

**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.

**Second Quarter 2015**  
**Items Impacting Comparability**

	Reported (GAAP)	Restructuring and Other Charges	Operational Improvement Initiative Costs	Acquisition related costs	Adjusted (Non-GAAP)
Net sales	767,541				
Cost of goods sold	422,501		(281) (b)	(844) (c)	
<b>Gross profit</b>	<b>345,040</b>		281	844	<b>346,165</b>
Research and development expenses	62,514				
Selling and administrative expenses	134,063			(5,722) (c)	<b>128,341</b>
RSA Expense	<b>196,577</b>				
Restructuring and other charges, net	(358)	358 (a)			
<b>Operating profit</b>	<b>148,821</b>	(358)	281	6,566	<b>155,310</b>
Interest expense	11,407				
Other expense (income), net	436				
Income before taxes	<b>136,978</b>	(358)	281	6,566	<b>143,467</b>
Taxes on income	31,604	(125)	70	875	<b>32,424</b>
<b>Net income</b>	<b>105,374</b>	(233)	211	5,691	<b>111,043</b>
<b>Earnings per share - diluted</b>	<b>\$ 1.29</b>	\$ —	\$ —	\$ 0.07	<b>\$ 1.36</b>

(a) Costs related to the Fragrance Ingredients Rationalization.

(b) Related to a partial plant closing in Asia.

(c) Transaction costs related to acquisitions (Ottens Flavors and Lucas Meyer Cosmetics) as well as expense related to the fair value step up of inventory on the Ottens Flavors acquisition.

\* The Company tracks the amount of amortization recorded on recent acquisitions in order to monitor its progress with respect to its Vision 2020 goals. The following amounts were recorded with respect to recent acquisitions: \$1.2M.

**Second Quarter 2014**  
**Items Impacting Comparability**

	Reported (GAAP)	Restructuring and Other Charges	Operational Improvement Initiative Costs	Adjusted (Non-GAAP)
Net sales	788,414			
Cost of goods sold	435,767	(2,850) (a)	(263) (b)	
<b>Gross profit</b>	<b>352,647</b>	2,850	263	<b>355,760</b>
Research and development expenses	66,431			
Selling and administrative expenses	132,919			
RSA Expense	<b>199,350</b>			
Restructuring and other charges, net	182	(182)		
<b>Operating profit</b>	<b>153,115</b>	3,032	263	<b>156,410</b>
Interest expense	11,403			
Other expense (income), net	(4,641)			
Income before taxes	<b>146,353</b>	3,032	263	<b>149,648</b>
Taxes on income	36,068	1,060	67	37,195
<b>Net income</b>	<b>110,285</b>	1,972	196	<b>112,453</b>
<b>Earnings per share - diluted</b>	<b>\$ 1.35</b>	\$ 0.02	\$ —	<b>\$ 1.37</b>

(a) Costs related to the Fragrance Ingredients Rationalization.

(b) Related to plant closing in Europe and partial closing in Asia.

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**Second Quarter Year-to-Date 2015**  
**Items Impacting Comparability**

	Reported (GAAP)	Restructuring and Other Charges	Operational Improvement Initiative Costs	Acquisition related costs	Tax settlements	Adjusted (Non-GAAP)
<b>Net sales</b>	1,542,448					
Cost of goods sold	851,131		(562) (b)	(843) (c)		<b>849,726</b>
<b>Gross profit</b>	<b>691,317</b>		562	843		
Research and development expenses	125,976					
Selling and administrative expenses	254,898			(6,222) (c)		<b>248,676</b>
RSA Expense	<b>380,874</b>					
Restructuring and other charges, net	(170)	170 (a)				
<b>Operating profit</b>	<b>310,613</b>	(170)	562	7,065		<b>318,070</b>
Interest expense	22,502					
Other expense (income), net	(5,275)					
Income before taxes	293,386	(170)	562	7,065		<b>300,843</b>
Taxes on income	59,754	(60)	140	1,050	10,478 (d)	<b>71,362</b>
<b>Net income</b>	<b>233,632</b>	(110)	422	6,015	(10,478)	<b>229,481</b>
<b>Earnings per share - diluted</b>	<b>\$ 2.86</b>	\$ —	\$ 0.01	\$ 0.07	\$ (0.13)	<b>\$ 2.81</b>

(a) Costs related to the Fragrance Ingredients Rationalization.

(b) Related to plant closings in Europe and partial closing in Asia.

(c) Transaction costs related to acquisitions (Ottens Flavors and Lucas Meyer Cosmetics) as well as expense related to the fair value step up of inventory on the Ottens Flavors acquisitions.

(d) Settlements due to favorable tax rulings in jurisdictions for which reserves were previously recorded for ongoing tax disputes.

\* The Company tracks the amount of amortization recorded on recent acquisitions in order to monitor its progress with respect to its Vision 2020 goals. The following amounts were recorded with respect to recent acquisitions: \$1.2M.

**Second Quarter Year-to-Date 2014**  
**Items Impacting Comparability**

	Reported (GAAP)	Restructuring and Other Charges	Operational Improvement Initiative Costs	Adjusted (Non-GAAP)
<b>Net sales</b>	1,558,638			
Cost of goods sold	864,579	(5,100) (a)	(632) (b)	<b>858,847</b>
<b>Gross profit</b>	<b>694,059</b>	5,100	632	
Research and development expenses	127,934			
Selling and administrative expenses	256,653			
RSA Expense	<b>384,587</b>			
Restructuring and other charges, net	304	(304)		
<b>Operating profit</b>	<b>309,168</b>	5,404	632	<b>315,204</b>
Interest expense	23,080			
Other expense (income), net	(3,198)			
Income before taxes	289,286	5,404	632	<b>295,322</b>
Taxes on income	72,294	1,891	156	<b>74,341</b>
<b>Net income</b>	<b>216,992</b>	3,513	476	<b>220,981</b>
<b>Earnings per share - diluted</b>	<b>\$ 2.64</b>	\$ 0.04	\$ 0.01	<b>\$ 2.69</b>

(a) Costs related to the Fragrance Ingredients Rationalization.

(b) Related to plant closings in Europe and partial closing in Asia.