

FOR IMMEDIATE RELEASE

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PRESS RELEASE

IFF announces Vision 2021 and confirms 2019 and long-term guidance

International Flavors & Fragrances Inc. (NYSE: IFF) (Euronext Paris: IFF) (TASE: IFF), a leading innovator of taste, scent and nutrition, announced today that the Company will present IFF's Vision 2021 at its Investor Day at 9:00 am today in New York City.

“We are excited to share our vision for the future of IFF. The Frutarom acquisition significantly increased our product portfolio, customer base and capabilities and solidified our position as a global leader in taste, scent and nutrition” said Andreas Fibig, Chairman and CEO at IFF.

Vision 2021

Following IFF's successful implementation of Vision 2020 and its acquisition of Frutarom, the Company has launched its new strategy to drive IFF's top- and bottom-line goals. Vision 2021 has four pillars:

- 1) Unlocking growth opportunities – capitalizing on its expanded product portfolio, broader customer base and extensive geographic presence; plus cross-selling and integrated solutions which are expected to deliver \$100 million sales over the 2019 to 2021 period
- 2) Driving innovation – investing in high-growth and high-return platforms to continue to drive its R&D pipeline and accelerate long-term growth
- 3) Managing the Portfolio – focus on optimizing its portfolio to maximize value creation
- 4) Accelerating Business Transformation – successfully integrating Frutarom while delivering \$145 million of synergy targets and achieving productivity gains across the base business

“Our Vision 2021 Strategy has been designed to leverage our newly combined organization, our broader product portfolio, increased naturals portfolio, expanded market access, broader customer base and greater innovation pipeline to drive total shareholder return” added Mr. Fibig. “We are focused on disciplined execution and capital stewardship”.

New Organization

To capitalize on its broadened portfolio and align with its Vision 2021 strategy, the company is announcing a new organizational structure, to be fully implemented over the next twelve months. IFF will be organized into three business segments: Taste, Scent and Nutrition & Ingredients.

“We have designed an organization that will allow us to build on our business and focus on accelerating high-growth and high-margin platforms” said Fibig. “We will capitalize on our combined capabilities to drive revenue synergies and efficiencies to better serve our thirty-nine thousand customers globally.”



Matthias Haeni will continue to lead Taste, a position he has held since April 2014. Taste will ultimately include legacy Frutarom's Taste, Savory Solutions, and Inclusions businesses.

Nicolas Mirzayantz will continue to lead Scent, a position he has held since October 2006.

Yoni Glickman, who presided over legacy Frutarom's Natural Product Solutions will lead Nutrition & Ingredients. "Yoni has proven he has the right combination of Naturals expertise, market knowledge and deep understanding across Nutrition & Ingredients categories to lead this new strategic business unit" said Fibig.

The organization is intended to be fully implemented over the next twelve months. More details on the new organization will be announced during the Investor Day meeting.

Financial Guidance

The Company reconfirms its long-term financial targets for 2019-2021: 5-7% currency neutral sales growth, and 10%+ currency neutral EPS growth, excluding amortization. The company reconfirms its objective to reach <3x Net Debt / EBITDA between 18-24 months and >12% total shareholder return by 2021. For the full year 2019, the Company also reconfirms its guidance of \$5.2B - \$5.3B in sales, \$4.90 - \$5.10 in adjusted EPS, and \$6.30 - \$6.50 in EPS excluding amortization.

Investors may access the live webcast and accompanying slide presentation on the Company's website at ir.iff.com. For those unable to listen to the live webcast, a recorded version will be made available for replay.

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Cautionary Statement Under The Private Securities Litigation Reform Act of 1995

This press release includes "forward-looking statements" under the Federal Private Securities Litigation Reform Act of 1995, including statements regarding guidance for full year 2019, long-term financial objectives, expected impact of Vision 2021 on future growth and profitability, and the expected impact of the Company's new organizational structure to be implemented within the next 12 months. These forward-looking statements are qualified in their entirety by cautionary statements and risk factor disclosures contained in the Company's Securities and Exchange Commission filings, including the Company's Annual Report on Form 10-K filed with the Commission on February 26, 2019 and subsequent filings with the SEC, including the Company's Quarterly Reports on Form 10-Q. The Company wishes to caution readers that certain important factors may have affected and could in the future affect the Company's actual results and could cause the Company's actual results for subsequent periods to differ materially from those expressed in any forward-looking statements made by or on behalf of the Company. With respect to the Company's expectations regarding these statements, such factors include, but are not limited to: (1) risks related to the integration of the Frutarom business, including whether we will realize the benefits anticipated from the acquisition in the expected timeframe; (2) unanticipated costs, liabilities, charges or expenses resulting from the Frutarom acquisition, (3) the increase in the Company's leverage resulting from the additional debt incurred to pay a portion of the consideration for Frutarom and its impact on the Company's liquidity and ability to return capital to its shareholders,(4) the Company's ability to successfully market to its expanded and decentralized Taste and Frutarom customer base, (5) the Company's ability to effectively compete in its market and develop and introduce new products that meet customers'



needs, (6) the Company's ability to successfully develop innovative and cost-effective products that allow customers to achieve their own profitability expectations, (7) the impact of the disruption in the Company's manufacturing operations, (8) the impact of a disruption in the Company's supply chain, including the inability to obtain ingredients and raw materials from third parties, (9) volatility and increases in the price of raw materials, energy and transportation, (10) the Company's ability to comply with, and the costs associated with compliance with, regulatory requirements and industry standards, including regarding product safety, quality, efficacy and environmental impact, (11) the impact of any failure or interruption of the Company's key information technology systems or a breach of information security, (12) the Company's ability to react in a timely and cost-effective manner to changes in consumer preferences and demands, (13) the Company's ability to establish and manage collaborations, joint ventures or partnership that lead to development or commercialization of products, (14) the Company's ability to benefit from its investments and expansion in emerging markets; (15) the impact of currency fluctuations or devaluations in the principal foreign markets in which it operates; (16) economic, regulatory and political risks associated with the Company's international operations, (17) the impact of global economic uncertainty on demand for consumer products, (18) the inability to retain key personnel; (19) the Company's ability to comply with, and the costs associated with compliance with, U.S. and foreign environmental protection laws, (20) the Company's ability to realize the benefits of its cost and productivity initiatives, (21) the Company's ability to successfully manage its working capital and inventory balances, (22) the impact of the failure to comply with U.S. or foreign anti-corruption and anti-bribery laws and regulations, including the U.S. Foreign Corrupt Practices Act, (23) the Company's ability to protect its intellectual property rights, (24) the impact of the outcome of legal claims, regulatory investigations and litigation, (25) changes in market conditions or governmental regulations relating to our pension and postretirement obligations, (26) the impact of future impairment of our tangible or intangible long-lived assets, (27) the impact of changes in federal, state, local and international tax legislation or policies, including the Tax Cuts and Jobs Act, with respect to transfer pricing and state aid, and adverse results of tax audits, assessments, or disputes, (28) the effect of potential government regulation on certain product development initiatives, and restrictions or costs that may be imposed on the Company or its operations as a result, and (29) the impact of the United Kingdom's expected departure from the European Union. New risks emerge from time to time and it is not possible for management to predict all such risk factors or to assess the impact of such risks on the Company's business. Accordingly, the Company undertakes no obligation to publicly revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Forward-Looking Non-GAAP Metrics

This press release includes the Company's expectations for (i) sales growth for 2019 and long-term currency neutral sales growth; (ii) EPS ex amortization growth for 2019 and long-term currency neutral EPS ex amortization growth; (iii) long-term total shareholder return growth, and (iv) net debt to adjusted EBITDA guidance for 2020 and 2021. The closest corresponding GAAP measure to these non-GAAP measures and a reconciliation of the differences between the non-GAAP metric expectation and the corresponding GAAP measure is not available without unreasonable effort due to length of the forecasted period and potential variability, complexity and low visibility as to items such as future contingencies and other costs that would be excluded from the GAAP measure, and the tax impact of such items, in the relevant future period. The variability of the excluded items may have a significant, and potentially unpredictable, impact on our future GAAP results.

Welcome to IFF

At IFF (NYSE:IFF) (Euronext Paris: IFF) (TASE: IFF), we're using Uncommon Sense to create what the world needs. As a collective of unconventional thinkers and creators, we put science and artistry to

work to create unique and unexpected scents, tastes, experiences and ingredients for the products our world craves. Learn more at iff.com, [Twitter](#) , [Facebook](#), [Instagram](#), and [LinkedIn](#).



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