Barclays Global Consumer Staples Conference

September 6, 2018

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This presentation includes Non-GAAP metrics, such as Currency Neutral Sales, Currency Neutral Adjusted Operating Profit, Currency Neutral Adjusted EPS, Adjusted Operating Profit, EBITDA, and Net Debt to EBITDA. See "Appendix" in this presentation for information regarding certain Non-GAAP metrics, including reconciliations to the most directly comparable GAAP metric.

Important Information & Where to Find It

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by contacting Morgan Stanley & Co. LLC, Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014; Citigroup Global Markets Inc. toll-free at 1-800-831-9146, or by mail at Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717; or J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions 1155 Long Island Avenue, Edgewood, NY 11717, or via telephone: 1-866-803-9204.

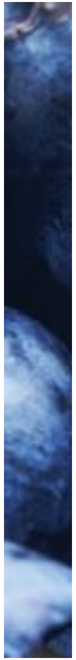
Agenda

1. IFF & Frutarom Introduction
2. Strategic Rationale & Value Creation
3. Integration Progress
4. 2018 Performance: IFF & Frutarom
5. Summary
6. Q&A

Leading Global Flavor & Fragrance Company

Strong heritage as an innovation leader with global CPGs

PROFILE



IFF

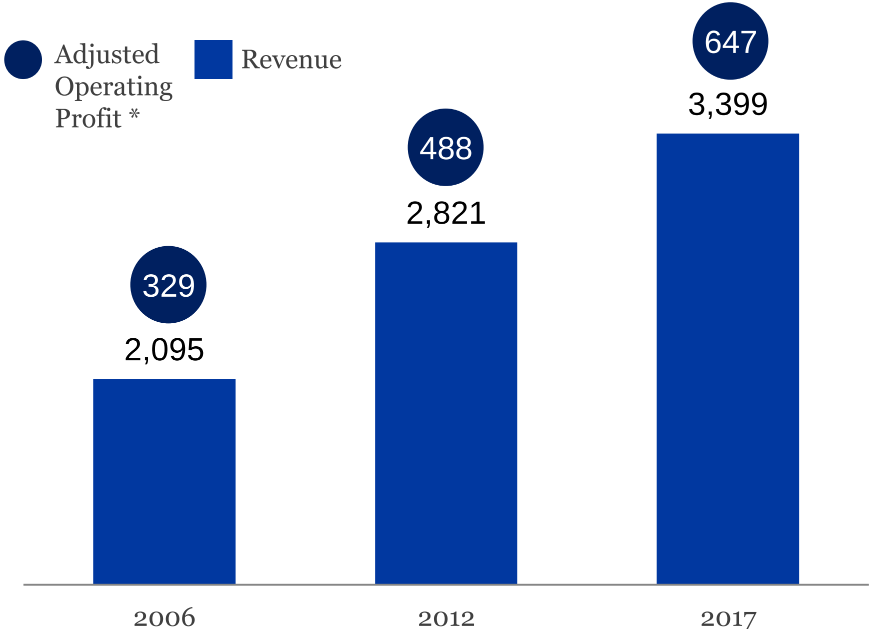
Innovation driven **global organization** known for core list representation with **global CPGs**

- Founded 1889, Listed on NYSE & in S&P 500
- Annual R&D spend ~8% of sales
- Serving 3,000 customers in 162 countries
- ~50% sales to the emerging markets

Flavors | Fragrance | Fragrance Ingredients | Cosmetic Actives

PERFORMANCE

Amount in $M



As of Dec 31, 2017
Source: Annual filings & management reports

** Adjusted Operating Profit is a Non-GAAP metric, please see our GAAP to Non-GAAP Reconciliation in "Appendix" of this presentation.*

Rapidly Growing Flavor & Specialty Ingredient House

Leading naturals portfolio servicing small & mid-sized customers

PROFILE

FRUTAROM
FOUNDED 1933

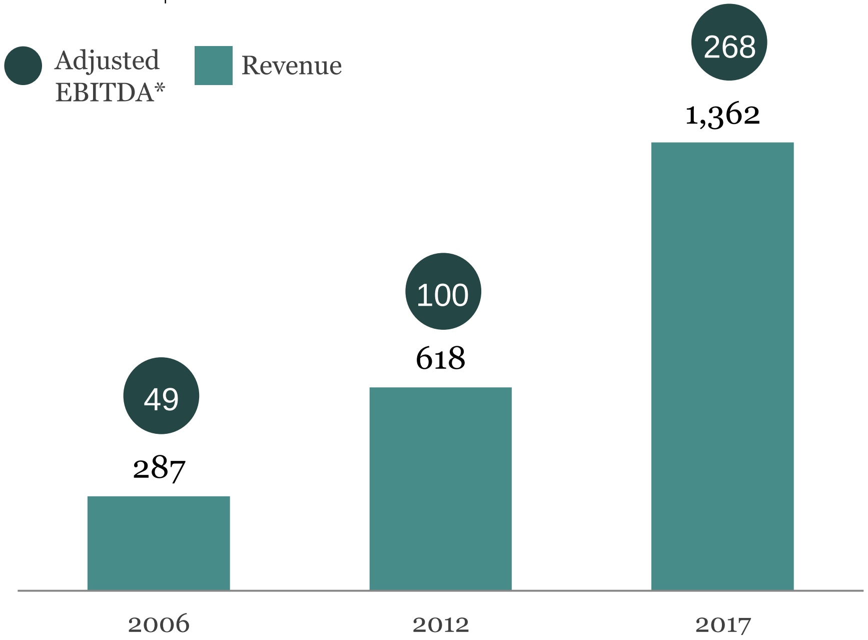
Suite of **natural product** offerings serving fast-growing **small, mid-sized & private label customers**

- Founded 1933, Listed on TASE & in TASE 35
- Acquisitive organization focused on naturals
- Serving 30,000 customers in >150 countries
- ~43% sales to the emerging markets

Flavors | Savory Solutions | Natural Colors | Natural Food Protection | Health Ingredients

PERFORMANCE

Amount in $M



IFF

As of Dec 31, 2017
Source: Annual Filings

** Adjusted EBITDA is a Non-GAAP metric, please see our GAAP to Non-GAAP Reconciliation in “Appendix” of this presentation.*

IFF Strategic Vision

Roadmap for accelerated profitable growth

Vision 2020

We are the catalyst for discoveries that spark the senses and transform the everyday

Innovating Firsts

- Drive differentiation in key technologies
- Develop responsible products to meet the future needs of our customers & consumers

Drive Differentiation

Win Where We Compete

- Lead in key markets
- Close gaps across value enhancing categories
- Achieve #1 position with targeted customers

Balance Customers

Maximize Portfolio

Become Customers' Partner of Choice

- Actively support our customers' success
- Achieve commercial excellence & service leadership

Strengthen & Expand the Portfolio

- Strengthen the F&F core
- Stretch into adjacencies
- Pursue partnerships & collaborations

Maximize Portfolio

Building Our Talent and Organization

Generate Return

Continuously Improving

Creating a Sustainable Future

IFF & Frutarom Transaction

Compelling combination

- IFF & Frutarom combination creates a **global leader** in natural taste, scent and nutrition with expected 2018 pro-forma sales of $5.3 billion
- Enriches portfolio for a **stronger product offering**, broadens access in **attractive adjacencies** & strengthens exposure to **fast-growing customers**
- Expect to generate significant cost synergies of **$145 million** by the third full year after the completion of the merger
- **Accelerating financial performance**, with sales growing 5 to 7% and adjusted cash EPS 10%+ between 2019 and 2021, on a currency neutral basis, including the contribution of acquisitions

Strong Strategic Alignment

Broad-based benefits across all four priorities

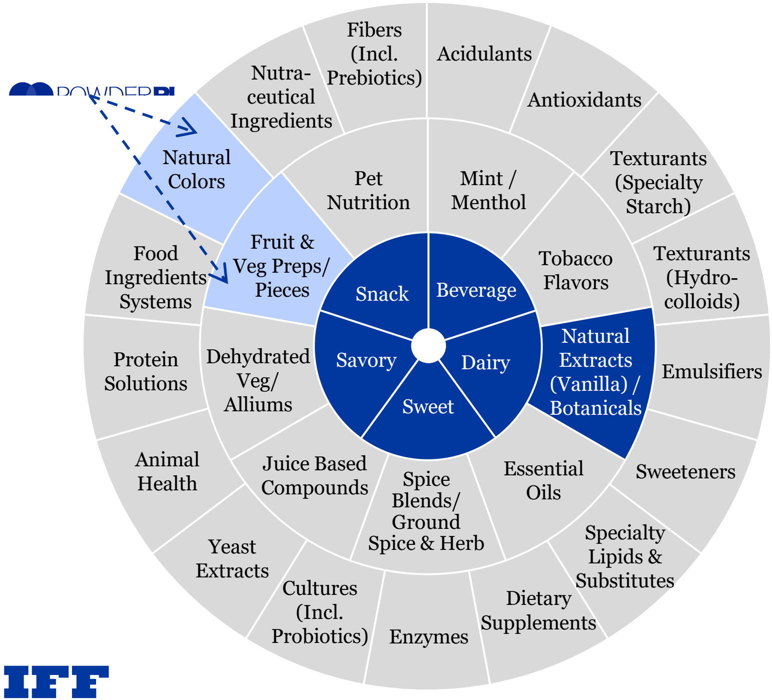
STRATEGIC PRIORITY	FRUTAROM IMPACT	
DRIVE DIFFERENTIATION	Drive enhancements in key R&D platforms: naturals, modulation, delivery, ingredients, active cosmetics and health & nutrition	✓
BALANCE CUSTOMERS	Accelerate growth with regional & local customers, while strengthening IFF's position with key large multinationals	✓
MAXIMIZE PORTFOLIO	Execute superior management of category mix & expand into adjacent categories to support margin expansion	✓
GENERATE RETURN	Pursue continuous improvement, with a focus on cost productivity & reallocation of resources to efforts that drive the greatest returns	✓

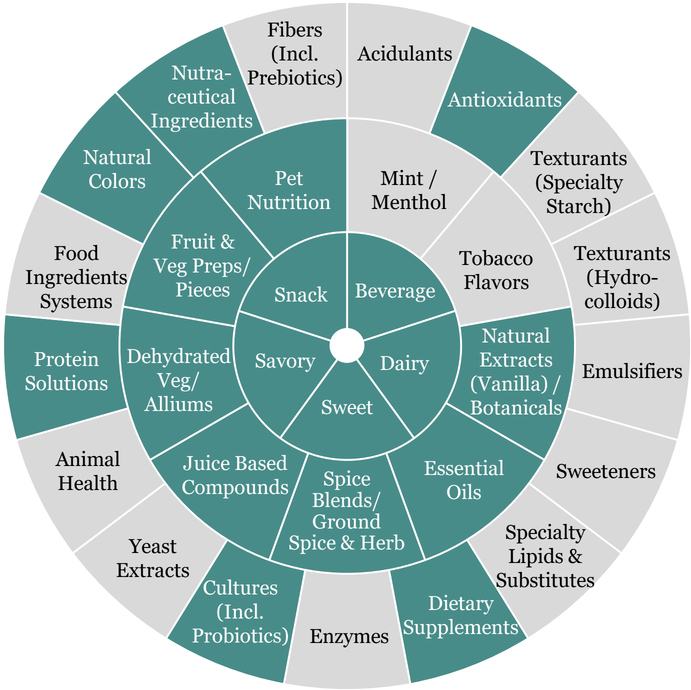
IFF

Stronger Product Offering

Enriching our portfolio to provide more comprehensive solutions

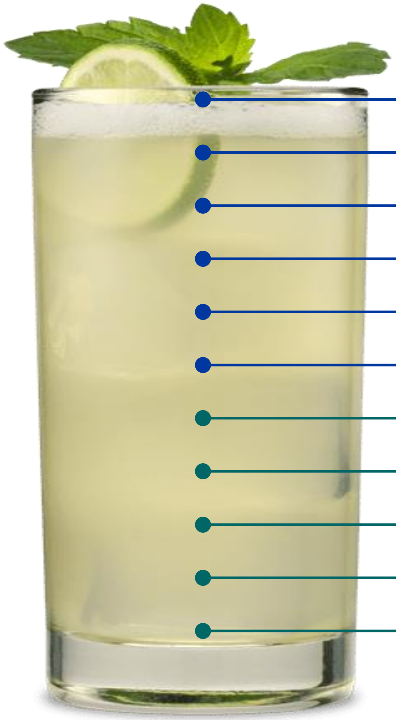
IFF COMPETENCY	FRUTAROM COMPETENCY





More Comprehensive Offering

Uniquely positioned by combining innovation of both companies



- **Aroma** (Delivery)
- **Fresh Herbs / Fruits**
- **Mouthfeel** (Natural Flavors)
- **Taste Profile** (Natural Flavors)
- **Premium Spirits** (Modulation)
- **Syrup** (Modulation)
- **Fresh Citrus** (Specialty Citrus)
- **Natural Colors**
- **Natural / Botanical Extracts**
- **Antioxidants**
- **Natural Food Protection**

IFF

Legacy IFF capabilities

FRUTAROM
FOUNDED 1933

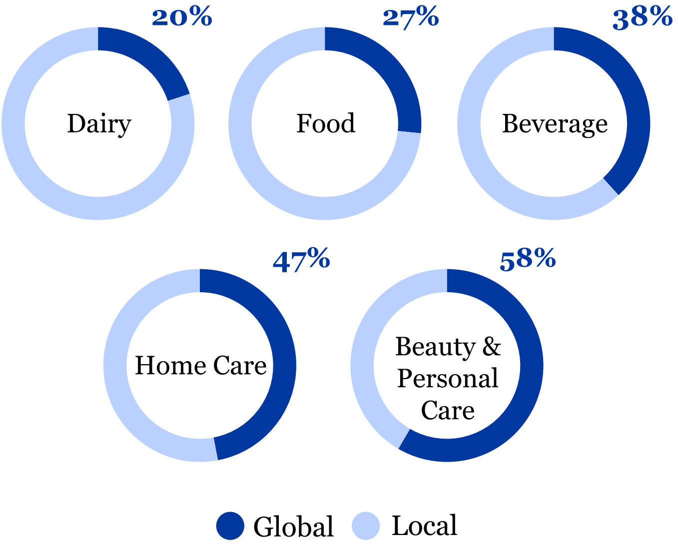
New Frutarom capabilities

Small Customers Growing Fastest

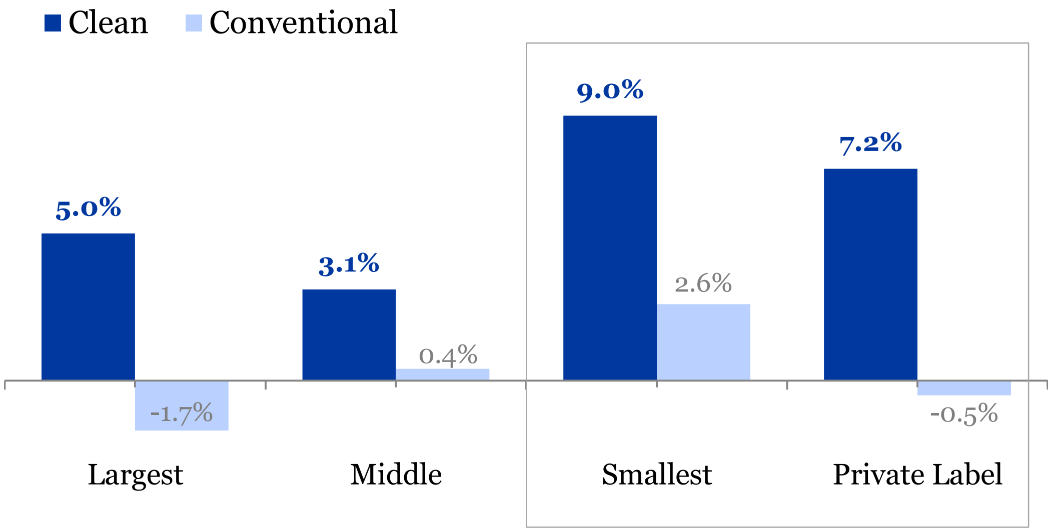
Small & private label own share of spend; Focused on clean label

CPG CUSTOMER DYNAMICS

Brand share of spend by sector



Smallest companies capturing more clean label[1] growth

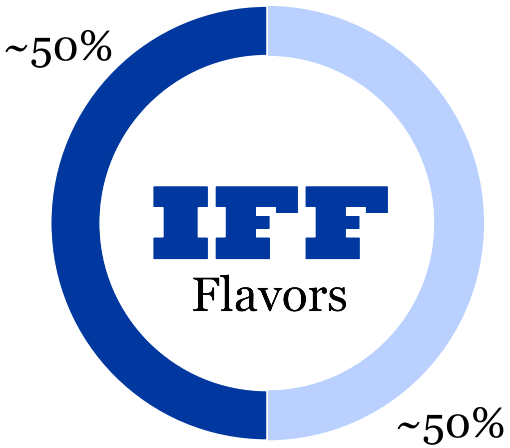


Note: [1] "Clean label" products are free of artificial flavors, colors, preservatives and sweeteners in all food and beverage categories, and free of hormones and antibiotics in applicable categories, and also contain a specific marketing claim.
Source: Kantar Worldpanel May 2018 Report. Nielsen 2017 U.S. FMCG Report.

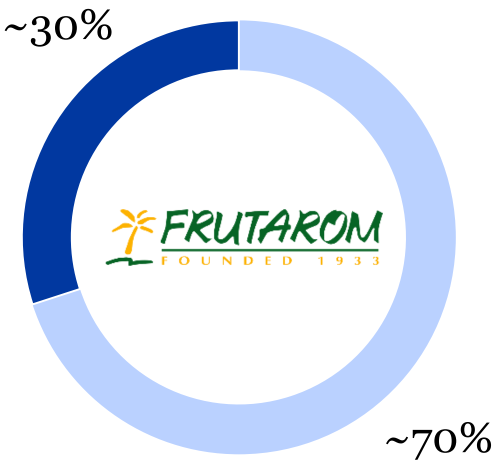
Strengthens Exposure To Fast-Growing Customers

Small & mid-sized customers growing at an accelerated rate

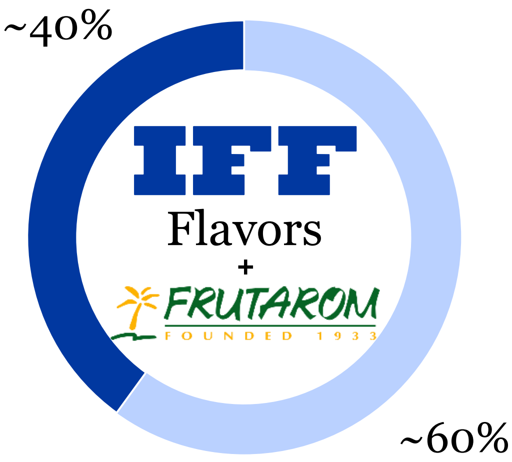
IFF	FRUTAROM	IFF+FRUTAROM



Global ■ Small & Mid-Sized ■



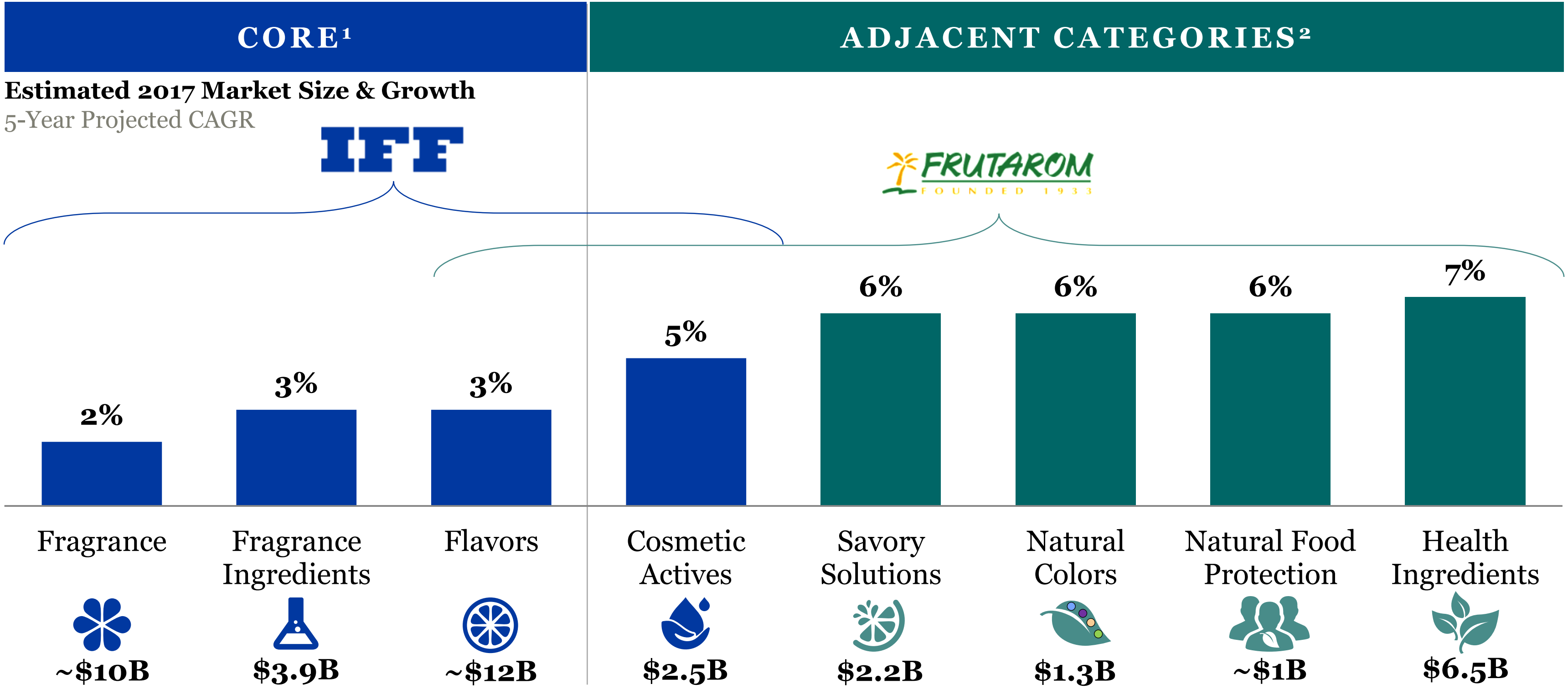
Global ■ Small & Mid-Sized ■



Global ■ Small & Mid-Sized ■

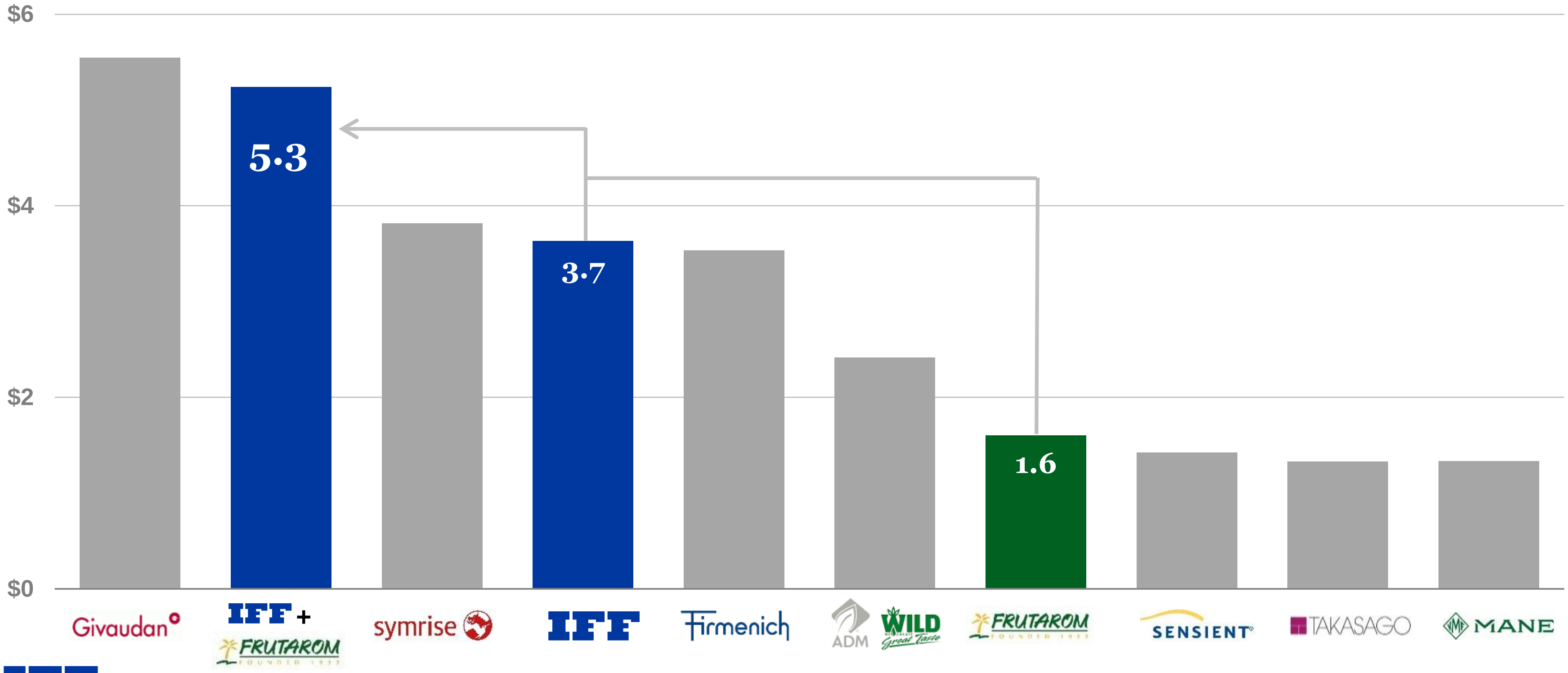
Broadens Access In Attractive Adjacencies

Expanding into rapidly growing & profitable markets



Creates A Global Leader In Taste, Scent & Nutrition

Estimated 2018 total sales ($B)



IFF

Generates Significant Cost Synergies

Unlocking incremental shareholder value

CUMULATIVE SAVINGS

$145M

G&A	~30%	Streamline Overhead Expenses
Operations	~30%	Optimize Global Footprint
Procurement	~40%	Accelerate Rationalization & Harmonization

EXPECTED TIMING

$145M

2021	~100%
2020	~70%
2019	~25%

Rationalize Procurement

Leveraging the best of both supply chains

MAKE VS BUY	PURCHASING POWER

IFF

- Citrus Specialties
- Antioxidants
- Colors
- Botanicals

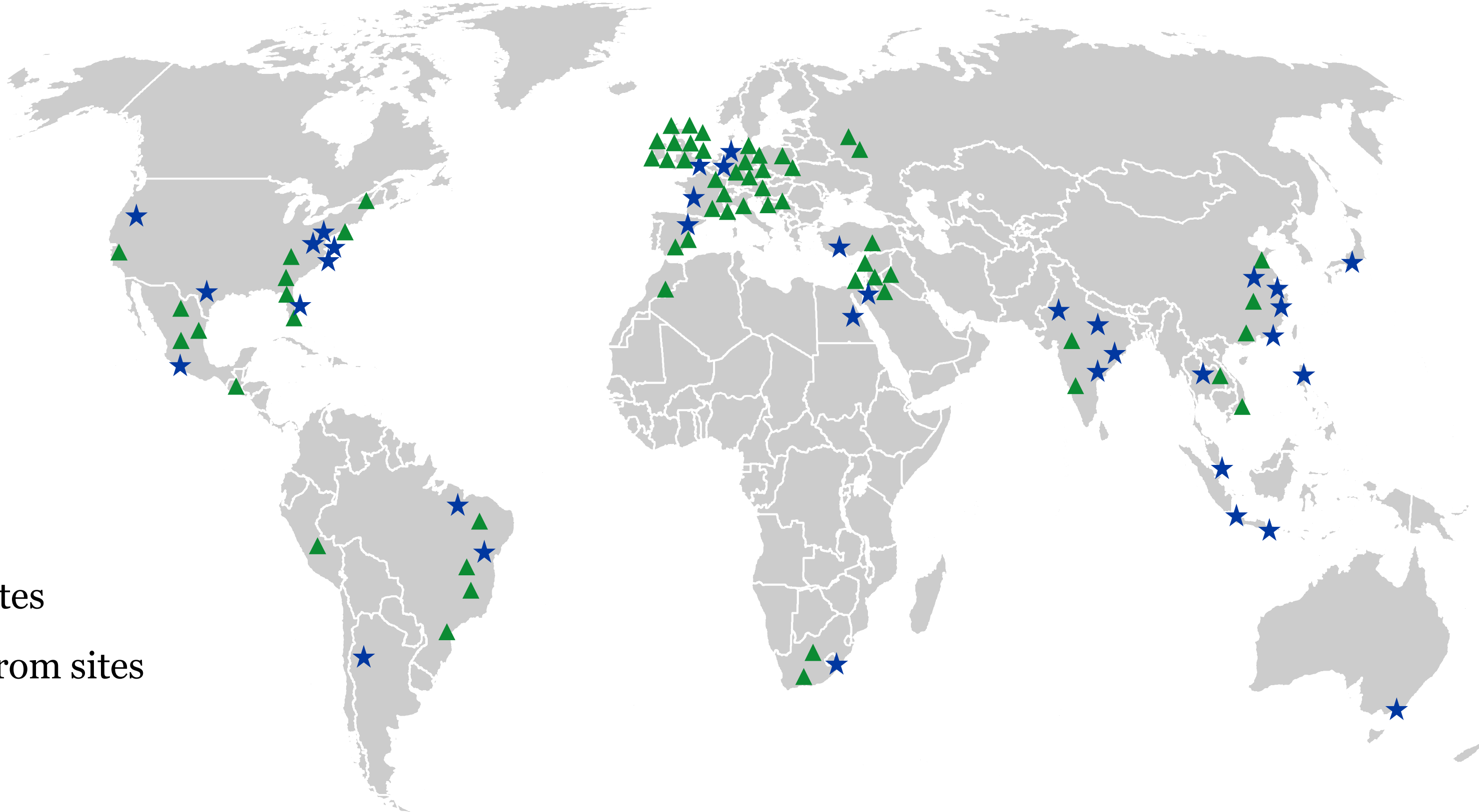
- Flavors
- Vanilla Extracts
- Modulators
- Aroma Chemicals

FRUTAROM FOUNDED 1933

- Texturizers
- Spices
- Flavor Enhancers
- Sweeteners
- Extracts & Oils
- Dairy Products
- Colors
- Yeasts
- Functional Ingredients

Optimize Global Footprint

IFF & Frutarom global manufacturing sites



★ IFF sites

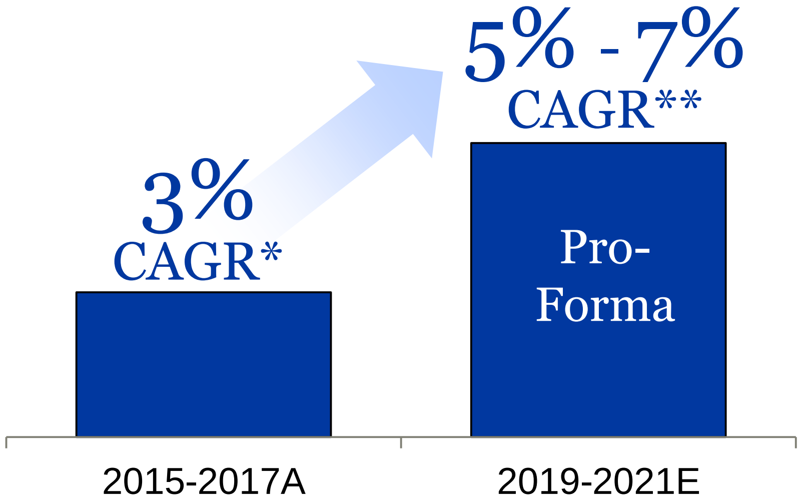
▲ Frutarom sites

IFF

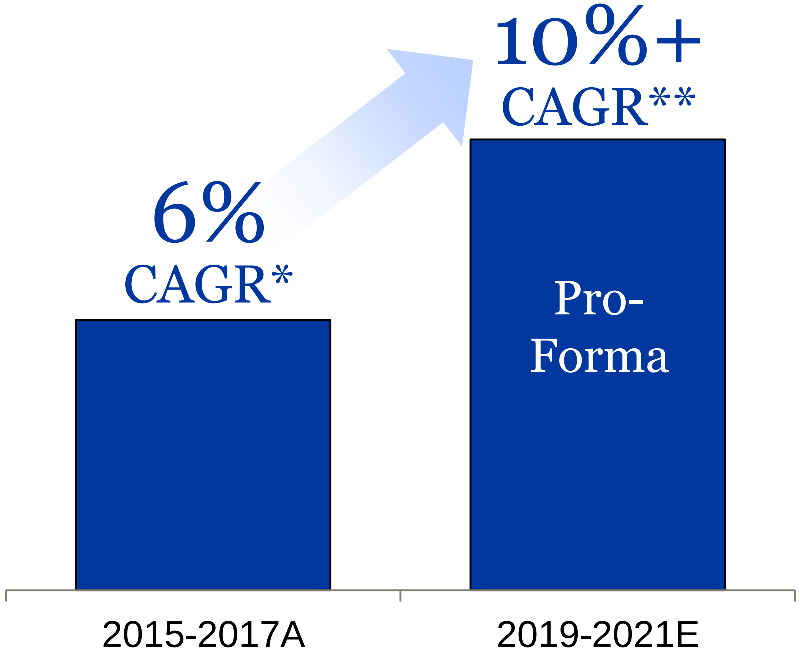
Accelerating Financial Performance

Average currency neutral growth targets for the 2019 to 2021 period

SALES



EPS



** Currency Neutral Sales and Currency Neutral Adjusted EPS are Non-GAAP metrics; Organic results*
*** Currency Neutral Sales and Currency Neutral Adjusted CASH EPS are Non-GAAP metrics; Includes acquisitions*
Please see our GAAP to Non-GAAP Reconciliation in "Appendix" of this presentation

Capital Allocation Strategy

Disciplined uses of cash

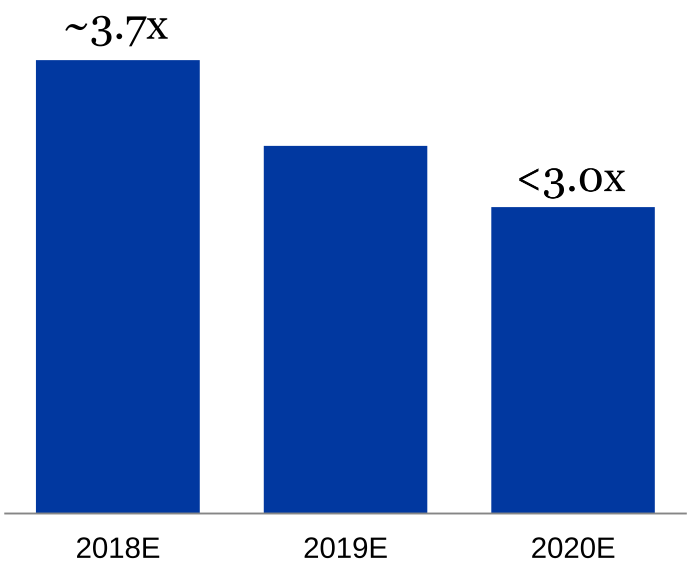
1. Primary focus on debt repayment to maintain investment grade rating
2. Reinvest in business via capex for long-term future growth
3. Pursue value-enhancing M&A
4. Maintain current dividend status

IFF

Drive Debt Repayment

Achieving Net Debt to EBITDA* target to retain investment grade rating

NET DEBT / EBITDA*



FOCUS

- Managing leverage to retain investment grade rating is critical focus
- Committed to be <3.0x net debt to EBITDA* between 18-24 months
- Management incentives will be aligned with repayment of debt metrics

IFF

*Net Debt to *EBITDA is a Non-GAAP metric.*
Please see our GAAP to Non-GAAP Reconciliation in "Appendix" of this presentation

Process Update

Tracking ahead of schedule

- Frutarom shareholders approved transaction with IFF by a majority of ~95%
- Comprehensive pre-close discussions on talent, R&D, adjacencies & business and functional integration
- Committed to Tel Aviv Stock listing upon completion of transaction
- Close expected in early October pending antitrust approvals

Antitrust Process

On-track, with all applications submitted & approvals in 6 of 8 jurisdictions

COUNTRY	FILED	APPROVED
United States	✓	✓
Israel	✓	✓
Turkey	✓	✓
Mexico	✓	✓
Ukraine	✓	✓
South Africa	✓	✓
Russia	✓	Pending
European Union	✓	Pending

IFF

Day 1 Go-To-Market

Positioning for strong execution & sustainable, profitable growth

ENSURING SUCCESS

- Frutarom to remain a standalone unit; Maintain current go-to-market strategy
- Leverage global expertise across back-end functions to unlock value
- Drive cross-selling via sharing of vast technologies & categories expertise
- Selectively “lift & shift” as appropriate based on long-term strategy

DAY 1 MODEL

Fragrances	Flavors	Frutarom

Cross-Selling

R&D

Procurement

Manufacturing

Support functions

IFF 1H 2018 Financial Review

Strong performance across all financial metrics

Currency neutral
sales growth*

+6%

Currency neutral
adjusted operating profit growth*

+5%

Currency neutral
adjusted EPS growth*

+10%

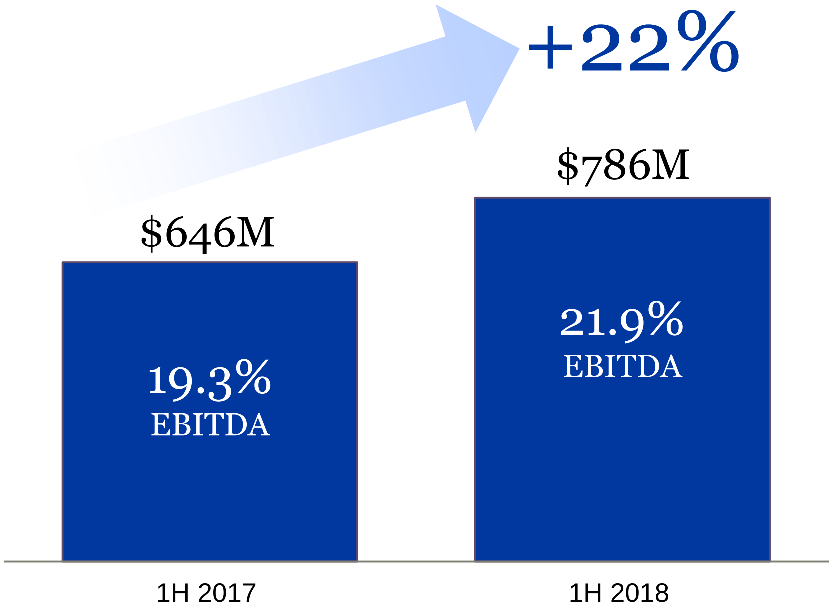
IFF

** Currency Neutral Sales, Currency Neutral Adjusted Operating Profit & Currency Neutral EPS are Non-GAAP metrics, please see our GAAP to Non-GAAP Reconciliation in "Appendix" of this presentation.*

Frutarom 1H 2018 Performance

Record revenues & profitability margin

FINANCIALS	COMMENTARY



- Achieved record quarterly revenue, with constant currency growth on a pro-forma basis of 6.0%
- Flavors sales improved 7% & Specialty Fine Ingredients sales grew 9%, both on a constant currency pro-forma basis
- EBITDA grew by ~39% led by strong gross margin improvement; Core EBITDA margin now at 23.0%

** Sales – on a constant currency a pro forma basis – and EBITDA, are Non-GAAP metrics, please see our GAAP to Non-GAAP Reconciliation in "Appendix" of this presentation.*

Summary

IFF & Frutarom transaction – a compelling combination

ESTABLISHED LEADERSHIP

- Leader in natural taste, scent & nutrition with expected 2018 pro-forma sales of $5.3B

GROWTH ACCELERATION

- Stronger product offering
- Access to fast-growing small & mid-sized customers
- Enter attractive adjacencies

PROFIT ENHANCEMENT

- Expect to generate cost synergies of $145M by the third full year after the completion of the merger

VALUE CREATION

- Accelerate financial results, with sales* +5 to +7% & adjusted cash EPS* 10%+ from 2019 – 2021, excluding currency; <3.0x net debt to EBITDA* in 18-24 months

POSITION OF STRENGTH

- Strong start in 2018 for both IFF & Frutarom; with robust top and bottom-line performance

IFF

** Currency Neutral Sales, Currency Neutral Adjusted Cash EPS & Net Debt to EBITDA are Non-GAAP metrics*
Please see our GAAP to Non-GAAP Reconciliation in "Appendix" of this presentation

Q&A

Appendix

GAAP & Non-GAAP Financial Measures

We provide in this presentation certain non-GAAP financial measures, including (1) Currency Neutral Sales, (2) Adjusted Operating Profit and Currency Neutral Adjusted Operating Profit (3) Adjusted EPS and Currency Neutral Adjusted EPS, and (4) Compound Average Currency Neutral Growth Rate ("CAGR"), which exclude restructuring costs and other significant items of a non-recurring and/or nonoperational nature such as legal charges/credits, losses on sale of assets, tax assessment, operational improvement initiatives, integration costs, FDA mandated product recall costs, acquisition related costs, CTA realization, Frutarom pre-acquisition costs and U.S. Tax reform (often referred to as "Items Impacting Comparability") and, with respect to the currency neutral items, the impact of foreign currency movements. We provide these metrics as we believe that they are useful in providing period to period comparisons of the results of our operational performance. Currency Neutral Sales, Adjusted Operating Profit, Currency Neutral Adjusted Operating Profit, Adjusted EPS and Currency Neutral Adjusted EPS should not be considered in isolation or as substitutes for analysis of the Company's results under GAAP and may not be comparable to other companies' calculation of such metrics. When we provide our expectations for our currency neutral metrics in our full year 2018 guidance, we estimate the anticipated FX impact by comparing prior year results to the prior year results restated at exchange rates in effect for the current year based on the currency of the underlying transaction.

When we provide our expectations for our Adjusted Operating Profit and our Adjusted EPS in our full year 2018 guidance, a reconciliation of the differences between the non-GAAP expectation and the corresponding GAAP measure generally are not available without unreasonable effort due to inherent difficulty of forecasting the timing and amount of reconciling items that would be excluded from the GAAP measure in the relevant future period and the relevant tax impact of such reconciling items on EPS. The variability of the excluded items may have a significant, and potentially unpredictable, impact on our future GAAP results.

We also provide forward-looking CAGR and net debt to EBITDA amounts in the form of guidance in this presentation. This guidance is provided on a non-GAAP basis and cannot be reconciled to the closest GAAP measures without unreasonable effort because of the unpredictability of the amounts and timing of events affecting the items we exclude from non-GAAP measures. For example, acquisition-related costs, restructuring and other charges, net, and integration costs are all impacted by the timing and size of potential future actions, which are difficult to predict. In addition, from time to time, we exclude certain items that occur infrequently, which are also inherently difficult to predict and estimate. It is also difficult to predict the tax effect of the items we exclude and to estimate certain discrete tax items, like the resolution of tax audits or changes to tax laws. As such, the costs that are being excluded from non-GAAP guidance are difficult to predict and a reconciliation or a range of results could lead to disclosure that would be imprecise or potentially misleading. Material changes to any one of the exclusions could have a significant effect on our guidance and future GAAP results.

IFF Reconciliation of GAAP & Non-GAAP Financial Measures

Adjusted Operating Profit

(Dollars in Millions)	Year Ended December 31,		
	2006	2012	2017
Reported (GAAP)	329.2	486.6	581.4
Operational Improvement Initiatives (a)	-	-	1.8
Acquisition Related Costs (b)	-	-	20.4
Integration Related Costs (c)	-	-	4.2
Legal Charges/Credits, net (d)	-	-	1.0
Tax Assessment (e)	-	-	5.3
Restructuring and Other Charges, net (f)	-	1.7	19.7
Gain on Sale of Assets (g)	-	-	(.2)
FDA Mandated Product Recall (h)	-	-	11.0
UK Pension Settlement Charges (i)	-	-	2.8
Adjusted (Non-GAAP)	**329.2**	**488.3**	**647.4**

IFF Reconciliation of GAAP & Non-GAAP Financial Measures (cont'd)

(a) Represents accelerated depreciation and idle labor costs in Hangzhou, China.

(b) Represents the amortization of inventory "step-up" included in Cost of goods sold and transaction costs related to the acquisitions of Fragrance Resources and PowderPure within Selling and administrative expenses.

(c) Represents costs related to the integration of the David Michael and Fragrance Resources acquisitions.

(d) Represents additional charge related to litigation settlement.

(e) Represents the reserve for payment of a tax assessment related to commercial rent for prior periods.

(f) For 2017, represents severance costs related to the 2017 Productivity Program which were partially offset by the reversal of 2015 severance charges that were no longer needed. For 2012, represents restructuring charges related to the 2011 strategic initiative.

(g) Represents gains on sale of assets.

(h) Represents an estimate of the Company's incremental direct costs and customer reimbursement obligations, in excess of the Company's sales value of the recalled products, arising from an FDA mandated recall.

(i) Represents pension settlement charges incurred in one of the Company's UK pension plans.

IFF Reconciliation of GAAP & Non-GAAP Financial Measures (cont'd)

Adjusted Operating Profit

	6 Months Ended June 30,	
(Dollars in Millions)	2018	2017
Reported Operating Profit (GAAP)	329.4	281.8
Operational Improvement Initiatives (a)	1.4	1.0
Acquisition Related Costs (b)	(0.5)	15.1
Integration Related Costs (c)	1.0	1.9
Legal Charges / Credits, net (d)	-	1.0
Tax Assessment (e)	-	5.3
Restructuring and Other Charges, net (f)	0.9	10.9
Losses (Gains) on Sale of Assets	1.2	(0.0)
FDA Mandated Product Recall (h)	5.0	3.5
Frutarom Acquisition Related Costs (j)	12.4	-
Adjusted Operating Profit (Non-GAAP)	**350.8**	**320.5**

IFF Reconciliation of GAAP & Non-GAAP Financial Measures (cont’d)

Adjusted Earnings Per Share

(Dollars in Millions)	6 Months Ended June 30, 2018	6 Months Ended June 30, 2017
Reported EPS(GAAP)	$2.87	$2.84
Operational Improvement Initiatives (a)	0.01	0.01
Acquisition Related Costs (b)	-	0.13
Integration Related Costs (c)	0.01	0.02
Legal Charges / Credits, net (d)	-	0.01
Tax Assessment (e)	-	0.04
Restructuring and Other Charges, net (f)	0.01	0.10
Losses on Sale of Assets	0.01	-
CTA Realization (g)	-	(0.15)
FDA Mandated Product Recall (h)	0.05	0.03
U.S. Tax Reform (i)	0.01	-
Frutarom Acquisition Related Costs (j)	0.38	-
Adjusted EPS (Non-GAAP)	**$3.35**	**$3.02** (k)

IFF

IFF Reconciliation of GAAP & Non-GAAP Financial Measures (cont'd)

(a) For 2018, represents accelerated depreciation related to a plant relocation in India. For 2017, represents accelerated depreciation and idle labor costs in Hangzhou, China.

(b) For 2018, represents adjustments to the contingent consideration payable for PowderPure, and transaction costs related to Fragrance Resources and PowderPure within Selling and administrative expenses. For 2017, represents the amortization of inventory "step-up" related to the acquisitions of David Michael, Fragrance Resources and PowderPure, included in cost of goods sold and transaction costs related to the acquisitions of David Michael, Fragrance Resources and PowderPure, included in Selling and administrative expenses.

(c) For 2018, represents costs related to the integration of David Michael. For 2017, represents costs related to the integration of David Michael and Fragrance Resources acquisitions.

(d) Represents additional charge related to litigation settlement.

(e) Represents the reserve for payment of a tax assessment related to commercial rent for prior periods.

(f) Represents severance costs related to the 2017 Productivity Program and Taiwan lab closure.

(g) Represents the release of CTA related to the liquidation of a foreign entity.

(h) Represents management's best estimate of losses related to the previously disclosed FDA mandated recall.

(i) Represents charges incurred related to enactment of certain U.S. tax legislation changes in December 2017.

(j) Represents transaction-related costs and expenses related to the pending acquisition of Frutarom. Amount includes $10.6 million of bridge loan commitment fees included in Interest expense, $25.0 million mark-to-market loss adjustment on an interest rate derivative and an $11.0 million mark-to-market gain adjustment on a foreign currency derivative, and $12.5 million of transaction costs included in administrative expenses.

(k) The sum of these items does not foot due to rounding.

IFF Reconciliation of GAAP & Non-GAAP Financial Measures (cont'd)

Currency Neutral Sales Growth for the Six Months Ended June 30, 2018

	Total
Reported Sales Growth	11%
Currency Impact	(5%)
Currency Neutral Sales Growth	**6%**

Currency Neutral Adj. Operating Profit Growth for the Six Months Ended June 30, 2018

	Total
Adjusted Operating Profit Growth	9%*
Currency Impact	(5%)
Currency Neutral Adj. Operating Profit Growth	**5%**

Currency Neutral Adj. EPS Growth for the Six Months Ended June 30, 2018

	Total
Adjusted EPS Growth	11%
Currency Impact	(1%)
Currency Neutral Adj. EPS Growth	**10%**

** Does not foot due to rounding*

IFF Reconciliation of GAAP & Non-GAAP Financial Measures (cont'd)

Currency Neutral Sales

	Year ended December 31,		
	2015	2016	2017
Reported Sales Growth	(2)%	3%	9%
Acquisition Impact	(2)%	(2)%	(5)%
Reported Organic Sales Growth	(4)%	1%	4%
Currency Impact	7%	2%	0%
Currency Neutral Adjusted Organic Sales Growth	**3%**	**2%***	**4%**
		3 Year CAGR:	3%

Currency Neutral EPS

	Year ended December 31,		
	2015	2016	2017
Reported Organic EPS Growth	0%	(4)%	(30)%
Adjustments	3%	7%	34%
Adjusted Organic EPS Growth	2%*	3%	5%*
Currency Impact	7%	0%	2%
Currency Neutral Adjusted Organic EPS Growth	**9%**	**3%**	**6%***
		3 Year CAGR:	6%

IFF

** Does not foot due to rounding*

Frutarom Reconciliation of Non-GAAP Financial Measures (cont'd)

Adjusted EBITDA

(Dollars in Millions)	Year ended December 31,		
	2006	2012	2017
Operating Profit	37.1	72.8	211.0
Non recurring expenses	-	1.5	7.9
Adjusted Operating Profit	-	74.3	218.9
Depreciation and Amortization	11.5	26.1	48.6
Adjusted EBITDA	**48.6**	**100.4**	**267.5**

IFF

Frutarom Reconciliation of Non-GAAP Financial Measures (cont’d)

Adjusted EBITDA

	6 Months Ended June 30,
(Dollars in Millions)	2018
Operating Profit	134.9
Non recurring expenses	1.7
Adjusted Operating Profit	136.6
Depreciation and Amortization	35.8
Adjusted EBITDA	**172.4**
Sales	786.1
Adjusted EBITDA Margin	**21.9%**

Frutarom Reconciliation of Non-GAAP Financial Measures (cont'd)

Adjusted Core EBITDA

	6 Months Ended June 30,	
(Dollars in Millions)	**2018**	**2017**
Core Operating Profit	134.6	99.7
Non recurring expenses	1.7	2.0
Adjusted Core Operating Profit	136.3	101.7
Depreciation and Amortization	35.3	21.8
Adjusted Core EBITDA	**171.6**	**123.5**
Core sales	746.1	601.8
Adjusted Core EBITDA Margin	**23.0%**	**20.5%**

Frutarom Reconciliation of Non-GAAP Financial Measures (cont'd)

Flavors Currency Neutral Pro Forma Sales Growth for the Six Months Ended June 30, 2018

	Total
Reported Sales Growth	22%
Impact	(15%)
Currency Neutral Pro Forma Sales Growth	**7%**

Specialty Fine Ingredients Currency Neutral Pro Forma Sales Growth for the Six Months Ended June 30, 2018

	Total
Reported Sales Growth	32%
Impact	(23%)
Currency Neutral Pro Forma Sales Growth	**9%**