

International Flavors & Fragrances Inc.
Regulation G Reconciliation Schedule

Earnings Per Share

	2008
	<u>First Quarter</u>
EPS Reported	\$ 0.69
Restructuring Charges	0.06
Insurance Recovery	(0.02)
Tax Adjustment (1)	(0.03)
EPS as Adjusted	<u>\$ 0.70</u>

(1) Favorable tax ruling benefit related to prior years

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)

	<u>6/30/2007</u>	<u>9/30/2007</u>	<u>12/31/2007</u>	<u>3/31/2008</u>	<u>Total</u>
Net Income	\$ 78.4	\$ 58.8	\$ 47.2	\$ 55.9	\$ 240.3
Interest expense	8.4	8.6	16.2	18.2	51.4
Income Taxes	18.6	21.8	16.8	19.0	76.2
Depreciation	17.9	16.9	17.8	18.0	70.6
Amortization	3.5	3.6	2.2	1.5	10.8
Restructuring charges	-	5.9	-	6.2	12.1
EBITDA	<u>\$ 126.8</u>	<u>\$ 115.6</u>	<u>\$ 100.2</u>	<u>\$ 118.8</u>	<u>\$ 461.4</u>

	<u>6/30/2006</u>	<u>9/30/2006</u>	<u>12/31/2006</u>	<u>3/31/2007</u>	<u>Total</u>
Net Income	\$ 61.2	\$ 63.7	\$ 47.9	\$ 62.7	\$ 235.5
Interest expense	6.3	6.5	7.4	8.3	28.5
Income Taxes	23.7	27.1	14.4	24.4	89.6
Depreciation	18.6	18.6	19.1	17.3	73.6
Amortization	3.7	3.7	3.7	3.6	14.7
Restructuring charges	(0.3)	0.3	2.0	-	2.0
EBITDA	<u>\$ 113.2</u>	<u>\$ 119.9</u>	<u>\$ 94.5</u>	<u>\$ 116.3</u>	<u>\$ 443.9</u>

This supplemental schedule provides adjusted non-GAAP financial information and a quantitative reconciliation of the difference between the non-GAAP financial measure and the financial measure calculated and reported in accordance with GAAP

These non-GAAP financial measures should not be considered in isolation, or as a substitute for, or superior to, financial measures calculated in accordance with GAAP. The Company believes that it is meaningful for investors to be made aware of and to be assisted in a better understanding of, on a period to period comparative basis, the relative impact of restructuring charges, an insurance recovery related to a product contamination issue and the benefit of a tax ruling relating to prior years. The adjusted information is intended to be more indicative of the Company's core operating results.