Q4 and 2015 Annual Earnings Review and Update

February 26, 2016

Forward looking statements and non-GAAP measures

This presentation contains forward-looking statements.

Forward-looking statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions. Actual results may differ materially from those expressed herein. Additional information concerning factors that could affect the Company's actual results is included in the Company's filings with securities regulators. The Company undertakes no obligation to update publicly any forward-looking statements except as required by securities legislation.

This presentation contains non-GAAP financial measures.

For a discussion of non-GAAP measures and the most directly comparable GAAP financial measures, see the Appendix to this presentation as well as our earnings release and our Form 10-K annual report, which are available at: investor.ritchiebros.com

All figures are in US dollars, unless otherwise noted.

While rounding may occur in performance numbers for presentation purposes, percent change figures are calculated using full, unrounded numbers.

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Update from Ravi Saligram

Chief Executive Officer

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Q4 2015 financial highlights

Difficult operating comps relative to Q4 2014

Foreign exchange had an impact on some operating lines

	Reported - % Growth Versus Q4 2014	Organic - % Growth Versus Q4 2014
GAP	(9%)	(1%)
Revenue	(2%)	6%
Adjusted Operating Income	(10%)	20%
Diluted Adjusted EPS attributable to stockholders (Q4 2015 & Q4 2014 adjusting items)	(12%)	n/a
Diluted EPS attributable to stockholders	48%	n/a
Operating Free Cash Flow (12 month rolling)	28%	n/a
RONA (12 month rolling, excluding term loan reclass)	910 bps	n/a

Auction metrics: Quarterly comparison

Fewer auctions held in Q4 2015 than in same quarter last year

	Q4 2015	Q4 2014
Number of Industrial Auctions	67	78
Number of Industrial sale days	80	90
Number of total auctions (including Agricultural auctions)	83	90
Number of total sale days	96	102

Compared to Q4 2014:

- 11 fewer auctions in the US
- 4 fewer offsite auctions (global)
- 10 fewer *offsite* sales in the US, resulting in $55 million less in GAP
- New offsite sales held in Q4 2015 were held in regions impacted by FX

Average GAP per lot declined 9.4% in Q4 2015 compared to Q4 2014

- Due largely to FX translation of GAP (caused 7.4% decline in Avg. GAP per lot); on an organic basis average GAP per lot declined only 2.1%
- Pricing of certain asset categories weighed on GAP (oil and gas specific assets)
- Similar number of small value assets sold in Q4 2015 and Q4 2014

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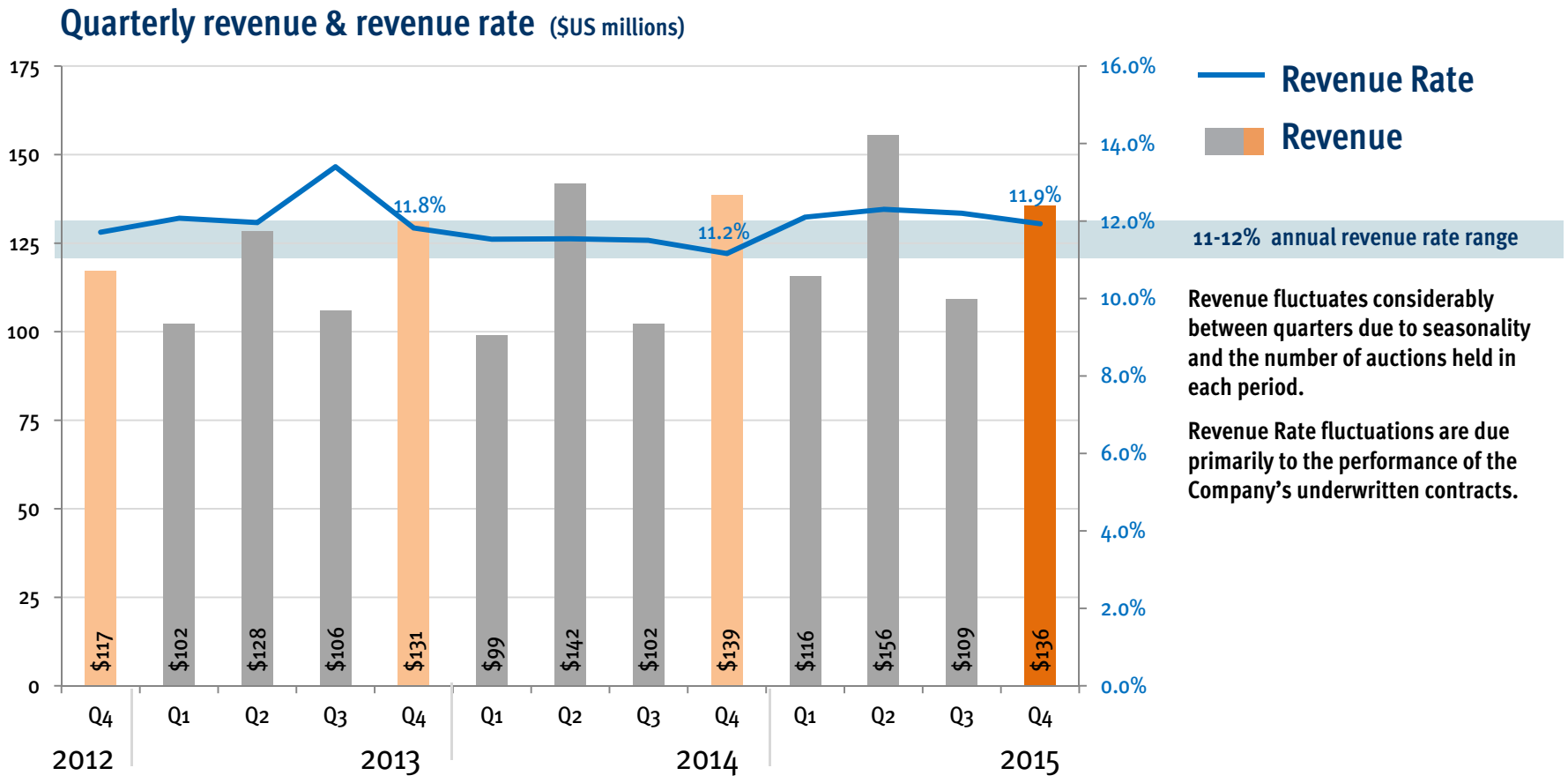
Higher revenue rate not enough to offset lower GAP

Foreign exchange also affected revenue line



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However revenue rate fell below 12% for first time in 2015

Underwritten packages in Q4 did not achieve the same rates as prior three quarters

- Packages from Latin America were the primary drag on our underwritten rate during Q4 2015
- We expect there will always be some volatility in the performance of our underwritten business

Q4 2015 underwritten packages still outperformed Q4 2014, driving Year-over-Year revenue rate improvements (72 bps improvement)

- Making smart decisions about when and how to use underwritten deals; not chasing uneconomical deals
- Balance sheet strength is unmatched

Revenue rate continues to benefit from strong performance of revenue streams not associated with GAP

- Ritchie Bros. Financial Services continues to grow
- Revenue from Xcira (acquisition occurred part way through Q4) also supplemented rate
- Future quarters likely to benefit more from Xcira and Mascus revenue streams

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In addition, pricing of certain asset classes fell in Q4

Pricing trends are asset/sector/region dependent; Declines in certain categories weighed on overall equipment values

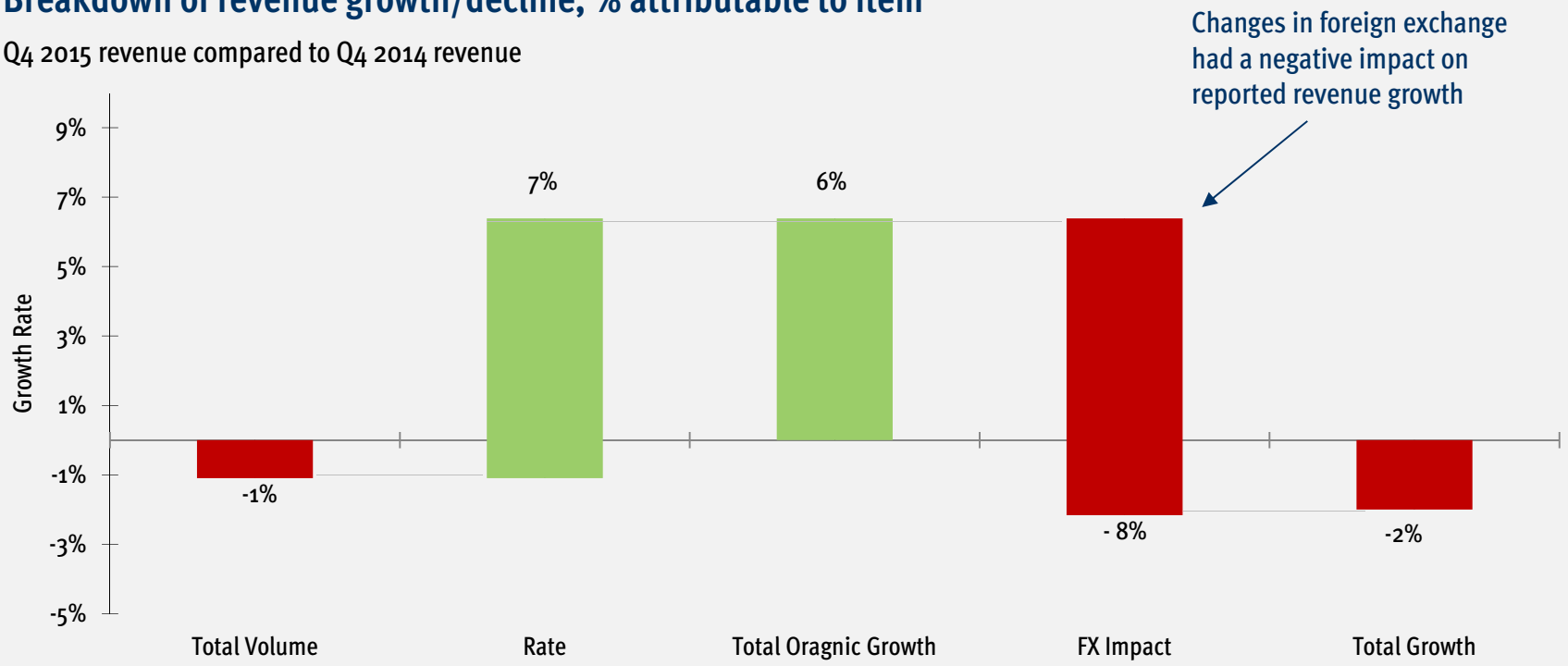
- Overall equipment values declined further in Q4, from Q3 2015.
  - Trends differ greatly between regions and asset classes. FX/purchasing power likely a factor in some cases.
- General construction equipment down in Q4 from Q3 2015 (sequential)
  - Excavators: down in US (older models holding values); flat in Canada
  - Wheel loaders: flat pricing in US; up in Canada
  - Motor graders: pricing up slightly in US; down in Canada
  - Large rock trucks faced significant headwinds. Due mostly to limited use outside of resource sectors.
- Oil & Gas specific equipment fell further relative to declines already experienced in Q3
  - Winch tractors: pricing down in US (units down as well); pricing flat in Canada (units increased)
- Agricultural equipment – some pricing strength
  - Ag tractor values up in Canada, with volume growth hitting the market
  - Combine prices down in the US; up in Canada
  - Anticipate excess inventories in the US could cause some pricing erosion in upcoming quarters.
- Transportation asset pricing relatively unchanged in Q4 compared to Q3
  - Pricing stronger in Canada; weaker in the US

FX impacts also a major factor for revenue decline

While revenue rate improvements versus Q4 last year would have grown revenue by 6% on an organic basis, FX impacts reduced revenue to a 2% decline

Breakdown of revenue growth/decline, % attributable to item

Q4 2015 revenue compared to Q4 2014 revenue



Q4: Revenue growth in Canada could not offset softness in other regions

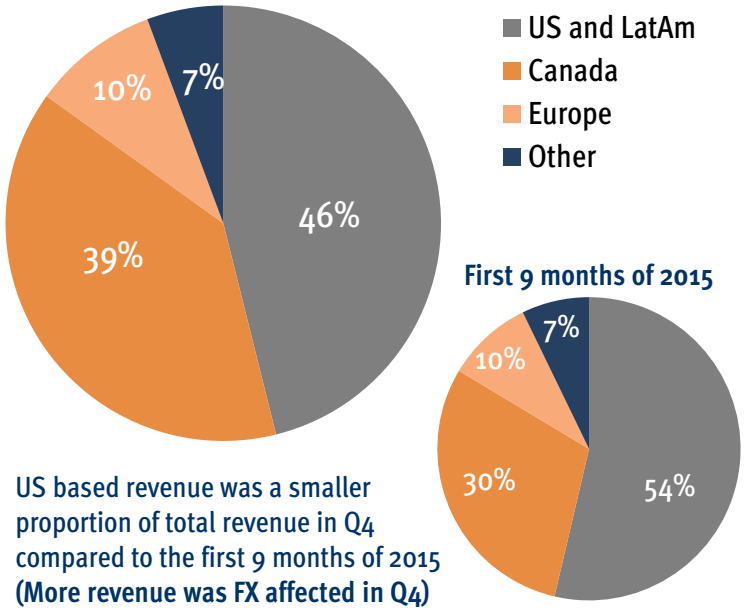
Revenue generated in Canada grew 34% in Q4 2015 (relative to Q4 last year)

FX muted this growth on a reported basis

Due to FX impacts, Canadian growth did not offset weakness in other regions

Geographic breakdown of Q4 revenue

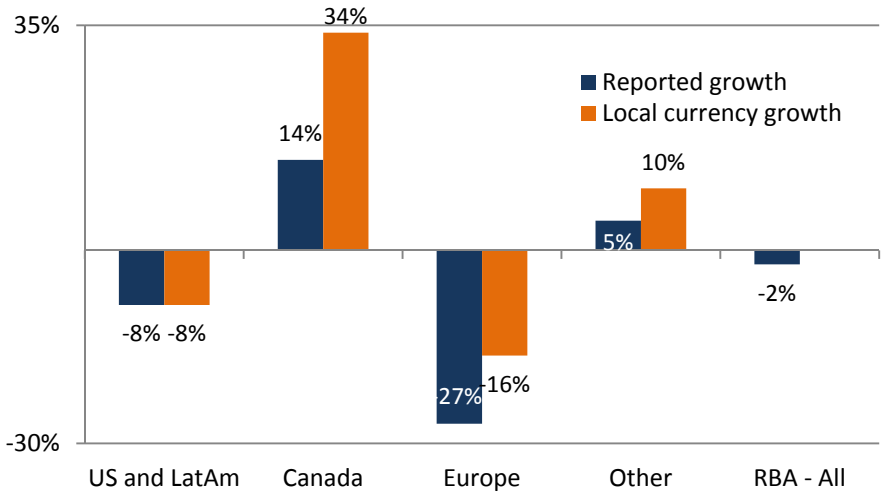
$US revenue



US based revenue was a smaller proportion of total revenue in Q4 compared to the first 9 months of 2015 (More revenue was FX affected in Q4)

Q4 Revenue growth rates

$US reported growth; local currency



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Q4 2015 auction highlights

St. Louis, Missouri: December 16, 2015

- US$31+ million of GAP NEW SITE RECORD
- 1,650+ lots sold NEW SITE RECORD

Toronto, Ontario: December 7 – 8, 2015

- CA$32+ million (US$24+ million) of GAP LOCAL CURRENCY SITE RECORD

Edmonton, Alberta: December 10 – 12, 2015

- CA$98+ million of GAP (US$71+ million) COMPANY'S LARGEST DECEMBER AUCTION EVER

Fort Worth, Texas: December 2 – 3, 2015

- US$43+ million of GAP

Meppen, Germany: November 18 – 19, 2015

- €14+ million (US$15+ million) of GAP LOCAL CURRENCY SITE RECORD

Houston, Texas: November 11 – 12, 2015

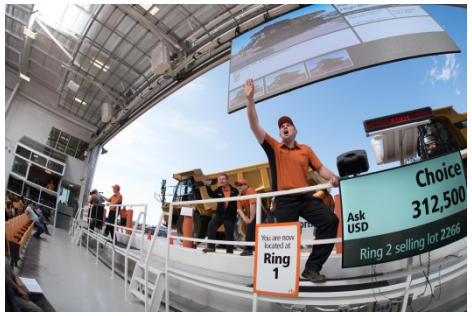
- US$50+ million of GAP

Edmonton, Alberta: October 27 – 29, 2015

- CA$137+ million (US$104+ million) of GAP
  COMPANY'S LARGEST OCTOBER AUCTION EVER

DURING Q4:
Denver achieved $200M in annual sales – now a top 5 auction site.





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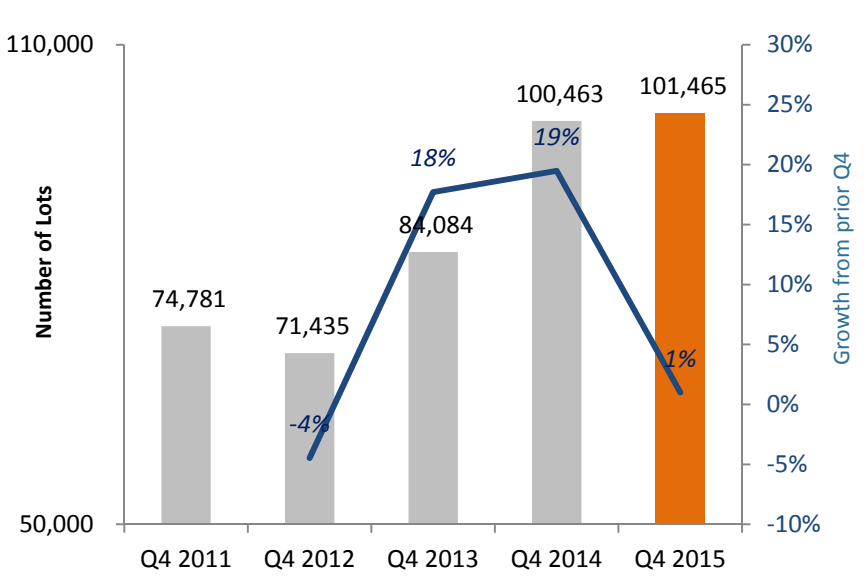
Large volume increase from Transportation in Q4

Auction volumes (lots sold) relatively unchanged from Q4 2014

Increased consignments from transportation customers; reductions from manufacturing and sales/leasing/financing customers

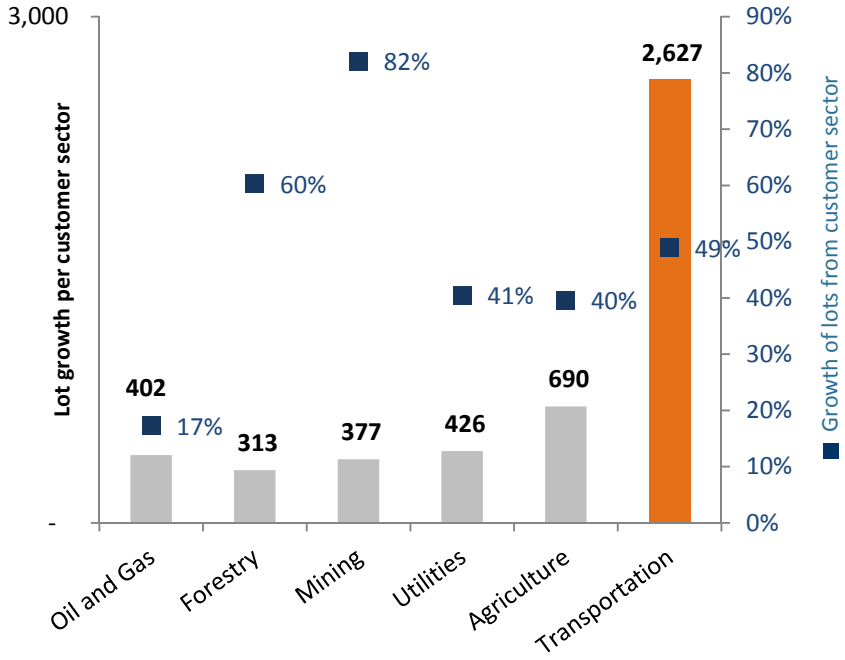
Q4 Auction volumes (Lot count)

Total lots sold per quarter



Q4 2015 Incremental Lots per Customer sector

Lot growth per customer (seller) sector, compared to Q4 2014[1]



[1] Selected customer sectors. Does not include all sectors equipment came from.

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Very strong results in 2015

Performance during 2015 demonstrates our commitment to execution, our strategy is gaining traction, and our agility in leveraging market opportunities

Foreign exchange remains a headwind

	2015 Reported - % Growth Versus 2014	2015 Organic - % Growth Versus 2014
GAP	↑ 1%	↑ 8%
Revenue	↑ 7%	↑ 16%
Adjusted Operating Income	↑ 20%	↑ 46%
Diluted Adjusted EPS attributable to stockholders	↑ 22%	n/a
Operating Free Cash Flow (12 month rolling)	↑ 28%	n/a
RONA (12 month rolling)	↑ 1100 bps	n/a
RONA excluding effects of term loan reclassification	↑ *910 bps*	*n/a*

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2015 Key accomplishments

Record $4.25 billion of equipment sold through 345 unreserved auctions and E1

- US GAP exceeded $2 billion annually for the first time

Record $1.9 billion of equipment sold online (online bidding and EquipmentOne)

- 45% of total GAP sold to online buyers

Annual revenue rate of 12.14%, 72 basis points higher than 2014

Strong performance from many regions

- Middle East: GAP increased 20% from 2014; revenue increased 35%; op profit increased 56%
- Australia/Asia: Operating profit increased 14%. Highest underwritten rate of all regions achieved in Australia
- Europe: expense control to compensate for challenging revenue environment

EquipmentOne became EBITDA positive and revenue grew 15%

Many company records were broken in 2015:

- Largest Canadian auction ever – Edmonton (April 28 – March 1, 2015): CA$215 million
- Largest single consignor auction in Casper, Wyoming (March 25, 2015): US$54 million
- Most productive year for Houston (US$238 million) and Fort Worth auction sites ($280 million)

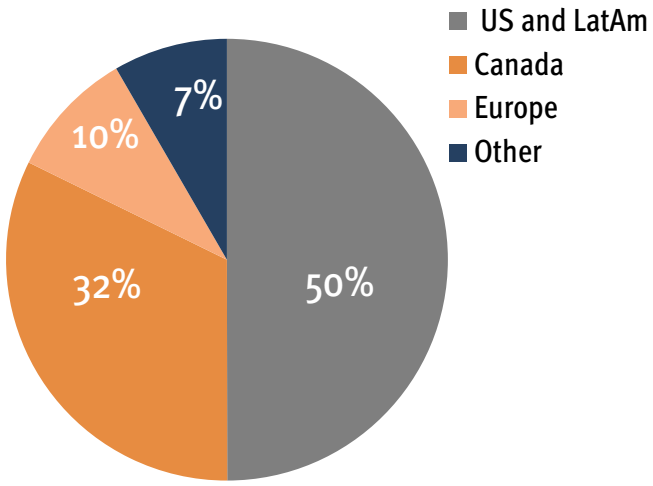
2015: Strong revenue contributions from most regions

US operations generated half of our revenues during 2015, up from 47% in 2014

FX translation muted reported growth in Canada and Europe

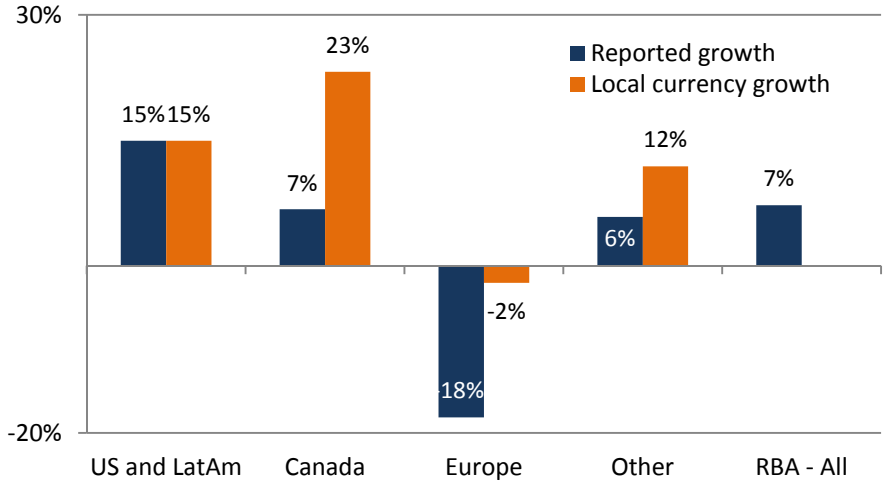
Geographic breakdown of 2015 revenue

$US revenue



2015 Revenue growth rates

$US reported growth; local currency



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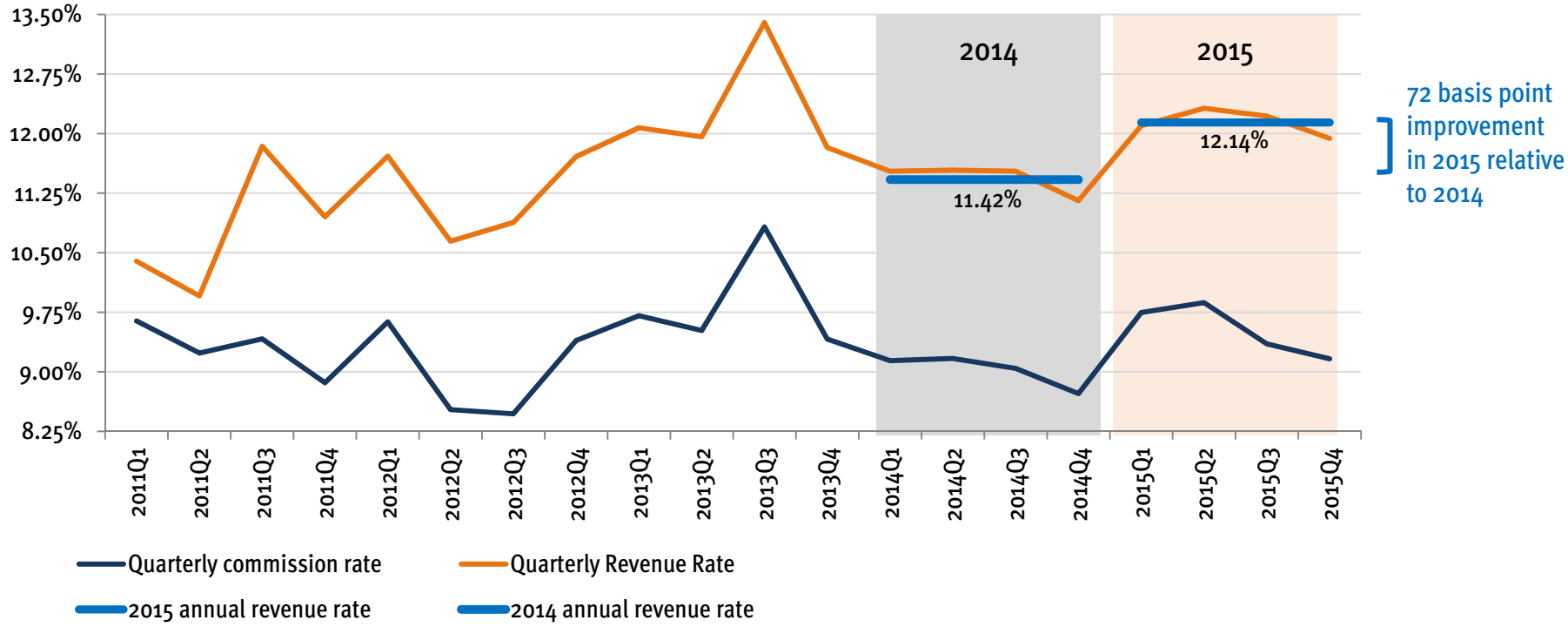
Revenue rate improvement during 2015

Quarterly commission rate and Revenue Rate 5-year history



Underwritten rate improved 175 basis points during 2015 compared to 2014.

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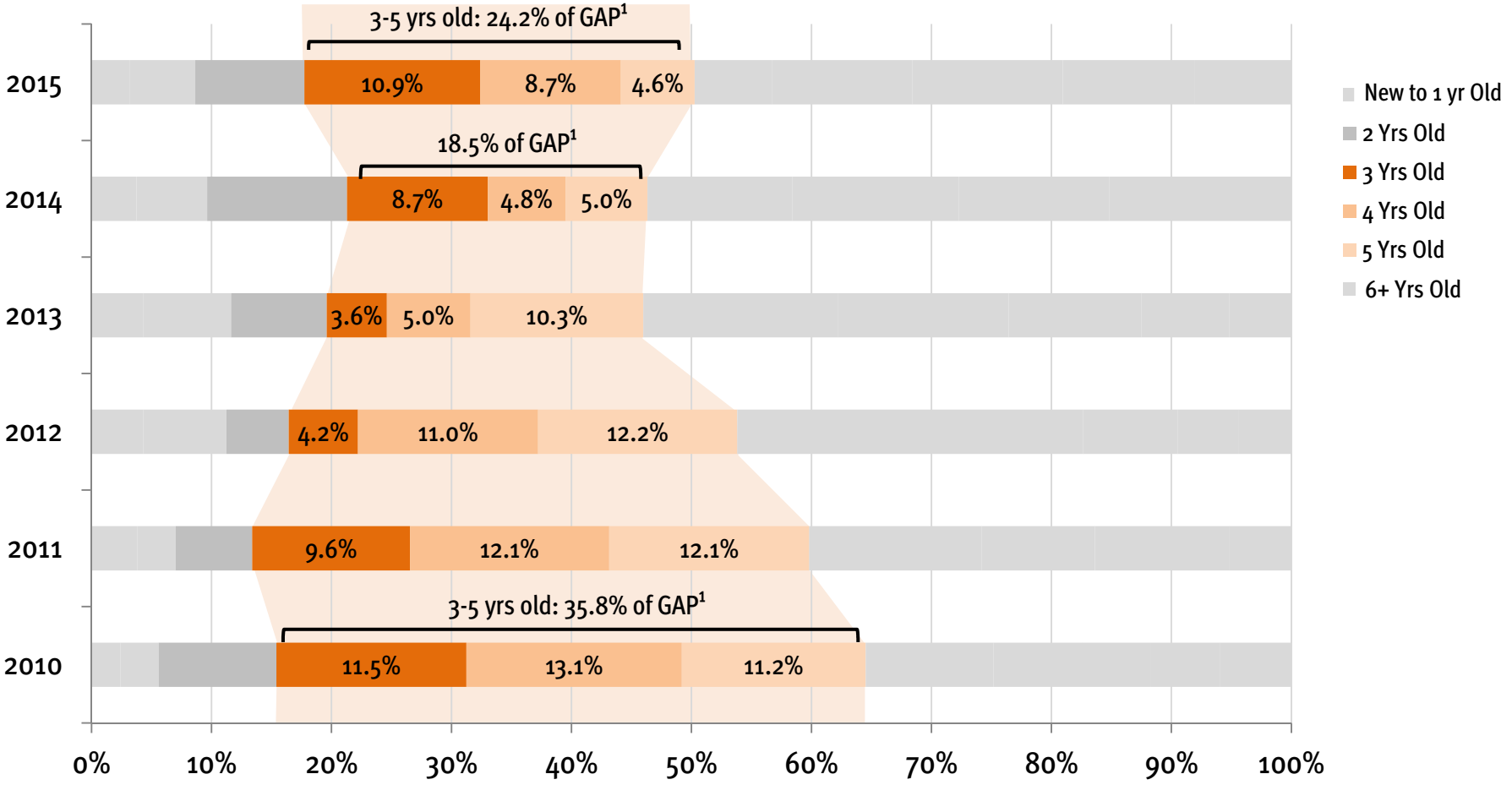
2015: Age of equipment continues to trend better

Age of Equipment sold at Ritchie Bros. Auctions[1]



[1] Industrial auctions only. Excludes equipment over 10+ years and equipment with unknown ages.

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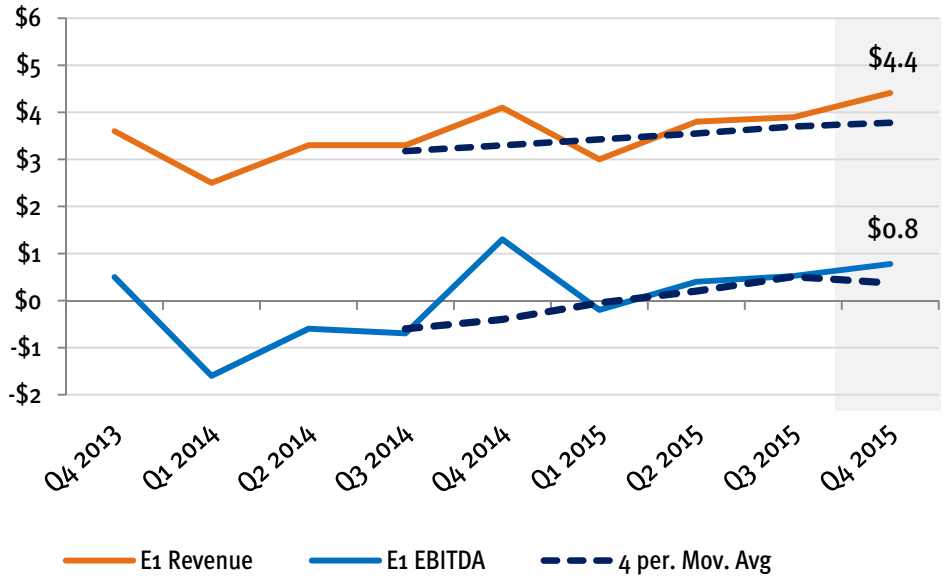
EquipmentOne – Continuing to show improvement

E1 achieved 15% revenue growth in 2015 compared to 2014

2015 first full year of positive EBITDA

EquipmentOne Revenue and EBITDA - Quarterly

($US millions, quarterly data)



EquipmentOne Revenue and EBITDA - Annual

($US millions, annual data)

	2013	2014	2015
Revenue	$13.4	$13.2	$15.1
Direct expenses (excl. Dep' & Amt)	$(16.3)	$(14.8)	$(13.7)
EBITDA	$(2.9)	$(1.6)	$1.4

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EquipmentOne highlights & updates

OPERATIONAL HIGHLIGHTS:

- Gross transaction value (GTV) of $120 million during 2015; up 13% from 2014
  - GTV from E1 in Q4 2015 up 3% from Q4 last year
- Website traffic up 11% in 2015, compared to 2014 (average monthly user)

UPDATES:

- EquipmentOne was expanded into Canada
  - Now offers Canadian dollar pricing, tax and transaction details
  - RBA's Canadian based sales team will begin selling EquipmentOne solutions to customers in first half of 2016
- Relaunch of "Total Buyer Protection" to better communicate benefits
- Enterprise sales solution to be launched shortly

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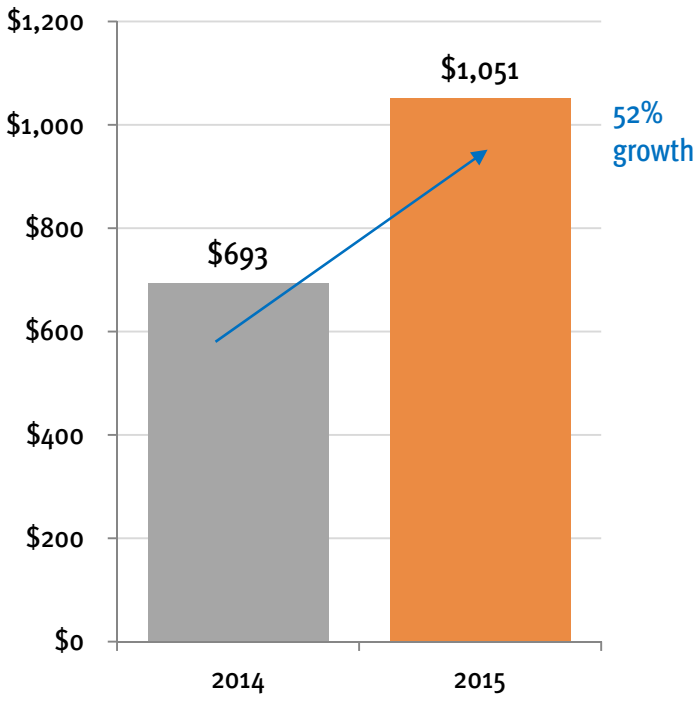
Ritchie Bros. Financial Services

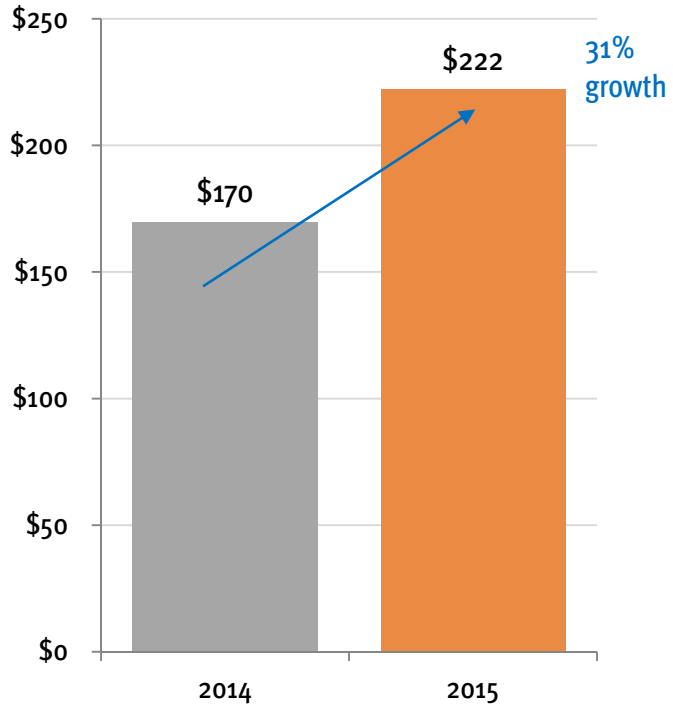
LOANS • LEASING • STRUCTURED FINANCE • DEALER SOLUTIONS

RBFS uses our relationships with financial institutions to secure loans for customers
No RBA balance sheet risk associated with this business

Credit Applications ($US millions)



Funded Volume ($US millions)



Q4 and full year 2015 Performance

Sharon Driscoll, Chief Financial Officer

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Transition to US GAAP as a Domestic Filer

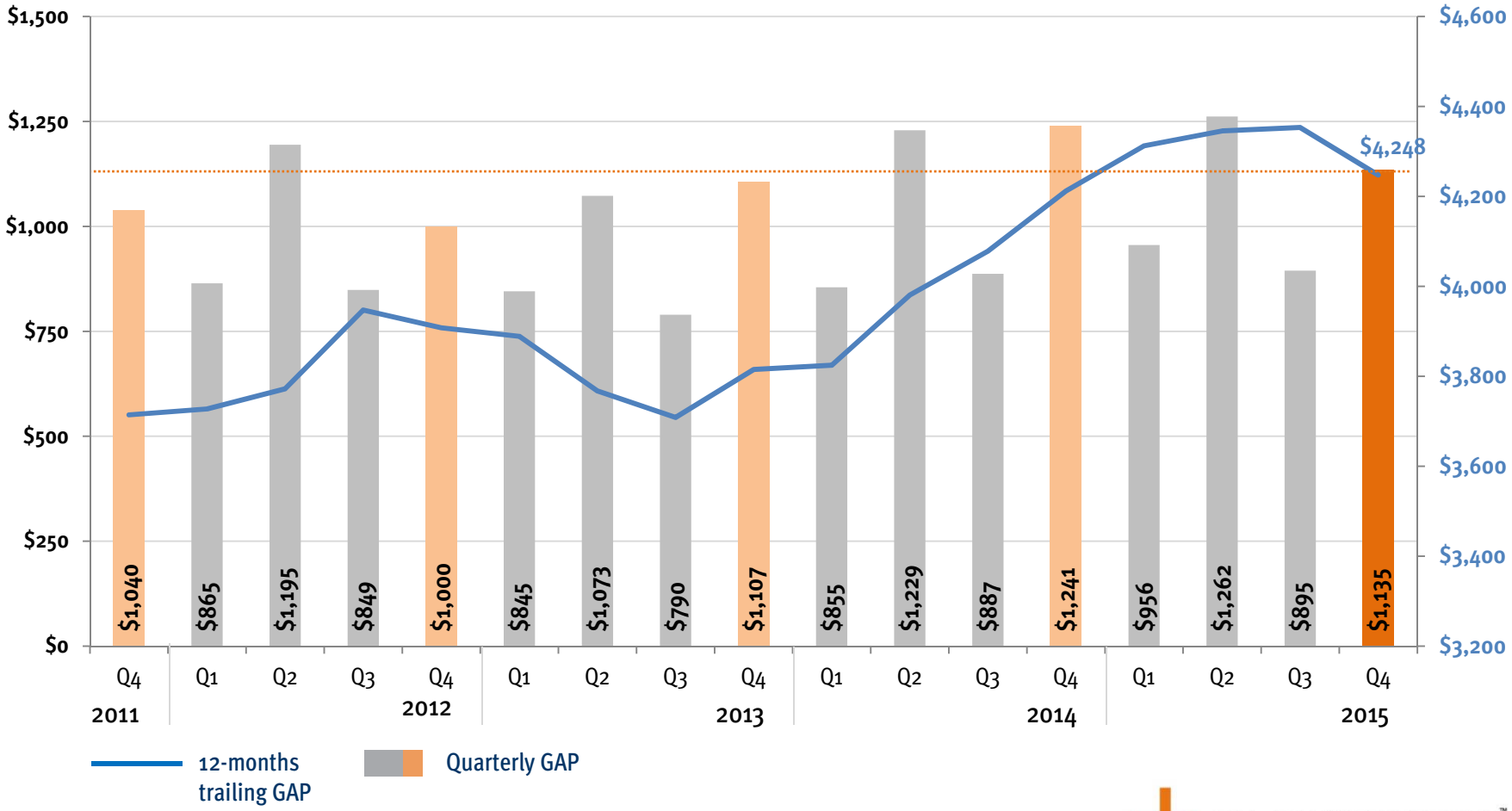
Transition to US GAAP effective for Q4 and Full Year 2015

- Full Year 2015 financial statements are now presented under US GAAP
- Refiled Q1, Q2 and Q3 financial statements in accordance US GAAP
- Key adjustments include:
  - Accounting for Income Tax Expenses and Income Tax Assets
    - Deferred Tax adjustments for US GAAP that increased the 2014 Total Asset Base by $9 million
    - Treatment of Tax on US option exercises
    - Quarterly Tax rate calculations
  - Operating Income presentation
    - Now includes Gain / Losses on disposal of Property, Asset Impairments and Foreign Exchange which were presented below Operating Income under IFRS
  - Disclosure requirements for 10K
    - Score card metrics of RONA and Working Capital Intensity are not included in 10K filings
  - New information presented on the face of the statements
    - Restricted Cash of $83 M as at December 31st, 2015
    - Contingently redeemable Non-Controlling Interest (NCI) in RBFS of $25 million

Quarterly gross auction proceeds (GAP)

Quarterly Gross Auction Proceeds

($US millions)



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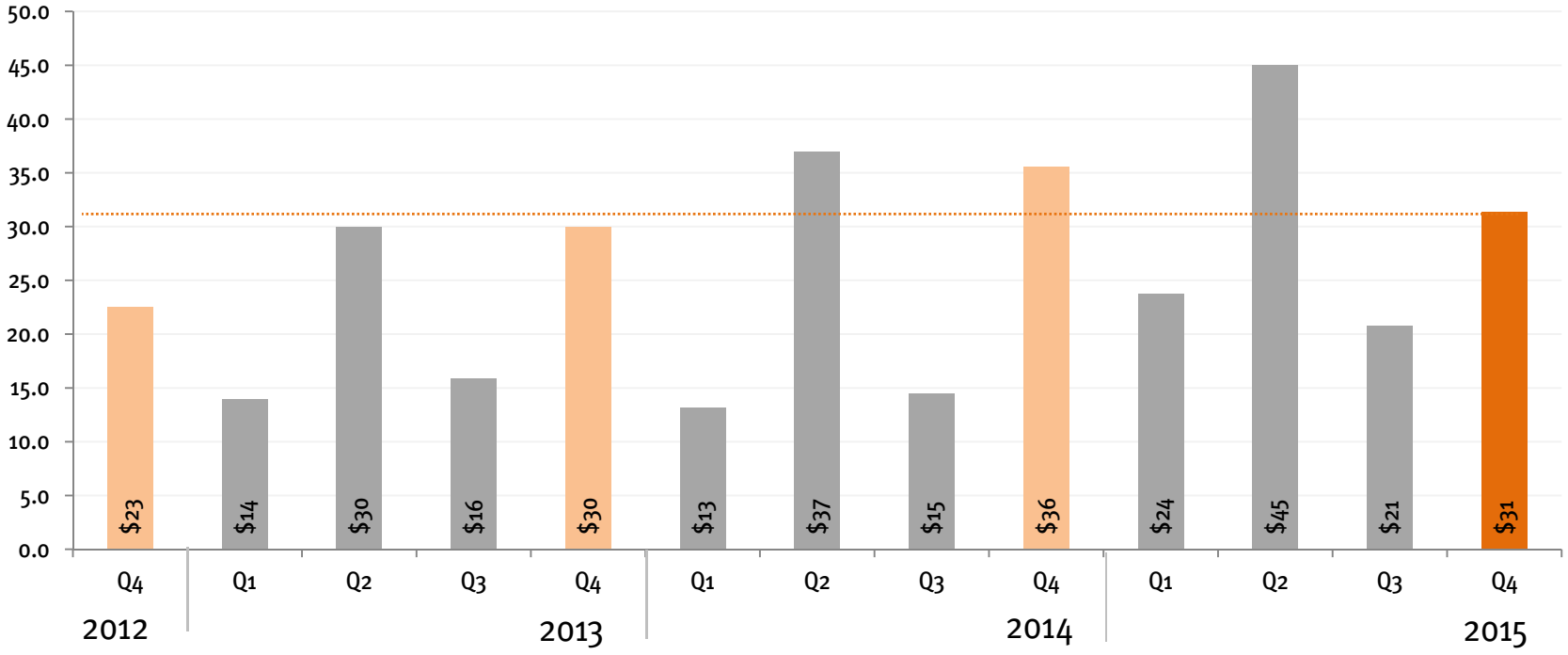
Lower revenue affected adjusted net income

Q4 2015 adjusted net income declined 12% relative to Q4 2014

Adjusted net income does not include benefit of tax loss utilizations or the sale of excess land during Q4 2015

Quarterly Adjusted Net Income attributable to Stockholders[1]

($US millions)



[1] Earnings attributable to Ritchie Bros. Incorporated. Excludes minority interest of Ritchie Bros. Financial Services.

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Income statement scorecard – Q4 2015

Impacts from foreign exchange translation and lower GAP offset revenue rate improvements relative to Q4 last year.

Sale of excess land and tax planning strategies bolstered Q4 performance on a reported basis.

Q4 2015 Income statement scorecard

3 months trailing ($US Millions except for EPS, %)	Dec. 31, 2015	Dec. 31, 2014	*Better / (Worse)*
GAP	$1,135.4	$1,241.2	*(9%)*
Revenues	$135.5	$138.5	*(2%)*
Revenue Rate	11.93%	11.16%	*77 bps*
Adjusted Operating Income	$42.0	$46.7	*(10%)*
Adjusted Operating Income Margin	31.0%	33.7%	*-270 bps*
Diluted EPS attributable to stockholders	$0.43	$0.29	*48%*
Diluted Adjusted EPS attributable to stockholders	$0.29	$0.33	*(12%)*

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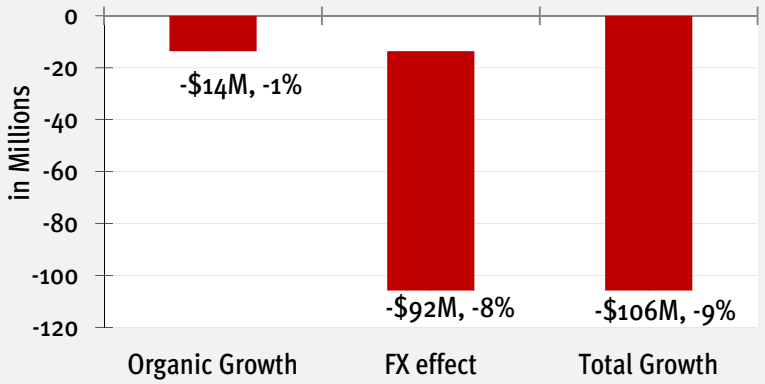
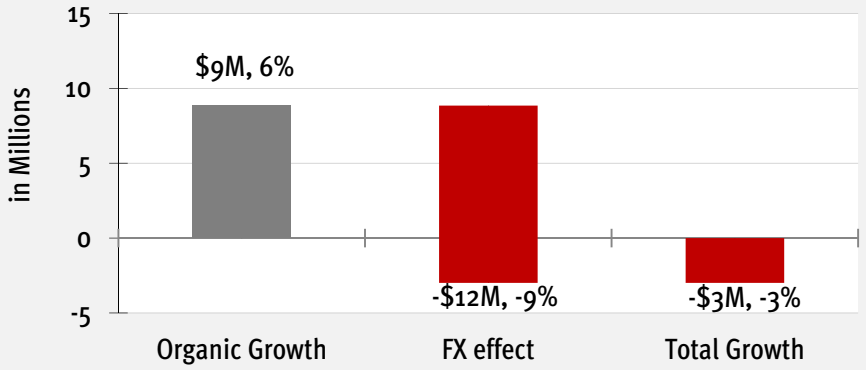
Impact of FX on our Q4 2015 performance

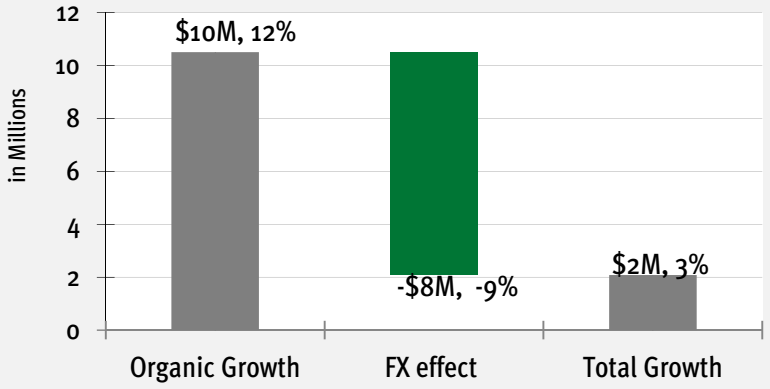
GAP and FX - Q4



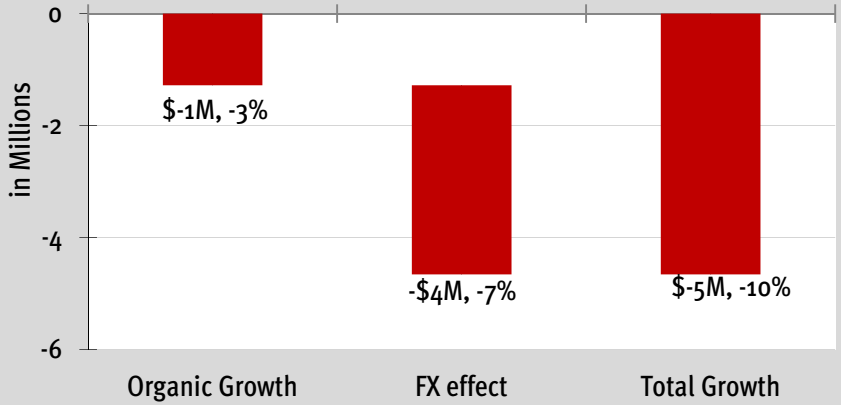
Revenue and FX - Q4



Expenses (DE, SG&A, D&A) and FX - Q4



Adjusted Operating Profit and FX - Q4



* Figures rounded to the million

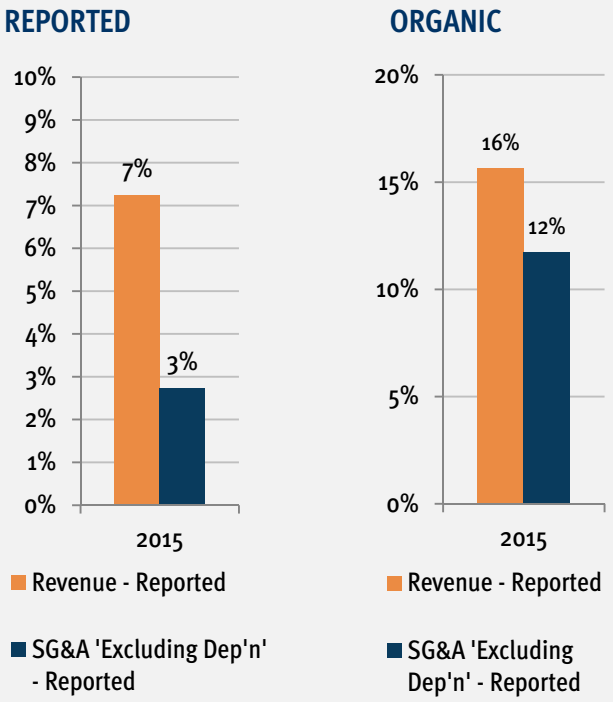
Annual expenses in line with targets; Q4 bonus-affected

Committed to keeping expense growth lower than revenue growth on annual basis;

Q4 2015 SG&A line increased faster than revenue growth due mostly to bonus payouts based on meeting annual targets

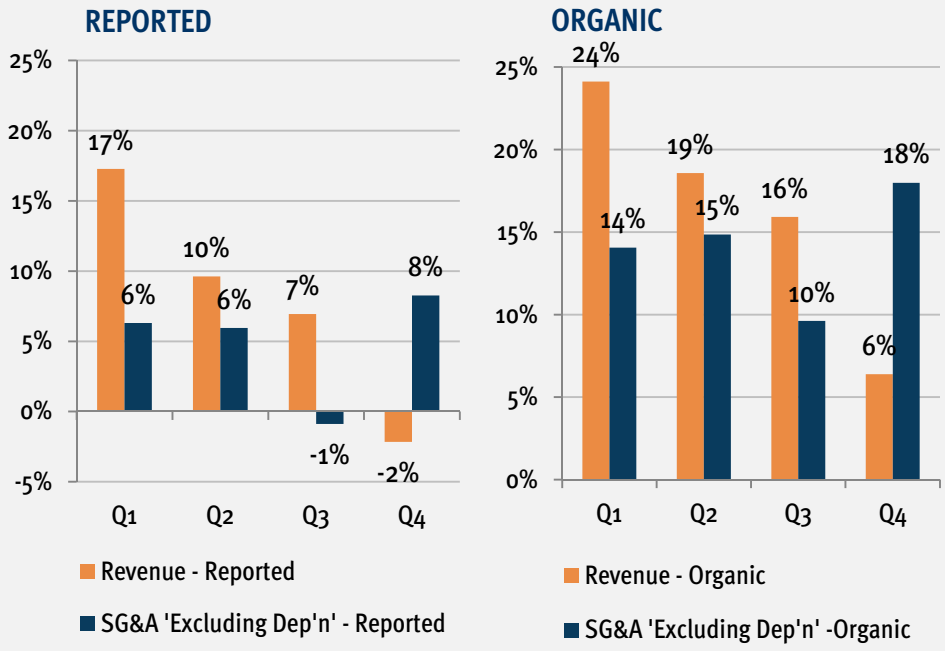
2015 Annual revenue and SG&A growth

($US millions, SG&A excluding depreciation and amortization)



2015 Quarterly revenue and SG&A growth

($US millions, SG&A excluding depreciation and amortization)



Lower tax rate driven by one-time items

Change in assessment of expected utilization of tax loss carryforwards

- New arrangements within the business in Q4 resulted in reliable projections of future taxable profits in regions with tax loss carryforwards
- Valuation allowance on our tax assets decreased by $8 million as a result of these new arrangements

Gain on sale of Edmonton property

- Gains on sale of property located in Canada subject to lower effective tax rate



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Income statement scorecard – 2015 annual

Increased Diluted EPS by 50% versus last year – through GAP growth, revenue rate improvement, expense control, excess land sales and tax planning strategies

Full year 2015 Income statement scorecard

12 months trailing ($US Millions except for EPS, %)	Dec. 31, 2015	Dec. 31, 2014	*Better / (Worse)*
GAP	$4,247.6	$4,212.6	*1%*
Revenues	$515.9	$481.1	*7%*
Revenue Rate	12.14%	11.42%	*72 bps*
Adjusted Operating Income	$166.5	$138.2	*20%*
Adjusted Operating Income Margin	32.3%	28.7%	*360 bps*
Diluted EPS attributable to stockholders	$1.27	$0.85	*50%*
Diluted Adjusted EPS attributable to stockholders	$1.13	$0.93	*22%*

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Balance sheet scorecard

Q4 2015 Balance sheet scorecard

12 months trailing ($US Millions except for percent figures)	Dec. 31, 2015	Dec. 31, 2014	*Better / (Worse)*
Operating free cash flow	$182.2	$141.8	*28%*
Working Capital Intensity	-3.2%	-2.3%	*90 bps*
Capex Intensity	2.8%	6.2%	*340 bps*
ROIC (Return on Invested Capital)	15.1%	12.0%	*310 bps*
RONA (Return on Net Assets)	25.7%	14.7%	*1100 bps*
RONA excluding term loan reclassification	*23.8%*	*14.7%*	*910 bps*
Debt / Adjusted EBITDA	0.5x	0.6x	*0.1x*

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Capital allocation priorities

Priority	Discussion
1. Grow dividends with earnings	Highly valued return of cash to shareholders ✓
2. Hold fully-diluted shares flat	Offset dilution from management stock options through share buybacks ✓
3. Acquisitions	Accelerate top-line growth and leverage the model ✓
4. Share buy-backs	Growth initiatives are a higher priority at this time
5. Pay down debt	Only if better economic returns are not available

Consistently make use of cash on our balance sheet to facilitate underwritten transactions; The strength of our balance sheet is a competitive advantage.

(1) Priorities for cash utilization after operating CAPEX needs have been met.

RBA evergreen financial model

Performance Metric	Avg. Annual Growth Targets
• GAP Growth (%)	High Single Digit to Low Double Digits
• Revenue Growth (%) (1)	Mid Single Digit to High Single Digit
• SG&A Growth (%)	Will grow slower than revenues
• Operating Income Margin (& EBITDA Margin)	50 bps +
• EPS Growth (%) (2)	High Single Digit to Low Double Digits
• Net Capex Intensity (3)	<10%
• OFCF (4) % of Net Earnings	>100%
• RONA (5) Increase	50 bps +
• Dividend Payout Ratio	55% to 60%
• Net Debt / EBITDA	<2.5X

Above model reflects our aspiration on how the model should work in the next 5 to 7 years

(1) Includes Tuck In and Bolt On acquisitions
(2) Variances may occur in certain years based on tax rate that is influenced by geographic revenue mix
(3) Net Capital Spending as % of Revenue
(4) Operating Free Cash Flow
(5) Return on Net Assets

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Final Comments and outlook

Ravi Saligram, Chief Executive Officer

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Macro environment

As with all global companies, the macro environment can impact our business. What are we watching?



Currency fluctuations

- Foreign exchange translation has (and may continue) to impact our reported performance due to significant operations in Canada, Europe and Australia, and US dollar reporting
- Purchasing power does influence the amount of international bidding occurring at auctions. International bidders do support global market pricing.



Inventory levels and Equipment Production

- We sell what's for sale. Excess inventories can create increased auction volumes. Equipment production can influence the age mix of what is sold in future years.



Construction activity in our Key Markets

- The vast majority of what Ritchie Bros. sells is applicable to the construction industry. Strong demand for equipment from the construction sector buoys pricing for all assets that can be deployed into construction.

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Opportunities for 2016 any beyond



Construction

The majority of equipment we sell; continue to see opportunities to capture share.

- Dodge 2016 US construction outlook: +6% in 2016
- US: Highways bill passed
- Canada: infrastructure spending commitments by the new government



Transportation

23% growth in global GAP in 2015; 30% growth in North America

- See significant opportunity to capture further market share in the transport sector
- Growing our transportation focus within our sales team
- Some dislocation occurring, which could spur volumes



Agriculture

Excess inventories and consequences of dealer lease buybacks could generate further liquidations in some regions

- Strong Canadian ag practice already; strategies to grow ag team in the US (organically and possibly through M&A)

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Opportunities for 2016

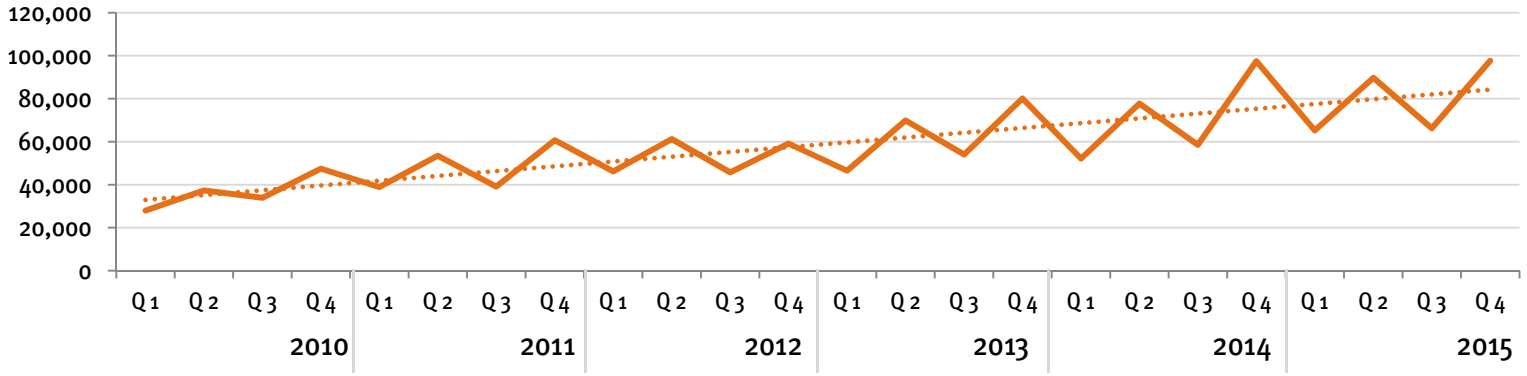
Leveraging our digital prowess

Ritchie Bros. transacts more used equipment online than anyone else in our space.

$1.9 billion of sales occurred through our online channels in 2015 (45% of total GAP)

- Acquisition of Xcira secures our market leading, simulcast auction technology and next generation technologies already in development
- Acquisition of Mascus provides us with further reach of online customers and even more data regarding equipment supply and demand
- EquipmentOne expansion into Canada and other markets

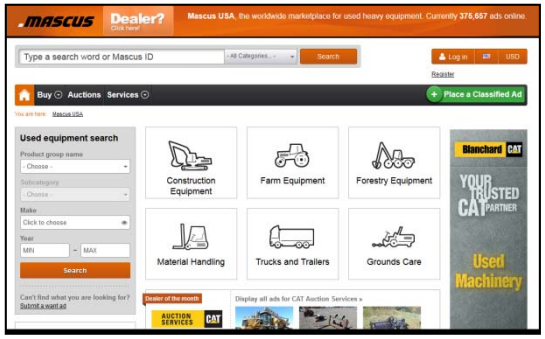
Number of online auction registrations



Acquisition of Mascus

Mascus is a leading global online equipment listing service

Grows our service offering, to offer additional sales solutions to equipment sellers
Expands our buyer audience
Established a large presence in Europe



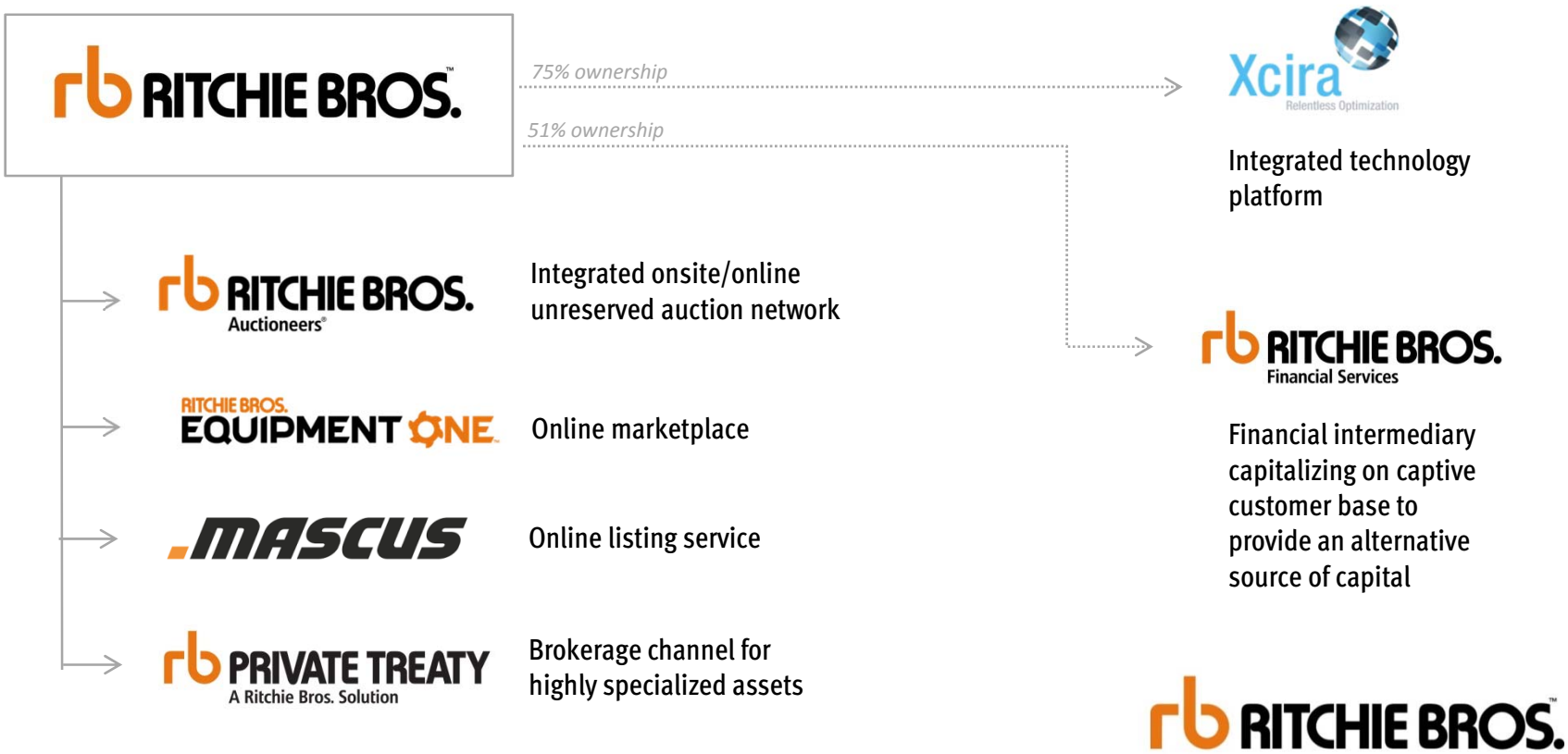
- **Provides equipment sellers with a turn-key suite of business tools and software solutions catering to the needs of OEMs, dealers and large equipment fleet owners**
  - Generates sticky customer relationships
- Mascus generates 3.2 million monthly website visits
- Business currently has 360,000+ listings of equipment and other assets for sale
- Financial terms: €24.0 million (US$26.6 million)
  - Additional cash consideration, totaling no more that €3.4 million (US$3.8 million) may be paid contingent upon certain operating performance targets being achieved over the next 3 years
- Expected to be marginally accretive to RBA's performance immediately
- Performance of Mascus will be fully consolidated into RBA's financial reports

We are fast becoming a multichannel, digital powerhouse

Ritchie Bros. now offers four main sales channels to equipment owners

Business units are supported through Ritchie Bros. ownership of Xcira (online auction technology provider) and Ritchie Bros. Financial Services (financial solutions partner for equipment buyers).

RITCHIE BROS. GROUP OF COMPANIES:



2016 – Off to a good start!

Orlando: February 15 – 19, 2016

- $172+ million in GAP
- 10,700+ assets sold
- 9,850 bidders from 79 countries – a new site record
- US based, out of state buyers accounted for 57% GAP
- International buyers accounted for 23% of GAP



Edmonton: February 24 – 26, 2016

- Sale finishes today (results to be posted on Monday before market open)
- 7,400+ items listed to be sold this week compared to 4,600+ last February
  - A 60.9% increase in Lot volume
- Auction expanded to 3 days (2 days last year)
- Selling assets for 2 complete dispersals and 7 major fleet realignments
- Comparable sale last year generated GAP of CA$84M (US$67M)

RITCHIE BROS.

Q&A

Ravi Saligram, Chief Executive Officer
Sharon Driscoll, Chief Financial Officer
Jim Barr, Group President
Terry Dolan, President – US and Latin America
Randy Wall, President – Canada

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Appendix

Reconciliation of Non-GAAP measures

Non- GAAP Measures

The following tables reconcile non-GAAP measures referred to in this presentation to the most directly comparable GAAP measure reflected in the Company's financial statements

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Adjusted Net Income attributable to stockholders and Diluted Adjusted EPS attributable to stockholders are reconciled to net income attributable to stockholders and the weighted average number of diluted shares outstanding as follows:

(in U.S. $000's, except share and per share amounts)	Three months ended December 31,		
	2015	2014	2013
Net income attributable to stockholders	$ 46,529	$ 31,417	$ 33,397
After-tax adjusting items:			
Management reorganization	-	4,212	-
CEO separation agreement	-	-	3,389
Gain on sale of excess property	(7,294)	-	(6,810)
Tax loss utilization	(7,862)	-	-
Adjusted Net Income attributable to stockholders	$ 31,373	$ 35,629	$ 29,976
Weighted average number of diluted shares outstanding	107,428,709	107,876,180	107,241,675
Diluted Adjusted EPS attributable to stockholders	$ 0.29	$ 0.33	$ 0.28

(in U.S. $000's, except share and per share amounts)	Year ended December 31,		
	2015	2014	2013
Net income attributable to stockholders	$ 136,214	$ 90,981	$ 93,644
After-tax adjusting items:			
Management reorganization	-	4,212	-
CEO separation agreement	-	-	3,389
Gain on sale of excess property	(7,294)	(2,946)	(7,225)
Impairment loss	-	8,084	-
Tax loss utilization	(7,862)	-	-
Adjusted Net Income attributable to stockholders	$ 121,058	$ 100,331	$ 89,808
Weighted average number of diluted shares outstanding	107,432,474	107,654,828	107,155,173
Diluted Adjusted EPS attributable to stockholders	$ 1.13	$ 0.93	$ 0.84

Adjusted Operating Income and Adjusted Operating Income Margin reconcile to revenues and operating income as follows:

(in U.S. $ millions)	Three months ended December 31,			Year ended December 31,		
	2015	2014	Better/ (Worse)	2015	2014	Better/ (Worse)
Revenues	$ 135.5	$ 138.5	(2%)	$ 515.9	$ 481.1	7%
Operating income	$ 50.4	$ 41.2	22%	$ 174.8	$ 127.9	37%
Adjusting items:						
Management reorganization	-	5.5	(100%)	-	5.5	(100%)
Gain on sale of excess property	(8.4)	-	100%	(8.4)	(3.4)	148%
Impairment loss	-	-	-	-	8.1	(100%)
Adjusted Operating Income	$ 42.0	$ 46.7	(10%)	$ 166.5	$ 138.2	20%
Adjusted Operating Income Margin	31.0%	33.7%	-270 bps	32.3%	28.7%	360 bps

Operating Free Cash Flow reconciles to cash flows provided by operating activities and net capital spending as follows:

(in U.S. $ millions)	Year ended December 31,				
				% Change	
	2015	2014	2013	2015 over 2014	2014 over 2013
Cash provided by operating activities	$ 196.4	$ 171.4	$ 146.6	15%	17%
Property, plant and equipment additions	22.1	25.0	35.9	(12%)	(30%)
Intangible asset additions	8.8	13.9	15.7	(37%)	(11%)
Proceeds on disposition of property plant and equipment	(16.7)	(9.3)	(14.5)	80%	(36%)
Net capital spending	$ 14.2	$ 29.6	$ 37.1	(52%)	(20%)
Operating Free Cash Flow	$ 182.2	$ 141.8	$ 109.5	28%	29%

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Working Capital Intensity reconciles to the following current assets and current liabilities, and revenues as follows:

(in U.S. $ millions)	As at and for the year ended December 31,			% Change	
	2015	2014	2013	2015 over 2014	2014 over 2013
Trade and other receivables	$ 59.4	$ 76.1	$ 85.9	(22%)	(11%)
Inventory	58.5	42.8	52.4	37%	(18%)
Advances against auction contracts	4.8	26.2	12.2	(82%)	115%
Auction proceeds payable	(101.2)	(109.4)	(125.9)	(7%)	(13%)
Trade payables	(38.2)	(46.8)	(41.2)	(18%)	14%
	$ (16.7)	$ (11.1)	$ (16.6)	50%	(33%)
Revenues	515.9	481.1	467.4	7%	3%
Working Capital Intensity	-3.2%	-2.3%	-3.6%	39%	(36%)

CAPEX Intensity reconciles to net capital spending and revenues as follows:

(in U.S. $ millions)	Year ended December 31,			% Change	
	2015	2014	2013	2015 over 2014	2014 over 2013
Net capital spending	$ 14.2	$ 29.6	$ 37.1	(52%)	(20%)
Revenues	515.9	481.1	467.4	7%	3%
CAPEX Intensity	2.8%	6.2%	7.9%	(55%)	(22%)

Return on Invested Capital reconciles to net income attributable to stockholders, long-term debt, and stockholders' equity as follows:

(in U.S. $ millions)	Year ended December 31,			% Change	
	2015	2014	2013	2015 over 2014	2014 over 2013
Net income attributable to stockholders	$ 136.2	$ 91.0	$ 93.6	50%	(3%)
After-tax adjusting items:					
Management reorganization	-	4.2	-	(100%)	100%
CEO separation agreement	-	-	3.4	-	(100%)
Gain on sale of excess property	(7.3)	(2.9)	(7.2)	152%	(60%)
Impairment loss	-	8.1	-	(100%)	100%
Tax loss utilization	(7.9)	-	-	(100%)	-
Adjusted Net Income attributable to stockholders	$ 121.1	$ 100.3	$ 89.8	21%	12%
Opening long-term debt	110.8	177.2	200.7	(37%)	(12%)
Ending long-term debt	97.9	110.8	177.2	(12%)	(37%)
Average long-term debt	$ 104.4	$ 144.0	$ 189.0	(28%)	(24%)
Opening stockholders' equity	691.9	686.1	653.1	1%	5%
Ending stockholders' equity	703.2	691.9	686.1	2%	1%
Average stockholders' equity	$ 697.6	$ 689.0	$ 669.6	1%	3%
Average invested capital	$ 802.0	$ 833.0	$ 858.6	(4%)	(3%)
Return on Invested Capital	15.1%	12.0%	10.5%	26%	14%

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Return on Net Assets ("RONA") reconciles to net income attributable to stockholders, interest income, interest expense, total assets, cash and cash equivalents, restricted cash, and current liabilities as follows:

(in U.S. $ millions)	As at and for the year ended December 31,			% Change	
	2015	2014	2013	2015 over 2014	2014 over 2013
Net income attributable to stockholders	$ 136.2	$ 91.0	$ 93.6	50%	(3%)
Less: Interest income	(2.7)	(2.2)	(2.7)	23%	(19%)
Add: Interest expense	5.0	5.3	7.4	(6%)	(28%)
Less: Income tax recovery on finance costs	(0.5)	(0.9)	(1.4)	(44%)	(36%)
	$ 138.0	$ 93.2	$ 96.9	48%	(4%)
Total assets	$ 1,120.1	$ 1,121.5	$ 1,162.0	(0%)	(3%)
Less: Cash and cash equivalents	(210.1)	(139.8)	(114.6)	50%	22%
Less: Restricted cash	(83.1)	(93.3)	(119.8)	(11%)	(22%)
Less: Current liabilities	(290.0)	(254.1)	(288.2)	14%	(12%)
	$ 536.9	$ 634.3	$ 639.4	(15%)	(1%)
RONA	25.7%	14.7%	15.2%	75%	(3%)

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Debt/Adjusted EBITDA reconciles to debt, operating income, and depreciation and amortization expenses as follows:

(in U.S. $ millions)	As at and for the year ended December 31,			% Change	
	2015	2014	2013	2015 over 2014	2014 over 2013
Short-term debt	$ 12.4	$ 7.8	$ 4.4	59%	77%
Long-term debt	97.9	110.8	177.2	(12%)	(37%)
Debt	$ 110.3	$ 118.6	$ 181.6	(7%)	(35%)
Operating income	$ 174.8	$ 127.9	$ 137.0	37%	(7%)
Adjusting items:					
Management reorganization	-	5.5	-	(100%)	100%
CEO Separation Agreement	-	-	4.6	-	(100%)
Gain on sale of excess property	(8.4)	(3.4)	(9.9)	146%	(66%)
Impairment loss	-	8.1	-	(100%)	100%
Adjusted Operating Income	$ 166.5	$ 138.2	$ 131.7	20%	5%
Depreciation and amortization expenses	42.1	44.6	43.3	(6%)	3%
	$ 208.6	$ 182.8	$ 175.0	14%	4%
Debt/Adjusted EBITDA	0.5x	0.6x	1x	(17%)	(40%)

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

EBITDA and EBITDA Margin are non-GAAP measures that we believe provide useful information about the growth or decline of our net income when compared between different financial periods. EBITDA is also an element of the performance criteria for certain performance share units we granted to our employees and officers in 2013 and 2014. EBITDA is calculated by adding back depreciation and amortization expenses to operating income. EBITDA Margin presents EBITDA as a multiple of revenues.

The following table presents our EBITDA and EBITDA Margin results over the last three years, and reconciles those metrics to operating income, depreciation and amortization expenses, and revenues, which are the most directly comparable GAAP measures in our consolidated income statements:

(in U.S.$000's)	Year ended December 31,			% Change	
	2015	2014	2013	2015 over 2014	2014 over 2013
Operating income	$ 174,840	$ 127,927	$ 136,959	37%	(7)%
Depreciation and amortization expenses	42,032	44,536	43,280	(6)%	3%
EBITDA	$ 216,872	$ 172,463	$ 180,239	26%	(4)%
Revenues	$ 515,875	$ 481,097	$ 467,403	7%	3%
EBITDA Margin	42.0%	35.8%	38.6%	17%	(7)%