Section 1: 10-K (SENSIENT TECHNOLOGIES CORP 10-K 12-31-2014)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the Fiscal Year Ended December 31, 2014
OR
☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number 1-7626

Sensient Technologies Corporation

WISCONSIN	**39-0561070**
(State of Incorporation)	**(IRS Employer Identification Number)**

777 EAST WISCONSIN AVENUE
MILWAUKEE, WISCONSIN 53202-5304
(414) 271-6755
(Address of Principal Executive Offices)

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

TITLE OF EACH CLASS	NAME OF EACH EXCHANGE ON WHICH REGISTERED
Common Stock, $0.10 par value	New York Stock Exchange, Inc.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for at least the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller Reporting Company ☐

Indicate by check mark if the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes☐ No ☒

The aggregate market value of the voting Common Stock held by non-affiliates of the Registrant as of June 30, 2014, was $2,635,674,530. For purposes of this computation only, the Registrant's directors and executive officers were considered to be affiliates of the

Registrant. Such characterization shall not be construed to be an admission or determination for any other purpose that such persons are affiliates of the Registrant.

There were 47,521,901 shares of Common Stock outstanding as of February 20, 2015.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of: (1) the Company's Annual Report to Shareholders for the fiscal year ended December 31, 2014 (see Parts I, II and IV of this Form 10-K), and (2) the Company's 2015 Notice of Annual Meeting and Proxy Statement which will be filed with the Securities and Exchange Commission within 120 days after December 31, 2014 (see Part III of this Form 10-K).

SENSIENT TECHNOLOGIES CORPORATION—FORM 10-K FOR YEAR ENDED DECEMBER 31, 2014 INDEX

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements that reflect management's current assumptions and estimates of future economic circumstances, industry conditions, Company performance and financial results. The Private Securities Litigation Reform Act of 1995 provides a safe harbor for such forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that could cause actual events to differ materially from those expressed in those statements. A variety of factors could cause the Company's actual results and experience to differ materially from the anticipated results. These factors and assumptions include the pace and nature of new product introductions by the Company and the Company's customers; the Company's ability to successfully implement its growth strategies; the outcome of the Company's various productivity-improvement and cost-reduction efforts; the effectiveness of the Company's restructuring activities; changes in costs of raw materials, including energy; industry and economic factors related to the Company's domestic and international business; growth in markets for products in which the Company competes; industry and customer acceptance of price increases; actions by competitors; currency exchange rate fluctuations; and the matters discussed below under the heading "Risk Factors" and under Part II, including the critical accounting policies incorporated by reference from pages 20 and 21 of the Company's 2014 Annual Report to Shareholders. The Company does not undertake to publicly update or revise its forward-looking statements even if experience or future changes make it clear that any projected results expressed or implied therein will not be realized.

PART I

Item 1. Business

General

Sensient Technologies Corporation (the "Company") was incorporated in 1882 in Wisconsin. Its principal executive offices are located at 777 East Wisconsin Avenue, Suite 1100, Milwaukee, Wisconsin 53202-5304, telephone (414) 271-6755.

The Company is subject to the informational and reporting requirements of the Securities Exchange Act of 1934, as amended (the "Act"), and, in accordance with the Act, has filed annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). These reports and other information may be read and copied at the public reference facilities of the Commission at its principal offices at 100 F Street, N.E., Washington, D.C. 20549, and can also be accessed from the website maintained by the Commission at http://www.sec.gov. The public may obtain information on operations of the public reference room by calling the Commission at (800) SEC-0330.

The Company's common stock is listed on the New York Stock Exchange under the ticker symbol "SXT." Information about the Company may be obtained at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

The Company can also be reached at its website at www.sensient.com. The Company's web address is provided as an inactive textual reference only, and the contents of that website are not incorporated in or otherwise to be regarded as part of this report. The Company makes available free of charge on its website its proxy statement, its annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to these reports filed or furnished pursuant to Section 13(a) or 15(d) of the Act as soon as reasonably practicable after such documents are electronically filed with or furnished to the Commission. Charters for the Audit, Compensation and Development, and Nominating and Corporate Governance Committees of the Company's Board of Directors, as well as the Company's Code of Conduct, Corporate Governance Guidelines, our Policy on Recovery of Incentive Compensation From Executives and our Directors and Officers Stock Ownership Guidelines are also available on the Company's website, and are available in print to any shareholder, free of charge, upon request. If there are any amendments to the Code of Conduct or the Corporate Governance Guidelines, or if waivers from any of them are granted for executive officers or directors, those amendments or waivers also will be posted on the Company's website.

Description of Business

The Company is a leading global manufacturer and marketer of colors, flavors and fragrances. The Company uses advanced technologies at facilities around the world to develop specialty food and beverage systems, cosmetic and pharmaceutical systems, specialty inks and colors, and other specialty and fine chemicals. The Company's customers include major international manufacturers representing some of the world's best-known brands.

The Company's principal products include:

- flavors, flavor enhancers and bionutrients;
- fragrances and aroma chemicals;
- natural ingredients, including dehydrated vegetables and other food ingredients;
- natural and synthetic food and beverage colors;
- cosmetic and pharmaceutical colors and ingredients; and
- technical colors, specialty inks and colors, and specialty dyes and pigments.

The Company's two reportable segments are the Flavors & Fragrances Group and the Color Group, which are managed on a product-and-services basis. Two additional segments, the Asia Pacific Group and the Flavors Central & South America Group are managed on a geographic basis and are included in the "Corporate & Other" category, along with the Company's corporate expenses. Financial information regarding the Company's two reportable segments and the operations included within Corporate & Other is incorporated by reference to the information set forth on pages 37 through 39 of the Company's 2014 Annual Report to Shareholders under the heading "Segment and Geographic Information."

In 2014, the Company announced and began a restructuring plan related to eliminating underperforming operations, consolidating manufacturing facilities and improving efficiencies within the Company, with an emphasis on the Flavors & Fragrances Group. Additional information regarding the costs related to the implementation of restructuring plan appears in “Restructuring Charges” on pages 39 through 41 of the 2014 Annual Report to Shareholders.

Flavors & Fragrances Group

The Company is a global developer, manufacturer and supplier of flavor and fragrance systems for the food, beverage, personal care and household-products industries. The Company’s flavor formulations are used in many of the world’s best-known consumer products. Under the unified brand names of Sensient Flavors, Sensient Natural Ingredients and Sensient Fragrances, the Group is a supplier to multinational companies.

The Flavors & Fragrances Group produces flavor and fragrance products that impart a desired taste, texture, aroma and/or other characteristics to a broad range of consumer and other products. This Group includes the Company’s natural ingredients business, which produces ingredients for food processors. The main products of the Group are systems products, including flavor-delivery systems, and compounded and blended products. In addition, the Group has strong positions in selected ingredient products such as essential oils, natural and synthetic flavors, and aroma chemicals. The Group serves food and non-food industries. In food industries, markets include savory, beverage and sweet flavors. In non-food industries, the Group supplies fragrance products to the personal and home-care markets.

Operating through its Sensient Natural Ingredients business, the Company believes it is the second largest producer (by sales) of dehydrated onion and garlic products in the United States. The Company is also one of the largest producers and distributors of chili powder, paprika, chili pepper and dehydrated vegetables such as parsley, celery and spinach. Domestically, the Company sells dehydrated products to food manufacturers for use as ingredients and also for repackaging under private labels for sale to the retail market and to the food service industry. In addition, Sensient Natural Ingredients is one of the leading dehydrators of specialty vegetables in Europe and it has a growing presence in China. Advanced dehydration technologies utilized by Sensient Natural Ingredients permit fast and effective rehydration of ingredients used in many of today’s popular convenience foods.

The Flavors & Fragrances Group operates principally through the Company’s subsidiaries Sensient Flavors LLC and Sensient Natural Ingredients LLC (formerly known as Sensient Dehydrated Flavors LLC). The Group’s principal manufacturing plants are located in California, Illinois, Indiana, Michigan, Wisconsin, Belgium, Canada, China, France, Germany, Italy, Mexico, the Netherlands, Spain and the United Kingdom.

Beginning in the first quarter of 2014, the results of operations for the Company’s fragrances businesses in Asia Pacific and China, previously reported in the Corporate & Other segment, are reported in the Flavors & Fragrances segment. Results for 2013 and 2012 have been restated to reflect this change.

Color Group

The Company is a developer, manufacturer and supplier of colors for businesses worldwide. The Company provides natural and synthetic color systems for use in foods, beverages and pharmaceuticals; colors and other ingredients for cosmetics and pharmaceuticals; and technical colors for industrial applications.

The Company believes that it is one of the world’s largest producers (by sales) of synthetic and natural colors, and that it is the world’s largest manufacturer (by sales) of certified food colors. The Company sells its synthetic and natural colors to domestic and international producers of beverages, bakery products, processed foods, confections, pet foods, cosmetics and pharmaceuticals. The Company also makes industrial colors, specialty inks and other dyes and pigments used in a variety of non-food applications.

The Color Group operates principally through the Company’s subsidiary Sensient Colors LLC. The Group’s principal manufacturing plants are located in Missouri, New Jersey, Brazil, Canada, France, Germany, Italy, Mexico, Switzerland and the United Kingdom.

The Color Group operates under the following trade names:

- Sensient Food Colors (food and beverage colors);
- Sensient Pharmaceutical Coating Systems (pharmaceutical colors and coatings);
- Sensient Cosmetic Technologies (cosmetic colors and ingredients and systems);

- Sensient Inks (specialty inks); and
- Sensient Industrial Colors (paper colors; and industrial colors for plastics, leather, wood stains, antifreeze and other uses).

The Company believes that its advanced process technology, state-of-the-art laboratory facilities and equipment and a complete range of synthetic and natural color products constitute the basis for its market leadership position.

Beginning in the first quarter of 2014, the results of operations for the Company's pharmaceutical flavors business, previously reported in the Flavors & Fragrances segment, are reported in the Color segment with the pharmaceutical colors business. Results for 2013 and 2012 have been restated to reflect this change.

Beginning in the first quarter of 2013, the results of operations for the Company's cosmetic and pharmaceutical businesses in Asia Pacific and China, previously reported in the Corporate & Other segment, are reported in the Color segment. Results for 2012 have been restated to reflect this change.

Asia Pacific Group

The Asia Pacific Group focuses on marketing the Company's diverse product line in the Pacific Rim under the Sensient name. Through these operations, the Company offers a full range of products from its Flavors & Fragrances Group and Color Group, as well as products developed by regional technical teams to appeal to local preferences.

Sales, marketing and technical functions are managed through the Asia Pacific Group's headquarters in Australia. Manufacturing operations are located in Australia, China, Japan, New Zealand and the Philippines. The Asia Pacific Group maintains offices for research and development, as well as sales, in China, India, Indonesia, Korea, Singapore and Thailand.

Flavors Central & South America Group

In 2012, the Flavors Central & South America Group was established to give management greater insight into the Company's flavors operations in this growing region. Previously, this Group was part of the Flavors & Fragrances Group.

The Flavors Central & South America Group develops, manufactures and supplies flavor systems to a broad range of customers across the region, primarily in the food and beverage markets.

The Flavors Central & South America Group has manufacturing and development facilities in Brazil and Costa Rica and maintains sales offices in multiple Central and South American countries.

Research and Development/Quality Assurance

The development of specialized products and services is a complex technical process calling upon the combined knowledge and talents of the Company's research, development and quality assurance personnel. The Company believes that its competitive advantage lies in its ability to work with its customers to develop and deliver high-performance products that address the distinct needs of those customers.

The Company's research, development and quality assurance personnel support the Company's efforts to improve existing products and develop new products tailored to customer needs, while providing on-going technical support and know-how to the Company's manufacturing activities. The Company employed 700 people in research and development, quality assurance, quality control and lab technician positions as of December 31, 2014.

Expenditures for research and development related to continuing operations in calendar year 2014 were $35.9 million, compared with $34.1 million in the year ended December 31, 2013, and $34.2 million in the year ended December 31, 2012. As part of its commitment to quality as a competitive advantage, the Company holds certifications under the requirements established by the International Organization for Standardization in Geneva, Switzerland, through its ISO 9000 series of quality standards. Certified sites include Flavors & Fragrances Group plants in the United States, Belgium, Canada, France, Germany, Italy, Mexico, the Netherlands, Spain and the United Kingdom, and Color Group plants in the United States, Mexico and the United Kingdom. The Flavors & Fragrances Group plant in Spain has also received additional certification through the ISO 14001 and 18001 quality standards.

Products and Application Activities

The Company's strategic focus is on the manufacture and marketing of high-performance components that bring life to products. Accordingly, the Company devotes considerable attention and resources to the development of product applications and processing improvements to support its customers' numerous new and reformulated products. Many of the proprietary processes and formulae developed by the Company are maintained as trade secrets and under confidentiality agreements with customers.

Within the Flavors & Fragrances Group, development activity is focused on ingredients, flavors and flavor systems that are responsive to consumer trends and the processing needs of our food and beverage customers. These activities include the development of functional ingredient systems for foods and beverages, savory flavors, and ingredient systems for prepared foods and flavors and ingredients for dairy, confectionery and other applications. The Company believes that the development of yeast derivatives and other specialty ingredients also provides growth opportunities in bionutrients and biotechnology markets, such as pharmaceuticals, vitamins, vaccines and bioremediation.

Within the Color Group, development activity for food and beverage product lines is focused on value-added products derived from synthetic dyes and pigments and natural food and beverage colors and on color systems. The Company also produces a diverse line of colors and ingredients for cosmetics and pharmaceutical applications and technical colors for industrial applications.

Raw Materials

The Company uses a wide range of raw materials in producing its products. Chemicals used to produce certified colors are obtained from several domestic and foreign suppliers. Raw materials for natural colors, such as carmine, beta-carotene, annatto and turmeric, are purchased from overseas and U.S. sources. In the production of flavors and fragrances, the principal raw materials include essential oils, aroma chemicals, botanicals, fruits and juices, and are obtained from domestic and foreign suppliers. Flavor enhancers and secondary flavors are produced from brewers' yeast and vegetable materials such as corn and soybeans. Chili peppers, onion, garlic and other vegetables are acquired under annual contracts with numerous growers in the western United States and Europe. The Company has expanded its sources of vegetables to include growers in China.

The Company believes that alternate sources of materials are generally available to enable it to maintain its competitive position in the event of an interruption in the supply of raw materials from a single supplier.

Competition

All Company products are sold in highly competitive markets. While no single factor is determinative, the Company's competitive position is based principally on process and applications expertise, quality, technological advances resulting from its research and development, and customer service and support. Because of its highly differentiated products, the Company competes with only a few companies across multiple product lines, and is more likely to encounter competition specific to an individual product.

- *Flavors & Fragrances.* Competition to supply the flavors and fragrances industries has taken on an increasingly global nature. Most of the Company's customers do not buy their entire flavor and/or fragrance products from a single supplier and the Company does not compete with a single supplier in all product categories. Competition for the supply of flavors and fragrances is based on the development of customized ingredients for new and reformulated customer products, as well as on quality, customer service and price. Competition to supply dehydrated vegetable products is present through several large and small domestic competitors, as well as competitors in other countries. Competition for the supply of dehydrated vegetables is based principally on product quality, customer service and price.

- *Color.* Competition in the color market is diverse, with the majority of the Company's competitors specializing in either synthetic dyes and pigments or natural colors. The Company believes that it gains a competitive advantage as the only major basic manufacturer of a full range of color products, including synthetic dyes and pigments as well as natural colors. Competition in the supply of pharmaceutical coatings is based on the development of customized products and solutions as well as quality, customer service, and price. The Company believes that its reputation and capacity as a color producer as well as its product development give it a competitive advantage in the pharmaceutical coatings market.

- *Asia Pacific.* Because of the broad array of products available to customers of the Asia Pacific Group, the Company believes that it is able to offer a wider product base than many of its competitors. Competition is based upon reliability in product quality, service and price as well as technical support available to customers.

- *Flavors Central & South America.* Competition in the flavors market in Central and South America faces the same global nature and diversified purchasing seen by the Flavors & Fragrances Group. Competition for the supply of flavors is again based on the development of customized ingredients for new and reformulated products, as well as on quality, customer service and price.

Foreign Operations

The information appearing under the heading “Segment and Geographic Information” in Note 9 to the Consolidated Financial Statements of the Company, which appears on pages 37 through 39 of the 2014 Annual Report to Shareholders, is incorporated herein by reference.

Patents, Formulae and Trademarks

The Company owns or controls many patents, formulae and trademarks related to its businesses. The businesses are not materially dependent upon patent or trademark protection; however, trademarks, patents and formulae are important to the business of the Company.

Employees

As of December 31, 2014, the Company employed 4,053 persons worldwide.

Regulation

Compliance with government provisions regulating discharges into the environment, or otherwise relating to the protection of the environment, did not have a material adverse effect on the Company’s operations for the year covered by this report. Current compliance is not expected to have a material adverse effect in the next two years. The production, packaging, labeling and distribution of certain of the products of the Company in the U.S. are subject to the regulations of various federal, state and local governmental agencies, in particular the U.S. Food and Drug Administration. The Company is subject to similar regulations in many international markets.

Item 1A. Risk Factors.

As with any business, the Company’s business and operations involve risks and uncertainties. In addition to the other discussions in, and incorporated by reference in, this report, particularly those in “Management’s Discussion & Analysis of Operations & Financial Condition” incorporated by reference from pages 15 through 22 of the 2014 Annual Report to Shareholders and “Forward Looking Statements” on page 22 of the 2014 Annual Report to Shareholders, the following factors should be considered:

- *In some product lines, most of our sales are made to a relatively small number of customers; if we lose any of those customers, sales and operating results could decline.*

In some of our product lines, our sales are concentrated to a small number of customers. While we do not currently have any single customer that we consider to be significant to us as a whole, the loss of a significant customer of a product line could substantially affect the sales and profitability of that line, which may cause us to re-evaluate that line. Those developments could affect our results. In addition, the financial condition of our customers may adversely affect their ability to buy from us or to pay for products that they have already purchased.

- *Many of our products are used in items for human consumption and contact. We may be subject to product liability claims and product recalls, which could negatively impact our profitability and corporate image.*

We sell flavors, fragrances and colors which are used in foods, beverages, pharmaceuticals, cosmetics and other items for human consumption or contact. These products involve risks such as product contamination or spoilage, product tampering and other adulteration. We may be subject to liability if the consumption or use of our flavors, fragrances and colors, or products which incorporate ingredients we manufacture, cause injury, illness or death. In addition, we or our customers may need to recall products in the event of contamination or damage.

A significant product defect, product liability judgment or product recall may negatively impact our profitability for a period of time depending on publicity, product availability, scope, competitive reaction and consumer attitudes. Even if a product liability claim is unsuccessful or is not fully pursued, the negative publicity surrounding any assertion that our products caused illness, injury or death could adversely affect our reputation with existing and potential customers and our corporate image.

- *Consolidation has resulted in customers with increased buying power, which can affect our profitability.*

Many of our customers have consolidated in recent years and we expect the combination trend to continue. These consolidations have often produced large, sophisticated customers with increased buying power who are more capable of resisting price increases. If the larger size or greater buying power of those customers results in additional negotiating strength, the prices we are able to charge could be negatively affected and our profitability could decline.

- *Intense competition may result in reduced sales and profitability.*

The industries and markets in which we operate are highly competitive. That competition can reduce both our sales and the prices at which we are able to sell our products, which can in turn negatively affect our profitability.

- *Our sales and profitability are affected by changing consumer preferences and changing technologies.*

Although we do not generally make or sell proprietary consumer products, many of our products are sold to companies which develop and market consumer products. Sales of these flavors, fragrances, colors and inks depend in part upon our customers' ability to identify and meet consumer preferences and their sales and marketing efforts, all of which are beyond our control. Our sales could also be affected by changing technologies that could impact consumer demand for products that contain our flavors, fragrances, colors and inks. Therefore, we depend upon our customers' ability to create markets for the consumer products which incorporate many of the flavors, fragrances, colors and inks which we manufacture.

- *If we do not maintain an efficient cost structure, our profitability could decrease.*

Our success depends in part on our ability to maintain an efficient cost structure. We regularly initiate cost-reduction measures that could impact our manufacturing, sales, operations and information systems functions. If we do not continue to manage costs and achieve additional efficiencies, or we do not successfully implement related strategies, our competitiveness and our profits could decrease.

- *Our recent restructurings may not be as effective as we anticipate and we may fail to realize the expected cost savings.*

During 2013 and 2014, we announced and engaged in various restructuring activities. Such activities may pose significant risks and our ability to realize anticipated cost savings may be affected by a number of factors, including our ability to effectively reduce overhead, rationalize manufacturing capacity and shift production to more efficient facilities. Furthermore, our restructurings may not be as effective as we anticipate, and we may fail to realize the cost savings we expect from these restructurings. Actual charges, costs and adjustments due to restructuring activities may vary materially from our estimates and our restructuring activities may require cash and non-cash costs or charges in excess of budgeted amounts, which could reduce anticipated cost savings and could have an adverse effect on our margins.

- *Commodity, energy and transportation price volatility and increases or material shortages may reduce our profits.*

We use many different commodities as raw ingredients. We also use petroleum-based raw materials and other raw materials whose production is energy intensive. In addition, various energy sources are used in our production and distribution processes. Commodity and energy prices are subject to significant volatility caused by market fluctuations, supply and demand, currency fluctuation, production and transportation disruption, world events, and changes in governmental programs. Commodity and energy price increases will raise both our raw material costs and operating costs. We may not be able to increase our product prices enough to offset these increased costs. Increasing our prices also may reduce sales volume and related profitability.

In addition, we obtain some of the raw materials that we use from a single supplier or a limited number of suppliers, and problems with those suppliers could affect the availability of those materials. Even if there are multiple suppliers of a particular raw material, there are occasional shortages. An unavailability or shortage of a raw material could negatively affect our operations using that raw material and thus our results.

- *There are many laws and regulations applicable to our industries. Compliance with those requirements is costly to us and can affect our operations. Failure to comply could also be costly and disruptive.*

Our facilities and products are subject to many laws and regulations relating to health, safety and the processing, packaging, storage, distribution, quality and safety of food, drugs, cosmetics and other consumer products, specialty inks and industrial colors. These laws and regulations are administered in the United States by the Department of Agriculture, the Food and Drug Administration, the Environmental Protection Agency, the Department of Labor and other federal and state governmental agencies. We are subject to similar governmental regulation and oversight abroad. Compliance with these laws and regulations can be costly and affect our operations. Also, if we fail to comply with applicable laws and regulations, we could be subject to administrative penalties and injunctive relief, civil remedies, fines and recalls of our products. Our customers, particularly those in the pharmaceutical industry, are also subject to laws and regulations which may impose costs on or create risk for us.

- *Environmental compliance may be costly to us.*

Our operations are subject to extensive and increasingly stringent laws and regulations which pertain to the discharge of materials into the environment and the handling and disposition of wastes. These rules operate or will operate at both the federal and state levels in the United States, and there are analogous laws at many of our overseas locations. Environmental regulations, and the potential failure to comply with them, can have serious consequences, including the costs of compliance and defense, interference with our operations or the ability to obtain required permits, civil and administrative penalties and negative publicity.

- *Operating in foreign countries and emerging markets exposes us to increased risks, including economic, political and international operation risks.*

We operate and sell our products in many foreign countries and emerging markets. The international aspects of our business subject us to risks that could materially impact our operating results, including: difficulties in staffing and managing foreign personnel in diverse cultures; transportation delays or interruptions; and the effects of international political developments and political and economic instability. In addition, changes in policies by the United States or foreign governments could negatively affect our operating results due to changes in duties, tariffs, trade regulations, taxes or limitations on currency or fund transfers.

- *The impact of currency exchange rate fluctuation may negatively affect our results.*

We report the results of our foreign operations in the applicable local currency and then translate those results into U.S. dollars at applicable exchange rates. The applicable exchange rates between and among local currencies, foreign currencies and the U.S. dollar have fluctuated and will continue to do so in the future. Such currency exchange rate volatility may also adversely impact our financial condition or liquidity. While we may use forward exchange contracts and foreign currency denominated debt to manage our exposure to foreign exchange risk, such risk management strategies may not be effective and our results of operations could be adversely affected.

- *We depend on certain key personnel, and the loss or retirement of these persons may harm our business.*

Our success depends in large part on the continued service and availability of our key management and technical personnel, and on our ability to attract and retain qualified new personnel. The competition for these individuals can be significant, and the loss of key employees could harm our business. In addition, as some of these persons approach retirement age, we need to provide for smooth transitions, and our operations and results may be negatively affected if we are not able to do so.

- *We may not successfully complete and integrate future acquisitions, which could adversely affect our operating results.*

We have acquired many companies and operations in the past and may resume growth by acquisition in the future. Our future growth through acquisitions could involve significant risks that may have a material adverse effect on us. We may also be at risk for factors associated with acquisitions that the Company has made in the past. Acquired companies may also have significant latent liabilities which may not be discovered before an acquisition or fully reflected in the price we pay.

We may also need to finance future acquisitions, and the terms of any financing, and the need to ultimately repay or refinance any indebtedness, may have negative effects on us. Acquisitions also could have a dilutive effect on our financial results. Acquisitions also generally result in goodwill, which would need to be written off against earnings in the future if it becomes impaired.

- *Our ability to successfully maintain and upgrade our information technology systems, and to effectively respond to failures, disruptions or breaches of our information technology systems, may affect our competitiveness and our profits could decrease.*

Our success depends in part on our ability to maintain a current information technology platform for our business to operate. We routinely review and upgrade our information technology systems in order to better manage and report the sales, manufacturing and other operations of our business. If we do not continue to maintain our information technology platform and successfully implement upgrades to the system, our competitiveness and profits could decrease. Furthermore, our information technology systems may be susceptible to failures, disruptions, breaches and other similar cyber-security events. The impact of any such event and the effectiveness of our response thereto may adversely affect our operations and subject us to increased operating costs.

- *World events and natural disasters are beyond our control and could affect our results.*

World events, such as conflicts in the Middle East and the financial stresses in Europe, can adversely affect national, international and local economies. Economies can also be affected by natural disasters or by epidemics. Such events and conditions, as well as the current impairment of financial markets, high unemployment and constrained consumer spending, have adversely affected and could continue to affect our revenues and profitability, particularly if they occur in locations in which we or our customers have significant operations. In addition, while we have manufacturing facilities throughout the world, certain of our facilities are the sole manufacturer of a specific product and a disruption in manufacturing could lead to increased costs of relocating or replacing the production of a product, or reformulating a product, which could have an adverse effect on our results.

Item 1B. Unresolved Staff Comments.

None.

Item 2. Properties.

We lease our corporate headquarters offices, which are located at 777 East Wisconsin Avenue, Milwaukee, Wisconsin. We own our Color Group headquarters offices located in St. Louis, Missouri and our Asia Pacific Group headquarters offices located in Keysborough, Australia. We own a part, and lease a part, of our Flavors & Fragrances Group headquarters offices located in Hoffman Estates, Illinois. The locations of our production properties by reportable segment are as follows:

Color Group:
U.S. – St. Louis, Missouri; and South Plainfield, New Jersey*.
International – Jundiai, Brazil*; Kingston, Ontario, Canada; Saint Ouen L'Aumone, France*; Geesthacht, Germany; Reggio Emilia, Italy; Lerma, Mexico; Johannesburg, South Africa; Morges, Switzerland; and Kings Lynn, United Kingdom*.

Flavors & Fragrances Group:
U.S. – Livingston and Turlock, California; Amboy and Hoffman Estates*, Illinois; Indianapolis, Indiana, Harbor Beach, Michigan; and Juneau, Wisconsin.
International – Heverlee, Belgium; Cornwall and Halton Hills, Ontario, Canada; Qingdao, China*; San Jose, Costa Rica*; Marchais and Strasbourg, France; Bremen, Germany; Milan, Italy; Celaya and Tlalnepantla, Mexico; Elburg, Netherlands; Granada, Spain; and Wales and Milton Keynes, United Kingdom.

Asia Pacific:
U.S. – None.
International – Keysborough, Australia; Guangzhou, China; Hitachi, Japan; Auckland, New Zealand; Manila, Philippines*; and Bangkok, Thailand.

* Indicates a leased property at the location.

All properties are owned except as otherwise indicated above. All facilities are considered to be in good condition (ordinary wear and tear excepted) and suitable and adequate for the Company's requirements.

Item 3. Legal Proceedings.

Commercial Litigation

The Company is involved in various other claims and litigation arising in the normal course of business. In the judgment of management, which relies in part on information from Company counsel, the ultimate resolution of these actions will not materially affect the consolidated financial statements of the Company.

Item 4. Mine Safety Disclosure.

Not Applicable.

Executive Officers of the Registrant

The executive officers of the Company and their ages as of February 26, 2015, are as follows:

Name	Age	Position
Paul Manning	40	President and Chief Executive Officer
John F. Collopy	45	Vice President and Treasurer
Christopher M. Daniels	41	Vice President, Human Resources
Michael C. Geraghty	53	President, Color Group
John L. Hammond	68	Senior Vice President, General Counsel and Secretary
Jeffrey T. Makal	51	Vice President, Controller and Chief Accounting Officer
John J. Manning	46	Vice President and Assistant General Counsel
Stephen J. Rolfs	50	Senior Vice President and Chief Financial Officer
Robert J. Wilkins	58	President, Asia Pacific Group

The Company has employed all of the individuals named above, in substantively their current positions, for at least the past five years except as follows. Mr. Paul Manning has held his present office since February 2, 2014, and previously served as President and Chief Operating Officer (October 2012 – February 2014), President, Color Group (July 2010 – October 2012) and General Manager, Colors – North America (2009 – July 2010). Mr. Daniels has held his present office since July 22, 2010, and previously served as Assistant Treasurer (2008 – July 2010). Mr. Geraghty has held his present office since October 18, 2012, and previously served as General Manager, Food Colors USA (April 2011 – October 2012). Mr. Makal has held his present office since July 22, 2010, and previously served as Vice President, Taxation (2006 – July 2010). Mr. John Manning has held his present office since January 2, 2013. Mr. Rolfs has held his present position since February 7, 2015, and previously served as Senior Vice President, Administration (July 2013 – February 2015), Vice President, Administration (July 2010 – July 2013) and Vice President, Controller and Chief Accounting Officer (2001 – July 2010).

PART II

Item 5. Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

The only market in which the common stock of the Company is traded is the New York Stock Exchange. The range of the high and low sales prices as quoted in the New York Stock Exchange – Composite Transaction tape for the common stock of the Company and the amount of dividends declared for the fiscal years 2014 and 2013 appearing under "Common Stock Prices and Dividends" on page 45 of the 2014 Annual Report to Shareholders are incorporated by reference. In 2014, common stock dividends were paid on a quarterly basis, and it is expected that quarterly dividends will continue to be paid in the future.

On February 10, 2000, the Board of Directors established a share-repurchase program that authorized the Company to repurchase up to five million shares of the Company's common stock, all of which have been repurchased. On April 27, 2001, the Board of Directors authorized the repurchase of an additional five million shares, all of which have been repurchased. On August 21, 2014, the Board of Directors authorized the repurchase of an additional five million shares. As of February 20, 2015, 356,062 shares had been repurchased under the most recent authorization. The Company repurchased 500,000 shares during the fourth quarter of 2014 and a total of 2.5 million shares during 2014.

The following table provides the specified information about the repurchases of shares by the Company during the fourth quarter of 2014.

Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of a publicly announced plan	Maximum number of shares that may be purchased under publicly announced plans
October 1 to 31, 2014	62,500	$ 57.04	62,500	5,298,259
November 1 to 30, 2014	227,500	59.40	227,500	5,070,759
December 1 to 31, 2014	210,000	59.32	210,000	4,860,759
Total	500,000	$ 59.07	500,000	

The number of shareholders of record on February 20, 2015 was 2,602.

On March 4, 2014, the Company announced an increase in its cash dividend on its common stock from an annual rate of 92 cents per share to an annual rate of $1.00 per share, commencing with the quarterly dividend paid on June 2, 2014, to shareholders of record on May 9, 2014.

Information regarding the Company's equity compensation plans is incorporated by reference into Item 11 of Part III of this report.

The graph found on page 45 of the Company's 2014 Annual Report to Shareholders comparing the cumulative five year total return on the Company's common stock to the appropriate Standard & Poor's indices is incorporated by reference.

Item 6. Selected Financial Data.

The selected financial data required by this item is incorporated by reference from the "Five Year Review" and the notes thereto on pages 46 and 47 of the 2014 Annual Report to Shareholders.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operation.

The information required by this item is set forth under "Management's Discussion & Analysis of Operations & Financial Condition" on pages 15 through 22 of the 2014 Annual Report to Shareholders and is incorporated by reference.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk.

The information required by this item is set forth under "Market Risk Factors" on page 21 of the 2014 Annual Report to Shareholders and is incorporated by reference.

Item 8. Financial Statements and Supplementary Data.

The financial statements and supplementary data required by this item are set forth on pages 23 through 41 and page 45 of the 2014 Annual Report to Shareholders and are incorporated by reference.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures. The Company carried out an evaluation, under the supervision and with the participation of management, including the Company's President and Chief Executive Officer and its Senior Vice President and Chief Financial Officer, of the effectiveness, as of December 31, 2014, of the design and operation of the disclosure controls and procedures, as defined in Rule 13a-15(e) of the Act. Based upon that evaluation, the Company's President and Chief Executive Officer and its Senior Vice President and Chief Financial Officer have concluded that the disclosure controls and procedures were effective as of December 31, 2014.

Management's Report on Internal Control over Financial Reporting. The management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rule 13a-15(f) under the Act. The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Management has assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2014. In making its assessment of internal control over financial reporting, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control — Integrated Framework (2013 Framework)*. Based on that assessment, management has concluded that the Company's internal control over financial reporting was effective as of December 31, 2014. Management's report on internal control over financial reporting, which appears on page 42 of the 2014 Annual Report to Shareholders, is incorporated by reference.

The Company's internal control over financial reporting as of December 31, 2014, has been audited by Ernst & Young LLP, an independent registered public accounting firm. Their opinion on the Company's internal control over financial reporting, set forth on page 43 of the 2014 Annual Report to Shareholders, is incorporated by reference.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Changes in Internal Control over Financial Reporting. There has been no change in the Company's internal control over financial reporting during the quarter ended December 31, 2014, that has materially affected, or is reasonable likely to materially affect, the Company's internal control over financial reporting.

Item 9B. Other Information.

None.

PART III

Item 10. Directors, Executive Officers of the Registrant and Corporate Governance.

Information regarding directors and officers and corporate governance matters including information regarding the Audit Committee of the Company's Board of Directors and the Nominating and Corporate Governance Committee of the Company's Board of Directors appearing under "Election of Directors" and "Section 16(a) Beneficial Ownership Reporting Compliance" in the Proxy Statement for the Annual Meeting of Shareholders of the Company to be filed with the Commission within 120 days after December 31, 2014 ("2015 Proxy Statement"), is incorporated by reference. Additional information regarding executive officers appears at the end of Part I above, and information regarding codes of conduct and ethics for officers appears at the beginning of Part I above.

Item 11. Executive Compensation.

Information relating to compensation of directors and officers is incorporated by reference from the "Director Compensation and Benefits," "Executive Compensation," "Equity Compensation Plan Information" and "Employment Agreements" portions of the 2015 Proxy Statement. Information relating to the Compensation and Development Committee of the Company's Board of Directors is incorporated by reference from the heading "Committees of the Board of Directors" in the 2015 Proxy Statement.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The discussion of security ownership of certain beneficial owners and management and related stockholder matters appearing under "Principal Shareholders" in the 2015 Proxy Statement is incorporated by reference. The discussion appearing under "Equity Compensation Plan Information" in the 2015 Proxy Statement is incorporated by reference.

Item 13. Certain Relationships and Related Transactions and Director Independence.

Paul Manning is the son of Kenneth P. Manning and the brother of John J. Manning. There are no other family relationships between any of the directors or director nominees and the officers of the Company, nor any arrangement or understanding between any director or officer or any other person pursuant to which any of the nominees has been nominated. No director, nominee for director or officer had any material interest, direct or indirect, in any material business transaction of the Company or any subsidiary during the period from January 1, 2014, through December 31, 2014, or in any such proposed transaction except as described under "Transactions With Related Persons" found in the 2015 Proxy Statement, which is incorporated by reference herein. In the ordinary course of business, the Company may engage in business transactions with companies whose officers or directors are also directors of the Company. These transactions are routine in nature and are conducted on an arm's-length basis. The terms of any such transactions are comparable at all times to those obtainable in business transactions with unrelated persons.

Item 14. Principal Accountant Fees and Services.

The disclosure regarding principal accountant fees and services appearing under "Audit Committee Report" in the 2015 Proxy Statement is incorporated by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

Documents filed:

1 and 2:	Financial Statements and Financial Statement Schedule. See below for "List of Financial Statements and Financial Statement Schedule."
3:	See Exhibit Index following this report.

List of Financial Statements and Financial Statement Schedule

1. Financial Statements	Page Reference in 2014 Annual Report to Shareholders
The following consolidated financial statements of Sensient Technologies Corporation and subsidiaries are incorporated by reference from the Annual Report to Shareholders for the year ended December 31, 2014:	
Reports of Independent Registered Public Accounting Firm	42-43
Consolidated Balance Sheets – December 31, 2014 and 2013	25
Consolidated Statements of Earnings – Years ended December 31, 2014, 2013 and 2012	23
Consolidated Statements of Comprehensive Income – Years ended December 31, 2014, 2013 and 2012	24
Consolidated Statements of Shareholders' Equity – Years ended December 31, 2014, 2013 and 2012	27
Consolidated Statements of Cash Flows – Years ended December 31, 2014, 2013 and 2012	26
Notes to Consolidated Financial Statements	28-41

2. Financial Statement Schedule	Page Reference in Form 10-K
Report of Independent Registered Public Accounting Firm	15
Schedule II – Valuation and Qualifying Accounts	16

All other schedules are omitted because they are inapplicable, not required by the instructions or the information is included in the consolidated financial statements or notes thereto.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of
Sensient Technologies Corporation
Milwaukee, Wisconsin

We have audited the accompanying consolidated balance sheets of Sensient Technologies Corporation and subsidiaries as of December 31, 2014 and 2013, and the related consolidated statements of earnings, comprehensive income, shareholders' equity, and cash flows for each of the three years in the period ended December 31, 2014 and the effectiveness of the Company's internal control over financial reporting as of December 31, 2014, and have issued our reports thereon dated February 26, 2015. Such consolidated financial statements and reports are included in your 2014 Annual Report to Shareholders and are incorporated herein by reference. Our audits also included the consolidated financial statement schedule of the Company listed in Item 15. That consolidated financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits.

In our opinion, that consolidated financial statement schedule referred to above, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

/s/ **ERNST & YOUNG LLP**

Milwaukee, Wisconsin
February 26, 2015

Schedule II
Valuation and Qualifying Accounts (in thousands); Years Ended December 31, 2014, 2013 and 2012

Valuation Accounts Deducted in the Balance Sheet From the Assets to Which They Apply	Balance at Beginning of Period	Additions Charged to Costs and Expenses	Additions Recorded During Acquisitions	Deductions (A)	Balance at End of Period
2012 Allowance for losses: Trade accounts receivable	$ 3,588	$ 745	$ 0	$ 1,288	$ 3,045
2013 Allowance for losses: Trade accounts receivable	$ 3,045	$ 1,413	$ 0	$ 130	$ 4,327
2014 Allowance for losses: Trade accounts receivable	$ 4,327	$ 896	$ 0	$ 1,385	$ 3,838

(A) Accounts written off, net of recoveries.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SENSIENT TECHNOLOGIES CORPORATION

/s/ John L. Hammond
John L. Hammond
Senior Vice President, General Counsel and Secretary

Dated: February 26, 2015

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below as of February 26, 2015, by the following persons on behalf of the Registrant and in the capacities indicated.

/s/ Kenneth P. Manning
Kenneth P. Manning
Chairman of the Board

/s/ Paul Manning
Paul Manning
Director, President and
Chief Executive Officer

/s/ Stephen J. Rolfs
Stephen J. Rolfs
Senior Vice President and
Chief Financial Officer

/s/ Jeffrey T. Makal
Jeffrey T. Makal
Vice President, Controller and
Chief Accounting Officer

/s/ Hank Brown
Hank Brown
Director

/s/ Joseph Carleone
Joseph Carleone
Director

/s/ Edward H. Cichurski
Edward H. Cichurski
Director

/s/ Fergus M. Clydesdale
Fergus M. Clydesdale
Director

/s/ James A.D. Croft
James A.D. Croft
Director

/s/ William V. Hickey
William V. Hickey
Director

/s/ Deborah McKeithan-Gebhardt
Deborah McKeithan-Gebhardt
Director

/s/ Elaine R. Wedral
Elaine R. Wedral
Director

/s/ Essie Whitelaw
Essie Whitelaw
Director

SENSIENT TECHNOLOGIES CORPORATION
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Exhibit Number	Description	Incorporated by Reference from	Filed Herewith
3.1	Sensient Technologies Corporation Amended and Restated Articles of Incorporation	Exhibit 3.1 to Quarterly Report on Form 10-Q for the quarter ended March 31, 2005 (Commission File No.1-7626)	
3.2	Sensient Technologies Corporation Amended and Restated By-Laws	Exhibit 3.2 to Current Report on Form 8-K dated August 21, 2014 (Commission File No. 1-7626)	
4.1	Note Purchase Agreement dated as of March 22, 2011	Exhibit 10.1 to Current Report on Form 8-K dated March 22, 2011 (Commission File No. 1-7626)	
4.2	Note Purchase Agreement dated as of April 5, 2013	Exhibit 10.1 to Current Report on Form 8-K dated April 5, 2013 (Commission File No. 1-7626)	
10	Material Contracts		
10.1	Management Contracts or Compensatory Plans		
10.1(a)	Amended and Restated Executive Employment Contract dated as of October 18, 2012, between Sensient Technologies Corporation and Kenneth P. Manning	Exhibit 10.1 to Current Report on Form 8-K dated October 18, 2012 (Commission File No. 1-7626)	
10.1(b)(1)	Form of Amended and Restated Change of Control Employment and Severance Agreement (superseded)	Exhibit 10.1 to Quarterly Report on Form 10-Q for the quarter ended September 30, 2008 (Commission File No. 1-7626)	
10.1(b)(2)	Form of Amendment No. 1 to the Sensient Technologies Corporation Amended and Restated Change of Control and Severance Agreement (superseded)	Exhibit 10.1 to Current Report on Form 8-K dated March 19, 2010 (Commission File No. 1-7626)	
10.1(b)(3)	Form of Change of Control Employment and Severance Agreement	Exhibit 10.1(b)(3) to Annual Report on Form 10-K for the fiscal year ended December 31, 2011 (Commission File No. 1-7626)	
10.1(c)(1)	Sensient Technologies Corporation 2002 Non-Employee Directors Stock Plan (superseded)	Appendix C to Definitive Proxy Statement filed on Schedule 14A on March 15, 2004 (Commission File No. 1-7626)	
10.1(c)(2)	Sensient Technologies Corporation 2012 Non-Employee Directors Stock Plan		X
10.1(d)	Universal Foods Corporation 1994 Employee Stock Plan	Exhibit 10.2(f) to Annual Report on Form 10-K for the fiscal year ended September 30, 1998 (Commission File No. 1-7626)	
10.1(d)(1)	Amendment of Universal Foods Corporation 1994 Employee Stock Plan	Exhibit 10.1(e)(1) to Annual Report on Form 10-K for the fiscal year ended December 31, 2000 (Commission File No. 1-7626)	

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Exhibit Number	Description	Incorporated by Reference from	Filed Herewith
10.1(e)	Universal Foods Corporation 1998 Stock Option Plan	Exhibit 10.2(h) to Annual Report on Form 10-K for the fiscal year ended September 30, 1998 (Commission File No. 1-7626)	
10.1(e)(1)	Amendment of Universal Foods Corporation 1998 Stock Option Plan	Exhibit 10.1(f)(1) to Annual Report on Form 10-K for-the fiscal year ended December 31, 2000 (Commission File No. 1-7626)	
10.1(f)	Universal Foods Corporation 1999 Non-Employee Director Stock Option Plan	Appendix A to Definitive Proxy Statement filed on Schedule 14A on December 17, 1999 (Commission File No. 1-7626)	
10.1(f)(1)	Amendment of Universal Foods Corporation 1999 Non-Employee Director Stock Option Plan	Exhibit 10.1(g)(1) to Annual Report on Form 10-K for the fiscal year ended December 31, 2000 (Commission File No. 1-7626)	
10.1(g)	Sensient Technologies Corporation 2002 Stock Option Plan	Appendix B to Definitive Proxy Statement filed on Schedule 14A on March 22, 2002 (Commission File No. 1-7626)	
10.1(g)(1)	Amendment No. 1 to the Sensient Technologies Corporation 2002 Stock Option Plan	Exhibit 10.11 to Quarterly Report on Form 10-Q for the quarter ended September 30, 2008 (Commission File No. 1-7626)	
10.1(g)(2)	Form of Sensient Technologies Corporation 2002 Stock Option Plan Restricted Stock Agreement	Exhibit 10.1 to Current Report on Form 8-K dated December 1, 2005 (Commission File No. 1-7626)	
10.1(h)	Sensient Technologies Corporation 2007 Restricted Stock Plan	Appendix B to Definitive Proxy Statement filed on Schedule 14A on March 15, 2007 (Commission File No. 1-7626)	
10.1(h)(1)	Amendment No. 1 to the Sensient Technologies Corporation 2007 Restricted Stock Plan	Exhibit 10.12 to Quarterly Report on Form 10-Q for the quarter ended September 30, 2008 (Commission File No. 1-7626)	
10.1(i)	Sensient Technologies Corporation Directors' Deferred Compensation Plan	Exhibit 10.1 to Current Report on Form 8-K dated May 28, 2014 (Commission File No. 1-7626)	
10.1(i)(1)	Sensient Technologies Corporation Non-Employee Directors' Retirement Plan	Exhibit 10.2 to Current Report on Form 8-K dated July 25, 2013 (Commission File No. 1-7626)	
10.1(j)(1)	Sensient Technologies Corporation Frozen Management Income Deferral Plan	Exhibit 10.5(a) to Quarterly Report on Form 10-Q for the quarter ended September 30, 2008 (Commission File No. 1-7626)	
10.1(j)(2)	Sensient Technologies Corporation Management Income Deferral Plan	Exhibit 10.5(b) to Quarterly Report on Form 10-Q for the quarter ended September 30, 2008 (Commission File No. 1-7626)	

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Exhibit Number	Description	Incorporated by Reference from	Filed Herewith
10.1(k)(1)	Sensient Technologies Corporation Frozen Executive Income Deferral Plan	Exhibit 10.4(a) to Quarterly Report on Form 10-Q for the quarter ended September 30, 2008 (Commission File No. 1-7626)	
10.1(k)(2)	Sensient Technologies Corporation Executive Income Deferral Plan	Exhibit 10.4(b) to Quarterly Report on Form 10-Q for the quarter ended September 30, 2008 (Commission File No. 1-7626)	
10.1(l)	Amended and Restated Sensient Technologies Corporation Rabbi Trust “A” Agreement dated November 30, 2009, between Sensient Technologies Corporation and Wells Fargo Bank, N.A.	Exhibit 10.1(l) to Annual Report on Form 10-K for the fiscal year ended December 31, 2009 (Commission File No. 1-7626)	
10.1(m)	Amended and Restated Sensient Technologies Corporation Rabbi Trust “B” Agreement dated November 30, 2009, between Sensient Technologies Corporation and Wells Fargo Bank, N.A.	Exhibit 10.1(m) to Annual Report on Form 10-K for the fiscal year ended December 31, 2009 (Commission File No. 1-7626)	
10.1(n)	Amended and Restated Sensient Technologies Corporation Rabbi Trust “C” Agreement dated November 30, 2009, between Sensient Technologies Corporation and Wells Fargo Bank, N.A.	Exhibit 10.1(n) to Annual Report on Form 10-K for the fiscal year ended December 31, 2009 (Commission File No. 1-7626)	
10.1(o)	Amended and Restated Sensient Technologies Corporation Incentive Compensation Plan for Elected Corporate Officers	Exhibit 10.10 to Quarterly Report on Form 10-Q for the quarter ended September 30, 2008 (Commission File No. 1-7626)	
10.1(p)	Sensient Technologies Corporation Management Incentive Plan for Group Presidents	Exhibit 10.9 to Quarterly Report on Form 10-Q for the quarter ended September 30, 2008 (Commission File No. 1-7626)	
10.1(q)	Sensient Technologies Corporation Management Incentive Plan for Corporate Management	Exhibit 10.7 to Quarterly Report on Form 10-Q for the quarter ended September 30, 2008 (Commission File No. 1-7626)	
10.1(r)	Sensient Technologies Corporation Management Incentive Plan for Group/Division Management	Exhibit 10.8 to Quarterly Report on Form 10-Q for the quarter ended September 30, 2008 (Commission File No. 1-7626)	
10.1(s)(1)	Sensient Technologies Corporation Form of Supplemental Executive Retirement Plan A Agreement	Exhibit 10.1(s) to Annual Report on Form 10-K for the fiscal year ended December 31, 2008 (Commission File No. 1-7626)	
10.1(s)(2)	Form of Amendment No. 1 to the Sensient Technologies Corporation Amended and Restated Supplemental Executive Retirement Plan A	Exhibit 10.1(s)(2) to Annual Report on Form 10-K for the fiscal year ended December 31, 2010 (Commission file No. 1-7626)	

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Exhibit Number	Description	Incorporated by Reference From	Filed Herewith
10.1(s)(3)	Form of Amendment No. 2 to the Sensient Technologies Corporation Amended and Restated Supplemental Executive Retirement Plan A	Exhibit 10.1 to Current Report on Form 8-K dated April 22, 2010 (Commission File No. 1-7626)	
10.1(t)(1)	Sensient Technologies Corporation Form of Supplemental Executive Retirement Plan B Agreement	Exhibit 10.1(t) to Annual Report on Form 10-K for the fiscal year ended December 31, 2008 (Commission File No. 1-7626)	
10.1(t)(2)	Form of Amendment No. 1 to the Sensient Technologies Corporation Amended and Restated Supplemental Executive Retirement Plan B	Exhibit 10.1(t)(2) to Annual Report on Form 10-K for the fiscal year ended December 31, 2010 (Commission File No. 1-7626)	
10.1(t)(3)	Form of Amendment No. 2 to the Sensient Technologies Corporation Amended and Restated Supplemental Executive Retirement Plan B	Exhibit 10.2 to Current Report on Form 8-K dated April 22, 2010 (Commission File No. 1-7626)	
10.1(u)(1)	Sensient Technologies Corporation Frozen Supplemental Benefit Plan	Exhibit 10.6(a) to Quarterly Report on Form 10-Q for the quarter ended September 30, 2008 (Commission File No. 1-7626)	
10.1(u)(2)	Sensient Technologies Corporation Supplemental Benefit Plan	Exhibit 10.6(b) to Quarterly Report on Form 10-Q for the quarter ended September 30, 2008 (Commission File No. 1-7626)	
10.1(v)	Sensient Technologies Corporation Policy on Recovery of Incentive Compensation from Executives	Exhibit 10.1 to Current Report on Form 8-K dated December 8, 2011 (Commission File No. 1-7626)	
10.1(w)	Form of Performance Stock Unit Agreement	Exhibit 10.3 to Current Report on Form 8-K dated May 28, 2014 (Commission File No. 1-7626)	
10.1(x)	Executive Employment Contract dated as of February 2, 2014, between Sensient Technologies Corporation and Paul Manning	Exhibit 10.1 to Current Report on Form 8-K dated February 4, 2014 (Commission File No. 1-7626)	
10.2	Amended and Restated Credit Agreement dated as of October 24, 2014	Exhibit 10.1 to Current Report on Form 8-K dated October 24, 2014 (Commission File No. 1-7626)	
10.3	Credit Agreement dated as of October 7, 2008	Exhibit 10.1 to Current Report on Form 8-K dated October 7, 2008 (Commission File No. 1-7626)	
13.1	Annual Report to Shareholders for the year ended December 31, 2014		X
14	Sensient Technologies Corporation Code of Ethics for Senior Financial Officers	Exhibit 14 to Annual Report on Form 10-K for the fiscal year ended December 31, 2003 (Commission File No. 1-7626)	
21	Subsidiaries of the Registrant		X

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Exhibit Number	Description	Incorporated by Reference From	Filed Herewith
23.1	Consent of Ernst & Young LLP		X
31	Certifications of Sensient's President and Chief Executive Officer and Senior Vice President and Chief Financial Officer, pursuant to Rule 13a-14(a) of the Exchange Act		X
32	Certifications of Sensient's President and Chief Executive Officer and Senior Vice President and Chief Financial Officer, pursuant to 18 United States Code § 1350		X
101.INS*	Instance Document		X
101.SCH*	XBRL Taxonomy Extension Schema Document		X
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document		X
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document		X
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document		X
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document		X

*The following financial information is formatted in XBRL (eXtensible Business Reporting Language) and furnished electronically herewith: (i) Consolidated Statements of Earnings for the twelve months ended December 31, 2014, 2013 and 2012; (ii) Consolidated Statements of Comprehensive Income for the twelve months ended December 31, 2014, 2013 and 2012; (iii) Consolidated Balance Sheets as of December 31, 2014 and 2013; (iv) Consolidated Statements of Shareholders' Equity for the twelve months ended December 31, 2014, 2013 and 2012; (v) Consolidated Statements of Cash Flow for the twelve months ended December 31, 2014, 2013 and 2012; and (vi) Notes to Consolidated Financial Statements.

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Section 2: EX-10.1(C)(2) (EXHIBIT 10.1(C)(2))

Exhibit 10.1(c)(2)

SENSIENT TECHNOLOGIES CORPORATION

2012 NON-EMPLOYEE DIRECTORS STOCK PLAN

Section 1

(Amended and Restated as of February 5, 2015)

ESTABLISHMENT, PURPOSE AND EFFECTIVE DATE OF PLAN

1.1 *Establishment*. Sensient Technologies Corporation, a Wisconsin corporation (the "Company"), hereby establishes the "Sensient Technologies Corporation 2012 Non-Employee Directors Stock Plan" (the "Plan") which provides for the grant of stock to Non-Employee Directors of the Company. For purposes of this Plan, a "Non-Employee Director" means any director who is not treated as an employee of the Company.

1.2 *Purpose*. The purpose of this Plan is to advance the interests of the Company by aligning the interests of the Company's stockholders and Non-Employee Directors, and by enabling the Company to attract and retain the services of directors upon whose judgment, interest and special effort the successful conduct of its operations is largely dependent.

1.3 *Term of Plan; Effect on Prior Plan.* If this Plan is approved by shareholders at the 2012 annual meeting of shareholders, there will be a final grant of restricted stock under the Sensient Technologies Corporation 2002 Non-Employee Director Stock Plan (the "2002 Plan"). Thereafter, no further awards will be granted under the 2002 Plan. Awards granted previously under the 2002 Plan will remain in effect in accordance with their terms. This Plan shall become effective immediately following the final grants under the 2002 Plan; provided that the initial grants under this Plan shall be made immediately following the 2013 annual meeting of shareholders.

Section 2

ELIGIBILITY AND PARTICIPATION

2.1 *Eligibility and Participation*. Participants (the "Participants") in this Plan shall include each member of the Board who is a Non-Employee Director at the time Common Stock of the Company is issued pursuant to this Plan.

Section 3

ADMINISTRATION

3.1 *Administration*. This Plan shall be administered by the Nominating and Corporate Governance Committee of the Board.

3.2 *Powers and Authority of the Nominating and Corporate Governance Committee*. The Nominating and Corporate Governance Committee, by majority action thereof, shall have complete and sole authority to:

(a) Interpret this Plan and apply its provisions, and prescribe, amend and rescind rules, regulations, procedures, and forms relating to this Plan;

(b) Authorize any person to execute, on behalf of the Company, any instrument required to carry out the purposes of this Plan;

(c) Amend any outstanding agreement relating to any Common Stock issued pursuant to this Plan, subject to legal restrictions and to the consent of the Participant who entered into such agreement; and

(d) Make all other determinations and take all other actions deemed necessary or advisable for the administration hereof and provide for conditions and assurances deemed necessary or advisable to protect the interests of the Company in connection herewith;

but only to the extent that any of the foregoing are not contrary to the express provisions hereof. Determinations, interpretations or other actions made or taken by the Nominating and Corporate Governance Committee pursuant to the provisions hereof shall be final, binding and conclusive for all purposes and upon all persons. The Nominating and Corporate Governance Committee's decisions need not be uniform and may be made selectively among Participants, whether or not they are similarly situated.

Notwithstanding the foregoing, the Nominating and Corporate Governance Committee shall have no discretion or authority to: (*i*) designate the Participants to be issued Common Stock; (*ii*) determine the number of shares of Common Stock to be issued to each such Participant; (*iii*) determine the terms and conditions of such Common Stock relating to restrictions or lapse thereof; or (*iv*) prescribe the consideration for the issuance of Common Stock hereunder and determine the sufficiency of such consideration, which matters shall be as hereafter provided.

3.3 *Composition of Nominating and Corporate Governance Committee*. The Nominating and Corporate Governance Committee shall consist of no less than two members of the Board who shall be appointed by the Board.

Section 4

STOCK SUBJECT TO PLAN

4.1 *Number*. The total number of shares of Common Stock reserved and available for issuance under this Plan shall initially be 140,000. The number of shares of Common Stock reserved and available for issuance hereunder shall be subject to adjustment upon occurrence of any of the events indicated in Section 4.2 hereof. The shares to be issued under this Plan shall consist of treasury Common Stock or authorized but unissued shares of Common Stock, not reserved for any other purpose. In the event any shares of Common Stock that are granted under the Plan are forfeited, such shares again shall become available for issuance under the Plan.

4.2 *Adjustment in Capitalization*. In the event of any change in the outstanding shares of Common Stock that occurs, whether prior to or after the effective date of this Plan, by reason of a Common Stock dividend or split, recapitalization, merger, consolidation, combination, spin-off, split-up, exchange of shares or other similar corporate change, the aggregate number of shares of Common Stock authorized for issuance hereunder shall be appropriately adjusted by the Nominating and Corporate Governance Committee, whose determination shall be conclusive; provided, however, that fractional shares shall be rounded to the nearest whole share. In such event, the Nominating and Corporate Governance Committee shall also have the discretion to make appropriate adjustments in the number of shares of Common Stock authorized for issuance to Participants hereunder.

Section 5

SHARE AWARDS

5.1 *Grant of Common Stock*. Effective with the 2015 annual meeting of shareholders, subject to this Section and Sections 1.3, 4.1 and 4.2 hereof, each person who was a Non-Employee Director of the Company immediately following each annual meeting of shareholders of the Company shall, without further action by the Board or the Nominating and Corporate Governance Committee, be issued such number shares of the Company's Common Stock (subject to appropriate adjustment as provided in Section 4.2 hereof) as shall be substantially equivalent in value to $90,000 as soon as reasonably practicable following such date. Such shares of Common Stock shall be evidenced by a written agreement to be entered into between the Company and the Participant. Such shares of Common Stock shall not be transferable and shall be immediately and automatically forfeited to the Company in the event the Participant ceases to serve as a member of the Board, provided, however, that such forfeiture provision shall lapse with respect to one-third of the shares of Common Stock so issued on the date of each of the next three annual meetings of stockholders, if the participant continuously serves as a member of the Board until such annual meeting date (such period until the forfeiture provision on the shares shall lapse, the "Period of Restriction"). The Nominating and Corporate Governance Committee shall have no discretion in determining the number of shares of Common Stock issued to each Participant.

5.2 *Cessation of Service.*

(a) *Death, Disability or Retirement*. Upon cessation of service as a Non-Employee Director of the Company due to death, disability, voluntary retirement or retirement required under any mandatory policy of the Company then in effect, the Period of Restriction shall immediately lapse. "Retirement" for this purpose shall mean cessation of service at or after age 65 by a director who has served on the Board for at least three years.

(b) *Removal*. Upon cessation of service as a Non-Employee Director of the Company due to removal from the Board in accordance with the procedures set forth in Sections 180.0808 and 180.0809 of the Wisconsin Business Corporation Law or the Company's Bylaws, as amended from time to time, any shares of Common Stock with respect to which the Period of Restriction has not yet lapsed shall be immediately and automatically forfeited to the Company.

5.3 *Change of Control.*

(a) In the event of a "Change of Control" (as hereinafter defined), the Period of Restriction shall be deemed to have lapsed immediately prior to the consummation of the transaction constituting the Change of Control.

(b) A "Change of Control" of the Company means:

(i) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of either (*A*) the then outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (*B*) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); *provided*, however, that for purposes of this subsection (i), the following acquisitions shall not constitute a Change of Control: (*1*) any acquisition directly from the Company, (*2*) any acquisition by the Company, (*3*) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company, or (*4*) any acquisition pursuant to a transaction which complies with clauses (A), (B) and (C) of subsection (iii) of this Section 5.3(b); or

(ii) individuals who, as of December 6, 2001, constitute the Board (the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board; *provided*, however, that any individual becoming a director subsequent to December 6, 2001 whose election, or nomination for election by the Company’s shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board; or

(iii) consummation by the Company of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company or the acquisition of assets of another entity (a “Business Combination”), in each case, unless, following such Business Combination, (*A*) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company’s assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be, (*B*) no person (excluding any employee benefit plan (or related trust) of the Company or of such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 20% or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such corporation except to the extent that such ownership existed prior to the Business Combination and (*C*) at least a majority of the members of the Board of Directors of the corporation resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or the action of the Board, providing for such Business Combination; or

(iv) approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

5.4 *Restrictions on Common Stock*. Notwithstanding the foregoing, the Company may delay the issuance of Common Stock under the Plan until applicable Federal, “blue sky” and state securities law requirements and any stock exchange requirements are satisfied. The Nominating and Corporate Governance Committee shall impose such restrictions on any shares of Common Stock issued pursuant to this Plan as it may deem necessary or advisable to comply with restrictions under applicable Federal securities laws, under the requirements of any stock exchange upon which such shares of Common Stock are then listed, and under any “blue sky” or state securities laws applicable to such shares.

5.5 *Registration*. Any Common Stock granted hereunder to a Participant may be evidenced in such manner as the Nominating and Corporate Governance Committee may deem appropriate, including, without limitation, book-entry registration or issuance of a stock certificate or certificates. In the event any stock certificate is issued in respect of shares of Common Stock granted hereunder to a Participant, such certificate shall be registered in the name of the Participant and shall bear an appropriate legend (as determined by the Nominating and Corporate Governance Committee) referring to the terms, conditions and restrictions applicable to such Common Stock. In the event such Common Stock is issued in book-entry form, the depository and the Company’s transfer agent shall be provided with notice referring to the terms, conditions and restrictions applicable to such Common Stock, together with such stop-transfer instructions as the Nominating and Corporate Governance Committee deems appropriate.

5.6 *Removal of Restrictions*. Except as otherwise provided in Sections 5.1, 5.2, 5.3 and 5.7 hereof, shares of Common Stock covered by each Common Stock grant made under the Plan shall become freely transferable by the Participant after the last day of the Period of Restriction. Once the shares are released from the restrictions, the Participant shall be entitled to have the legend required by Section 5.5 removed from his or her stock certificates, to the extent such legend is no longer applicable.

5.7 *Voting Rights*. During the Period of Restriction, Participants holding shares of Common Stock granted hereunder may exercise full voting rights with respect to those shares.

5.8 *Dividends and Other Distributions*. During the Period of Restriction, Participants holding shares of Common Stock granted hereunder shall be entitled to receive all dividends and other distributions paid with respect to those shares while they are so held. If any such dividends or distributions are paid in shares of Stock, the shares shall be subject to the same restrictions on transferability as the shares of Common Stock with respect to which they were paid.

5.9 *Nontransferability of Common Stock*. No shares of Common Stock granted under the Plan may be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, otherwise than by will or by the laws of decent and distribution, until the termination of the applicable Period of Restriction. All rights with respect to the Common Stock granted to a Participant under the Plan shall be exercisable during his or her lifetime only by such Participant.

Section 6

GENERAL PROVISIONS

6.1 *Amendment and Termination*. The Board may at any time amend, alter, suspend, discontinue or terminate this Plan.

6.2 *Taxes*. The Company shall be entitled to withhold the amount of any tax attributable to shares of Common Stock deliverable under this Plan after giving the person entitled to receive such shares of Common Stock notice as far in advance as practicable, and the Company may defer delivery if any such tax may be pending unless and until indemnified to its satisfaction. A Participant may elect to pay all or a portion of the federal, state and local withholding taxes arising in connection with the lapse of restrictions on Common Stock, by electing to *(i)* have the Company withhold shares of Common Stock, *(ii)* tender back shares of Common Stock received in connection with such benefit, or *(iii)* deliver other previously owned shares of Common Stock, having a fair market value equal to the amount to be withheld; *provided*, however, that the amount to be withheld shall not exceed the Participant's estimated total federal, state and local tax obligations associated with the transaction. The written election must be made on or before the date as of which the amount of tax to be withheld is determined. The fair market value of fractional shares of Common Stock remaining after payment of the withholding taxes shall be paid to the Participant in cash.

6.3 *Indemnification*. Each person who is or shall have been a member of the Nominating and Corporate Governance Committee or of the Board shall be indemnified and held harmless by the Company against and from any loss, cost, liability or expense that may be imposed upon or reasonably incurred by him in connection with or resulting from any claim, action, suit or proceeding to which he may be a party or in which he may be involved by reason of any action taken or failure to act under this Plan and against and from any and all amounts paid in settlement thereof, with the Company's approval, or paid by him in satisfaction of any judgment in any such action, suit or proceeding against him, provided, however, that he shall give the Company an opportunity, at its own expense, to handle and defend the same before he undertakes to handle and defend it on his own behalf. The foregoing right shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's Articles of Incorporation or Bylaws, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

6.4 *Rights of Board Members*. Nothing in this Plan shall interfere with or limit in any way the rights of stockholders of the Company or the Board to elect or remove members of the Board at any time nor confer upon any Participant any right to continue as a member of the Board.

6.5 *No Right to Specific Assets*. Nothing contained in the Plan and no action taken pursuant to the Plan shall create or be construed to create a trust of any kind or any fiduciary relationship between the Company and any Participant, the executor, administrator or other personal representative or designated beneficiary of such Participant, or any other persons. To the extent that any Participant or his executor, administrator, or other personal representative, as the case may be, acquires a right to receive any benefit from the Company pursuant to the Plan, such right shall be no greater than the right of an unsecured general creditor of the Company.

6.6 *Rights as a Stockholder*. A Participant shall have no rights as a stockholder with respect to any Common Stock until he shall have become the holder of record of such Common Stock.

6.7 *Headings and Captions*. The headings and captions herein are provided for reference and convenience only, shall not be considered part of the Plan, and shall not be employed in the construction of the Plan.

6.8 *Controlling Law*. The issuance of Common Stock shall be subject to all applicable laws, rules and regulations, and to such approvals and any governmental agencies or national securities exchanges as may be required. This Plan shall be construed and enforced according to the laws of the State of Wisconsin without regard to conflict of laws.

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Section 3: EX-13.1 (EXHIBIT 13.1)

Exhibit 13.1

2014 ANNUAL REPORT

SENSIENT®

growing shareholder value

Sensient Technologies Corporation

is a leading global developer, manufacturer and marketer of advanced color, flavor and fragrance systems. Sensient uses state-of-the-art technologies at facilities around the world to develop and manufacture customized food and beverage systems; pharmaceutical colors, coatings and excipients; cosmetic color and ingredient systems; household and industrial product formulations; digital inks; and other specialty colors and chemicals.

Financial Highlights

in thousands except per share

Years ended December 31,	2014	2013	% Change	Local Currency % Change
Results from Continuing Operations				
Revenue	$1,447,821	$1,462,126	(1%)	0%
Operating Income from Continuing Operations	130,665	173,780	(25%)	(24%)
Net Earnings from Continuing Operations	81,771	114,298	(28%)	(27%)
Diluted Earnings per Share from Continuing Operations	1.67	2.29	(27%)	(26%)
Adjusted Results from Continuing Operations*				
Adjusted Operating Income*	221,215	205,515	8%	9%
Adjusted Net Earnings*	147,307	136,257	8%	9%
Adjusted Diluted Earning per Share*	3.02	2.73	11%	12%
Cash Flow Activity				
Cash Flows from Operating Activities	189,188	153,553	23%	
Capital Expenditures	79,398	104,246	(24%)	
Free Cash Flow	109,790	49,307	123%	
Total Debt	466,899	355,174	31%	
Dividends per share	0.98	0.91	8%	

*These are non-GAAP financial measures. Please see page 15 of this report (reference to *Non-GAAP Financial Measures* in MD&A section) for a reconciliation of these measures to GAAP and a discussion of why the Company is presenting this information.

Letter to shareholders

"Our strategy is working. We are delivering operating profit growth, improved margins and strong cash flows. In addition, we have taken numerous significant actions that demonstrate our ongoing commitment to provide sustainable, long-term value to our shareholders."

Paul Manning
President and Chief Executive Officer

Performance and Progress

Sensient's 2014 earnings per share increased 11% over last year's performance to $3.02 per share. Operating margin increased 120 basis points to 15.3%, as each of our operating groups delivered higher margins this year. Overall, we had a very positive year that exceeded our performance objectives.

Operating cash flow was also strong in 2014, increasing 23% to $189 million, and free cash flow more than doubled to $110 million. Return on invested capital also improved 50 basis points to 10.2%. We will continue to improve returns by delivering solid earnings growth, rationalizing our production assets, reducing our working capital levels and optimizing our capital allocation strategy.

Revenue was stable in local currency terms, as we deliberately rationalized non-strategic and low-margin business. We began these efforts in 2010 in the Color Group and effectively concluded them in the first half of 2014. Revenue rationalization was more significant in the Flavors & Fragrances Group during 2014, and these actions will continue to impact the Group's revenue growth in 2015. Consolidated revenue grew by 2.5% in local currency, excluding the impact of the rationalized business.

Color Group – Another Strong Year

The Color Group had another strong year in 2014, producing local currency revenue growth of 4%, and profit growth of 7%. The Color Group's operating margins improved to 22.6%, an increase of 80 basis points over 2013.

The Color Group's 2014 performance was driven by its technical capabilities, innovation and market reach, and these strengths will continue to drive new growth. Sensient continues to build on our leadership in colors for foods and beverages. We stand out from competitors because of our unique ability to provide a full spectrum of both synthetic and natural color solutions. In 2014, our proprietary natural blue and brown color systems increased sales as manufacturers increasingly seek to extend their clean-label offerings.

The Color Group's cosmetics business also performed well in 2014, and we expect sustain-able growth moving forward. In 2015, we will

2014 NET INCOME

$147 MILLION

2014 CASH FLOW

$189 MILLION

open a new Center of Excellence just outside Paris, where we can showcase our capabilities in cosmetics and work closely with manufacturers from around the world. This new facility will enable us to strengthen ties with customers, accelerate product development and increase sales.

In 2014, our industrial ink business performed especially well, and we see significant opportunities for growth in this segment. Our proprietary line of aqueous colors for digital printing is environmentally friendly and provides tremendous advantages, including brighter colors and faster printing speeds, to manufacturers of clothing, textiles and other products.

The Color Group's performance in the last five years serves as a model for the entire Company. When I joined Sensient in 2009, the Color Group's annual revenue was $375 million, operating income was just under $59 million and the operating margin was 15.7%. During the last five years, the Group's businesses have delivered strong growth and expanded operating margins by focusing on product development and sales coverage, improving the product mix to emphasize value-added solutions and reducing costs. From 2009 to 2014, Color Group revenue increased 35%, while eliminating $50 million in low-margin business, operating profit has nearly doubled and our operating margin increased by 690 basis points to 22.6%.

Flavors & Fragrances Group – Change and Progress

In 2013, we began implementing a series of strategic initiatives in the Flavors & Fragrances Group to match the success of the Color Group. We instituted processes used by the Color Group to foster new product development and strengthened our sales and technical teams. We also realigned our commercial and technical activities around industry segments that better serve our customers.

In 2014, we began to eliminate non-strategic product lines and products that do not generate adequate margins. We will continue to evaluate our product offerings with the goal of utilizing our unique ingredients within higher-margin, value-added flavor and fragrance systems that are differentiated from the competition. We are also streamlining production to improve plant utilization and lower costs. These strategic changes and restructuring efforts will temper our revenue growth in 2015 for the Flavors & Fragrances Group. We do expect to see improvement in both gross margins and operating margins next year. The Group remains on track to achieve operating margins in the high-teens and consistent operating profit growth.

Sensient's new state-of-the-art Flavors & Fragrances Group headquarters, located just outside Chicago, underscores our commitment to product development and customer engagement. At the new headquarters, we can better showcase our broad product portfolio, develop new solutions and collaborate with customers.

Overall, the Flavors & Fragrances Group is on track. While the Group's operating profit did not grow, we saw significant improvement in the gross profit margin, which increased by 130 basis points. Operating margins also improved, even with our investment in sales and technical personnel. Several of the Group's businesses performed very well and achieved double-digit profit growth in 2014. Highlights include new wins with yogurt products; a growing beverage flavors business; and improved profitability and margin growth for our natural ingredients business.

Building Shareholder Value

Early in 2014, the Company announced a four-part plan to enhance shareholder value that included a dividend increase, share repurchases, restructuring savings and governance improvements. Each of these elements aligns with our objective to provide sustainable, long-term value to shareholders.

In 2014, the Board of Directors increased the quarterly dividend 9% to 25 cents per share, or $1 per share on an annualized basis. Sensient has increased the quarterly dividend almost 40% over the last six years. The Board recognizes that dividends are an important mechanism for returning capital to shareholders.

In the second quarter of 2014, the Company repurchased two million shares. In July, our Board approved a new share repurchase authorization, allowing the Company to repurchase an additional five million shares.

The new authorization gives the Company the flexibility to repurchase shares over the next several years, and we purchased another 500,000 shares in the fourth quarter. Including dividend payments, Sensient returned $185 million to shareholders in 2014, and we will continue to repurchase shares on an opportunistic basis.

The 2014 restructuring program was implemented to eliminate underperforming businesses and consolidate manufacturing operations. These actions are on track and we expect to complete most consolidation activities by the end of 2015. Our restructuring actions will provide ongoing operating efficiencies and reduced capital requirements.

Sensient made a number of enhancements to our governance and compensation policies in 2014. We adopted a majority voting standard for uncontested Board elections, appointed an independent lead director and added two new independent directors. We will continue to evaluate potential director candidates, consistent with our ongoing commitment to Board refreshment. We have also more closely aligned pay to performance over the past few years, including linking 100% of share-based compensation awards for officers to performance targets.

In total, these actions improved the Company's cost structure, returned significant cash to shareholders and demonstrated our commitment to maintaining best-in-class governance and compensation practices. Investors responded favorably to these actions as our stock price hit an all-time high near the end of last year. Total shareholder return for 2014, with reinvestment of dividends, was 27%, significantly in excess of the 15% earned by the S&P 400 Specialty Chemicals Index. We will continue to take actions focused on delivering sustainable, long-term value to our shareholders.

A Promising Future

It was very gratifying to lead the Company in a positive direction during my first year as Chief Executive Officer. Sensient's Color Group has consistently delivered strong results, and the Flavors & Fragrances Group is well positioned to make significant progress in 2015 and beyond. We have unmatched technologies, robust product development capabilities, deep market reach throughout our businesses and great people.

We are now strengthening our ability to leverage these advantages in a number of ways. Notably, the Company is sharpening our focus on customers. We aim to be an indispensable creative and strategic partner to our customers—not simply a supplier. Our investment in exceptional scientific, technical and sales personnel plays a critical role in our ability to attract and retain customers. The pieces continue to fall into place across the Company.

I want to conclude by thanking Sensient's shareholders, customers, employees and Board members for your ongoing support. I have high expectations for the Company and look forward to sharing news of our progress.

Sincerely,

Paul Manning
President and Chief Executive Officer

STRATEGIC Initiatives

Sensient's long-term strategy positions the Company for increased profitability and sustainable growth. The components of our strategy enable us to succeed in growing markets and deliver value to shareholders.

Sensient is accelerating our shift to a product portfolio of complex, technology-driven systems that cannot be easily duplicated by our competitors. Our specialty systems bring unique attributes to our customers' end products, which drives success in highly competitive consumer segments. Our products stand apart in the marketplace, enabling us to attract new projects, retain customers for the long term and achieve higher margins. We continue to exit low-margin, non-strategic businesses that do not offer growth opportunities or strong value to our customers.

ENHANCED CAPITAL ALLOCATION

The Company continues to improve capital allocation by reinvesting in projects with the highest return on invested capital, while maintaining investment-grade debt levels. We are also delivering shareholder value with a substantial dividend and stock buyback program.

INDUSTRY-LEADING Personnel

Sensient continually seeks out personnel with creative initiative, competitive energy and a commitment to serving customers and advancing the Company's standing in the marketplace. We recruit top-level scientists, technicians and sales professionals with deep industry experience. Our personnel provide insight and expertise valued by our customers.

A COMMITMENT TO ORGANIC GROWTH AND INNOVATION

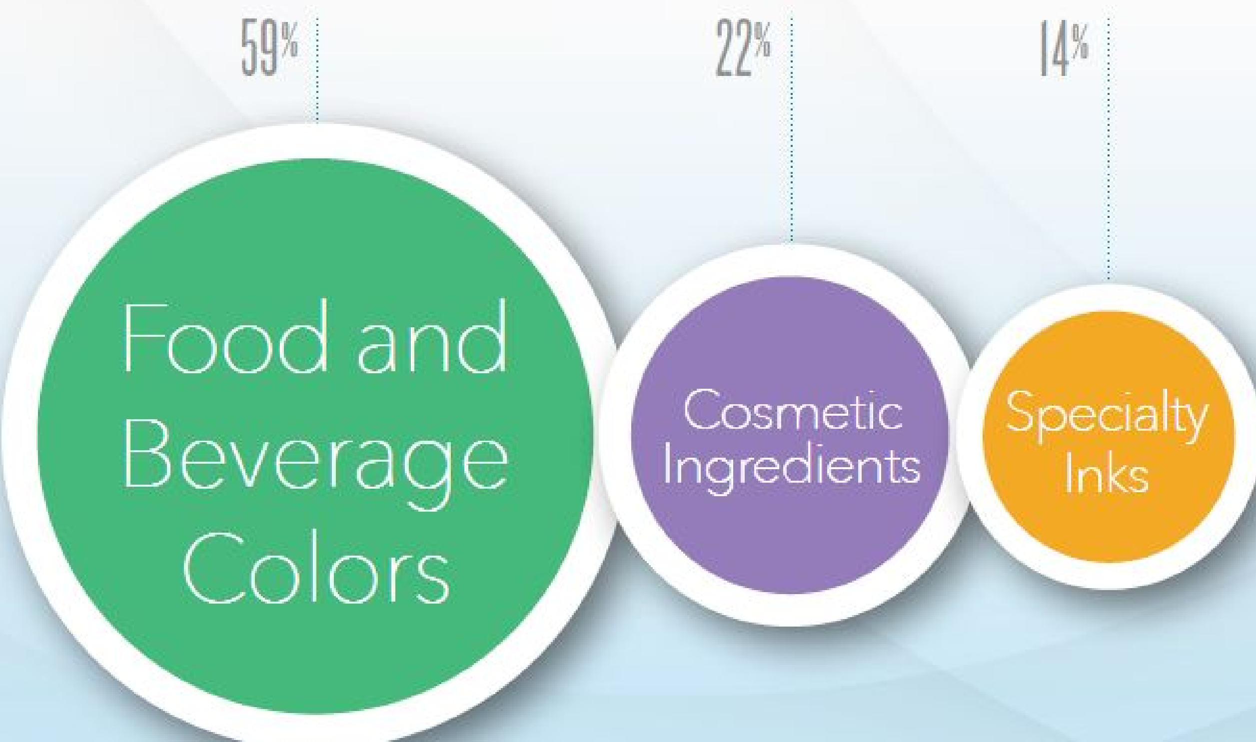
Sensient is expanding our business by strengthening our engagement with customers at all stages of product development and manufacturing. We are also driving organic growth through our steadfast commitment to innovation and new product development.

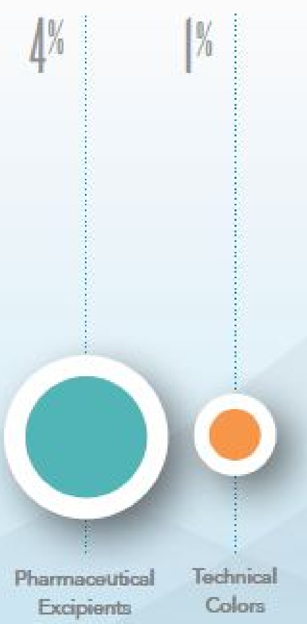
OPTIMIZED MANUFACTURING

COLOR Group

Sensient's Color Group is the leading global developer of high-performance colors and specialty ingredients for major consumer product segments. Through a robust R&D program, we advance the science of color and provide ongoing innovations that enable our customers to excel in highly competitive markets. We focus on developing unique products that deliver value to our customers.

MARKETS WE SERVE % OF REVENUE GENERATED





2014 RESULTS

SALES REVENUE

$508 Million

OPERATING INCOME

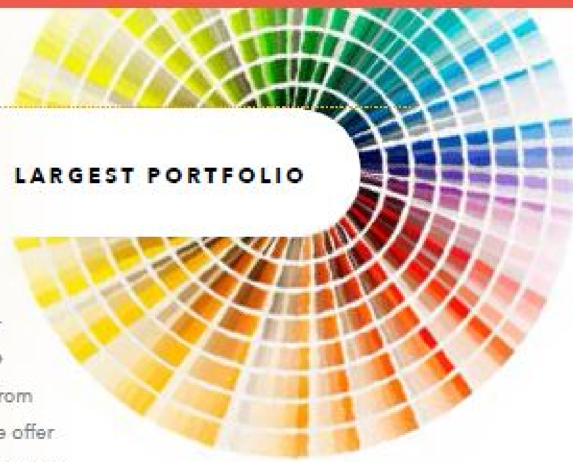
$115 Million

A SENSE OF PERSPECTIVE

Sensient's Color Group has made significant progress over the last five years. We have eliminated non-strategic, low-margin operations to sharpen our focus on innovative, high-margin product lines. Since 2009, even while eliminating $50 million in low-margin revenue, overall Group revenues have increased by 35% and operating income has nearly doubled.

COLOR Group

INNOVATIVE COLOR SOLUTIONS



LARGEST PORTFOLIO

Sensient partners with our customers to help them recognize consumer trends and benefit from the latest color innovations. We offer the broadest spectrum of natural and synthetic color systems for food and non-food markets available in the industry.

A REVOLUTIONARY CHANGE IN DIGITAL PRINTING

Sensient's high-performance aqueous color systems for digital printing are enabling clothing, textile and other industrial manufacturers to make significant production and logistics changes that greatly improve their businesses. With Sensient technology, our customers can create a versatile selection of products using rapid, short-run printing that reduces cost and minimizes environmental impacts.

Sensient's comprehensive approach to supply chain management enables our customers to maintain efficient operations and protect the value of their brands. Our emphasis on product safety through sourcing, manufacturing and testing provides peace of mind to our customers.

While Sensient's R&D centers develop technologies with global scope, our regional service labs work closely with customers to formulate applications for local markets. The Company's best-in-class technical, regulatory and sales services strengthen our ties to customers.

it's only NATURAL

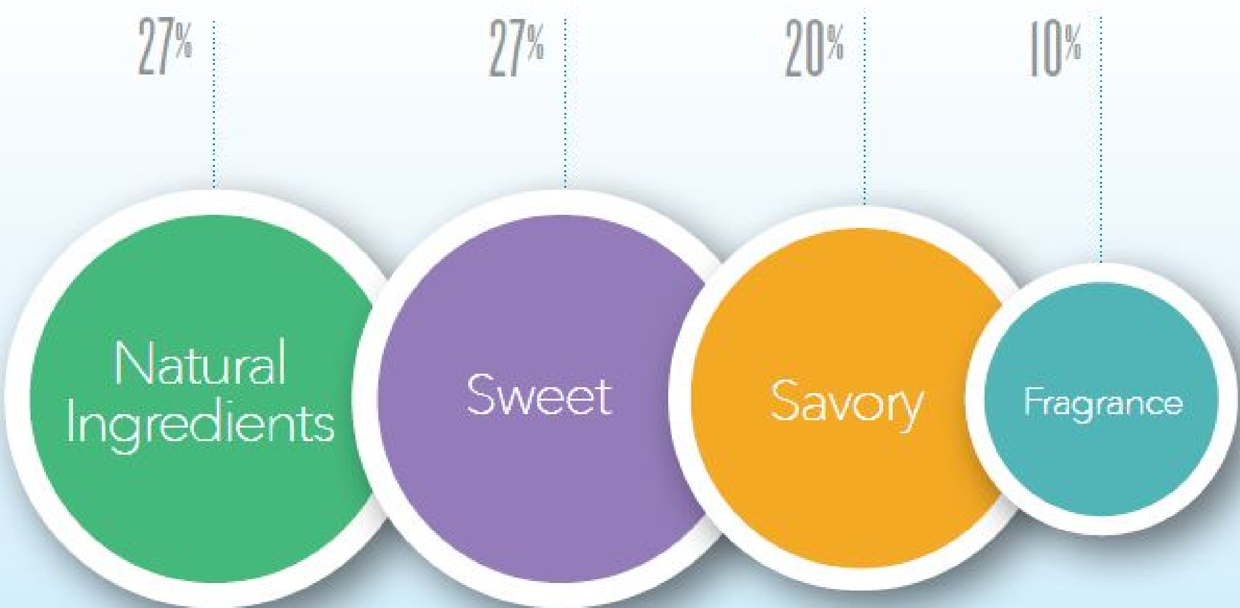
CLEAN-LABEL FOOD AND BEVERAGE

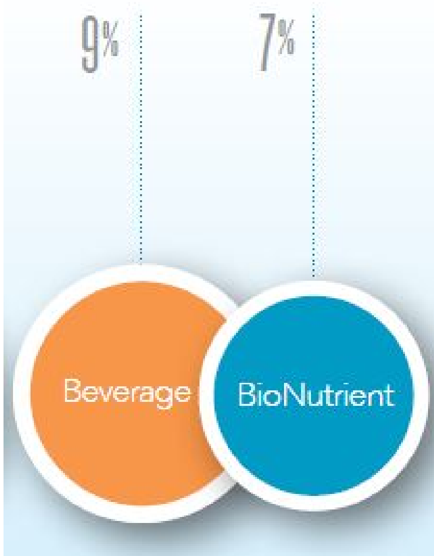
Consumers are increasingly seeking naturally sourced products but still want vibrant, colorful products. Sensient is making significant progress in closing the gap between natural and synthetic colors. Our proprietary natural blue greatly expands the range of natural colors available across all food and beverage categories.

FLAVORS & FRAGRANCES Group

Sensient's Flavors & Fragrances Group is a leading provider of specialty systems for manufacturers of foods, beverages and household products. We combine proprietary technologies, scientific expertise and consumer insight to create unique solutions that enable our customers to excel in competitive markets. We will achieve higher margins and sustainable growth by emphasizing value-added, technology-based flavor and fragrance systems.

MARKETS WE SERVE % OF REVENUE GENERATED





2014 RESULTS

SALES REVENUE

$847 Million

OPERATING INCOME

$119 Million

A STRONGER DIRECTION

In 2013, Sensient changed the strategic direction of the Flavors & Fragrances Group to drive operating profit growth. We began to shift our product mix to higher-margin, value-added products; added new management talent; and focused on cost reduction. We realigned our business units around customer-focused segments and relocated the Group's global headquarters to the Chicago area. In 2014, we started the process of consolidating manufacturing facilities, which will provide substantial, ongoing cost savings. The Group's gross profit margins improved by 130 basis points in 2014, and we expect continued improvement in operating margins during the next few years.

FLAVORS & FRAGRANCES Group

Natural Extracts

DELIVERING THE TASTE OF NATURE

Sensient uses proprietary extraction technologies to develop vibrant, authentic taste profiles from botanical sources. The resulting natural extracts can be combined to create an infinite variety of flavors, enabling our customers to manufacture unique products that stand out in the marketplace. Sensient's raw-material sourcing helps ensure quality control, product safety and traceability. As a result, manufacturers can enhance their marketing by labeling finished products with specific provenance declarations.

health & wellness

Drawing on Sensient's unique flavor portfolio, food and beverage manufacturers are able to meet the growing consumer demand for products with reduced sugar, sodium and fat. Our flavor technologies enable caloric -reduction, while enhancing taste, masking off-notes and adding nutritional value. We will continue to increase sales and strengthen our leadership in the expanding health and wellness segment.

More Choices

PURE VARIETALS TRUE-TO-TYPE NATURAL FLAVORS

Today's consumers are increasingly seeking fruit varietals as part of a healthy and flavorful diet. To enable our customers to capitalize on this trend, we introduced Pure Varietals, which bring distinct true-to-type fruit flavors to foods and beverages. This product line includes several fruit varieties, notably ten apple, six peach and six cherry flavors.

MORE

less sugar

less sodium

less fat

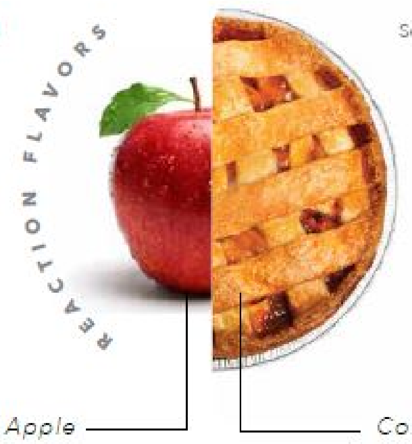
A proprietary, all-natural line of flavor-masking technologies, Smoothenol 2G™ eliminates off-notes and aftertastes associated with a new generation of natural, clean-label food and beverage products. This complete flavor-masking toolkit is unmatched in the industry.

SMOOTHENOL 2G™ NATURAL MASKING TECHNOLOGY

More Appealing

FLAVORS & FRAGRANCES Group

A POSITIVE REACTION



Sensient combines exclusive ingredients and reaction flavor technologies to develop more complex flavor profiles that appeal to consumers. These sophisticated systems result in authentic tastes that mirror entire dishes; for instance, not apple, but apple pie—complete with fruit, spice, sweetness and crust.

THE VALUE OF CONSUMER INSIGHT

Sensient consumer researchers shape product development and provide valuable insight to our customers. Through our proprietary predictive process, we identify consumer trends and emerging flavor preferences that drive new business development across all of our market segments. In 2014, our consumer insight research led to numerous product introductions including spirits, sauces and frozen desserts.

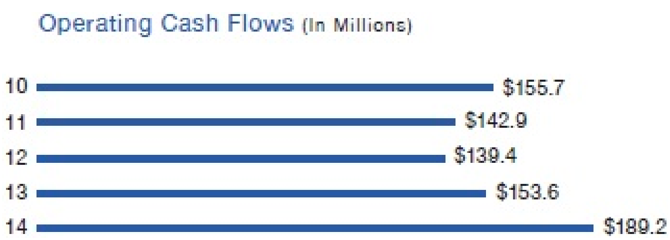
Management's Discussion & Analysis of Operations & Financial Condition

OVERVIEW

Sensient Technologies Corporation (the "Company") reported earnings per share from continuing operations of $1.67, which included $90.6 million, or $1.34 per share, of restructuring and other costs. As a part of its plan to enhance shareholder value, the Company implemented a restructuring plan (2014 Restructuring Plan), to eliminate underperforming operations, consolidate manufacturing facilities and improve efficiencies within the Company. The 2014 Restructuring Plan is anticipated to cost between $120 million and $130 million and reduce annual operating costs by approximately $30 million per year. Earnings per share from continuing operations were $2.29 in 2013, which includes restructuring costs of $31.7 million or $0.44 per share.

The Company's adjusted 2014 earnings per share from continuing operations, adjusted to eliminate the impact of restructuring and other costs, increased 10.6% to $3.02 per share from $2.73 per share in 2013. Consolidated gross margin increased 130 basis points in 2014 to 33.9% and consolidated operating margin increased 120 basis points in 2014 to 15.3%, both before restructuring costs. The gross margin and operating margin improvements were driven by the Company's focus on selling higher margin products and lower costs.

Cash flows from operating activities were very strong, increasing 23.2% in 2014 to $189.2 million from $153.6 million in 2013. The Company used its strong cash flows and debt capacity to repurchase 2.5 million shares of Company stock during the year. In addition, the Company increased its quarterly dividend 9% to 25 cents per share, or $1.00 per share on an annualized basis.



Additional information on the results is included below.

NON-GAAP FINANCIAL MEASURES

The table below reconciles certain reported results for years ended December 31, 2014 and 2013, to those results before the impact of the restructuring costs, which are non-GAAP financial measures. The Company has included non-GAAP financial measures to remove the costs related to the restructuring activities and other costs and provide investors with a view of operating performance excluding those costs. These non-GAAP financial measures are utilized by management in comparing the Company's operating performance on a consistent basis. The Company believes that these financial measures are appropriate to enhance an overall understanding of the Company's underlying operating performance trends compared to historical and prospective periods. The Company also believes that these measures should not be considered in isolation from, or as a substitute for, financial information calculated in accordance with GAAP.

	Twelve Months Ended December 31,		
	2014	2013	% Change
Operating Income from continuing operations (GAAP)	$ 130,665	$ 173,780	(24.8%)
Restructuring - Cost of products sold	1,914	1,840	
Restructuring & other - Selling and administrative	88,636	29,895	
Adjusted operating income	$ 221,215	$ 205,515	7.6%
Net Earnings from continuing operations (GAAP)	$ 81,771	$ 114,298	(28.5%)
Restructuring & other, before tax	90,550	31,735	
Tax impact of restructuring & other	(25,014)	(9,776)	
Adjusted net earnings	$ 147,307	$ 136,257	8.1%
Diluted EPS from continuing operations (GAAP)	$ 1.67	$ 2.29	(27.1%)
Restructuring & other, net of tax	1.34	0.44	
Adjusted diluted EPS	$ 3.02	$ 2.73	10.6%

RESTRUCTURING ACTIVITIES

In 2014, the Company announced that it was initiating its 2014 Restructuring Plan to eliminate underperforming operations, consolidate manufacturing facilities and improve efficiencies within the Company. The Company expects this plan to cost between $120 million and $130 million, and upon completion is anticipated to reduce annual operating costs by approximately $30 million per year. Incremental savings will be achieved over the next few years and the full benefit is expected to be achieved after 2016. Based on this plan, the Company determined that certain long-lived assets associated with the underperforming operations were impaired. The Company reduced the carrying amounts of these assets to their aggregate respective fair values of approximately $35 million, which were determined based on independent market values for these assets. Certain machinery and equipment has also been identified to be disposed of at the time of the facility closures and the associated depreciation for these assets has been accelerated. In addition, certain intangible assets and inventory were determined to be impaired and were written down. Employee separation and other restructuring costs were also incurred during 2014. The Company will reduce headcount by approximately 300 positions at impacted facilities primarily in the Flavors & Fragrance Group, related to direct and indirect labor at manufacturing sites. As of December 31, 2014, approximately 100 employees have been terminated. The Company recorded $101.5 million of restructuring and other costs in 2014, in accordance with GAAP and based on an internal review of the affected facilities and consultation with legal and other advisors. The Company expects to incur approximately $21 million to $31 million of additional restructuring costs by the end of 2016.

In connection with the 2014 Restructuring Plan, the Company approved a plan to dispose of a business within the Color segment. Production ceased in 2014 and the business met the criteria to be reported as a discontinued operation. The pre-tax loss from discontinued operations, which includes restructuring costs, was $11.5 million for 2014.

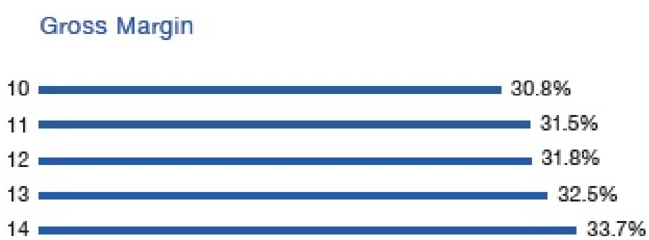
In 2013, the Company successfully completed its 2013 restructuring program related to relocating the Flavors & Fragrances Group headquarters to Chicago, and generating operating efficiencies across all segments of the Company by consolidating multiple facilities throughout Europe and North America. The Company recorded total costs of $31.7 million in 2013 related to the 2013 restructuring program, which included employee separation costs of $18.1 million, long-lived asset impairment of $4.2 million, gain on asset sale of $3.0 million, inventory write-down of $1.8 million, and other costs of $10.7 million. The other costs mainly consisted of decommissioning costs, professional service costs, personnel (other than employee separations) and moving related costs. The plan resulted in the reduction of global headcount of approximately 280 employees performing various functions. Management estimates that operating costs were reduced by approximately $12 million and $7 million as of December 31, 2014 and 2013, respectively.

RESULTS OF CONTINUING OPERATIONS

2014 vs. 2013

Sensient's revenue was approximately $1.4 billion in 2014 and $1.5 billion in 2013. Sensient continues to shift to value added and technology driven products in each of our Groups, while actively rationalizing non-strategic and low margin business. Removing the impact of our rationalization efforts, our consolidated revenue increased 1.5% in 2014. Foreign currency translation did not have a material impact on consolidated revenue in 2014. Additional information on group results can be found in the Segment Information section.

The Company's gross margin was 33.7% in 2014 and 32.5% in 2013. Included in the cost of sales are $1.9 million and $1.8 million of restructuring costs for 2014 and 2013, respectively, which reduced gross profit. Before these restructuring costs, gross margin increased 130 basis points to 33.9% in 2014 from 32.6% in 2013, primarily due to an increase in selling prices.



Selling and administrative expense as a percent of revenue was 24.7% in 2014 and 20.6% in 2013. Restructuring costs of $88.6 million and $30.0 million for 2014 and 2013, respectively, were included in selling and administrative expense. Before these restructuring costs, selling and administrative expense as a percent of revenue was 18.6% in both 2014 and 2013.

Operating income was $130.7 million in 2014 and $173.8 million in 2013. Before the restructuring costs, operating income increased 7.6% to $221.2 million in 2014 from $205.5 million in 2013 and consolidated operating margin increased 120 basis points to 15.3%. Additional information on group results can be found in the Segment Information section.

Interest expense was $16.1 million in both 2014 and 2013. The decrease in average interest rates offset the higher average outstanding debt balance.

The effective income tax rate was 28.6% in 2014 and 27.5% in 2013. The effective tax rates for both 2014 and 2013 were reduced by discrete items, including the favorable resolution of prior years' tax matters and restructuring costs. In total, the discrete items and the impact of restructuring costs had no impact on the effective tax rate for 2014 and reduced the effective tax rate by 2.0% in 2013.

	2014	2013
Rate before restructuring and discrete items	28.6%	29.5%
Restructuring impact	0.8%	(0.3%)
Discrete items	(0.8%)	(1.7%)
Reported effective tax rate	28.6%	27.5%

The effective tax rate for 2015 is expected to be between 29.5% and 30.5% prior to the recording of any discrete items and restructuring costs.

SEGMENT INFORMATION

The Company determines its operating segments based on information utilized by the chief operating decision maker to allocate resources and assess performance. Group performance is evaluated on operating income of the respective business units before restructuring charges which are reported in the Corporate & Other segment.

The Company's reportable segments consist of the Flavors & Fragrances Group and Color Group. The results of two additional operating segments, the Asia Pacific Group and Flavors Central & South America, are reported in the Corporate & Other segment. Beginning in 2014, the results of operations for the Company's fragrances business in Asia Pacific, previously reported in the Corporate & Other segment, are reported in the Flavors & Fragrances segment, and the results of operations for the Company's pharmaceutical flavors business, previously reported in the Flavors & Fragrances segment, are reported in the Color segment with the pharmaceutical colors business. The Color segment results have been restated to remove the impact of a discontinued operation. The prior year results have been restated as a result of these changes.

Flavors & Fragrances Revenue for the Flavors & Fragrances Group was $847.0 million in 2014 and $876.5 million in 2013. The decrease in revenue was primarily due to lower revenue in North America ($23.3 million) and the unfavorable impact of exchange rates ($5.5 million). The lower revenue in North America was primarily related to lower natural ingredient volumes. In local currency, revenue decreased 2.7%.

Gross margin increased 130 basis points to 26.6% in 2014 from 25.3% in 2013. The increase was primarily due to the impact of higher selling prices.

Operating income for the Flavors & Fragrances Group was $119.1 million in 2014 and $120.3 million in 2013. The decrease was primarily due to the impact of unfavorable exchange rates ($0.9 million). Higher profit in North America ($1.1 million) and Mexico ($0.4 million) was offset by lower profit in Europe ($1.8 million). The higher profit in North America was due to higher selling prices, and savings associated with the restructuring program. The lower profit in Europe was primarily due to higher employee costs. In local currency, operating income decreased 0.3%. Operating margin for the Flavors & Fragrances Group increased 40 basis points to 14.1% in 2014 from 13.7% in 2013, primarily due to the Group's focus on higher margin, value-added products.

Color Revenue for the Color Group increased 2.6% in 2014 to $508.1 million from $495.1 million in 2013. The increase in revenue was primarily due to higher sales of non-food colors ($11.8 million) and food and beverage colors ($6.5 million) partially offset by the unfavorable impact of exchange rates ($5.3 million). The higher sales of non-food colors were primarily due to higher volumes, and the higher sales of food and beverage colors were due to higher selling prices. In local currency, revenue increased 3.7%.

Gross margin for the Color Group increased 80 basis points to 41.7% in 2014 from 40.9% in 2013. The increase was primarily due to the impact of higher selling prices and the higher volumes.

Operating income for the Color Group increased 6.5% to $114.9 million in 2014 from $107.9 million in 2013. The increase was primarily due to non-food colors ($5.5 million) and food and beverage colors ($2.3 million) partially offset by the unfavorable impact of exchange rates ($0.8 million). The higher profit for non-food colors was primarily due to the higher volumes and favorable product mix. The higher profit for food and beverage colors was primarily due to higher selling prices. Operating margin for the Color Group increased 80 basis points to 22.6% in 2014 from 21.8% in 2013. In local currency, operating income increased 7.3%.

Corporate & Other The Corporate & Other segment includes the Asia Pacific Group and certain flavors businesses in Central and South America, combined with the corporate office expenses.

Revenue for the Corporate & Other segment was $146.7 million in 2014 and $145.2 million in 2013. The increase was primarily due to higher volumes and selling prices in the Asia Pacific Group offset by the unfavorable impact of exchange rates ($4.5 million). In local currency, revenue increased 4.2%.

The Corporate & Other segment reported operating losses of $103.3 million in 2014 and $54.4 million in 2013. Before the impact of restructuring costs, the Corporate & Other segment reported operating losses of $12.8 million and $22.6 million in 2014 and 2013, respectively. The improvement on results before the impact of restructuring costs was primarily due to lower corporate expenses and higher profit in the Asia Pacific Group. The lower corporate expenses were due to lower employee related compensation.

RESULTS OF CONTINUING OPERATIONS

2013 vs. 2012

Sensient's revenue was approximately $1.5 billion in both 2013 and 2012. Revenue in the Flavors & Fragrances Group was $876.5 million in 2013 and $870.0 million in 2012. Color Group revenue was $495.1 million in 2013 and $500.7 million in 2012. Corporate & Other revenue, which includes the Company's operations in the Asia Pacific region and certain flavor operations in Central and South America, was $145.2 million in 2013 and $139.6 million in 2012. Foreign currency translation did not have a material impact on consolidated revenue in 2013. Additional information on group results can be found in the Segment Information section.

The Company's gross margin was 32.5% in 2013, an increase of 70 basis points from 31.8% in 2012. The 2013 gross margin before the impact of restructuring costs was 32.6%. The impact of increased selling prices and favorable product mix more than offset higher manufacturing costs in 2013.

Selling and administrative expense as a percent of revenue was 20.6% in 2013 compared to 18.6% in 2012. The increase in selling and administrative expenses during 2013 was attributable to the Company's restructuring costs recorded in the year. Selling and administrative expense as a percent of revenue before the impact of restructuring costs in 2013 was 18.6%.

Operating income was $173.8 million in 2013 compared to $192.9 million in 2012. Before the $31.7 million of total restructuring costs, operating income for 2013 was $205.5 million, an increase of 6.6% from the prior year. Additional information on group results can be found in the Segment Information section.

Interest expense decreased 4.5% to $16.1 million in 2013 from $16.9 million in 2012. The decrease was due to lower average interest rates partially offset by higher average outstanding debt balances.

The effective income tax rate was 27.5% in 2013 and 28.9% in 2012. The effective tax rates for both 2013 and 2012 were reduced by discrete items, including the favorable resolution of prior years' tax matters. In addition, the 2013 rate was impacted by restructuring costs. In total, these discrete items and the impact of restructuring costs reduced the effective tax rate for 2013 and 2012 by 2.0% and 2.2%, respectively.

	2013	2012
Rate before restructuring and discrete items	29.5%	31.1%
Restructuring impact	(0.3%)	—
Discrete items	(1.7%)	(2.2%)
Reported effective tax rate	27.5%	28.9%

SEGMENT INFORMATION

Flavors & Fragrances Revenue for the Flavors & Fragrances Group was $876.5 million in 2013 and $870.0 million in 2012. The Group reported higher selling prices ($15.4 million) and the favorable impact of foreign currency translation ($4.5 million), partially reduced by lower volumes ($13.4 million). Higher selling prices were reported in both natural ingredients and traditional flavors. The lower volumes were driven by natural ingredients in North America partially offset by higher volumes in traditional flavors.

Gross margins were 25.3% of revenue in both 2013 and 2012. The impact of higher selling prices offset an increase in manufacturing costs.

The Flavors & Fragrances Group operating income was $120.3 million in 2013 and $120.8 million in 2012. The decrease in operating income was primarily related to operations in Europe and other locations ($5.2 million), partially offset by higher operating income in North America ($4.8 million). The lower profit in Europe was driven by higher employee costs related to selling and technical personnel and other costs, partially offset by the impact of higher volume. The higher profit in North America was primarily due to higher selling prices, partially offset by the impact of lower volumes and higher raw material costs. Operating income as a percent of revenue was 13.7% in 2013 and 13.9% in 2012, primarily for the reasons discussed above.

Color The Color Group revenue was $495.1 million in 2013 and $500.7 million in 2012. The decrease in revenue was primarily driven by lower sales of non-food colors ($9.1 million), partially offset by higher sales of food and beverage colors ($3.7 million). The lower sales of non-food colors were driven by lower volumes of OEM inkjet products as a result of the termination of a supply agreement by a major customer in early 2013. The Group has been replacing non-strategic products such as these with higher margin, value-added products.

Gross margin for the Color Group increased 220 basis points to 40.9% in 2013 from 38.7% in 2012. Higher selling prices, favorable product mix and favorable raw material costs were the primary reasons for the improved margins. The 2013 results reflect the Group's strategy to focus on higher margin products and eliminate non-strategic business.

Color Group operating income in 2013 increased 6.7% to $107.9 million from $101.1 million in 2012. The increase in operating income was primarily attributable to food and beverage colors ($3.9 million) and non-food colors ($3.0 million). The higher operating income from food and beverage colors was primarily due to the impact of favorable volumes and raw material costs. The increase in operating income for non-food colors was primarily due to favorable product mix and raw material costs. Operating income as a percent of revenue increased 160 basis points to 21.8% in 2013 from 20.2% in 2012, primarily due to the reasons described above.

Corporate & Other The Corporate & Other segment includes the Asia Pacific region, and certain of the Company's flavor businesses in Central and South America, combined with corporate expenses.

Revenue for the Corporate & Other segment was $145.2 million and $139.6 million in 2013 and 2012, respectively. The increase was primarily related to higher volumes in Asia Pacific.

The Corporate & Other segment reported operating losses of $54.4 million and $29.0 million in 2013 and 2012, respectively. Before the impact of restructuring costs, the Corporate & Other segment reported operating losses of $22.6 million in 2013. The improvement in results before the impact of restructuring costs was primarily due to profit on higher volumes and favorable product mix in Asia Pacific and lower corporate expenses.

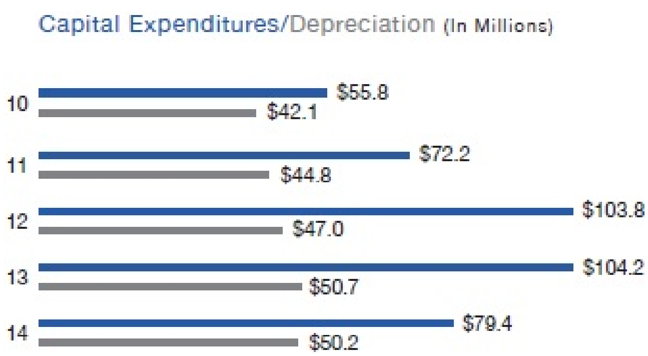
LIQUIDITY AND FINANCIAL POSITION

The Company's financial position remains strong, enabling it to meet cash requirements for operations, acquisitions, capital expansion programs, dividend payments to shareholders and share repurchases. The Company intends to fund working capital requirements, principal and interest payments, acquisitions and other liabilities with cash provided by operations, to the extent available, and short-term and long-term borrowings under new and existing credit facilities.

The Company's ratio of debt to total capital was 30.8% at December 31, 2014, compared to 22.2% at December 31, 2013. The increase in 2014 was primarily due to the increase in debt to fund share repurchases.

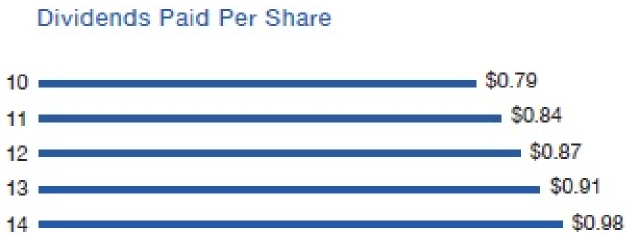
Net cash provided by operating activities was $189.2 million in 2014, $153.6 million in 2013 and $139.4 million in 2012. Operating cash flow provided the primary source of funds for operating needs, capital expenditures, shareholder dividends and some share repurchases. The increase in net cash provided by operating activities in 2014 was primarily due to higher earnings and working capital reductions in the second half of 2014. The increase in cash from operating activities in 2013 was primarily due to a lower use of working capital partially offset by lower earnings as a result of the 2013 restructuring program.

Net cash used in investing activities was $79.1 million in 2014, $98.2 million in 2013 and $102.7 million in 2012. Capital expenditures were $79.4 million in 2014, $104.2 million in 2013 and $103.8 million in 2012.



Net cash used in financing activities was $98.6 million in 2014, $48.2 million in 2013 and $48.8 million in 2012. The Company had a net increase in debt of $85.8 million in 2014 and a net decrease in debt of $3.7 million in 2013 and a net increase of $15.9 million in 2012. In 2014, Sensient purchased $137.2 million of Company stock which settled before December 31, 2014.

The Company has paid uninterrupted quarterly cash dividends since commencing public trading in its stock in 1962. In the first quarter of 2014, the Company announced an increase in its quarterly dividend from 23 cents per share to 25 cents per share. Dividends paid per share were 98 cents in 2014, 91 cents in 2013 and 87 cents in 2012. Total dividends paid were $47.9 million, $45.5 million and $43.4 million in 2014, 2013 and 2012, respectively.



The impact of inflation on both the Company's financial position and its results of operations has been minimal and is not expected to significantly affect 2015 results.

ISSUER PURCHASES OF EQUITY SECURITIES

Sensient purchased 2.5 million shares of Company stock in 2014 for a total cost of $138.3 million and 0.6 million shares of Company stock in 2012 for a total cost of $23.2 million. There were no purchases of Company stock in 2013. In July 2014, the Board approved a new share repurchase program under which the Company is authorized to repurchase an additional five million shares of Company stock in addition to amounts remaining from prior Board authorizations. As of December 31, 2014, 4.9 million shares were available to be repurchased under existing authorizations. The Company's share repurchase program has no expiration date.

CRITICAL ACCOUNTING POLICIES

In preparing the financial statements in accordance with accounting principles generally accepted in the U.S., management is required to make estimates and assumptions that have an impact on the asset, liability, revenue and expense amounts reported. These estimates can also affect supplemental information disclosures of the Company, including information about contingencies, risk and financial condition. The Company believes, given current facts and circumstances, that its estimates and assumptions are reasonable, adhere to accounting principles generally accepted in the U.S. and are consistently applied. Inherent in the nature of an estimate or assumption is the fact that actual results may differ from estimates and estimates may vary as new facts and circumstances arise. The Company makes routine estimates and judgments in determining the net realizable value of accounts receivable, inventories, property, plant and equipment, and prepaid expenses. Management believes the Company's most critical accounting estimates and assumptions are in the following areas:

Revenue Recognition The Company recognizes revenue (net of estimated discounts, allowances and returns) when title passes, the customer is obligated to pay the Company and the Company has no remaining obligations. Such recognition typically corresponds with the shipment of goods.

Goodwill Valuation The Company reviews the carrying value of goodwill annually utilizing several valuation methodologies, including a discounted cash flow model. The Company completed its annual goodwill impairment test under Accounting Standards Codification (ASC) 350, *Intangibles – Goodwill and Other*, in the third quarter of 2014. In conducting its annual test for impairment, the Company estimates the fair value for each of its reporting units and compares each of these values to the net book value of each reporting unit. Fair value is estimated using both a discounted cash flow analysis and an analysis of comparable company market values. If the fair value of a reporting unit exceeds its net book value, no impairment exists. The Company has three reporting units that had goodwill recorded and were tested for impairment. The Flavors & Fragrances reporting unit and the Asia Pacific reporting unit had fair values that were over 100% above their respective net book values. The fair value of the Color reporting unit had a fair value that was over 90% above its net book value. Changes in estimates of future cash flows caused by items such as unforeseen events or changes in market conditions could negatively affect the reporting units' fair value and result in an impairment charge.

Income Taxes The Company estimates its income tax expense in each of the taxing jurisdictions in which it operates. The Company is subject to a tax audit in each of these jurisdictions, which could result in changes to the estimated tax expense. The amount of these changes would vary by jurisdiction and would be recorded when probable and estimable. These changes could impact the Company's financial statements. Management has recorded valuation allowances to reduce the Company's deferred tax assets to the amount that is more likely than not to be realized. Examples of deferred tax assets include deductions, net operating losses and tax credits that the Company believes will reduce its future tax payments. In assessing the future realization of these assets, management has considered future taxable income and ongoing tax planning strategies. An adjustment to the recorded valuation allowance as a result of changes in facts or circumstances could result in a significant change in the Company's tax expense. The Company does not provide for deferred taxes on unremitted earnings of foreign subsidiaries which are considered to be invested indefinitely.

Commitments and Contingencies The Company is subject to litigation and other legal proceedings arising in the ordinary course of its businesses or arising under provisions related to the protection of the environment. Estimating liabilities and costs associated with these matters requires the judgment of management, who rely in part on information from Company legal counsel. When it is probable that the Company has incurred a liability associated with claims or pending or threatened litigation matters and the Company's exposure is reasonably estimable, the Company records a charge against earnings. The Company recognizes related insurance reimbursement when receipt is deemed probable. The Company's estimate of liabilities and related insurance recoveries may change as further facts and circumstances become known.

MARKET RISK FACTORS

The Company is exposed to market risks, including changes in interest rates, currency exchange rates and commodity prices. To manage the volatility relating to these exposures on a consolidated basis, the Company nets the exposures to take advantage of natural offsets. The Company also enters into various derivative transactions for some of the remaining exposures pursuant to the Company's policies covering hedging practices. The financial impacts of these hedging instruments are offset by corresponding changes in the underlying exposures being hedged.

The Company does not hold or issue derivative financial instruments for trading purposes. Note 1 and Note 4 to the Consolidated Financial Statements include a discussion of the Company's accounting policies for financial instruments.

A key part of the Company's strategy is to expand into new geographic markets. Because the Company manufactures and sells its products throughout the world, it is exposed to movements in foreign currency exchange rates. The major foreign currency exposures involve the markets in Western Europe, Mexico and Canada. The primary purpose of the Company's foreign currency hedging activities is to protect against the volatility associated with foreign currency sales, purchases of materials, and other assets and liabilities created during the normal course of business. The Company generally utilizes foreign exchange contracts with durations of less than 12 months that may or may not be designated as cash flow hedges under ASC 815, *Derivatives and Hedging*. The net fair value of these instruments, based on dealer quotes, was a liability of $0.1 million at December 31, 2014, and an asset of $0.2 million at December 31, 2013. At December 31, 2014, the potential gain or loss in the fair value of the Company's outstanding foreign exchange contracts, assuming a hypothetical 10% fluctuation in the currencies of such contracts, would be approximately $1.5 million. However, any change in the value of the contracts, real or hypothetical, would be significantly offset by a corresponding change in the value of the underlying hedged items. In addition, this hypothetical calculation assumes that each exchange rate would change in the same direction relative to the U.S. dollar.

The Company has certain debt denominated in Swiss Francs and Euros. These non-derivative debt instruments act as partial hedges of the Company's Swiss Franc and Euro net asset positions. The potential increase or decrease in the annual U.S. dollar interest expense of the Company's outstanding foreign currency-denominated debt, assuming a hypothetical 10% fluctuation in the currencies of such debt, would be approximately $0.2 million at December 31, 2014. However, any change in interest expense from fluctuations in currency, real or hypothetical, would be significantly offset by a corresponding change in the value of the foreign income before interest. In addition, this hypothetical calculation assumes that each exchange rate would change in the same direction relative to the U.S. dollar.

The Company manages its debt structure and interest rate risk through the use of fixed rate and floating rate debt and through the use of derivatives. The Company's primary exposure is to interest rates in the U.S. and Western Europe. At December 31, 2014, the potential increase or decrease in annual interest expense, assuming a hypothetical 10% fluctuation in interest rates of floating rate debt, would be approximately $0.3 million.

The Company is the purchaser of certain commodities, such as corn, sugar, soybean meal and fruits. The Company generally purchases these commodities based upon market prices that are established with the vendor as part of the purchase process. In general, the Company does not use commodity financial instruments to hedge commodity prices due to a high correlation between the commodity cost and the ultimate selling price of the Company's products. On occasion, the Company may enter into non-cancelable forward purchase contracts, as deemed appropriate, to reduce the effect of price fluctuations on future manufacturing requirements.

CONTRACTUAL OBLIGATIONS

The Company is subject to certain contractual obligations, including long-term debt, operating leases, manufacturing purchases and pension benefit obligations. The Company has unrecognized tax benefits of $13.9 million as of December 31, 2014. However, the Company cannot make a reasonably reliable estimate of the period of potential cash settlement of the liabilities and, therefore, has not included unrecognized tax benefits in the following table of significant contractual obligations as of December 31, 2014.

PAYMENTS DUE BY PERIOD

(in thousands)	Total	1 year	2-3 years	4-5 years	> 5 years
Long-term debt	$ 451,011	$ 18,384	$ 142,870	$ 168,487	$ 121,270
Interest payments on long-term debt	53,143	13,731	22,331	12,920	4,161
Operating lease obligations	19,479	7,657	6,803	3,201	1,818
Manufacturing purchase commitments	50,064	48,846	1,218	—	—
Pension funding obligations	44,217	9,722	10,016	7,021	17,458
Total contractual obligations	$ 617,914	$ 98,340	$ 183,238	$ 191,629	$ 144,707

NEW PRONOUNCEMENTS

On January 1, 2014, the Company adopted Accounting Standards Update (ASU) No. 2013-11, *Income Taxes (Topic 740), Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists*, which requires companies to change the balance sheet presentation of certain unrecognized tax benefits and deferred tax assets. The adoption of this ASU had no material impact on the Company's balance sheet presentation, financial condition or results of operations.

On April 10, 2014, the Financial Accounting Standards Board ("FASB") issued ASU No. 2014-08, *Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity*, which amends the definition of a discontinued operation in ASC 205-20, *"Discontinued Operations"* and requires companies to provide additional disclosures for disposal transactions. Under the revised standard, a discontinued operation represents a strategic shift that has or will have a major impact on an entity's operations or financial results. ASU 2014-08 is required to be applied prospectively to all disposals that occur in annual periods beginning on or after December 15, 2014, with early adoption permitted. The Company will prospectively apply this guidance in 2015.

On May 28, 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers*. The requirements of the new standard are effective for interim and annual periods beginning after December 15, 2016, with early adoption not permitted. The Company is currently evaluating the expected impact of this new standard.

OFF-BALANCE SHEET ARRANGEMENTS

The Company had no off-balance sheet arrangements as of December 31, 2014.

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements that reflect management's current assumptions and estimates of future economic circumstances, industry conditions, Company performance and financial results. Forward-looking statements include statements in the future tense, statements referring to any period after December 31, 2014, and statements including the terms "expect," "believe," "anticipate" and other similar terms that express expectations as to future events or conditions. The Private Securities Litigation Reform Act of 1995 provides a safe harbor for such forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that could cause actual events to differ materially from those expressed in those statements. A variety of factors could cause the Company's actual results and experience to differ materially from the anticipated results. These factors and assumptions include the pace and nature of new product introductions by the Company's customers; the Company's ability to successfully implement its growth strategies; the outcome of the Company's various productivity-improvement and cost-reduction efforts or other restructuring or relocation activities; changes in costs and availability of raw materials and energy; industry and economic factors related to the Company's domestic and international business; competition from other suppliers of colors, flavors and fragrances; growth or contraction in markets for products in which the Company competes; terminations and other changes in customer relationships; industry acceptance of price increases; currency exchange rate fluctuations; cost and availability of credit; and the matters discussed above including the critical accounting policies described therein. The Company does not undertake to publicly update or revise its forward-looking statements even if experience or future changes make it clear that any projected results expressed or implied therein will not be realized.

Consolidated Statements of Earnings

(in thousands except per share amounts) Years ended December 31,	2014	2013	2012
Revenue	$ 1,447,821	$ 1,462,126	$ 1,453,555
Cost of products sold	959,311	987,080	990,911
Selling and administrative expenses	357,845	301,266	269,765
Operating Income	130,665	173,780	192,879
Interest expense	16,067	16,147	16,901
Earnings Before Income Taxes	114,598	157,633	175,978
Income taxes	32,827	43,335	50,896
Earnings from Continuing Operations	81,771	114,298	125,082
Loss from discontinued operations, net of tax	(8,125)	(1,003)	(1,174)
Net Earnings	$ 73,646	$ 113,295	$ 123,908
Earnings per common share:			
Basic:			
Continuing operations	$ 1.69	$ 2.30	$ 2.52
Discontinued operations	(0.17)	(0.02)	(0.02)
Earnings per common share	$ 1.52	$ 2.28	$ 2.50
Diluted:			
Continuing operations	$ 1.67	$ 2.29	$ 2.51
Discontinued operations	(0.17)	(0.02)	(0.02)
Earnings per common share	$ 1.51	$ 2.27	$ 2.49
Weighted average number of common shares outstanding:			
Basic	48,525	49,755	49,596
Diluted	48,819	49,934	49,822

See notes to consolidated financial statements.

Consolidated Statements of Comprehensive Income

(in thousands) Years ended December 31,	2014	2013	2012
Net earnings	$ 73,646	$ 113,295	$ 123,908
Cash flow hedges adjustment, net of tax of $153, $50 and $136, respectively	423	(134)	(350)
Pension adjustment, net of tax of $226, $3,675 and $1,040, respectively	1,598	5,294	(2,216)
Tax effect on losses previously recorded in other comprehensive income	—	—	16,836
Foreign currency translation on net investment hedges	12,677	(4,020)	(1,251)
Tax effect of current year activity on net investment hedges	(4,947)	1,810	—
Foreign currency translation on long term intercompany loans	(8,325)	5,781	(1,540)
Other foreign currency translation	(92,556)	1,856	22,984
Total Comprehensive (Loss) Income	$ (17,484)	$ 123,882	$ 158,371

See notes to consolidated financial statements.

Consolidated Balance Sheets

(in thousands except share and per share amounts) December 31,	2014	2013
Assets		
Current Assets:		
Cash and cash equivalents	$ 20,329	$ 19,836
Trade accounts receivable, less allowance for losses of $3,838 and $4,327, respectively	228,907	233,751
Inventories	449,409	474,452
Prepaid expenses and other current assets	37,713	38,079
Deferred income taxes	21,735	23,707
Assets held for sale	1,296	—
Total current assets	759,389	789,825
Other assets	77,376	47,786
Intangible assets – at cost, less accumulated amortization of $14,390 and $15,634, respectively	8,760	10,546
Goodwill	424,114	457,269
Property, Plant and Equipment:		
Land	42,868	56,343
Buildings	295,381	374,388
Machinery and equipment	723,631	751,267
Construction in progress	54,579	55,236
	1,116,459	1,237,234
Less accumulated depreciation	(620,892)	(671,926)
	495,567	565,308
Total assets	$ 1,765,206	$ 1,870,734
Liabilities and Shareholders' Equity		
Current Liabilities:		
Trade accounts payable	$ 99,033	$ 99,117
Accrued salaries, wages and withholdings from employees	30,010	32,669
Other accrued expenses	76,383	78,579
Income taxes	3,591	5,478
Short-term borrowings	15,888	7,050
Total current liabilities	224,905	222,893
Deferred income taxes	—	19,956
Other liabilities	17,372	8,539
Accrued employee and retiree benefits	24,983	28,538
Long-term debt	451,011	348,124
Shareholders' Equity:		
Common stock, par value $0.10 a share, authorized 100,000,000 shares; issued 53,954,874 shares	5,396	5,396
Additional paid-in capital	110,969	105,119
Earnings reinvested in the business	1,243,627	1,217,874
Treasury stock, 6,529,891 and 4,105,827 shares, respectively, at cost	(227,929)	(91,707)
Accumulated other comprehensive (loss) income	(85,128)	6,002
	1,046,935	1,242,684
Total liabilities and shareholders' equity	$ 1,765,206	$ 1,870,734

See notes to consolidated financial statements.

Consolidated Statements of Cash Flows

(in thousands) Years ended December 31,	2014	2013	2012
Cash Flows from Operating Activities			
Net earnings	$ 73,646	$ 113,295	$ 123,908
Adjustments to arrive at net cash provided by operating activities:			
Depreciation and amortization	51,456	52,016	48,352
Share-based compensation	6,265	8,430	10,086
Loss (gain) on assets	70,745	695	(869)
Deferred income taxes	(16,780)	(6,178)	2,916
Changes in operating assets and liabilities:			
Trade accounts receivable	(10,582)	3,466	(15,158)
Inventories	64	(30,217)	(23,125)
Prepaid expenses and other assets	6,479	616	(9,405)
Accounts payable and other accrued expenses	6,745	3,606	225
Accrued salaries, wages and withholdings from employees	(365)	5,384	(1,209)
Income taxes	7,047	(100)	(1,689)
Other liabilities	(5,532)	2,540	5,334
Net cash provided by operating activities	189,188	153,553	139,366
Cash Flows from Investing Activities			
Acquisition of property, plant and equipment	(79,398)	(104,246)	(103,806)
Proceeds from sale of assets	1,029	6,225	1,364
Other investing activities	(780)	(208)	(242)
Net cash used in investing activities	(79,149)	(98,229)	(102,684)
Cash Flows from Financing Activities			
Proceeds from additional borrowings	213,985	194,973	73,903
Debt payments	(128,186)	(198,686)	(58,052)
Purchase of treasury stock	(137,192)	—	(23,154)
Dividends paid	(47,893)	(45,513)	(43,426)
Proceeds from options exercised and other equity transactions	733	1,007	1,957
Net cash used in financing activities	(98,553)	(48,219)	(48,772)
Effect of exchange rate changes on cash and cash equivalents	(10,993)	(2,331)	4,297
Net increase (decrease) in cash and cash equivalents	493	4,774	(7,793)
Cash and cash equivalents at beginning of year	19,836	15,062	22,855
Cash and cash equivalents at end of year	$ 20,329	$ 19,836	$ 15,062
Cash paid during the year for:			
Interest	$ 16,158	$ 16,168	$ 16,897
Income taxes	42,335	47,436	53,492
Capitalized interest	1,449	1,875	1,601

See notes to consolidated financial statements.

Consolidated Statements of Shareholders' Equity

(in thousands except share and per share amounts)	Common Stock	Additional Paid-in Capital	Earnings Reinvested in the Business	Treasury Stock Shares	Treasury Stock Amount	Accumulated Other Comprehensive Income (Loss)
Balances at December 31, 2011	$ 5,396	$ 94,187	$ 1,069,610	4,038,011	$ (80,935)	$ (39,048)
Net earnings			123,908			
Other comprehensive income						34,463
Cash dividends paid – $0.87 per share			(43,426)			
Share-based compensation		10,086				
Stock options exercised		52		(66,579)	1,438	
Non-vested stock issued upon vesting		(6,999)		(313,812)	6,999	
Benefit plans		388		(22,925)	480	
Purchase of treasury stock				626,251	(23,154)	
Other		539		3,875	(86)	
Balances at December 31, 2012	5,396	98,253	1,150, 092	4,264,821	(95,258)	(4,585)
Net earnings			113,295			
Other comprehensive income						10,587
Cash dividends paid – $0.91 per share			(45,513)			
Share-based compensation		8,430				
Stock options exercised		(63)		(47,584)	1,063	
Non-vested stock issued upon vesting		(2,113)		(94,600)	2,113	
Benefit plans		385		(26,635)	595	
Other		227		9,825	(220)	
Balances at December 31, 2013	5,396	105,119	1,217, 874	4,105,827	(91,707)	6,002
Net earnings			73,646			
Other comprehensive income						(91,130)
Cash dividends paid – $0.98 per share			(47,893)			
Share-based compensation		6,265				
Stock options exercised		(161)		(27,001)	753	
Non-vested stock issued upon vesting		(1,206)		(40,300)	1,206	
Benefit plans		510		(18,185)	406	
Purchase of treasury stock				2,500,000	(138,288)	
Other		442		9,550	(299)	
Balances at December 31, 2014	$ 5,396	$ 110,969	$ 1,243,627	6,529,891	$ (227,929)	$ (85,128)

See notes to consolidated financial statements.

Notes to Consolidated Financial Statements

Years ended December 31, 2014, 2013 and 2012

1.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations Sensient Technologies Corporation, together with its subsidiaries (the "Company"), is a leading global manufacturer and marketer of colors, flavors and fragrances. The Company uses advanced technologies at facilities around the world to develop specialty food and beverage systems, cosmetic and pharmaceutical systems, specialty inks and colors, and other specialty and fine chemicals. The Company's reportable segments consist of the Flavors & Fragrances and Color Groups, which are managed on a products and services basis. The Asia Pacific Group and certain of the Company's flavor businesses in Central and South America (Flavors Central & South America), which are managed on a geographic basis, are included in Corporate & Other.

Principles of Consolidation and Basis of Presentation The consolidated financial statements include the accounts of the Company and have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). All significant intercompany accounts and transactions have been eliminated in consolidation.

The results of operations for one of the Company's business units within the Color Group have been reported as a discontinued operation for all periods presented. The corresponding assets have been reclassified in accordance with the authoritative literature on assets held for sale as of December 31, 2014. See Note 12, *Discontinued Operations,* for further information regarding discontinued operations.

Use of Estimates The preparation of the consolidated financial statements requires the use of management's estimates and assumptions that affect reported amounts of assets, liabilities, revenue and expenses during the reporting period and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Revenue Recognition The Company recognizes revenue (net of estimated discounts, allowances and returns) when title to goods passes, the customer is obligated to pay the Company and the Company has no remaining obligations. Such recognition typically corresponds with the shipment of goods.

Cost of Products Sold Cost of products sold includes materials, labor and overhead expenses incurred in the manufacture of our products. Cost of products sold also includes charges for obsolete and slow moving inventories, as well as costs for quality control, purchasing and receiving costs, inspection costs, warehousing costs, internal transfer costs, other costs of our internal distribution network and costs incurred for shipping and handling. The Company records fees billed to customers for shipping and handling as revenue.

Selling and Administrative Expenses Selling and administrative expenses primarily include the salaries and related costs for executive, finance, accounting, human resources, information technology, research and development and legal personnel as well as salaries and related costs of salespersons and commissions paid to external sales agents.

Cash Equivalents The Company considers all highly liquid investments with maturities of three months or less at the date of acquisition as cash equivalents.

Accounts Receivable Receivables are recorded at their face amount, less an allowance for doubtful accounts. The allowance for doubtful accounts is based on customer-specific analysis and general matters such as current assessments of past due balances and economic conditions. Specific accounts are written off against the allowance for doubtful accounts when it is deemed that the receivable is no longer collectible.

Inventories Inventories are stated at the lower of cost or market. Market is determined on the basis of estimated realizable values. Cost is determined using the first-in, first-out ("FIFO") method with the exception of certain locations of the Flavors & Fragrances Group where cost is determined using a weighted average method. Inventories include finished and in-process products totaling $308.7 million and $317.1 million at December 31, 2014 and 2013, respectively, and raw materials and supplies of $140.7 million and $157.4 million at December 31, 2014 and 2013, respectively.

Property, Plant and Equipment Property, plant and equipment are recorded at cost reduced by accumulated depreciation. Depreciation is provided over the estimated useful life of the related asset using the straight-line method for financial reporting. The estimated useful lives for buildings and leasehold improvements range from 5 to 40 years. Machinery and equipment have estimated useful lives ranging from 3 to 20 years. Interest costs on significant projects constructed or developed for the Company's own use are capitalized as part of the asset.

Goodwill and Other Intangible Assets The carrying value of goodwill is evaluated for impairment on an annual basis or more frequently when an indicator of impairment occurs. The impairment assessment includes comparing the carrying amount of net assets, including goodwill, of each reporting unit to its respective fair value as of the date of the assessment. Fair value was estimated based upon an evaluation of the reporting unit's estimated future discounted cash flow as well as the public trading and private transaction valuation multiples for comparable companies. Such determination of fair value yielded no impairment in 2014, 2013 or 2012.

The cost of intangible assets with determinable useful lives is amortized on a straight-line basis to reflect the pattern of economic benefits consumed, ranging from 5 to 20 years. These assets include technological know-how, customer relationships, patents, trademarks and non-compete agreements, among others.

Impairment of Long-lived Assets The Company reviews long-lived assets for impairment whenever events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable. The Company performs undiscounted cash flow analyses to determine if potential impairment exists. If impairment is determined to exist, any related impairment loss is calculated based on the difference between fair value and carrying value. Impairment losses were recorded as a result of the Company's 2014 Restructuring Plan and 2013 restructuring plan. See Note 11, *Restructuring Charges,* for additional information.

Financial Instruments The Company may use derivative financial instruments for the purpose of hedging currency and interest rate exposures which exist as part of ongoing business operations. As a policy, the Company does not engage in speculative or leveraged transactions, nor does the Company hold or issue financial instruments for trading purposes.

Hedge effectiveness is determined by how closely the changes in the fair value of the hedging instrument offset the changes in the fair value or cash flows of the hedged item. Hedge accounting is permitted only if the hedging relationship is expected to be highly effective at the inception of the transaction and on an ongoing basis. Any ineffective portions are recognized in earnings immediately.

Interest Rate Hedging The Company is exposed to interest rate risk through its corporate borrowing activities. The objective of the Company's interest rate risk management activities is to manage the levels of the Company's fixed and floating interest rate exposure to be consistent with the Company's preferred mix. The interest rate risk management program may include entering into interest rate swaps, which qualify as fair value hedges, when there is a desire to modify the Company's exposure to interest rates. Gains or losses on fair value hedges are recognized in earnings, net of gains and losses on the fair value of the hedged instruments.

Cash Flow Hedges The primary objectives of the foreign exchange risk management activities are to understand and mitigate the impact of potential foreign exchange fluctuations on the Company's financial results and its economic well-being. Generally, these risk management transactions involve the use of foreign currency derivatives to protect against exposure resulting from recorded accounts receivable and payable. The Company may utilize forward exchange contracts, generally with maturities of less than 12 months, which qualify as cash flow hedges. These foreign exchange contracts are intended to offset the effect of exchange rate fluctuations on recorded intercompany receivables and payables. Gains and losses on these instruments are deferred in accumulated other comprehensive (loss) income ("OCI") until the underlying transaction is recognized in earnings.

The Company's existing cash flow hedges are highly effective. As a result, any current impact on earnings due to cash flow hedge ineffectiveness is immaterial.

Net Investments Hedging The Company may enter into foreign-denominated debt to be used as a non-derivative instrument to hedge the Company's net investment in foreign subsidiaries. The change in the carrying amount of the foreign-denominated debt on the Company's books, attributable to changes in the spot foreign exchange rate, is a hedge of the net investment in its foreign subsidiaries. Changes in the fair value of debt designated as a net investment hedge are recorded in foreign currency translation in OCI.

Commodity Purchases The Company purchases certain commodities in the normal course of business that result in physical delivery of the goods and, hence, are excluded from Accounting Standards Codification ("ASC") 815, *Derivatives and Hedging*.

Translation of Foreign Currencies For all significant foreign operations, the functional currency is the local currency. Assets and liabilities of foreign operations are translated into U.S. dollars at current exchange rates. Revenue and expense accounts are translated into U.S. dollars at average exchange rates prevailing during the year. Adjustments resulting from the translation of foreign accounts into U.S. dollars are recorded in foreign currency translation in OCI. Transaction gains and losses that occur as a result of transactions denominated in non-functional currencies are included in earnings and were not significant during the three-year period ended December 31, 2014.

Share-Based Compensation Share-based compensation expense is recognized over the vesting period of each award based on the fair value of the instrument at the time of grant as summarized in Note 5, *Share-Based Compensation.*

Income Taxes The Company recognizes a current tax liability or asset for the estimated taxes payable or refundable on tax returns for the current year and a deferred tax liability or asset for the estimated future tax effects attributable to temporary differences and carryforwards. The measurement of current and deferred tax liabilities and assets is based on provisions of enacted tax law. Deferred tax assets are reduced, if necessary, by the amount of any tax benefits for which the utilization of the asset is not considered likely.

Earnings Per Share The difference between basic and diluted earnings per share ("EPS") is the dilutive effect of stock options and non-vested stock. Diluted EPS assumes that non-vested stock has vested and all dilutive stock options, for which the average market price exceeds the exercise price (in-the-money), are exercised. Stock options for which the exercise price exceeds the average market price (out-of-the-money) have an anti-dilutive effect on EPS, and accordingly, are excluded from the calculation.

The following table sets forth the computation of basic and diluted earnings per share from continuing operations for the years ended December 31:

(in thousands except per share amounts)	2014	2013	2012
Numerator:			
Net earnings from continuing operations	$ 81,771	$ 114,298	$ 125,082
Denominator:			
Denominator for basic earnings per share-weighted average common shares	48,525	49,755	49,596
Effect of dilutive securities	294	179	226
Denominator for diluted earnings per share-adjusted weighted average shares outstanding	48,819	49,934	49,822
Earnings per common share from continuing operations			
Basic	$ 1.69	$ 2.30	$ 2.52
Diluted	$ 1.67	$ 2.29	$ 2.51

The Company has a share-based compensation plan under which employees may be granted share-based awards in which non-forfeitable dividends are paid on non-vested shares for certain awards. As such, these shares are considered participating securities under the two-class method of calculating EPS as described in ASC Topic 260, *Earnings per Share.* The two-class method of calculating EPS did not have a material impact on the Company's EPS calculations as of December 31, 2014, 2013 and 2012.

In 2014, 2013 and 2012, there were no anti-dilutive stock options. All EPS amounts are presented on a diluted basis unless otherwise noted.

Accumulated Other Comprehensive Income (Loss) Accumulated OCI is composed primarily of foreign currency translation, pension liability and unrealized gains or losses on cash flow hedges. See Note 7, *Accumulated Other Comprehensive Income,* for additional information.

Research and Development Research and development costs are recorded in selling and administrative expenses in the year they are incurred. Research and development costs related to continuing operations were $35.9 million, $34.1 million and $34.2 million during the years ended December 31, 2014, 2013 and 2012, respectively.

Advertising Advertising costs are recorded in selling and administrative expenses as they are incurred. Advertising costs related to continuing operations were $1.9 million, $1.6 million and $2.2 million during the years ended December 31, 2014, 2013 and 2012, respectively.

Environmental Liabilities The Company records liabilities related to environmental remediation obligations when estimated future expenditures are probable and reasonably estimable. Such accruals are adjusted as further information becomes available or as circumstances change. Estimated future expenditures are discounted to their present value when the timing and amount of future cash flows are fixed and readily determinable. Recoveries of remediation costs from other parties, if any, are recognized as assets when their receipt is assured.

Subsequent Events The Company performed an evaluation of subsequent events through the date these financial statements were issued and no such events were identified.

New Pronouncements On January 1, 2014, the Company adopted Accounting Standards Update (ASU) No. 2013-11, *Income Taxes (Topic 740), Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists,* which requires companies to change the balance sheet presentation of certain unrecognized tax benefits and deferred tax assets. The adoption of this ASU had no material impact on the Company's balance sheet presentation, financial condition or results of operations.

On April 10, 2014, the Financial Accounting Standards Board ("FASB") issued ASU No. 2014-08, *Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity,* which amends the definition of a discontinued operation in ASC 205-20, "*Discontinued Operations*" and requires companies to provide additional disclosures for disposal transactions. Under the revised standard, a discontinued operation represents a strategic shift that has or will have a major impact on an entity's operations or financial results. ASU 2014-08 is required to be applied prospectively to all disposals that occur in annual periods beginning on or after December 15, 2014, with early adoption permitted. The Company will prospectively apply this guidance in 2015.

On May 28, 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers.* The requirements of the new standard are effective for interim and annual periods beginning after December 15, 2016, with early adoption not permitted. The Company is currently evaluating the expected impact of this new standard.

2.

GOODWILL AND INTANGIBLE ASSETS

At December 31, 2014 and 2013, goodwill is the only intangible asset that is not subject to amortization.

The following table summarizes intangible assets with determinable useful lives by major category as of December 31, 2014 and 2013:

		2014		2013	
(in thousands except weighted average amortization years)	Weighted Average Amortization Years	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Technological know-how	20.0	$ 6,459	$ (4,352)	$ 8,606	$ (5,328)
Customer relationships	20.0	6,938	(4,170)	7,944	(4,359)
Patents, trademarks, non-compete agreements and other	19.2	9,753	(5,868)	9,630	(5,947)
Total finite-lived intangibles	19.7	$ 23,150	$ (14,390)	$ 26,180	$ (15,634)

Amortization of intangible assets was $1.2 million in 2014, $1.3 million in 2013 and $1.4 million in 2012. Estimated amortization expense each year for the five years subsequent to December 31, 2014, is $1.2 million in each year from 2015 through 2019.

The changes in goodwill for the years ended December 31, 2014 and 2013, by reportable business segment, were as follows:

(in thousands)	Flavors & Fragrances	Color	Corporate & Other	Consolidated
Balance as of December 31, 2012	$ 135,784	$ 311,650	$ 3,884	$ 451,318
Currency translation impact	853	5,673	(575)	5,951
Balance as of December 31, 2013	$ 136,637	$ 317,323	$ 3,309	$ 457,269
Currency translation impact	(10,614)	(22,050)	(333)	(32,997)
Impairment	—	(158)	—	(158)
Balance as of December 31, 2014	$ 126,023	$ 295,115	$ 2,976	$ 424,114

A portion of the Color segment’s goodwill was written down in 2014 related to the discontinued operation.

3.

DEBT

Long-term Debt Long-term debt consisted of the following unsecured obligations at December 31:

(in thousands)	2014	2013
3.66% senior notes due November 2023	$ 75,000	$ 75,000
3.06% Euro-denominated senior notes due November 2023	46,270	52,566
4.47% senior notes due November 2018	25,000	25,000
4.14% senior notes due November 2017	25,000	25,000
4.91% senior notes due through May 2017	88,000	99,000
3.77% senior notes due November 2016	25,000	25,000
Term loan	98,750	—
Long-term revolving loan agreement	65,987	43,982
Various other notes	2,004	2,576
	451,011	348,124
Less current maturities	—	—
Total long-term debt	$ 451,011	$ 348,124

On October 24, 2014, the Company entered into a $450 million credit facility, consisting of a $350 million revolver and a $100 million term loan. The revolver will mature on October 24, 2019. Interest rates on borrowings under the revolver are at LIBOR plus a margin based on the Company’s leverage ratio. Currently, when fully drawn, the interest rate is at LIBOR plus 1.375% under the new agreement. The term loan bears interest at LIBOR plus 1.375% and has a final maturity date of October 24, 2019. The credit facility will be used to repay maturing debt and for general corporate purposes.

The borrowings under the long-term revolving loan agreement had an average interest rate of 1.54% for the years ended December 31, 2014 and 2013.

In April 2013, the Company entered into an agreement to issue $75 million and €38 million in ten-year, fixed-rate, senior notes at fixed coupon rates of 3.66% and 3.06%, respectively. These notes were issued in November 2013 and proceeds have been used to repay maturing notes and bank debt.

The aggregate amounts of contractual maturities on long-term debt each year for the five years subsequent to December 31, 2014, are as follows: 2015, $18.4 million; 2016, $43.8 million; 2017, $99.1 million; 2018, $35.0 million; and 2019, $133.5 million.

The Company has approximately $18.4 million of long-term debt that matures in 2015. It is the Company's intention and ability to refinance these maturities under the long-term revolving loan agreement and accordingly, that maturing debt has been classified as long-term debt in the Consolidated Balance Sheet.

The Company has $277.7 million available under the revolving loan agreement and $41.8 million available under other lines of credit from several banks at December 31, 2014.

Substantially all of the senior loan agreements contain restrictions concerning interest coverage, borrowings, investments and tangible net worth amounts. The Company is in compliance with all of these restrictions at December 31, 2014. The following table summarizes the Company's most restrictive loan covenants calculated in accordance with the applicable agreements as of December 31, 2014:

(dollars in thousands)	Actual	Required
Debt to EBITDA (Maximum)	1.74	3.50
Net Worth (Minimum)	$ 1,046,935	$ 625,000
Interest Coverage (Minimum)	8.64	2.0

The Company has stand-by and trade letters of credit outstanding of $6.3 million as of December 31, 2014 and 2013.

Short-term Borrowings The Company's short-term borrowings consisted of the following items at December 31:

(in thousands)	2014	2013
Uncommitted loans	$ 14,086	$ 4,600
Loans of foreign subsidiaries	1,802	2,450
Total	$ 15,888	$ 7,050

The weighted average interest rates on short-term borrowings were 1.66% and 2.16% at December 31, 2014 and 2013, respectively.

4. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITY

The Company may use derivative instruments for the purpose of hedging currency, commodity and interest rate exposures, which exist as part of ongoing business operations. As a policy, the Company does not engage in speculative or leveraged transactions, nor does the Company hold or issue financial instruments for trading purposes. Hedge effectiveness is determined by how closely the changes in the fair value of the hedging instrument offset the changes in the fair value or cash flows of the hedged transaction. Hedge accounting, which generally results in the deferral of derivative gains and losses until such time as the underlying transaction is recognized in net earnings, is permitted only if the hedging relationship is expected to be highly effective at the inception of the transaction and on an ongoing basis. Any ineffective portions are recognized in earnings immediately.

The Company manages its exposure to foreign exchange risk by the use of forward exchange contracts to reduce the effect of fluctuating foreign currencies on short-term foreign currency denominated intercompany transactions, non-functional currency raw material purchases, non-functional currency sales and other known foreign currency exposures. These forward exchange contracts generally have maturities of less than twelve months. The Company also uses certain debt denominated in foreign currencies to manage the net asset positions of the Company's foreign subsidiaries. The Company's primary hedging activities and their accounting treatment are summarized below:

Forward Exchange Contracts The forward exchange contracts that have been designated as hedges are accounted for as cash flow hedges. The Company had $17.8 million and $29.6 million of forward exchange contracts, designated as hedges, outstanding as of December 31, 2014 and 2013, respectively. Due to the short-term nature of these contracts, the results of these transactions are not material to the financial statements. In addition, the Company utilizes forward exchange contracts that are not designated as cash flow hedges and the results of these transactions are also not material to the financial statements.

Net Investment Hedges The Company has certain debt denominated in Euros and Swiss Francs. These debt instruments have been designated as partial hedges of the Company's Euro and Swiss Franc net asset positions. Changes in the fair value of this debt attributable to changes in the spot foreign exchange rate are recorded in foreign currency translation in OCI. As of December 31, 2014 and 2013, the total value of the Company's Euro and Swiss Franc debt designated as net investment hedges was $97.3 million and $96.5 million, respectively. The impact of foreign exchange rates on these debt instruments has decreased debt by $12.7 million for the year ended December 31, 2014 and increased debt by $4.0 million for the year ended December 31, 2013. These amounts have been recorded as foreign currency translation in OCI.

Concentrations of Credit Risk Counterparties to forward exchange contracts consist of large international financial institutions. While these counterparties may expose the Company to potential losses due to the credit risk of non-performance, losses are not anticipated. Concentrations of credit risk with respect to trade accounts receivable are limited by the large number of customers, generally short payment terms and their dispersion across geographic areas.

5.

SHARE-BASED COMPENSATION

The Company has various stock plans under which employees and directors may be granted non-vested stock which vests over a specific time period. The 2007 Stock Plan also allows for the granting of non-qualified stock options or incentive stock options. Upon vesting, the stock options allow the participant to purchase common stock at 100% of the closing market price on the day the options were granted. No options were granted in 2014, 2013 or 2012. As of December 31, 2014, there were 1.2 million shares available to be granted as non-vested stock under the Company's existing stock plans.

Stock options became exercisable over a three-year vesting period, or earlier upon retirement, and expire 10 years from the date of grant. Expense for stock options was recognized on a straight-line basis over three years from the date of grant or over the period from the date of grant until the participant was retirement-eligible, whichever was less. Treasury shares are issued for non-vested stock awards and for the exercise of stock options.

The following table summarizes the transactions involving the Company's stock option plans:

(in thousands except exercise price and life)	Options	Weighted Average Exercise Price	Weighted Average Remaining Life (Years)	Aggregate Intrinsic Value
Outstanding at December 31, 2011	207	$ 22.36	3.1	$ 3,222
Exercised	(66)	22.38		
Outstanding at December 31, 2012	141	22.35	2.7	1,859
Exercised	(48)	21.00		
Outstanding at December 31, 2013	93	23.04	2.2	2,374
Exercised	(27)	21.92		
Outstanding at December 31, 2014	66	$ 23.49	1.7	$ 2,438
Exercisable at December 31, 2014	66	$ 23.49	1.7	$ 2,438

The aggregate intrinsic value of stock options exercised during 2014, 2013 and 2012, was $0.8 million, $1.1 million and $0.9 million, respectively.

As of December 31, 2014, all stock options outstanding were vested.

The following table summarizes information concerning outstanding and exercisable stock options at December 31, 2014:

	Range of Exercise Price		
(in thousands except life and exercise price)	$ 18.57-23.08	$ 23.09-26.11	$ 26.12-30.07
Options outstanding	25	20	21
Weighted average remaining contractual life, in years	1.1	1.3	2.8
Weighted average exercise price	$ 19.34	$ 23.86	$ 28.16
Options exercisable	25	20	21
Weighted average exercise price	$ 19.34	$ 23.86	$ 28.16

The Company's stock plans also provide for the awarding of non-vested stock. Prior to December 2014, expense for shares of non-vested stock is recognized over the vesting period or during the period from the date of grant until the participant reaches age 65, whichever is shorter. The vesting period is five years for awards granted prior to December 2013 and three years beginning with awards granted in December 2013. During the period of restriction, the holder of non-vested stock has voting rights and is entitled to receive all dividends and other distributions paid with respect to the stock.

The December 2013 grant consisted of 50% performance stock units and 50% time-vesting stock. The number of shares issued under the performance stock units are based on certain performance metrics measured over a two-year performance period and the awards have a three-year vesting period. Two year performance that exceeds the stated performance metrics would result in an award up to 150% of the original grant. The holder of the performance stock units are not entitled to vote or receive dividends and other distributions paid with respect to the stock, until the units have vested and the shares of stock are issued.

The December 2014 grant consisted of 100% performance stock unit awards which are based on a three-year performance and vesting period and a pro-rata vesting upon retirement. Three year performance that exceeds the stated performance metrics would result in an award up to 150% of the original grant. The holder of the performance stock units are not entitled to vote or receive dividends and other distributions paid with respect to the stock, until the units have vested and the shares of stock are issued.

The Company expenses awards for non-vested stock based on the fair value of the Company's common stock at the date of the grant.

The following table summarizes the non-vested stock and performance stock unit activity:

(in thousands except fair value)	Shares	Grant Date Weighted Average Fair Value	Aggregate Intrinsic Value
Outstanding at December 31, 2011	400	$ 31.42	$ 15,142
Granted	293	36.09	
Vested	(314)	33.59	
Cancelled	(40)	33.41	
Outstanding at December 31, 2012	339	33.22	12,046
Granted	262	46.14	
Vested	(94)	40.57	
Cancelled	(10)	42.22	
Outstanding at December 31, 2013	497	38.46	24,095
Granted	171	55.21	
Vested	(40)	27.15	
Cancelled	(24)	40.84	
Outstanding at December 31, 2014	604	$ 43.84	$ 36,454

The total intrinsic values of shares vested during 2014, 2013 and 2012, was $2.2 million, $4.4 million and $11.2 million, respectively.

As of December 31, 2014, total remaining unearned compensation, net of expected forfeitures, related to non-vested stock and performance stock units was $15.7 million, which will be amortized over the weighted average remaining service period of 1.98 years.

Total pre-tax share-based compensation recognized in the Consolidated Statements of Earnings was $6.3 million, $8.4 million and $10.1 million in 2014, 2013 and 2012, respectively. Tax related benefits of $2.4 million, $2.6 million and $2.4 million were also recognized in 2014, 2013 and 2012, respectively. Cash received from the exercise of stock options was $0.6 million, $1.0 million and $1.5 million for 2014, 2013 and 2012, respectively, and is reflected in cash flows from financing activities in the Consolidated Statements of Cash Flows.

6. RETIREMENT PLANS

The Company provides benefits under defined contribution plans including a savings plan and an employee stock ownership plan ("ESOP"). The savings plan covers substantially all domestic salaried and certain non-union hourly employees and provides for matching contributions up to 4% of each employee's salary. The ESOP covers substantially all domestic employees and provides for contributions based on a percentage of each employee's compensation as determined by the Company's Board of Directors. Total expense for the Company's defined contribution plans was $5.0 million in 2014 and $4.7 million in 2013 and 2012.

Although the Company intends for these defined contribution plans to be the primary retirement benefit for most employees, the Company also has several defined benefit plans. The funded status of the defined benefit plans was as follows at December 31:

(in thousands)	2014	2013
Benefit obligation at beginning of year	$ 72,582	$ 76,957
Service cost	2,523	3,260
Interest cost	2,390	2,557
Foreign currency exchange rate changes	(1,889)	(703)
Benefits paid	(23,726)	(5,194)
Actuarial loss (gain)	5,858	(4,295)
Curtailment gain	(2,342)	—
Benefit obligation at end of year	55,396	72,582
Plan assets at beginning of year	37,122	35,141
Company contributions	22,402	5,701
Foreign currency exchange rate changes	(2,379)	(539)
Benefits paid	(23,726)	(5,258)
Actual gain on plan assets	6,101	2,077
Plan assets at end of year	39,520	37,122
Funded status	$ (15,876)	$ (35,460)

Accumulated benefit obligation	$ 54,435	$ 68,391

Amounts recognized in the Consolidated Balance Sheets at December 31:

(in thousands)	2014	2013
Accrued employee and retiree benefits	$ (18,258)	$ (21,206)
Other accrued expenses	(7,263)	(19,144)
Prepaid expenses and other current assets	9,645	4,890
Net liability	$ (15,876)	$ (35,460)

Components of annual benefit cost:

(in thousands)	2014	2013	2012
Service cost	$ 2,523	$ 3,260	$ 2,583
Interest cost	2,390	2,557	2,659
Expected return on plan assets	(1,791)	(1,689)	(1,428)
Amortization of prior service cost	171	172	1,971
Recognized actuarial (gain) loss	(305)	3,203	799
Settlement expense	1,467	1,177	—
Curtailment gain	(754)	—	—
Defined benefit expense	$ 3,701	$ 8,680	$ 6,584

Weighted average liability assumptions as of December 31:

	2014	2013
Discount rate	3.70%	3.91%
Expected return on plan assets	3.32%	5.12%
Rate of compensation increase	0.37%	4.59%

Weighted average cost assumptions for the year ended December 31:

	2014	2013
Discount rate	3.91%	3.27%
Expected return on plan assets	5.12%	4.76%
Rate of compensation increase	4.59%	4.01%

The aggregate amounts of benefits expected to be paid from defined benefit plans in each of the next five years subsequent to December 31, 2014, which include employees' expected future service, are as follows: 2015, $9.6 million; 2016, $7.7 million; 2017, $2.3 million; 2018, $4.5 million; 2019, $2.5 million; and $17.5 million in total for the years 2020 through 2024.

The Company expects to contribute $9.7 million to defined benefit plans in 2015.

Amounts in accumulated other comprehensive income at December 31 were as follows:

(in thousands)	2014	2013
Prior service cost	$ —	$ 1,182
Unrecognized net actuarial loss	7,407	7,944

The pension adjustments, net of tax, recognized in OCI, were as follows:

(in thousands)	2014	2013	2012
Net actuarial (loss) gain arising during the period	$ (387)	$ 3,180	$ (3,947)
Amortization of actuarial loss, included in defined benefit expense	1,252	2,006	526
Amortization of prior service cost, included in defined benefit expense	733	108	1,205
Pension adjustment, net of tax	$ 1,598	$ 5,294	$ (2,216)

The estimated actuarial loss for the defined benefit plans that will be amortized from accumulated other comprehensive loss into periodic benefit cost during 2015 is $0.3 million.

The investment objectives and target allocations for the Company's pension plans related to the assets of the plans are reviewed on a regular basis. The investment objectives for the pension assets are to maximize the return on assets while maintaining an overall level of risk appropriate for a retirement fund and ensuring the availability of funds for the payment of retirement benefits. The levels of risk assumed by the pension plans are determined by market conditions, the rate of return expectations and the liquidity requirements of each pension plan. The actual asset allocations of each pension plan are reviewed on a regular basis to ensure that they are in line with the target allocations.

The following table presents the Company's pension plan assets by asset category as of December 31, 2014 and 2013:

(in thousands)	Fair value as of December 31, 2014	Fair Value Measurements at December 31, 2014 Using Fair Value Hierarchy Level 1	Level 2	Level 3	Fair Value as of December 31, 2013	Fair Value Measurements at December 31, 2013 Using Fair Value Hierarchy Level 1	Level 2	Level 3
Equity Funds								
Domestic	$ 6,424	$ 6,424	$ —	$ —	$ 6,143	$ 6,143	$ —	$ —
International	242	—	242	—	7,294	—	7,294	—
International Fixed Income Funds	22,710	960	21,750	—	23,162	1,186	21,976	—
Other investments	10,144	38	10,106	—	523	40	483	—
Total assets at fair value	$ 39,520	$ 7,422	$ 32,098	$ —	$ 37,122	$ 7,369	$ 29,753	$ —

The Company is required to categorize pension plan assets based on the following fair value hierarchy:

Level 1: Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability through corroboration with observable market data.

Level 3: Unobservable inputs that reflect the reporting entity's own assumptions.

7.

ACCUMULATED OTHER COMPREHENSIVE INCOME

The following tables summarize the changes in OCI for 2014:

(in thousands)	Cash Flow Hedges[a]	Pension Items [a]	Foreign Currency Items	Total
Balance as of December 31, 2013	$ (99)	$ (6,768)	$ 12,869	$ 6,002
Other comprehensive income before reclassifications	554	(387)	(93,151)	(92,984)
Amounts reclassified from OCI	(131)	1,985	—	1,854
Balance as of December 31, 2014	$ 324	$ (5,170)	$ (80,282)	$ (85,128)

(a) Cash Flow Hedges and Pension Items are net of tax.

See Note 6, *Retirement Plans,* for more information on the pension items reclassified out of OCI and into Selling and Administrative expenses in the Statement of Earnings during 2014. See Note 4, *Derivative Instruments and Hedging Activity,* for additional information on the Company's cash flow hedges.

8.

INCOME TAXES

The provision for income taxes for continuing operations was as follows:

(in thousands)	2014	2013	2012
Currently payable:			
Federal	$ 18,642	$ 21,252	$ 22,394
State	2,264	3,065	3,024
Foreign	25,435	25,175	22,670
	46,341	49,492	48,088
Deferred (benefit) expense:			
Federal	1,532	(5,125)	170
State	(935)	502	603
Foreign	(14,111)	(1,534)	2,035
	(13,514)	(6,157)	2,808
Income taxes	$ 32,827	$ 43,335	$ 50,896

The tax effects of temporary differences that give rise to significant portions of deferred tax assets and liabilities consisted of the following:

(in thousands)	2014	2013
Deferred tax assets:		
Benefit plans	$ 15,507	$ 21,148
Liabilities and reserves	19,384	11,499
Operating loss and credit carryovers	57,128	51,292
Other	6,872	17,151
Gross deferred tax assets	98,891	101,090
Valuation allowance	(43,055)	(43,048)
Deferred tax assets	55,836	58,042
Deferred tax liabilities:		
Property, plant and equipment	(1,619)	(21,139)
Other assets	(1,462)	(1,411)
Goodwill	(28,583)	(28,573)
Other	(1,426)	(3,168)
Deferred tax liabilities	(33,090)	(54,291)
Net deferred tax assets	$ 22,746	$ 3,751

As of December 31, 2014, $1.0 million of the net deferred tax asset balance, is a non-current asset and is reported in the other assets line item in the Consolidated Balance Sheet.

In 2012, the Company recorded a correction of a prior period item related to the tax effect on certain foreign denominated loan losses that were previously recorded in OCI. As a result, net deferred tax assets increased by $10.8 million, other current assets by $6.0 million and OCI by $16.8 million. The tax effect was recognized in OCI in 2012 and was not material to any previously reported year.

At December 31, 2014, foreign operating loss carryovers were $116.2 million. Included in the foreign operating loss carryovers are losses of $10.1 million that expire through 2029 and $106.0 million that do not have an expiration date. At December 31, 2014, state operating loss carryovers were $99.3 million, all of which expire through 2029.

The effective tax rate for continuing operations differed from the statutory federal income tax rate of 35% as described below:

	2014	2013	2012
Taxes at statutory rate	35.0%	35.0%	35.0%
State income taxes, net of federal income tax benefit	1.9	1.1	1.5
Tax credits	(0.4)	(0.3)	—
Taxes on foreign earnings	(4.7)	(5.3)	(4.1)
Resolution of prior years' tax matters	(0.6)	(0.7)	(1.4)
U.S. manufacturing deduction	(2.0)	(1.6)	(1.8)
Valuation allowance adjustments	0.2	(0.8)	(0.5)
Other, net	(0.8)	0.1	0.2
Effective tax rate	28.6%	27.5%	28.9%

Earnings from continuing operations before income taxes were as follows:

(in thousands)	2014	2013	2012
United States	$ 56,211	$ 55,461	$ 79,118
Foreign	58,387	102,172	96,860
Total	$ 114,598	$ 157,633	$ 175,978

Federal and state income taxes are provided on international subsidiary income distributed to or taxable in the United States during the year. At December 31, 2014, federal and state taxes have not been provided for approximately $449.8 million of unremitted earnings of the foreign subsidiaries that are considered to be invested indefinitely. Determination of the deferred tax liability on such earnings is not practicable.

A reconciliation of the change in the liability for unrecognized tax benefits for 2014 and 2013 is as follows:

(in thousands)	2014	2013
Balance at beginning of year	$ 5,295	$ 7,091
Increases for tax positions taken in the current year	718	818
Increases for tax positions taken in prior years	10,238	875
Decreases related to settlements with tax authorities	(1,044)	(3,113)
Decreases as a result of lapse of the applicable statutes of limitations	(751)	(374)
Foreign currency exchange rate changes	(516)	(2)
Balance at the end of year	$ 13,940	$ 5,295

The amount of the unrecognized tax benefits that would affect the effective tax rate, if recognized, was approximately $4.3 million. The Company recognizes interest and penalties related to the unrecognized tax benefits in income tax expense. As of December 31, 2014 and 2013, $0.5 million and $0.7 million, respectively, of accrued interest and penalties were reported as an income tax liability. The liability for unrecognized tax benefits relates to multiple jurisdictions and is reported in Other liabilities on the Consolidated Balance Sheet at December 31, 2014.

The Company believes that it is reasonably possible that the total amount of liability for unrecognized tax benefits as of December 31, 2014, will decrease by approximately $10.2 million during 2015, of which $0.3 million is estimated to impact the effective tax rate. The potential decrease relates to various tax matters for which the statute of limitations may expire or will be otherwise settled in 2015. The amount that is ultimately recognized in the financial statements will be dependent upon various factors including potential increases or decreases to unrecognized tax benefits as a result of examinations, settlements and other unanticipated items that may occur during the year. With limited exceptions, the Company is no longer subject to federal, state and local, or non-U.S. income tax examinations by tax authorities for years before 2004.

9.

SEGMENT AND GEOGRAPHIC INFORMATION

The accounting policies of the segments are the same as those described in the summary of significant accounting policies. The Company evaluates performance based on operating income of the respective business units before restructuring charges, interest expense and income taxes. Total revenue and operating income by business segment and geographic region include both sales to customers, as reported in the Company's Consolidated Statements of Earnings, and intersegment sales, which are accounted for at prices that approximate market prices and are eliminated in consolidation. Corporate & Other revenue consists primarily of flavor, fragrances and color products sold by the Asia Pacific Group and Flavors Central & South America Group.

Assets by business segment and geographic region are those assets used in the Company's operations in each segment and geographic region. Segment assets reflect the allocation of goodwill to each segment. Corporate & Other assets consist primarily of property and investments.

Segment Information The Company determines its operating segments based on information utilized by the chief operating decision maker to allocate resources and assess performance. The Company's reportable segments consist of Flavors & Fragrances and Color and are both managed on a products and services basis. The Company's Flavors & Fragrances segment produces flavor and fragrance products that impart a desired taste, texture, aroma or other characteristic to a broad range of consumer and other products. The Color segment produces natural and synthetic color systems for pharmaceuticals, foods and beverages; colors and formulations for cosmetics; and technical colors for industrial applications. Two additional segments, Asia Pacific and Flavors Central & South America are managed on a geographic basis and included in Corporate & Other.

Beginning in 2014, the results of operations for the Company's fragrances businesses in Asia Pacific, previously reported in the Corporate & Other segment, are reported in the Flavors & Fragrances segment, and the results of operations for the Company's pharmaceutical flavors business, previously reported in the Flavors & Fragrances segment, are reported in the Color segment with the pharmaceutical colors business. The Color segment results have been restated to remove the impact of a discontinued operation. The prior year results have been restated as a result of these changes.

Restructuring and other costs related to continuing operations for the years ended December 31, 2014 and 2013, are further described in Note 11, *Restructuring Charges,* and are included in the Operating income (loss) results in the Corporate & Other segment below. Consistent with presentation in the Consolidated Balance Sheets and Statements of Cash Flows, the below amounts for Assets, Capital expenditures, and Depreciation and amortization include discontinued operations for all periods presented and are included in the Corporate & Other segment.

(in thousands)	Flavors & Fragrances	Color	Corporate & Other	Consolidated
2014				
Revenue from external customers	$ 813,808	$ 487,503	$ 146,510	$ 1,447,821
Intersegment revenue	33,214	20,574	229	54,017
Total revenue	847,022	508,077	146,739	1,501,838
Operating income (loss)	119,093	114,884	(103,312)	130,665
Interest expense	—	—	16,067	16,067
Earnings (loss) before income taxes from continuing operations	119,093	114,884	(119,379)	114,598
Assets	814,215	732,364	218,627	1,765,206
Capital expenditures	41,131	31,883	6,384	79,398
Depreciation and amortization	26,180	18,785	6,491	51,456
2013				
Revenue from external customers	$ 843,233	$ 473,811	$ 145,082	$ 1,462,126
Intersegment revenue	33,269	21,246	97	54,612
Total revenue	876,502	495,057	145,179	1,516,738
Operating income (loss)	120,278	107,873	(54,371)	173,780
Interest expense	—	—	16,147	16,147
Earnings (loss) before income taxes from continuing operations	120,278	107,873	(70,518)	157,633
Assets	896,335	761,485	212,914	1,870,734
Capital expenditures	59,040	38,639	6,567	104,246
Depreciation and amortization	27,435	17,541	7,040	52,016
2012				
Revenue from external customers	$ 835,619	$ 478,341	$ 139,595	$ 1,453,555
Intersegment revenue	34,428	22,326	34	56,788
Total revenue	870,047	500,667	139,629	1,510,343
Operating income (loss)	120,825	101,062	(29,008)	192,879
Interest expense	—	—	16,901	16,901
Earnings (loss) before income taxes from continuing operations	120,825	101,062	(45,909)	175,978
Assets	859,303	715,683	201,657	1,776,643
Capital expenditures	49,781	45,858	8,167	103,806
Depreciation and amortization	26,996	14,393	6,963	48,352

Geographic Information The Company has manufacturing facilities or sales offices in North America, Europe, Asia, Australia, South America and Africa. The Company's annual revenue from continuing operations summarized by geographic location is as follows:

(in thousands)	2014	2013	2012
Revenue from external customers:			
North America	$ 750,345	$ 782,088	$ 783,840
Europe	389,588	382,077	370,490
Asia Pacific	193,163	188,917	197,658
Other	114,725	109,044	101,567
Consolidated	$ 1,447,821	$ 1,462,126	$ 1,453,555
Long-lived assets:			
North America	$ 537,668	$ 531,005	$ 504,483
Europe	423,972	506,352	472,865
Asia Pacific	29,948	32,148	35,891
Other	14,229	11,404	12,050
Consolidated	$ 1,005,817	$ 1,080,909	$ 1,025,289

Sales in the United States, based on the final country of destination of the Company's products, were $573.6 million, $590.0 million and $596.4 million in 2014, 2013 and 2012, respectively. No other country of destination exceeded 10% of consolidated sales. Total long-lived assets in the United States amounted to $450.8 million, $389.7 million and $360.1 million at December 31, 2014, 2013 and 2012, respectively.

Product Information The Company's revenue from continuing operations summarized by product portfolio is as follows:

(in thousands)	2014	2013	2012
Traditional Flavors & Fragrances	$ 724,693	$ 736,107	$ 715,227
Natural Ingredients	227,538	244,155	252,941
Food & Beverage Colors	334,565	307,179	310,639
Non-Food Colors	215,042	229,297	231,536
Interdivision Revenue	(54,017)	(54,612)	(56,788)
Consolidated	$ 1,447,821	$ 1,462,126	$ 1,453,555

10.

FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurements and Disclosures,* defines fair value for financial assets and liabilities, establishes a framework for measuring fair value in GAAP and expands disclosures about fair value measurements. As of December 31, 2014 and 2013, the Company's only assets and liabilities subject to this standard are forward contracts, investments in a money market fund and municipal bonds, and defined benefit plan assets (See Note 6, *Retirement Plans,* for additional information on the defined benefit plan assets). The net fair value of the forward exchange contracts based on current pricing obtained for comparable derivative products (Level 2 inputs) was a liability of $0.1 million at December 31, 2014 and an asset of $0.2 million at December 31, 2013. The fair value of the investments based on December 31, 2014, and 2013, market quotes (Level 1 inputs) was an asset of $1.9 million and $19.8 million, respectively.

The carrying values of the Company's cash and cash equivalents, trade accounts receivable, accounts payable, accrued expenses and short-term borrowings approximated fair values as of December 31, 2014 and 2013.

The fair value of the Company's long-term debt, including current maturities, is estimated using discounted cash flows based on the Company's current incremental borrowing rates for similar types of borrowing arrangements (Level 2 inputs). The carrying value of the long-term debt at December 31, 2014 and 2013, was $451.0 million and $348.1 million, respectively. The fair value of the long-term debt at December 31, 2014 and 2013, was approximately $464.5 million and $351.0 million, respectively.

11.

RESTRUCTURING CHARGES

The Company incurred restructuring costs in both continuing and discontinued operations. The discussion in this note relates to the combination of both continuing and discontinued operations unless otherwise noted. Restructuring costs related to discontinued operations are recorded in discontinued operations within the Company's Consolidated Condensed Statements of Earnings and are discussed in Note 12, *Discontinued Operations,* in more detail.

In March of this year, the Company announced the 2014 Restructuring Plan related to eliminating underperforming operations, consolidating manufacturing facilities and improving efficiencies within the Company. The 2014 Restructuring Plan will impact several facilities and will generate cost savings estimated to be approximately $30 million per year, with incremental savings expected to be achieved over the next few years and the full benefit expected to be achieved after 2016. The Company also anticipates that the 2014 Restructuring Plan will include a reduction in headcount by approximately 300 employees, primarily direct and indirect manufacturing labor, and pre-tax charges of approximately $120 million to $130 million. In connection with the 2014 Restructuring Plan, approximately 100 employees were terminated as of December 31, 2014, and approximately $2.6 million of savings were recognized by December 31, 2014.

The Company determined that certain long-lived assets, including land, buildings and certain pieces of equipment associated with the identified operations were impaired. As a result, the Company has reduced the carrying amounts of these assets to approximately $35 million, their aggregate respective fair values, which were determined based on independent market valuations for these assets. Also, certain machinery and equipment has been identified to be disposed of at the time of the facility closures, and the associated depreciation has been accelerated. In addition, certain intangible assets and inventory were determined to be impaired and were written down.

For the year ended December 31, 2014, the Company recorded restructuring and other costs of $101.5 million ($73.3 million after-tax), in accordance with GAAP and based on an internal review of the affected facilities and consultation with legal and other advisors. Included within the restructuring and other costs, the Company incurred $3.2 million for the year ended December 31, 2014, related to the 2014 proxy contest. For the year ended December 31, 2013, the Company recorded restructuring costs of $31.7 million ($22.0 million after-tax) related to the 2013 restructuring program to relocate the Flavors & Fragrances Group headquarters to Chicago and to implement a profit improvement plan across all segments of the Company. Costs incurred in 2014 related to the 2013 restructuring program were not material.

The Company evaluates performance based on operating income of each segment before restructuring costs. The restructuring and other costs related to continuing operations are recorded in the Corporate & Other segment. The following table summarizes the restructuring and other costs by segment and discontinued operations for the years ended December 31, 2014 and 2013:

(in thousands)	2014	2013
Flavors & Fragrances	$ 83,871	$ 22,284
Color	—	7,065
Corporate & Other	6,679	2,386
Total Continuing Operations	90,550	31,735
Discontinued Operations	10,998	—
Total Restructuring	$ 101,548	$ 31,735

The Company recorded restructuring and other charges in continuing operations for the years ended December 31, 2014 and 2013, as follows:

(in thousands)	Selling & Administrative	Cost of Products Sold	Total
2014			
Employee separations	$ 17,794	$ —	$ 17,794
Long-lived asset impairment	63,431	—	63,431
Gain on asset sales	(602)	—	(602)
Write-down of inventory	—	1,914	1,914
Other costs[1]	8,013	—	8,013
Total	$ 88,636	$ 1,914	$ 90,550

[1]Other costs include decommissioning costs, professional services, personnel moving costs, other related costs and 2014 proxy contest costs.

(in thousands)	Selling & Administrative	Cost of Products Sold	Total
2013			
Employee separations	$ 18,081	$ —	$ 18,081
Long-lived asset impairment	4,176	—	4,176
Gain on asset sales	(3,019)	—	(3,019)
Write-down of inventory	—	1,840	1,840
Other costs[2]	10,657	—	10,657
Total	$ 29,895	$ 1,840	$ 31,735

[2]Other costs include decommissioning costs, professional services, personnel (other than employee separations) and moving related costs.

The Company expects to incur approximately $21 million to $31 million of additional restructuring costs by the end of 2016, consisting primarily of employee separations, asset impairments, and other restructuring related costs.

Activities impacting the Company's reserve for restructuring and other charges for the years ended December 31, 2014 and 2013 were as follows:

(in thousands)	Employee Separations	Assets Related and Other	Total
Balance as of December 31, 2012	$ —	$ —	$ —
Restructuring and other costs	18,081	13,654	31,735
Gain on sale of assets	—	3,019	3,019
Cash spent	(13,505)	(9,069)	(22,574)
Reduction of assets	—	(6,016)	(6,016)
Translation adjustment	(14)	—	(14)
Balance as of December 31, 2013	$ 4,562	$ 1,588	$ 6,150
Restructuring and other costs	18,951	82,597	101,548
Gain on sale of assets	—	602	602
Cash spent	(7,067)	(8,773)	(15,840)
Reduction of assets	—	(75,117)	(75,117)
Translation adjustment	(1,537)	—	(1,537)
Balance as of December 31, 2014	$ 14,909	$ 897	$ 15,806

These reserves are classified as current liabilities in the Consolidated Balance Sheets.

12.

DISCONTINUED OPERATIONS

In connection with the 2014 Restructuring Plan, the Company approved a plan to dispose of a business unit within the Color segment. The Company determined that as of September 30, 2014, the business met the criteria to be presented as a discontinued operation as established in ASC Subtopic 205-20, *Discontinued Operations*. The results of this business have been reported as a discontinued operation in the Consolidated Statements of Earnings for all periods presented. The corresponding assets, which include property, plant, and equipment, have met the held for sale criteria and have been properly presented on the Consolidated Balance Sheets.

The following table summarizes the discontinued operation's results, which are included in the loss from discontinued operations in the Consolidated Statements of Earnings for the years ended December 31, 2014, 2013, and 2012:

(in thousands)	2014	2013	2012
Net sales	$ 5,197	$ 5,424	$ 5,495
Loss from discontinued operations before income taxes	(11,496)	(1,418)	(1,671)
Income tax benefit	3,371	415	497
Loss from discontinued operations, net of tax	$ (8,125)	$ (1,003)	$ (1,174)

Included in the loss before income taxes from discontinued operations are pre-tax restructuring costs of $11.0 million for the year ended December 31, 2014. See Note 11, *Restructuring Charges*, for additional information.

13.

COMMITMENTS AND CONTINGENCIES

Leases

The Company leases certain facilities and equipment under operating lease arrangements. Aggregate minimum rental commitments at December 31, 2014, for all noncancelable operating leases with an initial lease term greater than one year for the years ending December 31 are as follows: 2015, $7.7 million; 2016, $4.3 million; 2017, $2.5 million; 2018, $1.8 million; 2019, $1.4 and $1.8 million thereafter.

Rent expense from continuing operations totaled $10.7 million, $10.6 million and $10.7 million during the years ended December 31, 2014, 2013 and 2012, respectively.

Litigation and Other Claims

The Company is subject to various claims and litigation arising in the normal course of business. The Company establishes reserves for claims and proceedings when it is probable that liabilities exist and reasonable estimates of loss can be made. While it is not possible to predict the outcome of these matters, based on our assessment of the facts and circumstances now known, we do not believe that these matters, individually or in the aggregate, will have a material adverse effect on our financial position. However, actual outcomes may be different from those expected and could have a material effect on our results of operations or cash flows in a particular period.

Management's Report on Internal Control Over Financial Reporting

The management of Sensient Technologies Corporation is responsible for establishing and maintaining adequate internal control over financial reporting. It is management's policy to maintain a control-conscious environment through an effective system of internal accounting controls. These controls are supported by the careful selection of competent and knowledgeable personnel and by the communication of standard accounting and reporting policies and procedures throughout the Company. These controls are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Management has assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2014. In making its assessment of internal control over financial reporting, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control – Integrated Framework. Based on that assessment, management has concluded that the Company's internal control over financial reporting was effective as of December 31, 2014.

The Company's independent registered public accounting firm has issued its report on the Company's internal control over financial reporting. This report appears on page 43.

Report of Independent Registered Public Accounting Firm

To The Board of Directors and Shareholders of
Sensient Technologies Corporation
Milwaukee, Wisconsin

We have audited the accompanying consolidated balance sheets of Sensient Technologies Corporation and subsidiaries as of December 31, 2014 and 2013, and the related consolidated statements of earnings, comprehensive income, shareholders' equity, and cash flows for each of the three years in the period ended December 31, 2014. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Sensient Technologies Corporation and subsidiaries at December 31, 2014 and 2013, and the consolidated results of their operations and their cash flows for each of the three years in the period ended December 31, 2014, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), Sensient Technologies Corporation's internal control over financial reporting as of December 31, 2014, based on criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated February 26, 2015 expressed an unqualified opinion thereon.

Ernst + Young LLP

Milwaukee, Wisconsin
February 26, 2015

Report of Independent Registered Public Accounting Firm
on Internal Control Over Financial Reporting

To The Board of Directors and Shareholders of
Sensient Technologies Corporation
Milwaukee, Wisconsin

We have audited Sensient Technologies Corporation's internal control over financial reporting as of December 31, 2014, based on criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). Sensient Technologies Corporation's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, Sensient Technologies Corporation maintained, in all material respects, effective internal control over financial reporting as of December 31, 2014, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of Sensient Technologies Corporation as of December 31, 2014 and 2013, and the related consolidated statements of earnings, comprehensive income, shareholders' equity, and cash flows for each of the three years in the period ended December 31, 2014 and our report dated February 26, 2015, expressed an unqualified opinion thereon.

Ernst + Young LLP

Milwaukee, Wisconsin
February 26, 2015

Quarterly Data

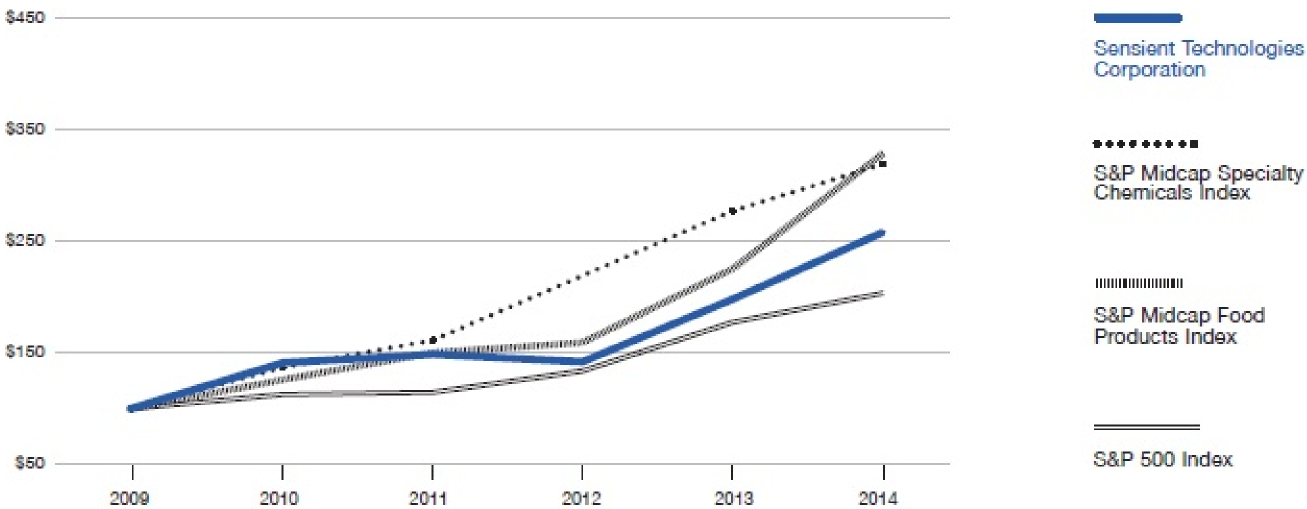
(in thousands except per share amounts) (unaudited)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
2014					
Revenue	$ 367,125	$ 373,373	$ 364,504	$ 342,819	$ 1,447,821
Gross profit	124,496	129,408	121,501	113,105	488,510
Earnings from continuing operations	2,631	30,147	22,664	26,329	81,771
Loss from discontinued operations, net of tax	(4,706)	(1,086)	(1,359)	(974)	(8,125)
Net earnings	(2,075)	29,061	21,305	25,355	73,646
Earnings per basic share:					
Continuing operations	0.05	0.62	0.47	0.55	1.69
Discontinued operations	(0.09)	(0.02)	(0.03)	(0.02)	(0.17)
Earnings per basic share	(0.04)	0.60	0.44	0.53	1.52
Earnings per diluted share:					
Continuing operations	0.05	0.62	0.47	0.55	1.67
Discontinued operations	(0.09)	(0.02)	(0.03)	(0.02)	(0.17)
Earnings per diluted share	(0.04)	0.59	0.44	0.53	1.51
2013					
Revenue	$ 364,254	$ 377,295	$ 370,457	$ 350,120	$ 1,462,126
Gross profit	117,015	122,288	119,812	115,931	475,046
Earnings from continuing operations	21,775	32,470	31,764	28,289	114,298
Loss from discontinued operations, net of tax	(336)	(188)	(239)	(240)	(1,003)
Net earnings	21,439	32,282	31,525	28,049	113,295
Earnings per basic share:					
Continuing operations	0.44	0.65	0.64	0.57	2.30
Discontinued operations	(0.01)	—	—	—	(0.02)
Earnings per basic share	0.43	0.65	0.63	0.56	2.28
Earnings per diluted share:					
Continuing operations	0.44	0.65	0.64	0.57	2.29
Discontinued operations	(0.01)	—	—	—	(0.02)
Earnings per diluted share	0.43	0.65	0.63	0.56	2.27

Common Stock Prices and Dividends

	2014 Market Price High	2014 Market Price Low	Dividends Declared Per Share	2013 Market Price High	2013 Market Price Low	Dividends Declared Per Share
First Quarter	$ 57.11	$ 46.08	$ 0.48	$ 39.39	$ 35.54	$ 0.22
Second Quarter	57.35	51.39	—	42.38	35.59	0.23
Third Quarter	56.99	51.60	0.25	48.15	39.96	0.23
Fourth Quarter	63.35	49.72	0.25	53.35	46.75	0.23

Company Stock Performance

This graph compares the cumulative total shareholder return for the Company's common stock over the last five years to the total returns on the Standard & Poor's Midcap Specialty Chemicals Index (the "S&P Midcap Specialty Chemicals Index"), the Standard & Poor's Midcap Food Products Index (the "S&P Midcap Food Products Index") and the Standard & Poor's 500 Stock Index (the "S&P 500 Index"). The graph assumes a $100 investment made on December 31, 2009, and reinvestment of dividends. The stock performance shown on the graph is not necessarily indicative of future price performance.



December 31,	2009	2010	2011	2012	2013	2014
Sensient Technologies Corporation	$ 100	$ 143	$ 150	$ 145	$ 201	$ 254
S&P Midcap Specialty Chemicals Index	100	139	162	223	278	319
S&P Midcap Food Products Index	100	125	150	159	225	330
S&P 500 Index	100	115	117	136	179	204

Standard & Poor's and S&P are registered trademarks of Standard & Poor's Financial Services, LLC.

Five Year Review

(in thousands except percentages, employee and per share data) Years ended December 31,	2014		2013		2012		2011		2010	
Summary of Operations										
Revenue	$ 1,447,821	100.0%	$ 1,462,126	100.0%	$ 1,453,555	100.0%	$ 1,423,893	100.0%	$ 1,322,449	100.0%
Cost of products sold	959,311	66.3	987,080	67.5	990,911	68.2	975,494	68.5	915,324	69.2
Selling and administrative expenses	357,845	24.7	301,266	20.6	269,765	18.6	256,283	18.0	231,680	17.5
Operating income	130,665	9.0	173,780	11.9	192,879	13.3	192,116	13.5	175,445	13.3
Interest expense	16,067	1.1	16,147	1.1	16,901	1.2	19,439	1.4	20,384	1.5
Earnings before income taxes	114,598	7.9	157,633	10.8	175,978	12.1	172,677	12.1	155,061	11.7
Income taxes	32,827	2.3	43,335	3.0	50,896	3.5	51,279	3.6	47,299	3.6
Earnings from continuing operations	81,771	5.6	114,298	7.8	125,082	8.6	121,398	8.5	107,762	8.1
Loss from discontinued operations, net of tax	(8,125)	(0.6)	(1,003)	(0.1)	(1,174)	(0.1)	(914)	(0.1)	(618)	—
Net earnings	$ 73,646	5.1%	$ 113,295	7.7%	$ 123,908	8.5%	$ 120,484	8.5%	$ 107,144	8.1%
Earnings per basic share:										
Continuing operations	$ 1.69		$ 2.30		$ 2.52		$ 2.44		$ 2.19	
Discontinued operations	(0.17)		(0.02)		(0.02)		(0.02)		(0.01)	
Earnings per basic share	$ 1.52		$ 2.28		$ 2.50		$ 2.42		$ 2.18	
Earnings per diluted share:										
Continuing operations	$ 1.67		$ 2.29		$ 2.51		$ 2.43		$ 2.18	
Discontinued operations	(0.17)		(0.02)		(0.02)		(0.02)		(0.01)	
Earnings per diluted share	$ 1.51		$ 2.27		$ 2.49		$ 2.41		$ 2.17	
Other Related Data										
Dividends per share, declared and paid	$ 0.98		$ 0.91		$ 0.87		$ 0.84		$ 0.79	
Average common shares outstanding:										
Basic	48,525		49,755		49,596		49,746		49,138	
Diluted	48,819		49,934		49,822		49,937		49,424	
Book value per common share	$ 21.94		$ 24.72		$ 23.09		$ 20.87		$ 19.70	
Price range per common share	46.08-63.35		35.54-53.35		33.13-41.08		30.15-39.69		24.76-37.61	
Share price at December 31	60.34		48.52		35.56		37.90		36.73	
Capital expenditures	79,398		104,246		103,806		72,200		55,823	
Depreciation	50,225		50,716		46,992		44,771		42,109	
Amortization	1,231		1,300		1,360		1,328		1,314	
Total assets	1,765,206		1,870,734		1,776,643		1,654,164		1,599,268	
Long-term debt	451,011		348,124		333,979		312,422		324,360	
Total debt	466,899		355,174		354,027		335,396		349,810	
Shareholders' equity	1,046,935		1,242,684		1,153,898		1,049,210		983,785	
Return on average shareholders' equity	6.4%		9.5%		11.3%		11.4%		11.6%	
Total debt to total capital	30.8%		22.2%		23.5%		24.2%		26.2%	
Employees	4,053		4,130		3,983		3,887		3,618	

The 2014 results include a charge of $90.6 million ($65.5 million after tax, or $1.34 per share) related to the 2014 Restructuring Plan related to eliminating underperforming operations, consolidating manufacturing facilities and improving efficiencies within the Company.

The 2013 results include a charge of $31.7 million ($22.0 million after tax, or $0.44 per share) related to the 2013 restructuring program related to the relocation of the Flavors & Fragrances Group headquarters to Chicago, as well as a profit improvement plan across all segments of the Company.

The 2011 results include a charge of $4.8 million ($3.7 million after tax, or $0.07 per share) related to the Company's plan to improve the profitability and efficiency of selected operations. The 2011 results also include a gain of $3.6 million ($3.6 million after tax, or $0.07 per share) related to the revaluation of the Company's non-controlling interest in a subsidiary.

The 2010 results include a credit of $1.5 million ($0.9 million after tax, or $0.02 per share) for additional insurance proceeds received on the 2009 environmental claims.

BOARD OF DIRECTORS

Kenneth P. Manning, 73
Chairman
Sensient Technologies Corporation
Elected Director in 1989 (2, 6)

Hank Brown, 75
President Emeritus
University of Colorado
Elected Director in 2004 (1, 4, 5)

Joseph Carleone, Ph.D., 69
President and Chief Executive Officer
American Pacific Corporation
Elected Director in 2014 (1, 6)

Edward H. Cichurski, 73
Retired, Former Partner
PricewaterhouseCoopers
Elected Director in 2013 (1, 3, 4, 5, 6)

Fergus M. Clydesdale, Ph.D., 78
Distinguished Professor,
Department of Food Science, and Director
of the Food Science Policy Alliance at the
University of Massachusetts – Amherst
Elected Director in 1998 (1, 2, 3, 4, 6)

James A.D. Croft, 77
Chairman
Bartlodge Limited
Elected Director in 1997 (1, 2, 3, 6)

William V. Hickey, 70
Retired, Former President and Chief Executive Officer
Sealed Air Corporation
Elected Director in 1997 (1, 2, 4, 5)

Paul Manning, 40
President and Chief Executive Officer
Sensient Technologies Corporation
Elected Director in 2012 (2, 5, 6)

Deborah McKeithan-Gebhardt, 56
President and Chief Operating Officer
Tamarack Petroleum Company, Inc.
Elected Director in 2014 (6)

Elaine R. Wedral, Ph.D., 70
Retired, Former President
Nestle's Research and Development
Worldwide Food Service Systems
Elected Director in 2006 and Lead Director in 2014
(3, 5, 6)

Essie Whitelaw, 66
Retired, Former Senior Vice President, Operations
Wisconsin Physician Services
Elected Director in 1993 (3, 4, 6)

ELECTED OFFICERS

Paul Manning, 40
President and Chief Executive Officer
With the Company 5 years

John F. Collopy, 45
Vice President and Treasurer
With the Company 15 years

Christopher M. Daniels, 41
Vice President, Human Resources
With the Company 15 years

Michael C. Geraghty, 53
President, Color Group
With the Company 3 years

John L. Hammond, 68
Senior Vice President, General Counsel
and Secretary
With the Company 17 years

Richard F. Hobbs, 67
Senior Vice President and Chief Financial Officer
With the Company 41 years

Jeffrey T. Makal, 51
Vice President, Controller
and Chief Accounting Officer
With the Company 18 years

John J. Manning, 46
Vice President and
Assistant General Counsel
With the Company 2 years

Stephen J. Rolfs, 50
Senior Vice President, Administration
With the Company 17 years

Robert J. Wilkins, 58
President, Asia Pacific Group
With the Company 11 years

APPOINTED OFFICERS

Douglas L. Arnold, 51
Vice President, Administrative Services
With the Company 17 years

Sara Humphrey, 42
Vice President, Operations
With the Company 16 years

Leroy C. Watson, 41
Vice President, Taxation
With the Company 9 years

COMMITTEES

1 Audit Committee
2 Executive Committee
3 Compensation and Development Committee
4 Nominating and Corporate Governance Committee
5 Finance Committee
6 Scientific Advisory Committee

Investor Information

World Headquarters

777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202-5304
(414) 271-6755
(800) 558-9892
Fax: (414) 347-4788
E-mail:
corporate.communications@sensient.com
Web site:
www.sensient.com

Transfer Agent and Registrar

Wells Fargo Bank Minnesota, N.A.
Shareowner Services
P. O. Box 64854
St. Paul, Minnesota 55164-0854
(800) 468-9716
Web site:
www.wellsfargo.com/shareownerservices

Common Stock

Sensient Technologies Corporation Common Stock is traded on the New York Stock Exchange. Ticker symbol: SXT.

There were 2,564 shareholders of record of Common Stock as of January 31, 2015.

Annual Meeting of Shareholders

The Annual Meeting of Shareholders is scheduled to be held at 2:00 p.m. (CDT) on Thursday, April 23, 2015, at Trump International Hotel, 401 N. Wabash Avenue, Chicago, Illinois.

Annual Report and Proxy Statement

The Company's annual report and proxy statement are available online at http://investor.sensient.com.

Form 10-K

The Company's Annual Report on Form 10-K for the year ended December 31, 2014 has been filed with the Securities and Exchange Commission and is available without charge from the Company's Investor Relations Department and on its web site at www.sensient.com.

In accordance with New York Stock Exchange rules and pursuant to Rule 13a-14 under the Securities Exchange Act of 1934, Paul Manning, as the Company's Chief Executive Officer, and Stephen J. Rolfs, as the Company's Chief Financial Officer, have certified the quality of the Company's public disclosure in an exhibit to the Company's Annual Report on Form 10-K for the year ended December 31, 2014.

Dividends

Quarterly dividends are typically paid on the first business day of March, June, September and December.

Automatic Dividend Reinvestment Plan

The Sensient Technologies Corporation Dividend Reinvestment Plan provides shareholders with a convenient, economical way to increase their ownership of Sensient Technologies Corporation Common Stock. Through the plan, shareholders can automatically reinvest their dividends to acquire additional shares and make supplemental stock purchases without paying fees or commissions. An enrollment form and brochure describing the plan can be obtained by contacting the plan administrator, Wells Fargo Bank Minnesota, N.A. at (800) 468-9716, or the Company's Investor Relations Department at (414) 347-3827.

Investor Relations

Communications concerning the transfer of shares, lost certificates, duplicate mailings or change of address should be directed to the transfer agent.

Other shareholder information, such as news releases and information regarding corporate governance, is available on the Company's web site: www.sensient.com. Shareholders can also register to receive notification via e-mail when new information is added to the site. The Company's web address is provided as an inactive textual reference only, and the contents of the web site are not incorporated in or otherwise to be regarded as part of this annual report.

Other requests for information should be directed to the Company's Investor Relations Department at (414) 347-3827.

SENSIENT®

777 East Wisconsin Avenue

Milwaukee, WI 53202-5304

www.sensient.com

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Section 4: EX-21 (EXHIBIT 21)

EXHIBIT 21

SENSIENT TECHNOLOGIES CORPORATION
SUBSIDIARIES

NAME	INCORPORATION
DOMESTIC	
POINTING COLOR INC.	DELAWARE
SENSIENT COLORS LLC	DELAWARE
SENSIENT FLAVORS INTERNATIONAL, INC.	INDIANA
SENSIENT FLAVORS LLC	DELAWARE
SENSIENT HOLDING COMPANY LLC	DELAWARE
SENSIENT IMAGING TECHNOLOGIES INC.	CALIFORNIA
SENSIENT NATURAL INGREDIENTS LLC F/K/A SENSIENT DEHYDRATED FLAVORS LLC	DELAWARE
SENSIENT TECHNOLOGIES HOLDING COMPANY LLC	DELAWARE
SENSIENT WISCONSIN LLC	WISCONSIN

NAME	INCORPORATION
FOREIGN	
BIOLUX FINANCE NV	BELGIUM
DC FLAVOURS LIMITED	UNITED KINGDOM
POINTING HOLDINGS LIMITED	UNITED KINGDOM
POINTING INTERNATIONAL LIMITED	UNITED KINGDOM
POINTING LIMITED	UNITED KINGDOM
PROMAVIL N.V.	BELGIUM
PT SENSIENT TECHNOLOGIES INDONESIA	INDONESIA
SENSIENT COLORS CANADA LTD.	CANADA
SENSIENT COLORS EUROPE GMBH	GERMANY
SENSIENT COLORS S.A.	ARGENTINA
SENSIENT COLORS S.A. DE C.V.	MEXICO
SENSIENT COLORS SOUTH AFRICA (PROPRIETARY) LIMITED	SOUTH AFRICA
SENSIENT COLORS UK LTD	UNITED KINGDOM
SENSIENT COSMETIC TECHNOLOGIES	FRANCE
SENSIENT COSMETIC TECHNOLOGIES E CORANTES, IMPORTAÇÃO E EXPORTAÇÃO DO BRASIL LTDA ENGLISH: SENSIENT COSMETIC TECHNOLOGIES BRAZIL	BRAZIL
SENSIENT COSMETIC TECHNOLOGIES POLAND, SP. Z.O.O.	POLAND
SENSIENT COSTA RICA S.R.L.	COSTA RICA
SENSIENT DEHYDRATED FLAVORS B.V.	NETHERLANDS
SENSIENT DEHYDRATED FLAVORS CANADA, INC.	CANADA
SENSIENT EUROPEAN SHARED SERVICES CENTER S.R.O.	CZECH REPUBLIC
SENSIENT FINANCE (ALBERTA) LIMITED PARTNERSHIP	CANADA
SENSIENT FINANCE IRELAND LIMITED	IRELAND
SENSIENT FINANCE LUXEMBOURG S.A.R.L.	LUXEMBOURG
SENSIENT FLAVORS AUSTRIA GMBH	AUSTRIA
SENSIENT FLAVORS BELGIUM NV	BELGIUM
SENSIENT FLAVORS CANADA INC.	CANADA
SENSIENT FLAVORS CENTRAL AMERICA S.R.L.	COSTA RICA
SENSIENT FLAVORS & FRAGRANCES SAS	FRANCE
SENSIENT FLAVORS & FRAGRANCES GMBH & CO. KG	GERMANY
SENSIENT FLAVORS GMBH	GERMANY
SENSIENT FLAVORS ITALY S.R.L.	ITALY
SENSIENT FLAVORS LIMITED	UNITED KINGDOM

NAME	INCORPORATION
FOREIGN	
SENSIENT FLAVORS MEXICO, S.A. DE C.V.	MEXICO
SENSIENT FLAVORS POLAND SP. Z.O.O.	POLAND
SENSIENT FLAVORS ROMANIA S.R.L.	ROMANIA
SENSIENT FLAVORS SCANDINAVIA AB	SWEDEN
SENSIENT FLAVORS STRASBOURG	FRANCE
SENSIENT FLAVORS UKRAINE	UKRAINE
SENSIENT FLAVORS WALES LIMITED	UNITED KINGDOM
SENSIENT FLAVORS & FRAGRANCES INDUSTRY & TRADE LIMITED COMPANY (TURKEY)	TURKEY
SENSIENT FLAVORS AND FRAGRANCES SOUTH AFRICA (PROPRIETARY) LTD	SOUTH AFRICA
SENSIENT FOOD COLORS CZECH REPUBLIC CZ S.R.O.	CZECH REPUBLIC
SENSIENT FOOD COLORS FRANCE	FRANCE
SENSIENT FOOD COLORS HUNGARY KFT	HUNGARY
SENSIENT FOOD COLORS ITALY S.R.L.	ITALY
SENSIENT FOOD COLORS POLAND SP. Z.O.O.	POLAND
SENSIENT FOOD COLORS SMN D.O.O.	SERBIA & MONTENEGRO
SENSIENT FOOD COLORS THE NETHERLANDS B.V.	NETHERLANDS
SENSIENT FRAGRANCES GUATEMALA, S.A.	GUATEMALA
SENSIENT FRAGRANCES MEXICO, S.A. DE C.V.	MEXICO
SENSIENT FRAGRANCES, S.A.	SPAIN
SENSIENT HOLDING I B.V.	NETHERLANDS
SENSIENT HOLDING II B.V.	NETHERLANDS
SENSIENT HOLDING III B.V.	NETHERLANDS
SENSIENT HOLDING (ALBERTA) LIMITED PARTNERSHIP	CANADA
SENSIENT HOLDINGS MALTA LIMITED	MALTA
SENSIENT HOLDINGS UK	UNITED KINGDOM
SENSIENT IMAGING TECHNOLOGIES GMBH	GERMANY
SENSIENT IMAGING TECHNOLOGIES S.A.	SWITZERLAND
SENSIENT IMAGING TECHNOLOGIES S.A. DE C.V.	MEXICO
SENSIENT INDIA PRIVATE LIMITED	INDIA
SENSIENT NATURAL INGREDIENTS (QINGDAO) CO., LTD. F/K/A SENSIENT DEHYDRATED FLAVORS (QINGDAO) CO., LTD	CHINA
SENSIENT NATURAL INGREDIENTS F/K/A SENSIENT DEHYDRATED FLAVORS SAS	FRANCE
SENSIENT TECHNOLOGIES ASIA PACIFIC PTE LTD	SINGAPORE
SENSIENT TECHNOLOGIES AUSTRALIA PTY LTD	AUSTRALIA
SENSIENT TECHNOLOGIES BRAZIL LTDA.	BRAZIL
SENSIENT TECHNOLOGIES COLOMBIA LTDA.	COLOMBIA
SENSIENT TECHNOLOGIES CORPORATION (CHINA) LTD	CHINA
SENSIENT TECHNOLOGIES CORPORATION (JAPAN)	JAPAN
SENSIENT TECHNOLOGIES HOLDING DEUTSCHLAND GMBH	GERMANY
SENSIENT TECHNOLOGIES HONG KONG LTD	CHINA
SENSIENT TECHNOLOGIES LIMITED	UNITED KINGDOM
SENSIENT TECHNOLOGIES LUXEMBOURG S.A.R.L.	LUXEMBOURG
SENSIENT TECHNOLOGIES MENA FZE F/K/A SENSIENT COLORS MENA FZE	UNITED ARAB EMIRATES
SENSIENT TECHNOLOGIES (PHILIPPINES), INC.	PHILIPPINES
SENSIENT TECHNOLOGIES REAL ESTATE GMBH	GERMANY
SENSIENT TECHNOLOGIES (THAILAND), LTD.	THAILAND

NAME	INCORPORATION
FOREIGN	
SENSIENT VERMÖGENSVERWALTUNGSGESELLSCHAFT MBH	GERMANY
SOCIETE CIVILE IMMOBILIERE GRISEDA	FRANCE
UNIVERSAL HOLDINGS CAYMAN	BRITISH WEST INDIES

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Section 5: EX-23.1 (EXHIBIT 23.1)

EXHIBIT 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Forms S-8 No. 333-188285, 333-188284, 333-155483, 333-145092, 333-95991, 333-95993, 33-27356, 333-35877, 333-96871, 333-45931, 333-118539), as amended, of Sensient Technologies Corporation and in the related Prospectus of our reports dated February 26, 2015, with respect to the consolidated financial statements and schedule of Sensient Technologies Corporation, and the effectiveness of internal control over financial reporting of Sensient Technologies Corporation, incorporated by reference in this Annual Report (Form 10-K) for the year ended December 31, 2014.

/s/ Ernst & Young LLP
Milwaukee, Wisconsin
February 26, 2015

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Section 6: EX-31 (EXHIBIT 31)

EXHIBIT 31

CERTIFICATION
Pursuant to Rule 13a-14(a) of the Exchange Act

I, Paul Manning, certify that:

1. I have reviewed this annual report on Form 10-K of Sensient Technologies Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 26, 2015

/s/ Paul Manning

Paul Manning,
President and
Chief Executive Officer

EXHIBIT 31

CERTIFICATION
Pursuant to Rule 13a-14(a) of the Exchange Act

I, Stephen J. Rolfs, certify that:

1. I have reviewed this annual report on Form 10-K of Sensient Technologies Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 26, 2015

/s/ Stephen J. Rolfs
Stephen J. Rolfs,
Senior Vice President and
Chief Financial Officer

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Section 7: EX-32 (EXHIBIT 32)

EXHIBIT 32

CERTIFICATION
Pursuant to 18 United States Code § 1350

The undersigned hereby certifies that the Annual Report on Form 10-K for the fiscal year ended December 31, 2014 of Sensient Technologies Corporation (the "Company") filed with the Securities and Exchange Commission on the date hereof fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in such report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Paul Manning

Name: Paul Manning
Title: President and
Chief Executive Officer
Date: February 26, 2015

A signed original of this written statement required by Section 906 has been provided to Sensient Technologies Corporation and will be retained by Sensient Technologies Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32

CERTIFICATION
Pursuant to 18 United States Code § 1350

The undersigned hereby certifies that the Annual Report on Form 10-K for the fiscal year ended December 31, 2014 of Sensient Technologies Corporation (the "Company") filed with the Securities and Exchange Commission on the date hereof fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in such report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Stephen J. Rolfs

Name: Stephen J. Rolfs
Title: Senior Vice President and Chief Financial Officer
Date: February 26, 2015

A signed original of this written statement required by Section 906 has been provided to Sensient Technologies Corporation and will be retained by Sensient Technologies Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

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