

International Flavors & Fragrances Inc.
GAAP to Non-GAAP Reconciliation
(Amounts in thousands)
(Unaudited)

The following information and schedules provide reconciliation information between reported GAAP amounts and non-GAAP certain adjusted amounts. This information and schedules are not intended as, and should not be viewed as, a substitute for reported GAAP amounts or financial statements of the Company prepared and presented in accordance with GAAP.

Fourth Quarter 2015
Items Impacting Comparability

	Reported (GAAP)	Restructuring and Other Charges	Operational Improvement Initiative Costs	Acquisition related costs	Acceleration of Contingent Consideration	Spanish Capital Tax Charge Reversal	Adjusted (Non-GAAP)
Net Sales	715,649						
Cost of Goods Sold	402,493		(274)	(3,515)			
Gross Profit	313,156		274	3,515			316,945
Research and Development	57,376						
Selling and Administrative	126,997			(930)	(7,192)	10,530	129,405
RSA Expense	184,373						
Restructuring and other charges, net	7,764	(7,764)					
Operating Profit	121,019	7,764	274	4,445	7,192	(10,530)	130,164
Interest Expense	11,705						
Other (Income) expense, net	6,499						
Income before taxes	102,815	7,764	274	4,445	7,192	(10,530)	111,960
Taxes on Income	23,648	2,362	69	4,346	—	(2,948)	27,477
Net Income	79,167	5,402	205	99	7,192	(7,582)	84,483
Earnings per share - diluted	\$ 0.98	\$ 0.07	\$ —	\$ —	\$ 0.09	\$ (0.09)	\$ 1.05

Fourth Quarter 2014
Items Impacting Comparability

	Reported (GAAP)	Restructuring and Other Charges	Operational Improvement Initiative Costs	Spanish Tax	Gain on Sale of Asset	Adjusted (Non-GAAP)
Net Sales	756,082					
Cost of Goods Sold	428,102		(1,628) ^(b)			
Gross Profit	327,980		1,628			329,608
Research and Development	62,005					
Selling and Administrative	135,027					
RSA Expense	197,032					
Restructuring and other charges, net	386	(386) ^(a)				
Operating Profit	130,562	386	1,628			132,576
Interest Expense	12,019					
Other (Income) expense, net	954				(723) ^(d)	
Income before taxes	117,589	386	1,628		(723)	118,880
Taxes on Income	27,454	135	410	3,825 ^(c)	(253)	31,571
Net Income	90,135	251	1,218	(3,825)	(470)	87,309
Earnings per share - diluted	\$ 1.10	\$ —^(a)	\$ 0.01^(a)	\$ (0.05)^(a)	\$ —^(a)	\$ 1.07

(a) Costs related to the Fragrance Ingredients Rationalization

(b) Related to a plant closing, partial closings and other organizational realignments, principally in Europe and Asia

(c) Related to favorable ruling on 2001 dividend withholding case

(d) Represents gain on the sale of a non-operating asset

(e) The sum of these items do not foot due to rounding

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Full Year 2015
Items Impacting Comparability

	Reported (GAAP)	Restructuring and Other Charges	Operational Improvement Initiative Costs	Acquisition related costs	Tax settlements	Acceleration of Contingent Consideration	Spanish Capital Tax Charge Reversal	Adjusted (Non-GAAP)
Net Sales	3,023,189							
Cost of Goods Sold	1,671,590		(1,115)	(6,825)				
Gross Profit	1,351,599	—	1,115	6,825				1,359,539
Research and Development	246,101							
Selling and Administrative	509,557			(11,517)		(7,192)	10,530	501,378
RSA Expense	755,658							
Restructuring and other charges, net	7,594	(7,594)						
Operating Profit	588,347	7,594	1,115	18,342	—	7,192	(10,530)	612,060
Interest Expense	46,062							
Other (Income) expense, net	3,184							3,184
Income before taxes	539,101	7,594	1,115	18,342	—	7,192	(10,530)	562,814
Taxes on Income	119,854	2,302	279	6,225	10,478	—	(2,948)	136,190
Net Income	419,247	5,292	836	12,117	(10,478)	7,192	(7,582)	426,624
Earnings per share - diluted	\$ 5.16	\$ 0.07	\$ 0.01	\$ 0.14	\$ (0.13)	\$ 0.09	\$ (0.09)	\$ 5.25

Full Year 2014
Items Impacting Comparability

	Reported (GAAP)	Restructuring and Other Charges	Operational Improvement Initiative Costs	Spanish Tax Charges	Gain on Asset Sale	Adjusted (Non-GAAP)
Net Sales	3,088,533					
Cost of Goods Sold	1,726,383	(5,100) ^(a)	(2,541) ^(b)			
Gross Profit	1,362,150	5,100	2,541			1,369,791
Research and Development	253,640					
Selling and Administrative	514,891					
RSA Expense	768,531					
Restructuring and other charges, net	1,298	(1,298) ^(a)				
Operating Profit	592,321	6,398	2,541			601,260
Interest Expense	46,067					
Other (Income) expense, net	(2,807)				(723) ^(d)	(2,084)
Income before taxes	549,061	6,398	2,541		(723)	557,277
Taxes on Income	134,518	2,240	636	3,825 ^(c)	(253)	140,966
Net Income	414,543	4,158	1,905	(3,825)	(470)	416,311
Earnings per share - diluted	\$ 4.29^(e)	\$ 0.05	\$ 0.02	\$ (0.05)	\$ —	\$ 5.08

(a) Costs related to the Fragrance Ingredients Rationalization

Related to a plant closing, partial closings and other organizational realignments, principally in Europe and (b) Asia

(c) Related to favorable ruling on 2001 dividend withholding case

(d) Represents gain on the sale of a non-operating asset