Q1 2017 Earnings Review and Update

May 5, 2017

Forward looking statements and non-GAAP measures

Caution Regarding Forward-Looking Statements

This presentation contains forward-looking statements and forward-looking information within the meaning of applicable U.S. and Canadian securities legislation (collectively, "forward-looking statements"), including, in particular, statements regarding the terms and potential benefits of the proposed transaction between Ritchie Bros. and IronPlanet, the terms and conditions of the proposed transaction, the expected timetable for completing the proposed transaction, benefits and synergies of the proposed transaction, future opportunities for the combined businesses of Ritchie Bros. and IronPlanet, future financial and operational results and any other statements regarding events or developments that Ritchie Bros. believes or anticipates will or may occur in the future. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as "expect", "plan, "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or statements that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond Ritchie Bros.'s control, including risks and uncertainties related to: general economic conditions and conditions affecting the industries in which Ritchie Bros., IronPlanet and Caterpillar operate; obtaining regulatory approvals in connection with the proposed transaction; each of Ritchie Bros.' and IronPlanet's ability to satisfy the merger agreement conditions and consummate the transaction on the anticipated timetable, or at all; Ritchie Bros.' ability to successfully integrate IronPlanet's operations and employees with Ritchie Bros.' existing business; the ability to realize anticipated growth, synergies and cost savings in the proposed transaction; the maintenance of important business relationships; the effects of the IronPlanet transaction on relationships with employees, customers, other business partners or governmental entities; transaction costs; deterioration of or instability in the economy, the markets we serve or the financial markets generally; as well as the risks and uncertainties set forth in Ritchie Bros.' Annual Report on Form 10-K for the year ended December 31, 2016, which is available on the SEC, SEDAR, and Ritchie Bros.' website. The foregoing list is not exhaustive of the factors that may affect Ritchie Bros.' forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate, and actual results may differ materially from those expressed in, or implied by, these forward-looking statements. Forward-looking statements are made as of the date of this presentation and Ritchie Bros. does not undertake any obligation to update the information contained herein unless required by applicable securities legislation. For the reasons set forth above, you should not place undue reliance on forward-looking statements.

This presentation contains certain 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-Q interim report, which are available at: investor.ritchiebros.com. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understand and assessing our financial condition and results. Therefore, these measures should not be considered in isolation or as alternatives to measures of profitability, liquidity or other performance under GAAP. These measures may not be comparable to similarly-titled measures used by other companies.

This presentation also includes certain forward-looking non-GAAP financial measures. We are unable to present a quantitative reconciliation of this forward-looking non-GAAP financial information because management cannot reliably predict all of the necessary components of such measures. Accordingly, investors are cautioned not to place undue reliance on this information.

All figures are in US dollars, unless otherwise noted.

Update from Ravi Saligram

Chief Executive Officer

RITCHIE BROS.™

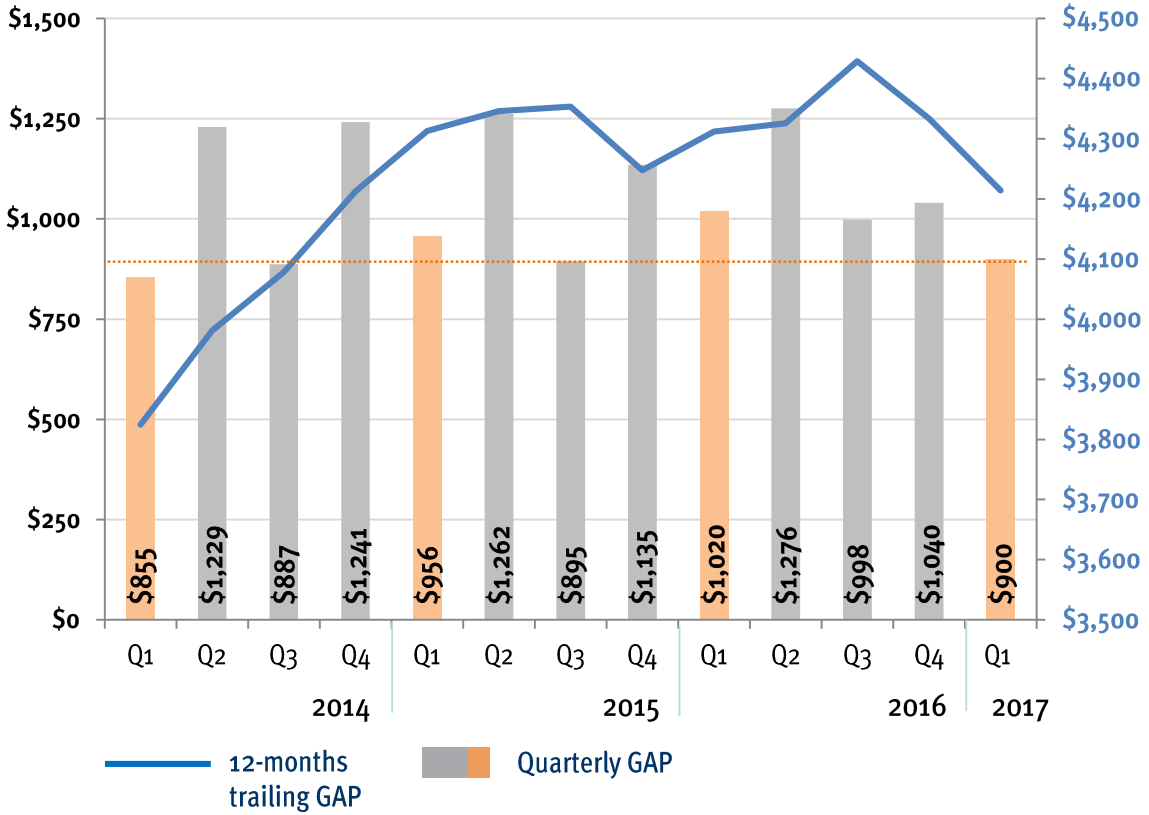
Gross auction proceeds (GAP): $900 mil in Q1 2017

Western Canada was primary driver of GAP declines as Oil and Gas dispersals have receded; rest of world is performing well.

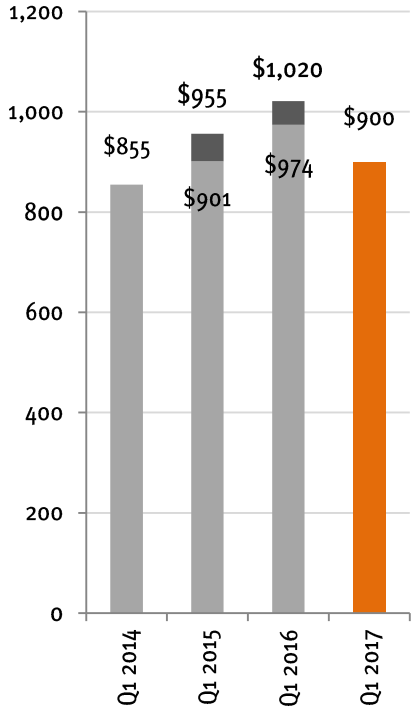
First quarter GAP affected by large one-time auctions in comparable quarters in Q1 2016 & 2015

As a reminder, a US$46 mil auction was held in Grande Prairie in Q1 2016 & a US$54 mil auction in Casper, WY in Q1 2015 – these did not recur in 2017.

Quarterly Gross Auction Proceeds ($US millions)



Q1 GAP comparison



Darker grey in chart above indicates impact of one-time auctions in comparable quarters

Canada was the largest driver of declines; US and Europe generated solid revenue growth and revenue contribution

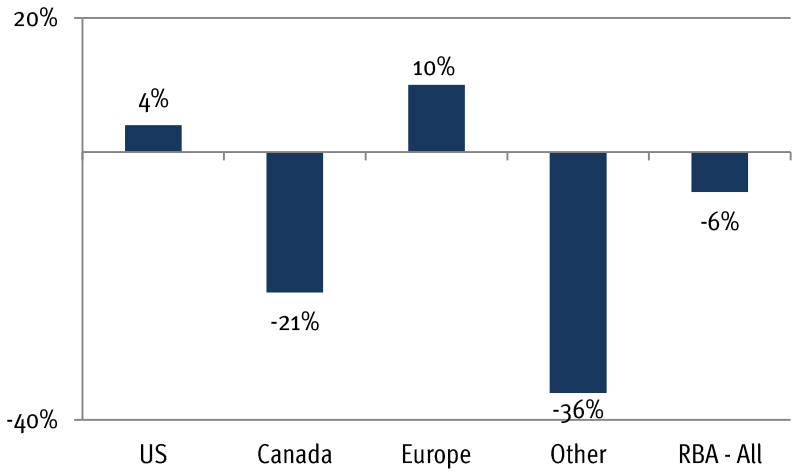
US revenue contribution grew 4% from same quarter last year

Fewer auctions held in Canada in Q1 2017 compared to prior year reduced revenue contribution

- No comparable Grande Prairie auction in quarter
- Smaller Edmonton auction
- Led to 21% decline in Canadian revenue contribution

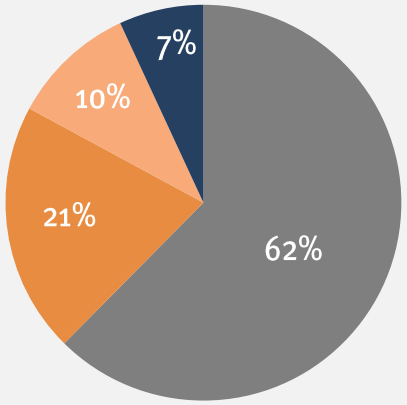
Revenue growth by region

$US revenue, as reported by geography (all business lines)

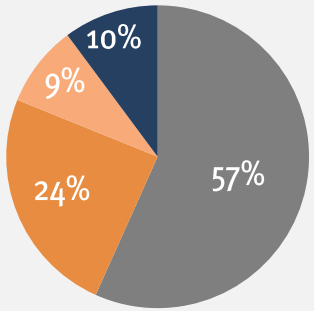


Geographic breakdown of Q1 2017 revenue

$US revenue, as reported by geography (all business lines)



Year prior – Q1 2016



Q1 2017 US GAAP financial summary

Reported Q1 2017 results impacted by acquisition-related costs, one-time tax adjustment

Reported results include $8.6 million of acquisition-related costs, a $2.3 million one-time tax adjustment and $6.7 million of interest paid on bonds held in escrow (to fund IronPlanet acquisition).

	Q1 2017 Performance (US$ millions, except % and EPS)	Reported % Growth Versus Q1 2016
GAP	$899.4	↓ (12%)
Revenue	$124.5	↓ (6%)
SG&A expenses	$70.6	↑ 5%
Acquisition-related costs	$8.6	↑ >100%
Operating Income	$23.6	↓ (40%)
Operating Income Margin	19.0%	↓ -1070 bps
Diluted Earnings Per share attributable to stockholders	$0.10	↓ (63%)
Operating Free Cash Flow (12 month rolling, a non-GAAP measure)	$116.0	↓ (43%)
ROIC excluding escrowed debt (Non-GAAP Measure, 12 month rolling)	13.6%	↓ -310 bps

Q1 2017 Comparable figure financial summary

First quarter results lower than very strong comparable period last year.

Comparable figures exclude $2.3 million of non-recurring items, $8.6 million of acquisition-related costs, and $6.7 million of interest paid on bonds held in escrow (prior to tax impacts)

Fundamentals of business remain strong and profitable
Solid Operating Free Cash Flow and ROIC

	Q1 2017 Comparable Performance[1] (US$ millions, except % and EPS)	Comparable % Growth Versus Q1 2016
GAP	$899.4	(12%)
Revenue	$124.5	(6%)
Operating Income	$32.2	(20%)
Operating Income Margin	25.9%	-470 bps
Diluted earnings per share attributable to stockholders	$0.22	(21%)
Operating Free Cash Flow (12 month rolling, a non-GAAP measure)	$169.7	(16%)
ROIC excluding escrowed debt (12 month rolling)	16.2%	-66 bps

[1] Not adjusted for foreign exchange

Clarifying our Q1 2017 results

US GAAP (REPORTED)

Includes full impact of acquisition-related costs and non-recurring items

$0.10
Diluted earnings per Share attributable to stockholders

$23.6
Million in Operating Income

19.0%
Operating Income margin

ADJUSTED (NON-GAAP)

Includes full impact of acquisition-related costs and interest on bonds in escrow, excludes non-recurring items

$0.12
Diluted adjusted earnings per Share attributable to stockholders

$23.6
Million in Adjusted Operating Income

19.0%
Adjusted Operating Income margin

COMPARABLE (NON-GAAP)

Excludes impact of non-recurring items, interest on bonds in escrow and acquisition-related costs

$0.22
Diluted adjusted EPS attributable to stockholders, excluding acquisition-related costs

$32.2
Million in adjusted Operating Income, excluding acquisition-related costs

25.9%
Adjusted operating income margin, excluding acquisition-related costs

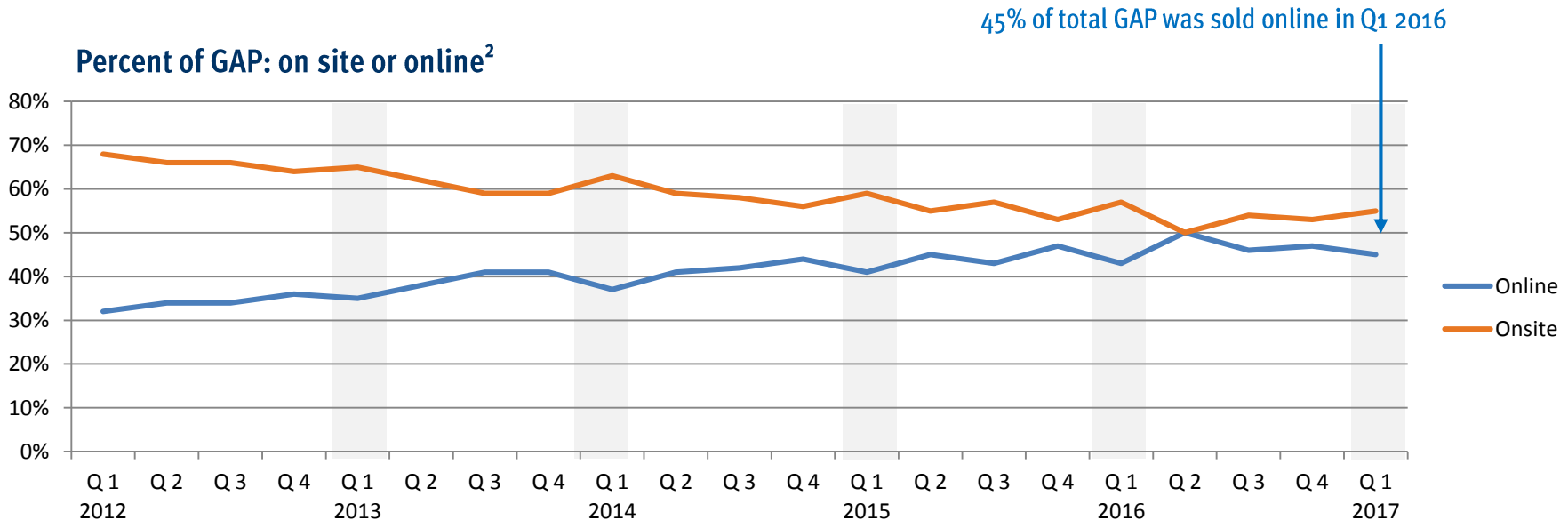
GAP transacted through on-site bids usually higher in first quarter

During Q1 2017, 45% of buyers purchased their assets through online transactions

Up from 43% in Q1 2016 and 41% in Q1 2015[1]

45% of GAP was transacted through online bidding or E1 during Q1 2017

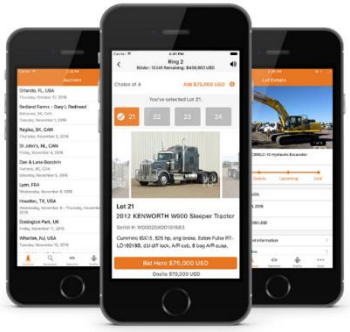
Popularity of attending the Orlando auction in February in person generally drives GAP from on-site bidding higher in first quarter, compared to other quarters



[1] Does not include EquipmentOne buyers, who would purchase 100% online. [2] Industrial auction data

Ritchie Bros. mobile app: Q1 2017 user metrics

Mobile App bidders purchased more than $1 million of assets in a single day, on April 26th

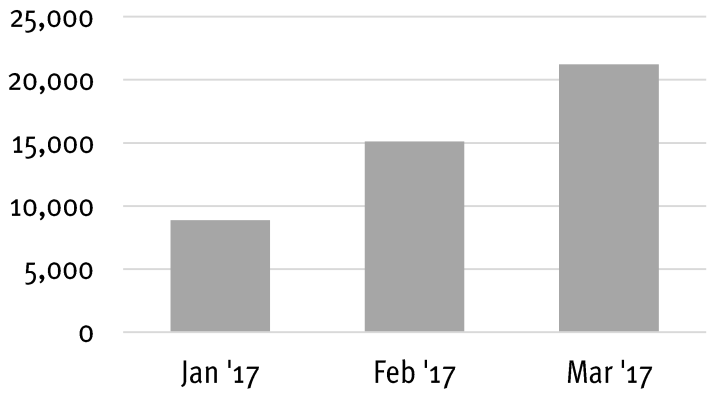


Wayfinding map launched successfully in Orlando – to great customer reviews

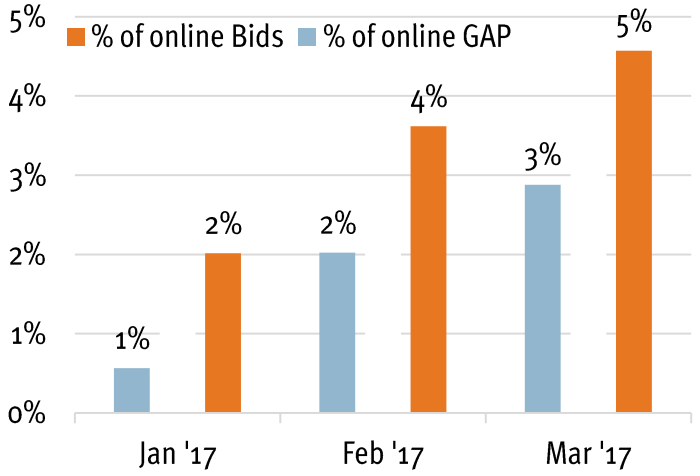
4.5 star rating Apple App Store
4.2 star rating Google Play

- Over 20,000 monthly active users from 150+ countries
  +77% over Q4 2016
- 4.26 % on online bids
  +30% over Q4 2016
- 3.39 % online lots purchased
  +51% over Q4 2016
- 2.57 % of online GAP
  +30% over Q4 2016

Monthly Active Users



Mobile app participation



Diversification strategy continues to take hold

EquipmentOne delivering strong growth; Mascus performing well

EquipmentOne and Mascus reported as "Other" business segment

- Segment produced $6.7 million of revenue in Q1 2017
- Contributed $63k to EBIT
- EquipmentOne GTV grew 63% to $38.6 million from $23.7 million in Q1 2016
  - $10.6 million of GTV attributable to ESS (dealer-to-dealer) transactions through EquipmentOne software
- EquipmentOne revenue grew 37% to $4.6 million from Q1 2016

Performance metric	EquipmentOne – Q1 2017	Mascus – Q1 2017
GTV	$38.6 million	Not applicable
Revenue Rate (Revenue/GTV)	11.9%	100% (all fee-based revenue, not associated GAP)
Revenue	$4.6 million	$2.2 million

RBFS achieved $1 billion of funded volume since inception, in May 2017!

- Processed $6.2B in applications since July 2011
- Funded nearly 17,000 transaction for $1B with at cumulative average growth rate of 67.9%
- Approximately 40% of the funded dollar volume is made up of repeat customers

Q1 2017 highlights

Houston, Texas: February 15-16, 2017
US$42+ million of GAP

Orlando, Florida: February 20-24, 2017
US$188+ million of GAP
SITE RECORD NUMBER OF BIDDERS (MORE THAN 10,400)
SITE RECORD NUMBER OF SELLERS (MORE THAN 1000)

Las Vegas, Nevada: March 9-10, 2017
US$35+ million of GAP

Edmonton, Alberta: March 2-4, 2017
CAD$62+ million of GAP (US$46+ million)

Fort Worth, Texas: March 15-16, 2017
US$75+ million of GAP
LARGEST EVER TEXAS AUCTION
SITE RECORD FOR NUMBER OF LOTS SOLD
SITE RECORD FOR NUMBER OF SELLERS

20 Agricultural auctions during the quarter
MOST AG AUCTIONS HELD IN FIRST QUARTER
INCLUDES 7 KRAMER AUCTION SALES





Equipment pricing impacts

Equipment pricing in construction has been strong since beginning of 2017

Construction assets continued to perform well

- On average, 3-6 year old hydraulic excavators saw a 4% price increase from Q4 at US auctions (as high as 15% increase at Canadian auctions)
- Later model excavators saw even higher price appreciation, representative of some supply tightening in the market
- Wheel loaders saw a ~10% price increase from Q4 overall

Transportation assets have rebounded a bit

- Truck Tractors were up ~10% at US auctions on average since Q4 (a little less improvement in Canada)
- Lower mileage trucks saw most momentum

Ag gear continues to perform well in Canada

- In the US, Ag tractors saw up to 20% pricing declines; in Canada pricing improved ~5-10% from Q4

Oil and gas related assets have seen some new life; values appear to have bottomed in H2 2016

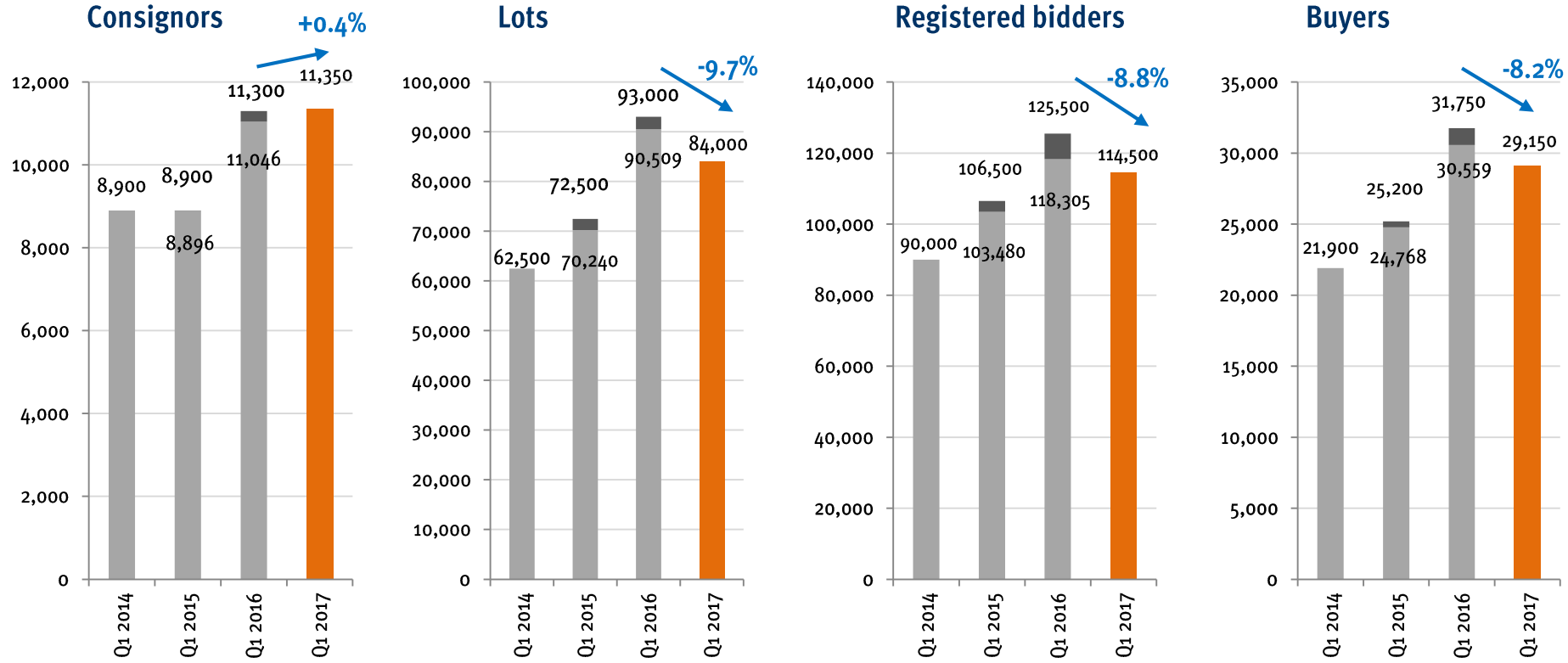
- Frac tanks saw some large increases compared to what we saw in Q4 (in the US)
- O&G specific transportation assets have experienced improvement compared to H2/Q4 2016

Industrial auction metrics were impacted by strong comparable Q1 2016 and volume declines in western Canada

Q1 2017 auction calendar was more similar to that of Q1 2014[1]

- As a reminder, a US$46 mil auction was held in Grande Prairie in Q1 2016 and a US$54 mil auction in Casper, WY in Q1 2015 – these did not recur in 2017. Comparable metrics were therefore affected.
- Despite equipment supply constrains in the US and O&G volume receding, we held consignors flat

**Darker grey in charts below indicate impact of these auctions in comparable quarters*



[1] Data is for Industrial auctions only.

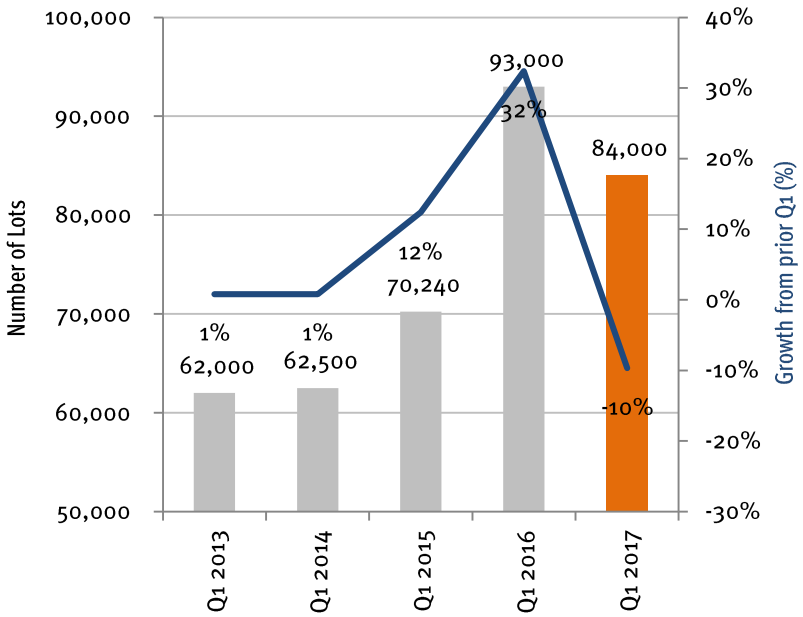
Light construction lots up; Heavy construction and Transportation lots down

Industrial auction volumes declined 9.7% to 84,000 lots during Q1 2017[1]

Lots consigned by customers in the Light Construction and Finance/Insurance sectors drove most of the Lot growth during the first quarter.

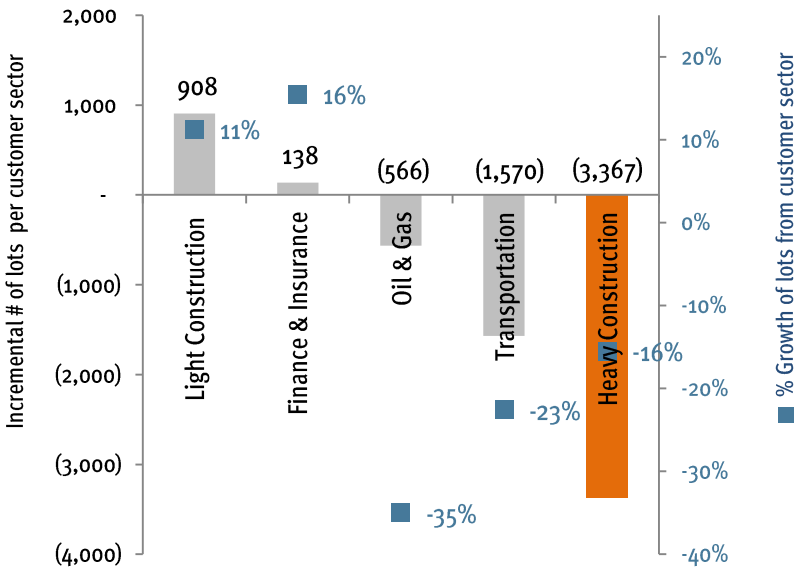
Q1 Auction volumes (Lot count)[1]

Total lots sold per quarter



Q1 2017 Lot differences per Customer sector

Lot growth/decline per customer (seller) sector, compared to Q1 2016[2]



[1] Data is for Industrial auctions only.
[2] Selected customer sectors. Does not include all sectors equipment came from

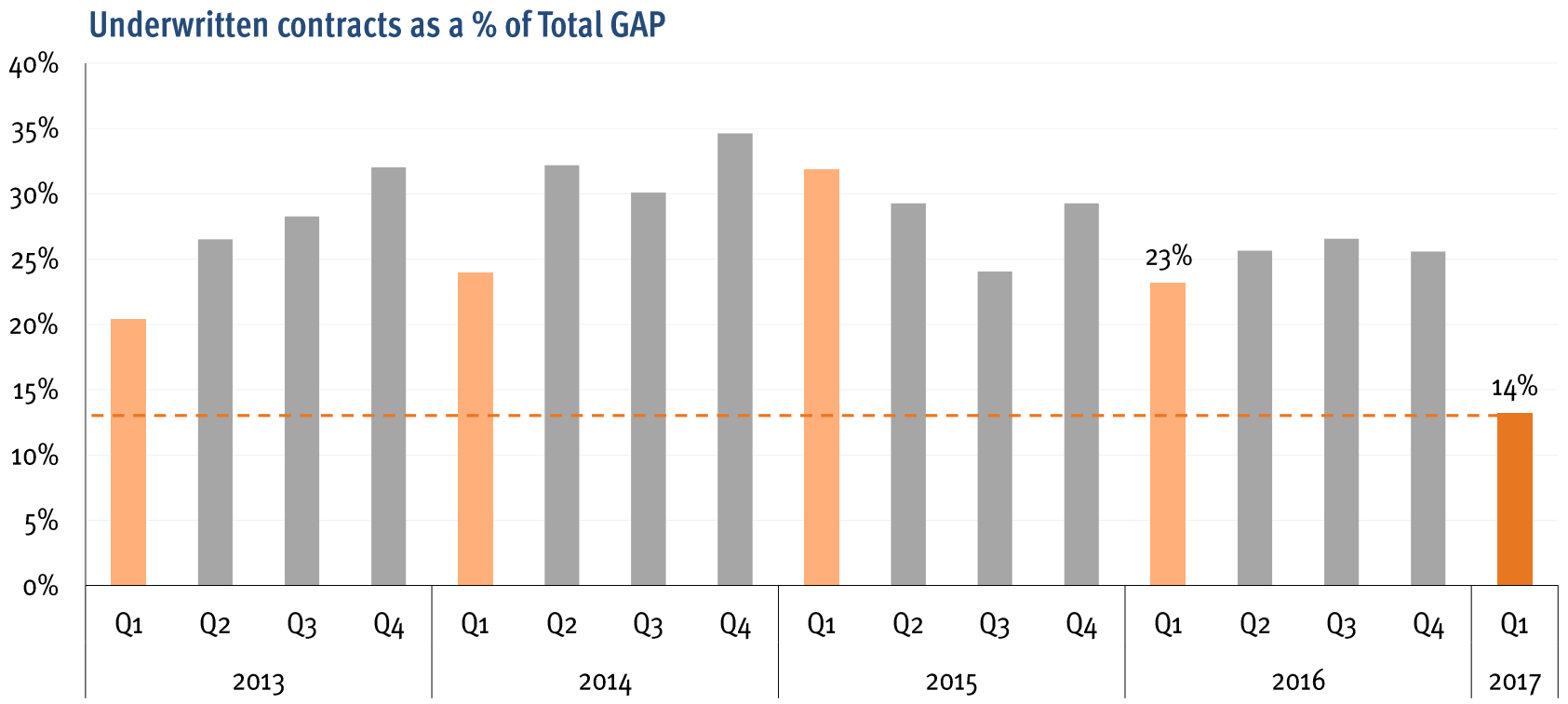
Underwritten business performed well in Q1; lower volume

Proportion of underwritten business declined in Q1 2017, relative to past quarters

- Underwritten volume was very low in the US due to supply constraints

Underwritten revenue rate improved 417 bps relative to Q1 2016

- Underwritten contract performance at auctions in Edmonton, Forth Worth, Houston, Brisbane and Toronto supported the strength of our underwritten rate during the quarter; as did Private Treaty inventory transactions



Q1 2017 Financial Performance

Sharon Driscoll, Chief Financial Officer

RITCHIE BROS.™

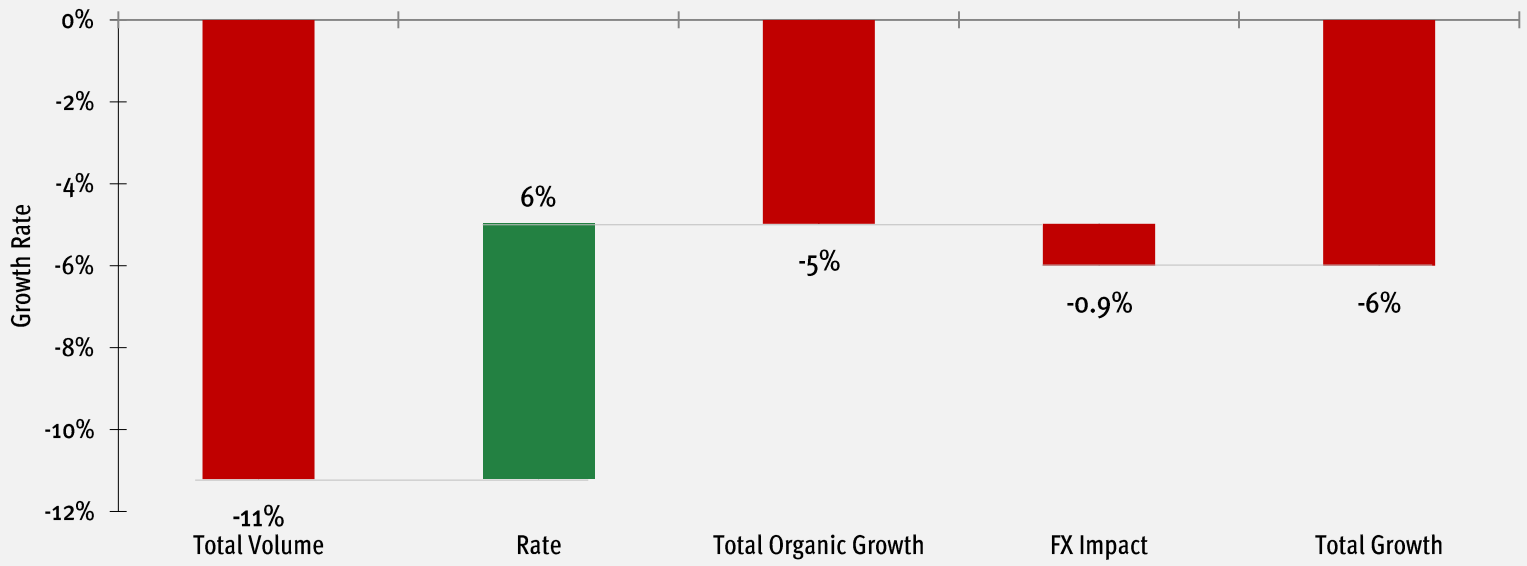
Growth in revenue rate not enough to completely offset revenue decline from lower volumes

Volume declined in Q1 by ~11%; rate improve offset volume difference by 6%

Foreign Exchange changes compared to year ago quarter added ~1% decline in reported revenue

Breakdown of revenue growth/decline, % attributable to item

Q1 2017 revenue compared to Q1 2016 revenue



Reconciliation of Q1 2017 US GAAP, Adjusted and Comparable figures

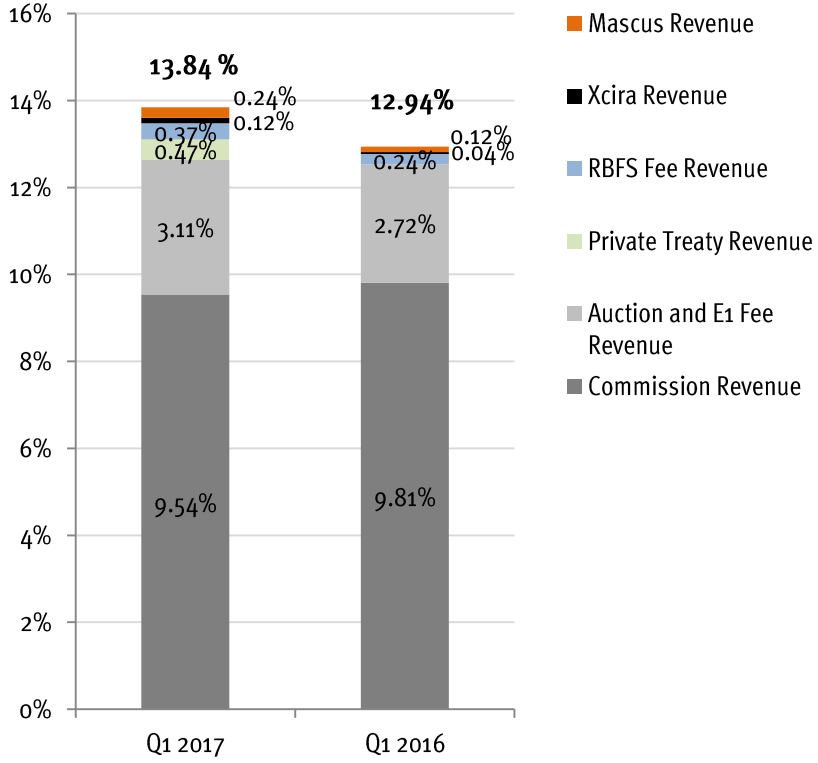
Q1 2017 ($US Millions except for EPS, %)	US GAAP	Adjusted (Non-GAAP)	Comparable (Non-GAAP)
Revenues	$124.5	$124.5	$124.5
Costs of services, excluding Depreciation & Amortization	12.8	12.8	12.8
Selling, general and administrative expenses	70.6	70.6	70.6
Acquisition-related costs	8.6	8.6	(excluded)
Depreciation & Amortization	10.3	10.3	10.3
(Gain) on disposal of property, plant and equipment	(0.7)	(0.7)	(0.7)
Foreign exchange (Gain)	(0.7)	(0.7)	(0.7)
Operating Income	**$23.6**	**$23.6**	**$32.2**
Interest paid on Bond (proceeds currently held in escrow)	($6.7)	($6.7)	(excluded)
Other Income (expenses) incl. other interest. Excl. interest paid on bond	0.9	0.9	0.9
Removal of Tax deduction on acquisition-related costs	--	--	2.1
Removal deduction on Interest on Bond (in escrow)	--	--	1.7
Tax charge related to unfavorable outcome of a tax dispute	2.3	--	--
Income tax expense	7.3	5.0	8.8
Net Income	**$10.4**	**$12.7**	**$24.3**
Diluted Earnings Per Share attributable to stockholders	$0.10	$0.12	$0.22
Effective tax rate	41.2%	28.3%	26.7%

Revenue rate strength from new business lines and fee improvement

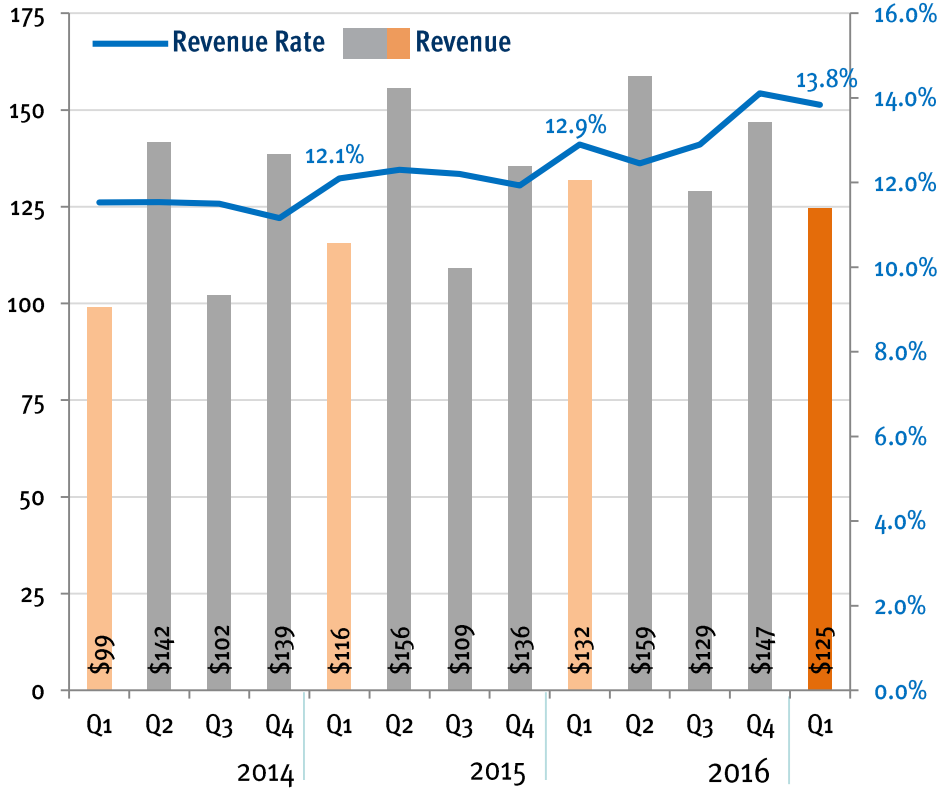
Revenue rate was 90 bps higher than same quarter last year

Contributions from new business lines and greater fee-based revenue supported a record first-quarter revenue rate of 13.8%

Q1 2017 Revenue Rate components



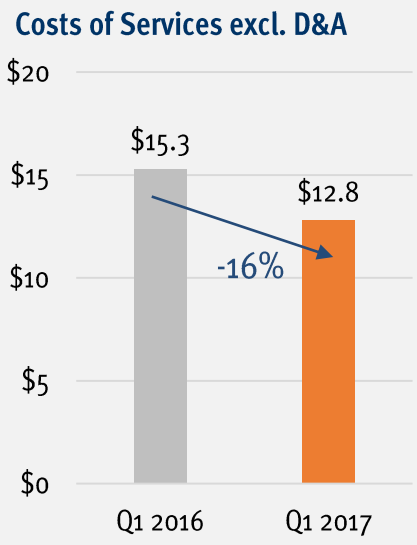
Quarterly revenue & Revenue Rate ($US millions)

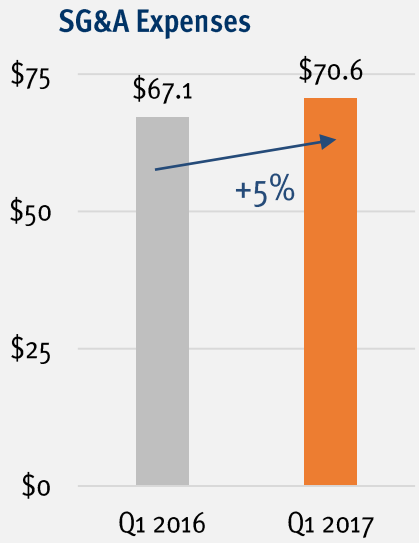


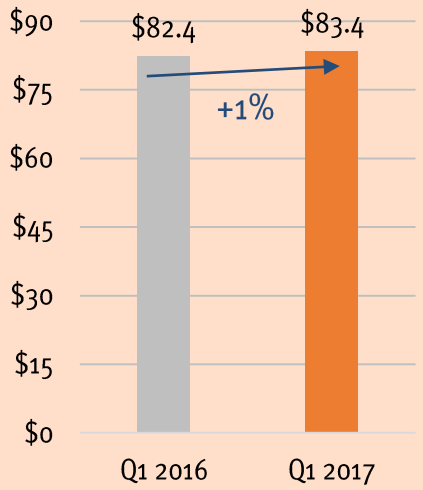
Disciplined cost control; 1% increase in opex[1]

Cost control remains a priority throughout the organization

- Costs of Services, excluding depreciation and amortization declined 16%
- Selling, General and Administrative expenses grew 5% from year ago quarter
- Collectively, opex[1] grew just 1%







[1] Opex is defined as SG&A expenses plus Cost of Services, excluding Depreciation and Amortization

Q1 adjusted net income impacted by acquisition-related costs

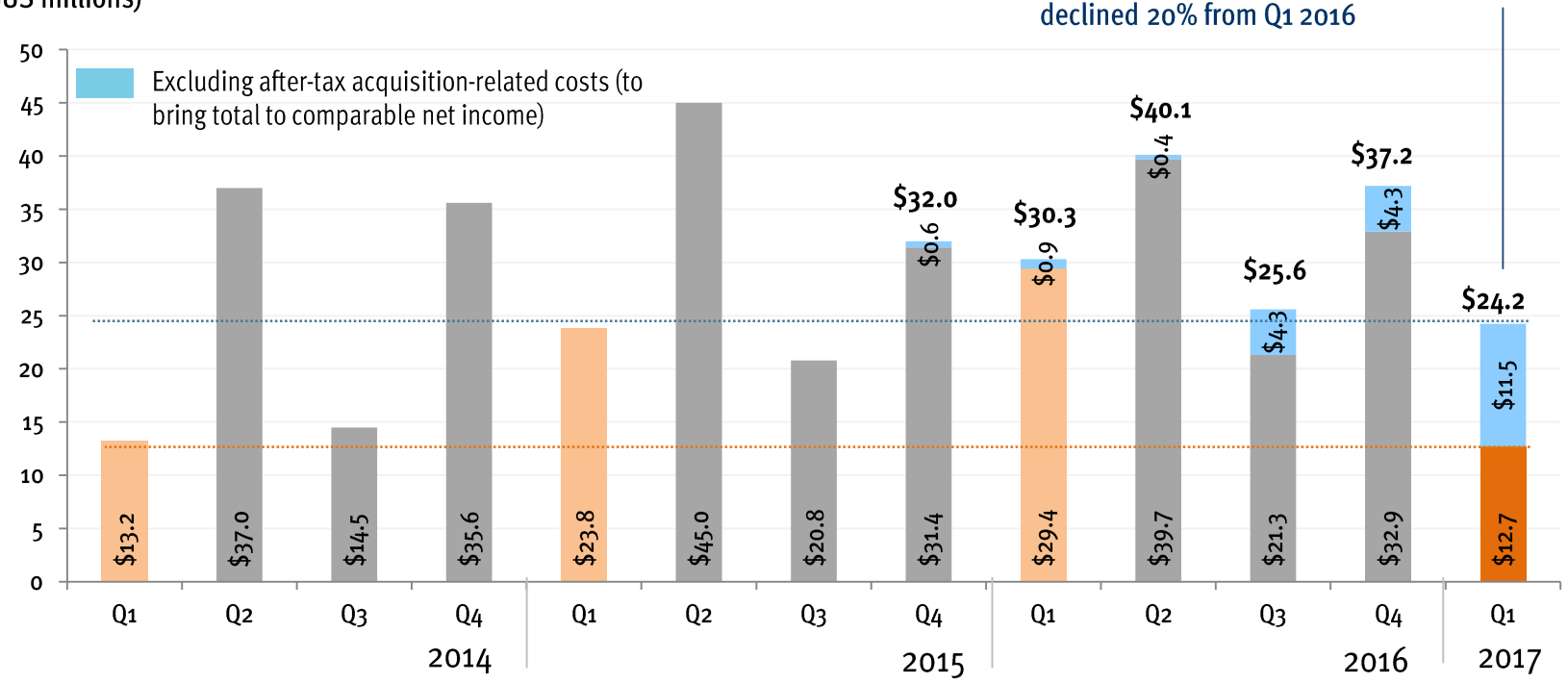
Q1 2017 adjusted net income declined 57% relative to Q1 2016

Excluding acquisition related costs and bond interest held in escrow, 'comparative' net income attributable to stockholders was $24.2 million – a decline of 20% from comparable

Quarterly Adjusted Net Income attributable to Stockholders[1]

($US millions)

Adding back $11.5 million of costs associated with M&A activity and interest on bonds held in escrow to finance transaction, 'comparative' net income declined 20% from Q1 2016



[1] Earnings attributable to Ritchie Bros. Incorporated.

Balance sheet and liquidity metrics – Q1 2017

Q1 2017 Balance sheet and liquidity metrics (All unadjusted unless otherwise noted)

12 months trailing ($US Millions except for percent figures)	March 31, 2017	March 31, 2016	*Better / (Worse)*
Operating Free Cash Flow (non-GAAP)	$116.0	$202.0	(43%)
Working Capital	$126.4	$87.9	44%
Working Capital margin	22.6%	16.5%	610 bps
Working Capital Intensity (non-GAAP)	-31.4%	-34.6%	320 bps
Capex Intensity	5.4%	2.7%	(270) bps
ROIC excluding escrowed debt (non-GAAP)	13.6%	16.7%	(310) bps
Adjusted Debt[1] / Adjusted EBITDA (non-GAAP)	0.6x	0.7x	0.1x

[1] Removes the impact of debt not currently accessible (debt held in escrow to be solely available to fund the IronPlanet acquisition)

Net cash provided by operating activities during Q1 2017: $134.5 million

Capital allocation priorities – before/after IP acquisition

BEFORE IRONPLANET ACQUISITION ANNOUNCEMENT

	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

AFTER IRONPLANET ACQUISITION CLOSES

PRIORITY	DISCUSSION
Grow dividends with earnings	Highly valued return of cash to shareholders
Pay down portion of short-term debt	Intention is to lower net debt-to-EBITDA ratio to 2.5X rapidly
Acquisitions	Continue to explore small bolt-on acquisitions outside North America but no major transactions until we fully absorb IP and reduce debt levels
Share buy-backs	Temporarily hold off on share repurchases to offset dilution from stock options until net debt-to-EBITDA target ratio is achieved
Pay down long-term debt	Only if better economic returns are not available

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

Final Comments

Ravi Saligram, Chief Executive Officer

Update on IronPlanet acquisition

US regulatory review is still in process

- Department of Justice is continuing with their review following second request for information in December
- Continue to strongly believe in the merits of our case; customers will benefit from transaction

Integration Planning is progressing very well

- All functional teams have worked hard to create detailed Day 1 to Day 100 plans – we are ready!
- Leaders at both companies are working very well together on a plan to deliver unprecedented choice and value for customers
- To achieve maximum customer choice and minimize customer confusion, we anticipate “territory alignment”, resulting in a unified sales team selling offerings from both companies, very soon after close in the US , with other regions to follow shortly
- We have examined our brand portfolio and value propositions and made initial decisions on all brands for the early stages of integration
- We have a clear roadmap to integrate RB and IP product offerings in the early stages of the combined company including training, tools, customer communications, etc.
- We have made strong progress on organizational structure and leadership – future org nearly final
- Cost synergies are being looked at proactively and aggressively

Continue to target closing the transaction by the end of the second quarter.

Macro trends & future quarter considerations

Q2 comp considerations:

- Equipment supply remains constricted with OEM production still backlogged for some products
- Q2 2016 saw a sharp pricing correction at the end of June 2016, resulting in weaker underwritten rate and performance
- Edmonton's April auction in Q2 2016 was an all-time Canadian record. Difficult GAP comp.
- Although Q1 results are soft and unfavorably affected by external factors, and external trends continue, business fundamentals remain strong

April 2017 GAP

- April 2017 GAP was $354 million
- A 10.4% decline from April 2016
- Removing impact of foreign exchange, constant currency GAP declined 7.1% for the month
- Decline is mostly due to performance of April Edmonton auction
  - At CA$184 million, the April 2017 auction was still a fantastic auction, just down from the record CA$240 million auction in April 2016

Ritchie Bros. is a lumpy business. Strongly suggest investors track annual or TTM results, over quarterly performance.

We are reiterating a 11 to 12% Revenue Rate range for our core auction; 12% plus for the total company

(Private Treaty is very lumpy and takes time; Need another year to better predict our service businesses before revising expected revenue rate ranges)

Q&A

Ravi Saligram, Chief Executive Officer
Sharon Driscoll, Chief Financial Officer
Jim Barr, Group President
Doug Olive, SVP, Valuations & Appraisals

RITCHIE BROS.™

Appendix

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

Reconciliation of Non-GAAP Measures

The following table presents adjusted net income attributable to stockholders (non-GAAP measure) and diluted adjusted EPS attributable to stockholders (non-GAAP measure) results for the three months ended March 31, 2017 and 2016, as well as reconciles those metrics to net income attributable to stockholders, the weighted average number of dilutive shares outstanding, and diluted EPS attributable to stockholders, which are the most directly comparable GAAP measures in the consolidated income statements:

(in U.S. $000's, except share and per share data)	Three months ended March 31,		Change
	2017	2016	2017 over 2016
Net income attributable to stockholders	$ 10,377	$ 29,406	(65)%
Current income tax adjusting item:			
Change in uncertain tax provision	2,290	-	100%
Adjusted net income attributable to stockholders (non-GAAP measure)	$ 12,667	$ 29,406	(57)%
Weighted average number of dilutive shares outstanding	107,788,949	107,159,010	1%
Diluted EPS attributable to stockholders	$ 0.10	$ 0.27	(63)%
Diluted adjusted EPS attributable to stockholders (non-GAAP measure)	$ 0.12	$ 0.27	(56)%

Reconciliation of Non-GAAP Measures

The following table presents our adjusted EBITDA (non-GAAP measure) and adjusted EBITDA margin (non-GAAP measure) results for the three months ended March 31, 2017 and 2016, as well as reconciles those metrics to net income, revenues, and net income margin, which are the most directly comparable GAAP measures in, or calculated from, our consolidated income statements:

(in U.S. $000's)	Three months ended March 31,		Change
	2017	2016	2017 over 2016
Net income	$ 10,433	$ 29,994	(65)%
Add: depreciation and amortization expenses	10,338	10,080	3%
Less: interest income	(955)	(498)	92%
Add: interest expense	8,133	1,363	497%
Add: current income tax expense	7,488	10,009	(25)%
Less: deferred income tax recovery	(173)	(477)	(64)%
Adjusted EBITDA (non-GAAP measure)	35,264	50,471	(30)%
Revenues	$ 124,499	$ 131,945	(6)%
Net income margin	8.4%	22.7%	-1430 bps
Adjusted EBITDA margin (non-GAAP measure)	28.3%	38.3%	-1000 bps

Reconciliation of Non-GAAP Measures

The following table presents our adjusted debt/adjusted EBITDA (non-GAAP measures) results as at and for the 12 months ended March 31, 2017 and 2016, as well as reconciles that metric to debt, net income, and debt as a multiple of net income, which are the most directly comparable GAAP measures in, or calculated from, our consolidated financial statements:

(in U.S. $ millions)	As at and for the 12 months ended March 31,		Change
	2017	2016	2017 over 2016
Short-term debt	$ 24.6	$ 42.5	(42)%
Long-term debt	596.4	102.3	483%
Debt	621.0	144.8	329%
Less: long-term debt in escrow	(495.9)	-	(100)%
Adjusted debt (non-GAAP measure)	125.1	144.8	(14)%
Net income	$ 74.0	$ 144.5	(49)%
Add: depreciation and amortization expenses	41.1	41.5	(1)%
Less: interest income	(2.3)	(2.3)	-
Add: interest expense	12.3	5.1	141%
Add: current income tax expense	37.8	41.7	(9)%
Less: deferred income tax recovery	(3.1)	(3.8)	(18)%
Pre-tax adjusting items:			
Debt extinguishment costs	6.8	-	100%
Gain on sale of excess property	-	(8.4)	(100)%
Impairment loss	28.2	-	100%
Adjusted EBITDA	$ 194.8	$ 218.3	(11)%
Debt/net income	8.4x	1x	740%
Adjusted debt/adjusted EBITDA (non-GAAP measure)	0.6x	0.7x	(14)%

Reconciliation of Non-GAAP Measures

The following table presents ROIC (non-GAAP measure) and ROIC excluding escrowed debt (non-GAAP measure) results on a trailing 12-month basis, and reconciles those metrics to net income attributable to stockholders, long-term debt, stockholders' equity, and return on average invested capital, which are the most directly comparable GAAP measures in, or calculated from, the consolidated financial statements. Adjusted opening long-term debt (non-GAAP measure) is not presented due to the lack of adjusting items during the relevant periods:

(in U.S. $ millions)	As at and for the 12 months ended March 31,		Change 2017 over 2016
	2017	2016	
Net income attributable to stockholders	$ 72.8	$ 141.8	(49)%
Pre-tax adjusting items:			
Debt extinguishment costs	6.8	-	100%
Gain on sale of excess property	-	(8.4)	(100)%
Impairment loss	28.2	-	100%
Current income tax effect of adjusting items:			
Debt extinguishment costs	(1.8)	-	100%
Gain on sale of excess property	-	1.1	(100)%
Deferred income tax effect of adjusting items:			
Impairment loss	(1.8)	-	100%
Current income tax adjusting item:			
Change in uncertain tax provision	2.3	-	100%
Deferred tax adjusting item:			
Tax loss utilization	-	(7.9)	(100)%
Adjusted net income attributable to stockholders (non-GAAP measure)	$ 106.5	$ 126.7	(16)%
Opening long-term debt	$ 102.3	$ 104.1	(2)%
Ending long-term debt	596.4	102.3	483%
Less: long-term debt in escrow	(495.9)	-	(100)%
Adjusted ending long-term debt (non-GAAP measure)	100.5	102.3	(2)%
Average long-term debt	$ 349.4	$ 103.2	239%
Adjusted average long-term debt (non-GAAP measure)	101.4	103.2	(2)%
Opening stockholders' equity	$ 676.5	$ 631.6	7%
Ending stockholders' equity	691.4	676.5	2%
Average stockholders' equity	684.0	654.1	5%
Average invested capital	$ 1,033.4	$ 757.3	36%
Adjusted average invested capital (non-GAAP measure)	785.4	757.3	4%
Return on average invested capital[(1)]	7.0%	18.7%	-1170 bps
ROIC (non-GAAP measure)[(2)]	10.3%	16.7%	-640 bps
ROIC excluding escrowed debt (non-GAAP measure)[(3)]	13.6%	16.7%	-310 bps

Reconciliation of Non-GAAP Measures

The following table presents our OFCF (non-GAAP measure) results on a trailing 12-month basis, and reconciles that metric to cash provided by operating activities and net capital spending, which are the most directly comparable GAAP measures in our consolidated statements of cash flows:

(in U.S. $ millions)	12 months ended March 31,		Change
	2017	2016	2017 over 2016
Cash provided by operating activities	$ 146.4	$ 216.6	(32%)
Property, plant and equipment additions	18.3	21.2	(14%)
Intangible asset additions	19.5	10.1	93%
Proceeds on disposition of property plant and equipment	(7.4)	(16.7)	(56%)
Net capital spending	$ 30.4	$ 14.6	108%
OFCF (non-GAAP measure)	$ 116.0	$ 202.0	(43%)

Reconciliation of Non-GAAP Measures

The following table presents working capital intensity (non-GAAP measure) results as at and for the 12 months ended March 31, 2017 and 2016, and reconciles that metric to working capital, trade and other receivables, inventory, advances against auction contracts, auction proceeds payable, trade payables, revenues, and working capital margin, which are the most directly comparable GAAP measures in, or calculated from, the consolidated financial statements:

(in U.S. $ millions)	As at and for the 12 months ended March 31,		Change
	2017	2016	2017 over 2016
Working capital	$ 126.4	$ 87.9	44%
Select working capital items:			
Trade and other receivables	112.4	131.1	(14)%
Inventory	20.9	29.5	(29)%
Advances against auction contracts	7.5	3.8	97%
Auction proceeds payable	(278.2)	(289.1)	(4)%
Trade payables	(38.0)	(59.4)	(36)%
	(175.4)	(184.1)	(5)%
Revenues	$ 558.9	$ 532.2	5%
Working capital margin	22.6%	16.5%	610 bps
Working capital intensity (non-GAAP measure)	-31.4%	-34.6%	320 bps