

**International Flavors & Fragrances Inc.**  
**GAAP to Non-GAAP Reconciliation**  
**Foreign Exchange Impact**  
**(Unaudited)**

Q2 Consolidated

**% Change - Reported (GAAP)**

Items Impacting Comparability

**% Change - Adjusted (Non-GAAP)**

Currency Impact

**% Change - Currency Neutral (Adjusted)**

|  | <b>Sales</b> | <b>Operating Profit</b> | <b>EPS</b> |
|--|--------------|-------------------------|------------|
|  | <b>3%</b>    | <b>11%</b>              | <b>13%</b> |
|  | 0%           | -4%                     | -5%        |
|  | <b>3%</b>    | <b>7%</b>               | <b>8%</b>  |
|  | 1%           | 0%                      | -3%        |
|  | <b>4%</b>    | <b>7%</b>               | <b>5%</b>  |

Q2 Flavors

**% Change - Reported (GAAP)**

Currency Impact

**% Change - Currency Neutral**

|  | <b>Sales</b> | <b>Segment Profit</b> |
|--|--------------|-----------------------|
|  | <b>2%</b>    | <b>8%</b>             |
|  | 1%           | 1%                    |
|  | <b>3%</b>    | <b>9%</b>             |

Q2 Fragrances

**% Change - Reported (GAAP)**

Currency Impact

**% Change - Currency Neutral**

|  | <b>Sales</b> | <b>Segment Profit</b> |
|--|--------------|-----------------------|
|  | <b>5%</b>    | <b>10%</b>            |
|  | 0%           | -3%                   |
|  | <b>5%</b>    | <b>7%</b>             |

1H Consolidated

**% Change - Reported (GAAP)**

Items Impacting Comparability

**% Change - Adjusted (Non-GAAP)**

Currency Impact

**% Change - Currency Neutral (Adjusted)**

|  | <b>Sales</b> | <b>Operating Profit</b> | <b>EPS</b> |
|--|--------------|-------------------------|------------|
|  | <b>2%</b>    | <b>7%</b>               | <b>2%</b>  |
|  | 0%           | -2%                     | 3%         |
|  | <b>2%</b>    | <b>5%</b>               | <b>5%</b>  |
|  | 3%           | 2%                      | 3%         |
|  | <b>5%</b>    | <b>7%</b>               | <b>8%</b>  |

**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 2016**  
**Items Impacting Comparability**  
**Adjusted Operating Profit**

|                         | Reported<br>(GAAP) | Restructuring and<br>Other Charges (a) | Operational<br>Improvement<br>Initiative Costs (b) | Acquisition<br>Related<br>Costs (c) | Adjusted<br>(Non-GAAP) |
|-------------------------|--------------------|--|--|-------------------------------------|------------------------|
| <b>Operating profit</b> | 164,475            | 182                                    | 831  | 213                                 | 165,701                |

(a) Accelerated depreciation costs related to restructuring initiatives.

(b) Accelerated depreciation and severance costs in Asia.

(c) Additional transaction costs related to acquisition of Lucas Meyer.

\* 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: \$1.7M related to Lucas Meyer and \$1.6M related to Ottens Flavors.

**Second Quarter 2015**  
**Items Impacting Comparability**  
**Adjusted Operating Income**

|                         | Reported<br>(GAAP) | Restructuring<br>and Other<br>Charges (a) | Operational<br>Improvement<br>Initiative<br>Costs (b) | Acquisition<br>related<br>costs (c) | Adjusted<br>(Non-GAAP) |
|-------------------------|--------------------|---|---|-------------------------------------|------------------------|
| <b>Operating profit</b> | 148,821            | (358)                                     | 281   | 6,566                               | 155,310                |

(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.

**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 2016**  
**Items Impacting Comparability**  
**Adjusted Net Income and EPS**

|                              | <b>Reported<br/>(GAAP)</b> | <b>Restructuring and<br/>Other Charges (a)</b> | <b>Operational<br/>Improvement<br/>Initiative Costs (b)</b> | <b>Acquisition<br/>Related<br/>Costs (c)</b> | <b>Adjusted<br/>(Non-GAAP)</b> |
|------------------------------|----------------------------|--|---|--|--------------------------------|
| Income before taxes          | 152,050                    | 182  | 831   | 213  | 153,276                        |
| Taxes on income (d)          | 35,317                     | 35   | 208   | (102)  | 35,458                         |
| <b>Net income</b>            | <b>116,733</b>             | <b>147</b>                                     | <b>623</b>  | <b>315</b>                                   | <b>117,818</b>                 |
| Earnings per share - diluted | \$ 1.46                    | \$ —   | \$ 0.01   | \$ —   | \$ 1.47                        |

Refer to Adjusted Operating Income table for footnotes (a), (b) and (c).

(d) The tax effects are calculated based upon the specific rate of the applicable jurisdiction of the items.

**Second Quarter 2015**  
**Items Impacting Comparability**  
**Adjusted Net Income and Adjusted EPS**

|                                     | <b>Reported<br/>(GAAP)</b> | <b>Restructuring<br/>and Other<br/>Charges (a)</b> | <b>Operational<br/>Improvement<br/>Initiative<br/>Costs (b)</b> | <b>Acquisition<br/>Related<br/>Costs (c)</b> | <b>Adjusted<br/>(Non-GAAP)</b> |
|-------------------------------------|----------------------------|--|---|--|--------------------------------|
| Income before taxes                 | 136,978                    | (358)  | 281   | 6,566  | 143,467                        |
| Taxes on income                     | 31,604                     | (125)  | 70  | 875  | 32,424                         |
| <b>Net income</b>                   | <b>105,374</b>             | <b>(233)</b>                                       | <b>211</b>  | <b>5,691</b>                                 | <b>111,043</b>                 |
| <b>Earnings per share - diluted</b> | <b>\$ 1.29</b>             | <b>\$ —</b>  | <b>\$ —</b>   | <b>\$ 0.07</b>                               | <b>\$ 1.36</b>                 |

Refer to Adjusted Operating Income table for footnotes (a), (b) and (c).

**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 Year-to-Date 2016**

**Items Impacting Comparability**

**Adjusted Operating Income**

|                         | Reported (GAAP) | Restructuring and<br>Other Charges (a) | Operational<br>Improvement<br>Initiative Costs (b) | Acquisition Related<br>Costs (c) | Tax Settlements<br>(d) | Adjusted<br>(Non-GAAP) |
|-------------------------|-----------------|--|--|----------------------------------|------------------------|------------------------|
| <b>Operating profit</b> | 331,694         | 283                                    | 1,099  | 1,249                            | (1,482)                | 332,843                |

(a) Accelerated depreciation costs related to restructuring initiatives.

(b) Accelerated depreciation and severance costs in Asia.

(c) Expense related to the fair value step up of inventory and additional transaction costs related to acquisition of Lucas Meyer.

(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: \$4.3M related to Lucas Meyer and \$3.2M related to Ottens Flavors

**Second Quarter Year-to-Date 2015**

**Items Impacting Comparability**

**Adjusted Operating Income**

|                         | Reported<br>(GAAP) | Restructuring<br>and Other<br>Charges (a) | Operational<br>Improvement<br>Initiative Costs (b) | Acquisition<br>Related Costs (c) | Adjusted<br>(Non-GAAP) |
|-------------------------|--------------------|---|--|----------------------------------|------------------------|
| <b>Operating profit</b> | 310,613            | (170)                                     | 562  | 7,065                            | 318,070                |

(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.

\* 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.

**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.

| <b>Second Quarter Year-to-Date 2016</b> |                        |  |   |                                      |                            |                            |
|---|------------------------|--|---|--------------------------------------|----------------------------|----------------------------|
| <b>Items Impacting Comparability</b>    |                        |  |   |                                      |                            |                            |
| <b>Adjusted Net Income and EPS</b>      |                        |  |   |                                      |                            |                            |
|   | <b>Reported (GAAP)</b> | <b>Restructuring and Other Charges (a)</b> | <b>Operational Improvement Initiative Costs (b)</b> | <b>Acquisition Related Costs (c)</b> | <b>Tax Settlements (d)</b> | <b>Adjusted (Non-GAAP)</b> |
| Income before taxes                     | 306,947                | 283  | 1,099   | 1,249                                | (1,482)                    | 308,096                    |
| Taxes on income (e)                     | 71,610                 | 54   | 275   | 266                                  | (411)                      | 71,794                     |
| <b>Net income</b>                       | <b>235,337</b>         | <b>229</b>                                 | <b>824</b>  | <b>983</b>                           | <b>(1,071)</b>             | <b>236,302</b>             |
| <b>Earnings per share - diluted</b>     | <b>\$ 2.93</b>         | <b>\$ —</b>                                | <b>\$ 0.01</b>                                      | <b>\$ 0.01</b>                       | <b>\$ (0.01)</b>           | <b>\$ 2.94</b>             |

*Refer to Adjusted Operating Income table for footnotes (a), (b), (c) and (d).*

*(e) The tax effects are calculated based upon the specific rate of the applicable jurisdiction of the items.*

| <b>Second Quarter Year-to-Date 2015</b>     |                        |  |   |                                      |                            |                            |
|---|------------------------|--|---|--------------------------------------|----------------------------|----------------------------|
| <b>Items Impacting Comparability</b>        |                        |  |   |                                      |                            |                            |
| <b>Adjusted Net Income and Adjusted EPS</b> |                        |  |   |                                      |                            |                            |
|   | <b>Reported (GAAP)</b> | <b>Restructuring and Other Charges (a)</b> | <b>Operational Improvement Initiative Costs (b)</b> | <b>Acquisition Related Costs (c)</b> | <b>Tax Settlements (d)</b> | <b>Adjusted (Non-GAAP)</b> |
| Income before taxes                         | 293,386                | (170)                                      | 562   | 7,065                                | -                          | 300,843                    |
| Taxes on income                             | 59,754                 | (60)                                       | 140   | 1,050                                | 10,478                     | 71,362                     |
| <b>Net income</b>                           | <b>233,632</b>         | <b>(110)</b>                               | <b>422</b>  | <b>6,015</b>                         | <b>(10,478)</b>            | <b>229,481</b>             |
| <b>Earnings per share - diluted</b>         | <b>\$ 2.86</b>         | <b>\$ —</b>                                | <b>\$ 0.01</b>                                      | <b>\$ 0.07</b>                       | <b>\$ (0.13)</b>           | <b>\$ 2.81</b>             |

*Refer to Adjusted Operating Income table for footnotes (a), (b) and (c).*

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