

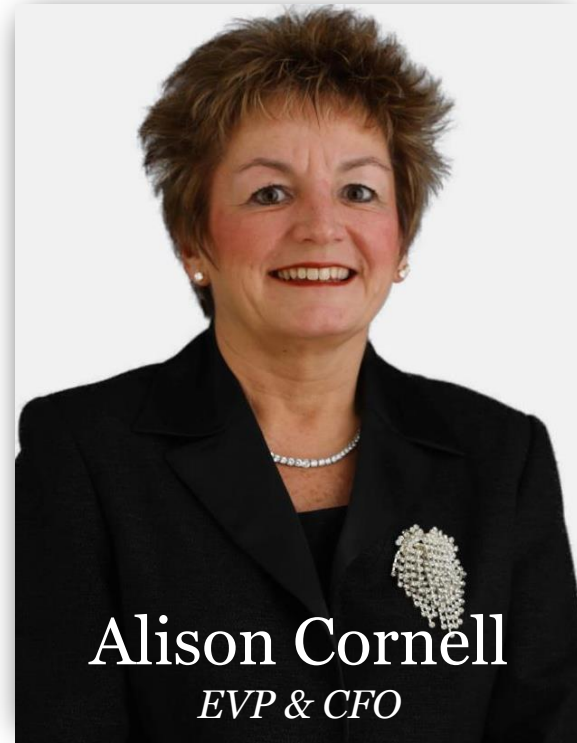
IFF
Q1 2016
Earnings
Conference
Call

May 10, 2016

Cautionary Statement

Statements made in this presentation that relate to our future performance or future financial results or other future events (identified by such terms as “expect”, “anticipate”, “believe”, “outlook”, “guidance”, “may”, “should”, “target” or similar terms and variations thereof) are forward-looking statements, including the Company’s 2016 guidance and the Company’s expectations regarding capital expenditures in 2016, the impact of currency on its financial results and its ability to meet its total payout ratio objective. These statements are based on our current beliefs and expectations and are subject to significant risks and uncertainties. Actual results may materially differ from those set forth in the forward-looking statements. Factors that could cause IFF’s actual results to differ materially include (1) macroeconomic trends affecting the emerging markets; (2) the Company’s ability to implement its Vision 2020 strategy; (3) the Company’s ability to successfully identify and complete acquisitions in line with its Vision 2020 strategy and to realize the anticipated benefits of those acquisitions; (4) the Company’s ability to benefit from its investments and expansion in emerging markets; (5) the impact of currency fluctuations or devaluations in the principal foreign markets in which the Company operates, including the devaluation of the Euro; (6) risks associated with the Company’s supply chain, including availability and pricing of raw materials, energy and transportation; (7) economic, regulatory and political risks associated with the Company’s international operations; (8) changes in consumer preferences and demand in the Company’s products or a decline in consumer confidence and spending; (9) the Company’s ability to realize expected cost savings and efficiencies from its profitability improvement initiative and other optimization activities; (10) any adverse impact on the availability, effectiveness and cost of the Company’s hedging and risk management strategies; and (11) the Company’s ability to successfully develop new and competitive products and technology that appeal to its customers and consumers as well as those risks described in the Risk Factors and Forward-Looking Statements sections of our Annual Report on Form 10-K for the year ended December 31, 2015 and in our other periodic reports filed with the SEC, all of which are available on our website at ir.iff.com. We do not undertake to update the forward-looking statements to reflect the impact of circumstances or events that may arise after the date of the forward-looking statements. We have disclosed certain non-GAAP measures within this presentation. Please see reconciliations to their respective measures prescribed by accounting principles generally accepted in the U.S., all of which are available on our IR website under Investor Relations, at www.iff.com.

Conference Call Participants



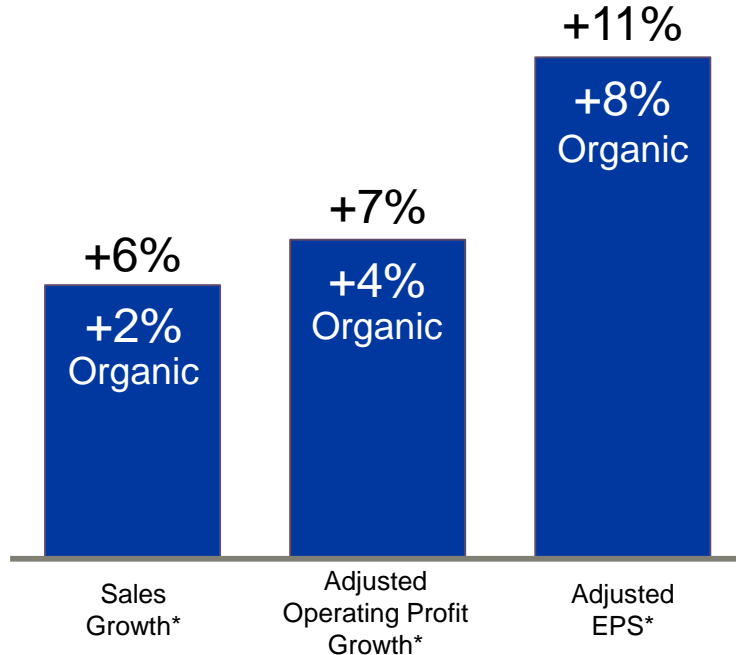
Agenda

1. Executive Overview
2. Financial Review
3. Outlook
4. Q&A

Q1 2016 Financial Performance

Strong Performance Across All Metrics

Currency Neutral Performance



Currency Neutral Sales*

- Growth driven by broad-based contributions from acquisitions & organic business

Currency Neutral Adjusted Operating Profit*

- Strategically reinvested while simultaneously delivering strong profitability growth

Currency Neutral Adjusted EPS*

- Achieved double-digit growth led by a more favorable effective tax rate and a reduction in shares outstanding



* Currency Neutral Sales, Currency Neutral Adjusted Operating Profit and Currency Neutral Adjusted EPS are Non-GAAP metrics, please see our GAAP to Non-GAAP Reconciliation at ir.iff.com

Vision 2020 Execution

Innovating Firsts

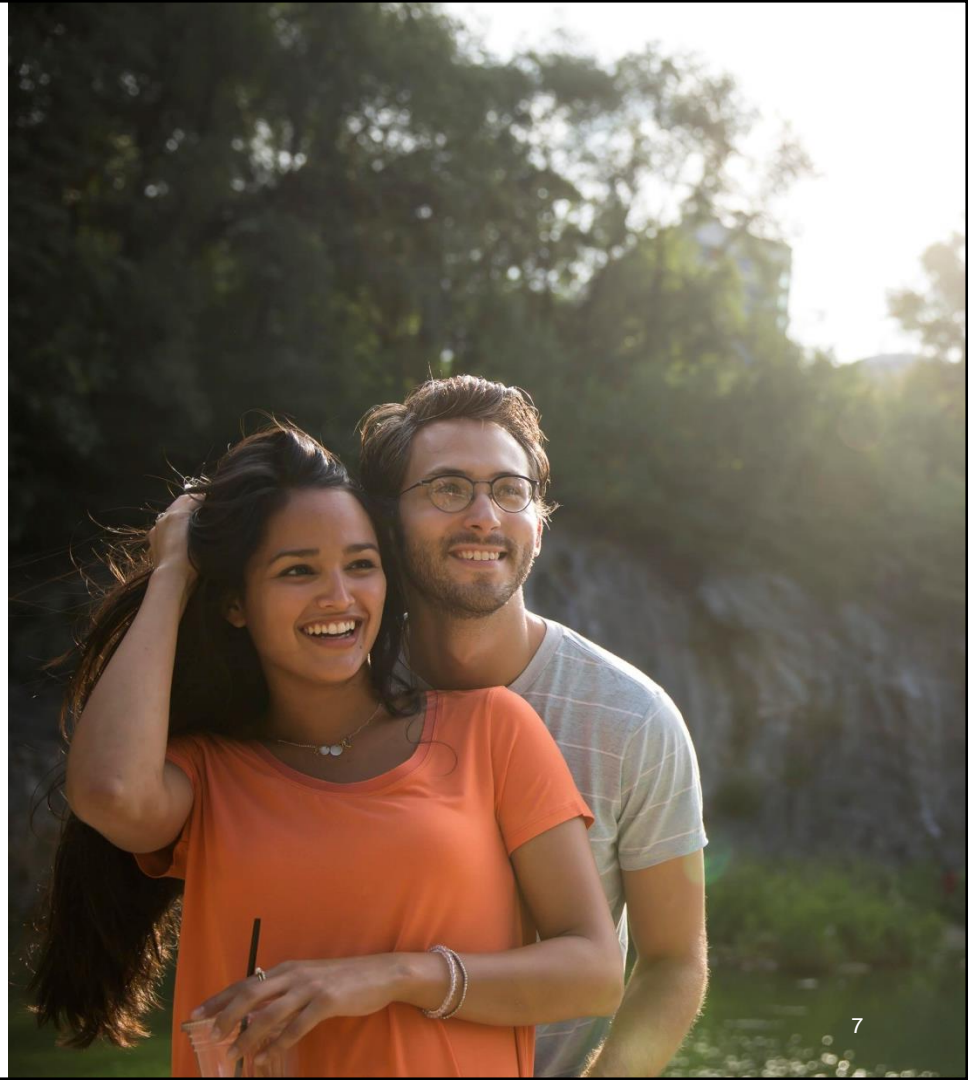
- Encapsulation related sales grew high-single-digits, on a currency neutral basis, led by Fabric Care & Toiletries
- Sweetness & Savory modulation portfolio sales continued to grow strong double-digits across all categories, on a currency neutral basis
- Commercialized two new flavor molecules to continue building differentiated solutions
- Commercialized a new natural taste modulator geared at building consumer-preferred products



Vision 2020 Execution

Win Where We Compete

- North America sales grew 11%, with 14% growth in Fragrances & 9% growth in Flavors
- Middle East & Africa currency neutral sales improved double-digits with strong growth across both businesses
- Home Care grew mid-single-digits on a currency neutral basis, led by double-digit growth in Latin America
- Flavors Latin America increased 8% on a currency neutral basis; +14% on a 2-year average basis



Vision 2020 Execution

Customers' Partner Of Choice

- IFF | Lucas Meyer Cosmetics won silver innovation award at In-Cosmetics for Miniporyl™
- IFF rated gold and top supplier by EcoVadis for Sustainability
- Joined World Business Council for Sustainable Development



Vision 2020 Execution

Strengthen & Expand Portfolio

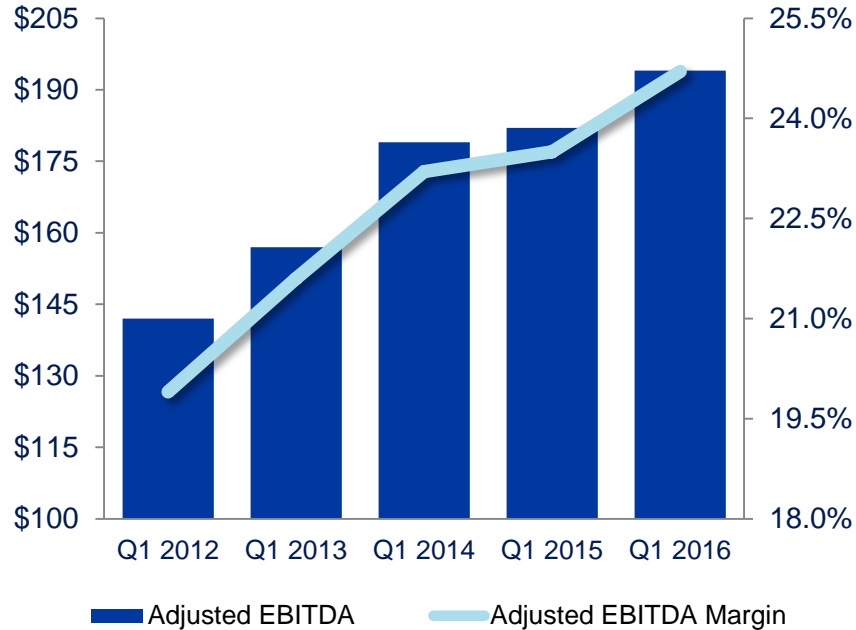
- IFF | Lucas Meyer Cosmetics achieved double-digit growth on a standalone basis
- IFF | Ottens Flavors posted solid growth on a standalone basis led by regional customers



Consolidated EBITDA Performance

Continuation of Profitability & Margin Progression

Adjusted EBITDA*



Adjusted EBITDA Growth: Q1 2016 +6%

- Driven by volume growth, gross margin expansion & the inclusion of acquisitions

Adjusted EBITDA Margin: Q1 2016 +120bps

- Mix benefited from the inclusion of IFF | Lucas Meyer Cosmetics & IFF | Ottens Flavors



* Adjusted EBITDA and Adjusted EBITDA Margin are Non-GAAP metrics, please see our GAAP to Non-GAAP Reconciliation at ir.iff.com

Flavors Review

Trends Improved Sequentially

Currency Neutral Sales Growth: +4%

- Primarily driven by approximately 4 percentage points related to the acquisition of IFF | Ottens Flavors
- Growth was led by high-single-digit increases in North America and Latin America plus low-single-digit growth in Greater Asia

Currency Neutral Segment Profit: +1%

- Driven by the contribution of IFF | Ottens Flavors, and cost and productivity initiatives



* Currency Neutral Sales and Currency Neutral Segment Profit are Non-GAAP metrics, please see our GAAP to Non-GAAP Reconciliation at ir.iff.com

Fragrances Review

Strong Performance Across All Metrics

Currency Neutral Sales Growth: +8%

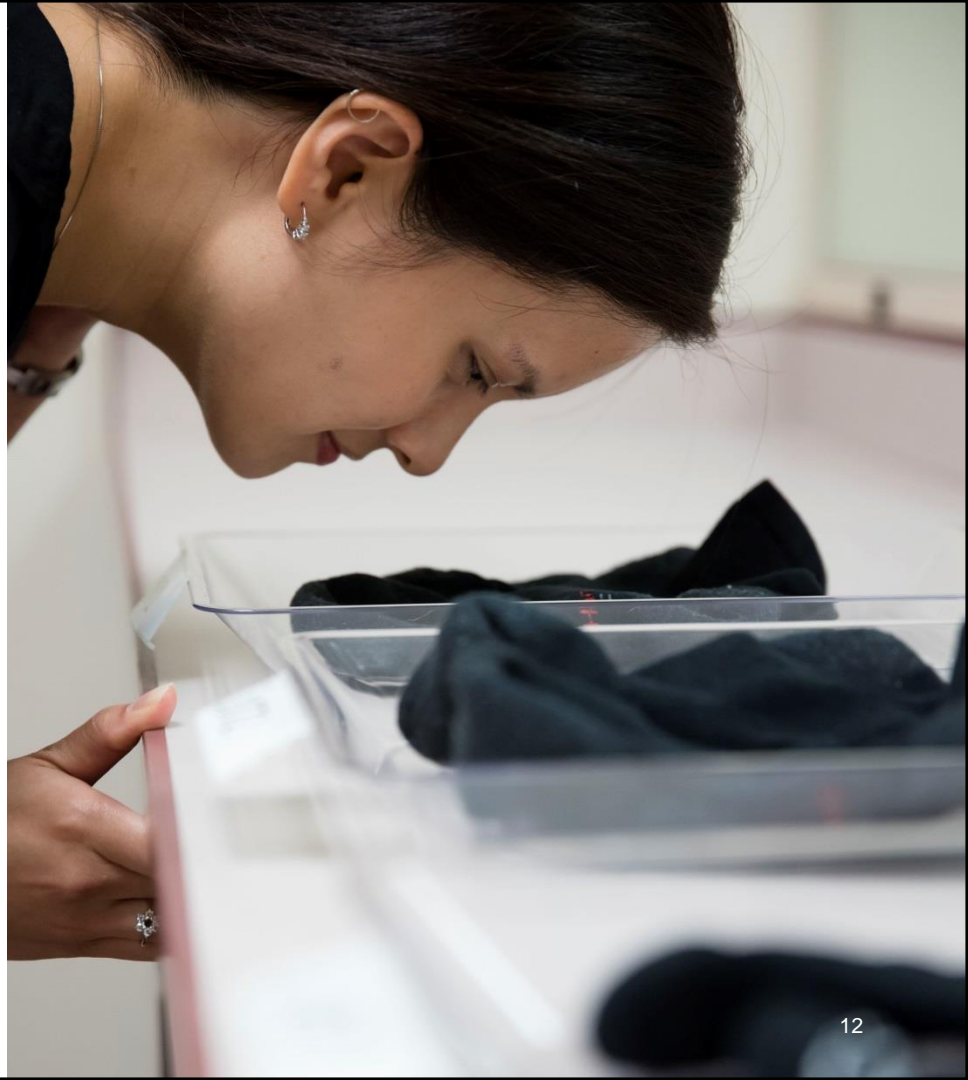
- Including approximately 4 percentage point related to the acquisition of IFF | Lucas Meyer Cosmetics
- All categories and regions delivered strong broad-based growth on currency neutral basis

Currency Neutral Segment Profit: +15%

- Driven by strong volume growth, and the benefits from cost and productivity initiatives



** Currency Neutral Sales and Currency Neutral Segment Profit are Non-GAAP metrics, please see our GAAP to Non-GAAP Reconciliation at ir.iff.com*



Cash Flow Analysis

Steady Operating Cash Flow

	Q1 '15	Q1 '16
Net Income	\$128	\$119
Core Working Capital*	(45)	(87)
D&A	20	27
Pension	(54)	(7)
Other	(18)	(20)
Operating Cash Flow	\$31	\$32
Capital Expenditures	(19)	(23)
Dividends	(38)	(45)
Share Buybacks	(11)	(40)

Operating Cash Flow Seasonably Lowest in Q1

- Core working capital challenged principally driven by the timing of payables

Continued to Invest in the Business via Capex

- Principally investing in technology advancements and capacity projects in Greater Asia

Return of Cash to Shareholders

- On-track to deliver total payout ratio of 50 to 60% of adjusted net income

Reiterating Our 2016 Financial Outlook

Cautiously Optimistic In Achieving Our Previously Stated Guidance

Currency neutral
sales growth*

3.5 - 4.5%

Currency neutral adjusted
operating profit growth*

5.0 - 7.0%

Currency neutral
adjusted EPS growth*

6.5 - 8.5%



* Currency Neutral Sales, Currency Neutral Adjusted Operating Profit and Currency Neutral Adjusted EPS are Non-GAAP metrics

Expected Impact of Currency

Trends More Favorable Versus Previous FY 2016 Guidance

	Adjusted* Currency Neutral	Impact of Currency	Adjusted*
Sales	3.5 - 4.5%	~2ppt	1.5 - 2.5%
Operating Profit	5.0 - 7.0%	~3ppt	2.0 - 4.0%
EPS	6.5 - 8.5%	~3ppt	3.5 - 5.5%



* Currency Neutral Sales, Currency Neutral Adjusted Operating Profit and Currency Neutral Adjusted EPS are Non-GAAP metrics

Summary

Strong Financial Results in Q1 2016

On-Track to Deliver 2016 Financial Goals

Continued Execution of Vision 2020 Strategy

Q&A