DELIVERING CHOICE

RITCHIE BROS. Auctioneers

IRON PLANET

Q3 2017 EARNINGS REVIEW AND UPDATE



November 10, 2017

RITCHIE BROS.

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 US and Canadian securities legislation (collectively, "forward-looking statements"), including, in particular, statements regarding the benefits and synergies of the IronPlanet 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.' control, including risks and uncertainties related to: general economic conditions and conditions affecting the industries in which Ritchie Bros operates; 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 IronPlanet transaction; the maintenance of important business relationships; the effects of the IronPlanet transaction on relationships with employees, customers, other business partners or governmental entities; 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.

Opening Remarks

Ravi Saligram, Chief Executive Officer

Q3 2017 Business & Financial Review

Sharon Driscoll, Chief Financial Officer

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Q3 Consolidated Financial Performance Overview

- All figures unadjusted unless otherwise noted. (In $US Millions except EPS)

GROSS TRANSACTION VALUE (GTV)

3Q17	3Q16
$1,019	$999

+2% (on reported basis)

- Growth primarily driven by the acquisition partially offset by lower equipment supply
- Lapping $76m non-recurring Columbus, OH auction

REVENUE

3Q17	3Q16
$141	$129

+9% (on reported basis)

- Reported growth driven primarily by acquisition
- Like for Like Revenue (Proforma basis) down 8.3%
- Consolidated revenue rate improves 94 basis points to 13.84%

OPERATING INCOME

3Q17	3Q16
$16.9	$2.3

+$14.6 million

- Improvement driven by lapping impairment in 3Q_2016 and acquisition related growth

DILUTED EPS

3Q17	3Q16
$0.09	$(0.05)

+$0.14

- Improvement driven by lapping impairment in 3Q16 and acquisition related growth

DILUTED ADJUSTED EPS

3Q17	3Q16
$0.09	$0.20

-$0.11

- 3Q16 removes the goodwill and intangible impairment
- Additional interest and amortization costs in 2017 due to the acquisition, account for approximately $0.11 of EPS

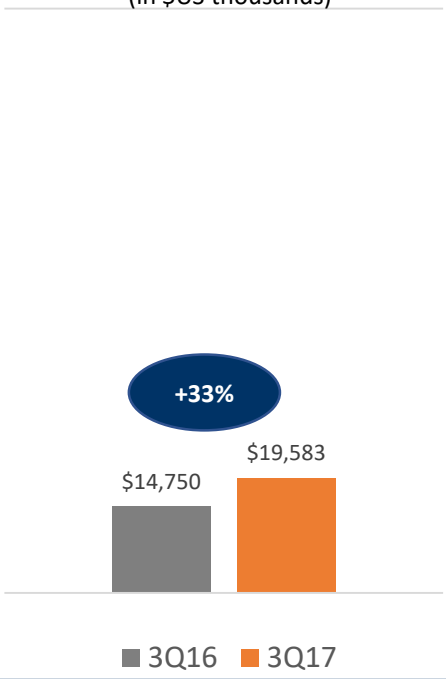
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Consolidated Operating Expenses

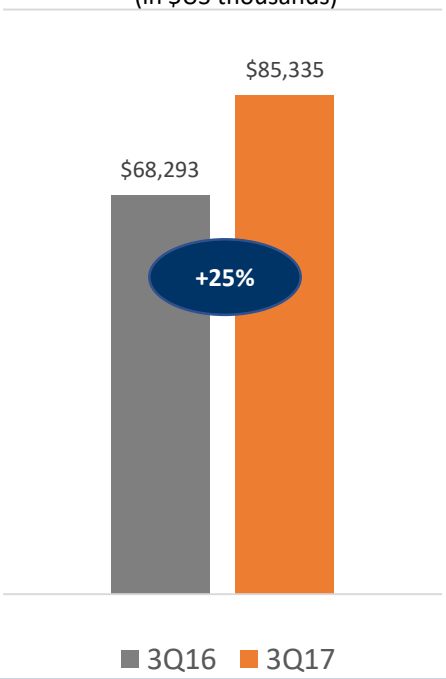
- **Total Reported Operating expenses increased versus last year primarily due to the inclusion of the acquisition but declined on a Like For Like basis**

Reported Operating Expenses

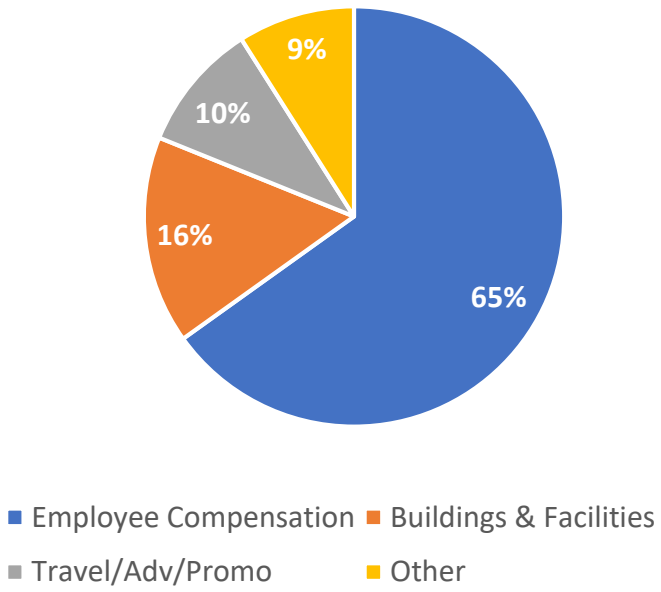
Cost of Services ($)
(in $US thousands)



SG&A ($)
(in $US thousands)



SG&A Composition



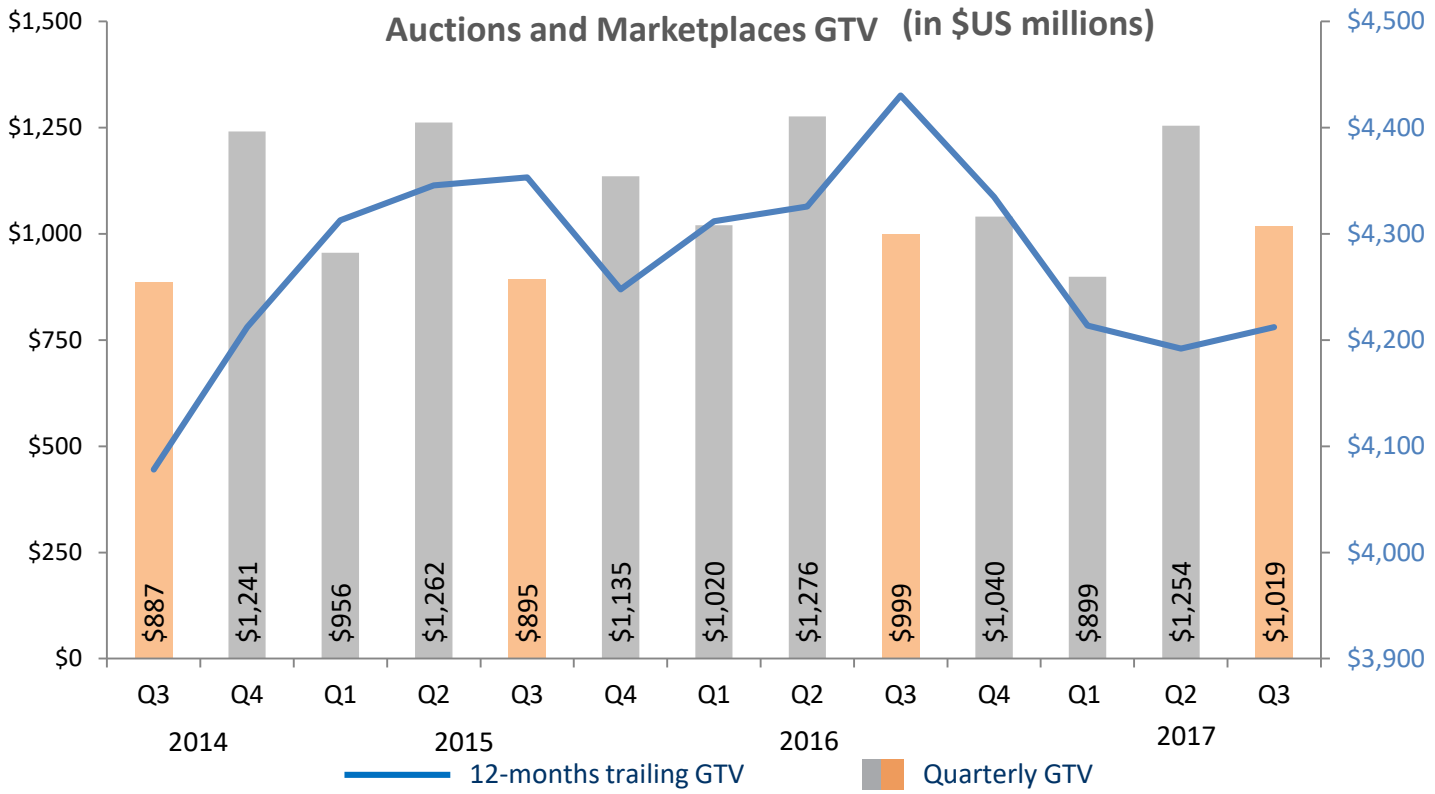
New Segment Reporting

- As of the third quarter of 2017, the Company announced a new reportable segment and a resulting change to its segment information.
- The change in presentation now distinguishes between revenues generated from transactional asset disposition services and revenues from non-transactional, or other services.
- The following table illustrates the placement of key business/services in the Auctions and Marketplaces reporting structure versus those categorized as Other Services:

Auctions & Marketplaces		Other Services	
Integrated live onsite auctions	▪ Ritchie Bros. live unreserved auction services ▪ CAT Auctions ▪ Kruse Energy	Online Listing Service	▪ Mascus
Online Marketplaces	▪ Iron Planet ▪ GovPlanet ▪ TruckPlanet ▪ MarketplaceE ▪ Ritchie Bros. Private Treaty	Support Businesses	▪ Ritchie Bros. Financial Services ▪ Asset Appraisal Services ▪ Equipment Refurbishment ▪ Ritchie Bros. Logistical Services

Auctions and Marketplaces Segment - GTV

- **Segment GTV increased 2% driven by the acquisition volumes but continue to be offset by significant equipment supply shortages in the US**
- **Lapping significant $76 million Columbus, OH non recurring auction occurring in September 2016**



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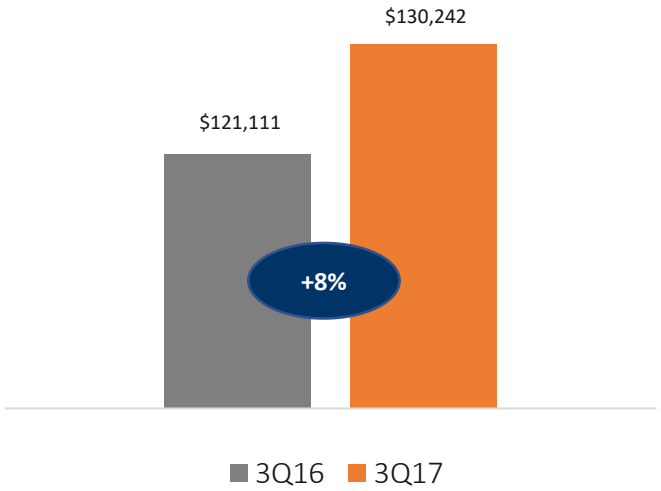
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Auctions and Marketplaces Segment – Revenue

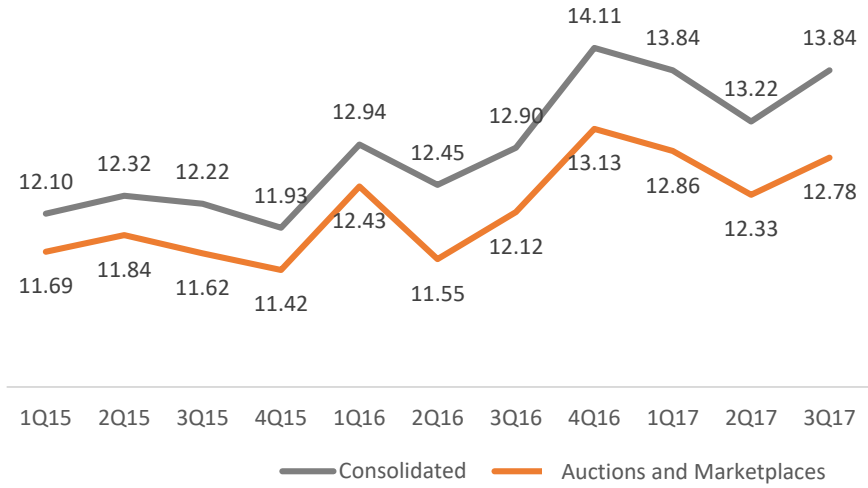
- **Auctions and Marketplaces revenue increased 8% driven by growth due to the acquisition and strong international performance partially offset by lower volumes in Canada and US due to supply constraints**
- **Segment revenue rate expansion – improved 66 basis points to 12.78% versus prior year**

Auctions and Marketplaces Reported Revenue

In US$,(000)

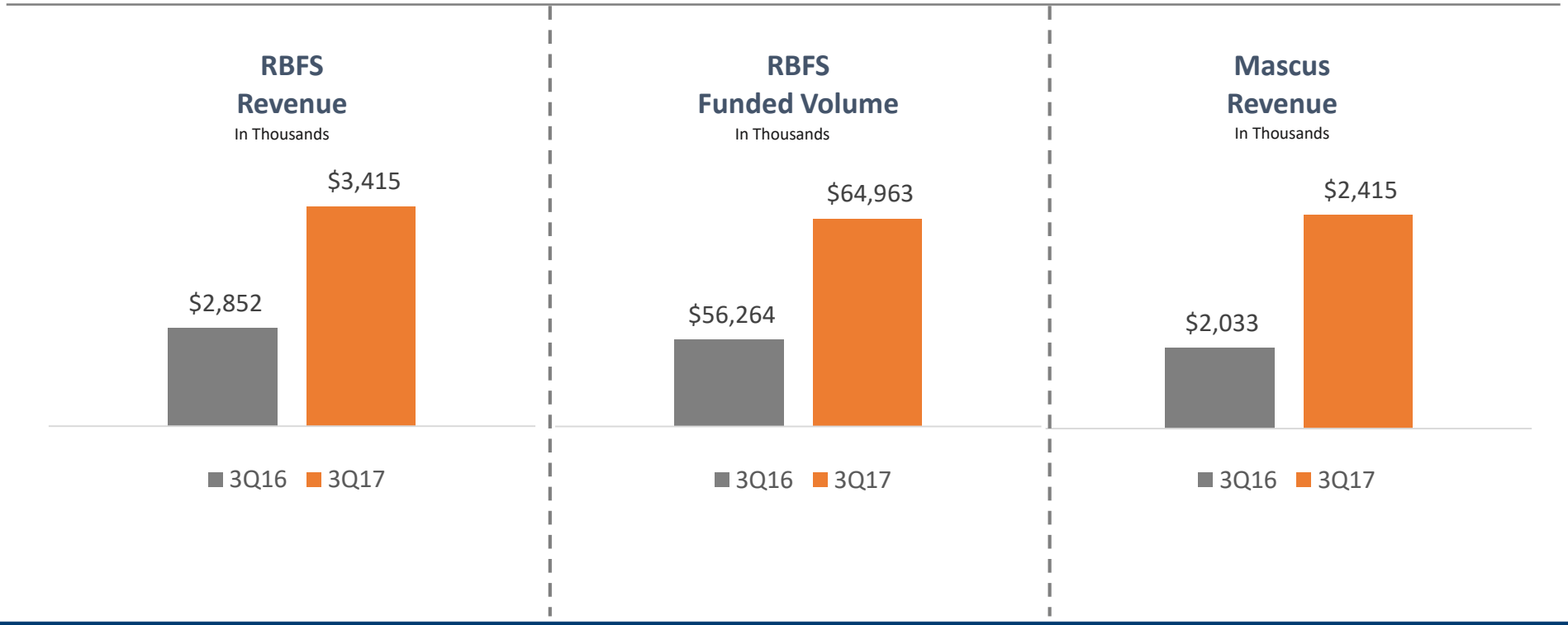


Revenue Rate %
(IronPlanet included from June 1, 2017)



Other Services Category – 3rd Quarter Insights

- **RBFS Revenues delivered solid 20% growth in the quarter**
- **RBFS Funded volume improved 15%**
- **Mascus delivering strong revenue growth of 19% driven by new customer acquisition**



Balance Sheet & Liquidity Metrics – YTD 3Q17

YTD Q3 2017 Balance sheet and liquidity metrics (all unadjusted unless otherwise noted)

Operating Free Cash Flow (non-GAAP)

3Q17	3Q16
$79.9M	$121.5M

Capex Intensity (TTM)

3Q17	3Q16
5.8%	4.2%

Adjusted Net Debt/ Adjusted EBITDA (non-GAAP)

2Q17	3Q17
2.9X	3.2x

Return On Invested Capital (non-GAAP)

12 Months Ended Sept 30, 2017
7.9%

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Forthcoming Q1 2018 Adoption of Revenue Recognition Standard ASU 2014-09 (Topic 606)

While continuing to assess all potential impacts of adoption of ASU 2014-09, our current analysis indicates that the most significant change will be in the presentation of revenue generated from certain contracts and services to now be presented at gross (as a principal) instead of recording at net (as an agent)

	9 months ended September 30,		For the year ended December 31,			
In US$,(millions)	2017	2016	2016	2015	2014	2013
Total Revenues						
As Reported	$432	$420	$566	$516	$481	$467
Revenue Standard	$681	$832	$1,127	$1,080	$1,240	$1,089
Operating Income						
As Reported	$67	$95	$136	$175	$128	$137
Revenue Standard	$67	$95	$136	$175	$128	$137

The following table illustrates the expected impact on our reported results of retrospectively adopting ASU 2014-09 and, thereunder, presenting the majority of inventory, ancillary service, and RBLS revenues on a gross basis

Additional considerations / implications of adopting ASU2014-09 (Topic 606):

- Revenue more difficult to predict (i.e. timing/size of inventory deals)
- Evergreen Revenue Metrics – Will require further review and adjustment to align with new gross revenue reporting
- No change to Operating Income expected from this change
- This is the most current assessment but is preliminary in nature and is provided for informational purposes. As the Company concludes its evaluation, it will be updating investors accordingly in more detail

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Integration & Strategic Update

Ravi Saligram, Chief Executive Officer

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Integration Progress Update

Making good progress against integration milestones…

Post Close	Q3 2017	Q4 2017	H1 2018
✓ Deployed training on "Trusted Advisor" role to foster customer confidence	✓ Territory Optimization to integrate sales team, align territories and provide customers with one point of contact; completed in July	✓ Marketplace E launch	• Drive combined Orlando Auction (Feb)
✓ Enhanced Sales Hub platform to drive efficiency and pipeline visibility	✓ Initial IronPlanet and Ritchie Bros. customer integration	✓ Integrate sales workflow	• Unify technology services
✓ Incorporate IP pricing tool into Sales HUB	✓ RBFS integration into IronPlanet	✓ Customer data integration	• US Group Insurance and Retirement Harmonization Implementation (effective Jan 1)
✓ Technology Wave 1 – Sales Unification	✓ Sign CAT individual dealer agreements globally/establish Dealer Councils	✈ IronPlanet pricing tool and SalesHub integrated for At Risk	• Integrate asset workflow management
✓ IronPlanet's and RBA's culture and values are similarly aligned and working well together	✓ Pilot CAT Telematics	✓ Launch Activity Tracking System on RBA.com	• Oracle G/L integration for IP finance
✓ Completed Sales Integration in Canada and Europe	✓ Complete RB data pipe connectivity with CAT	✓ Integrate IP into RB Employee Performance Management process	• Unify sales operations support
	✓ Integrate E1 Government Services business into GovPlanet	✈ Leverage the GSA accreditation to drive GovPlanet	• Leverage Xcira for CAT auctions
	✓ Launch GovPlanet Europe	✓ Launch IronPlanet Australia	
		✈ Roll-out CAT Telematics site-by-site	

✓ Completed ✈ In-Flight/On-Track/On-Going

Sales Force Integration

Salesforce coming together as ONE TEAM driving multi-channel solution sales

Sales Productivity

TTM 3Q 2016
$12.5 Million per Revenue Producer

TTM 3Q 2017
$11.1 Million per Revenue Producer

Positive Momentum…..	Focus Areas…
▪ All US TM vacancies open at end of Q2 have been filled	▪ Restoring strategic account growth
▪ Sales teams coming together well	▪ Volume softness as legacy RB and IP teams learn to sell each others' offerings
▪ Interim harmonized compensation program in place	▪ New 2018 compensation program incenting multi-channel
▪ Good examples of Best Together multi-channel wins	▪ Ongoing outreach in re-attracting TM's back to RB
▪ Pricing at live and online auctions is strong	▪ Increasing underwritten volume

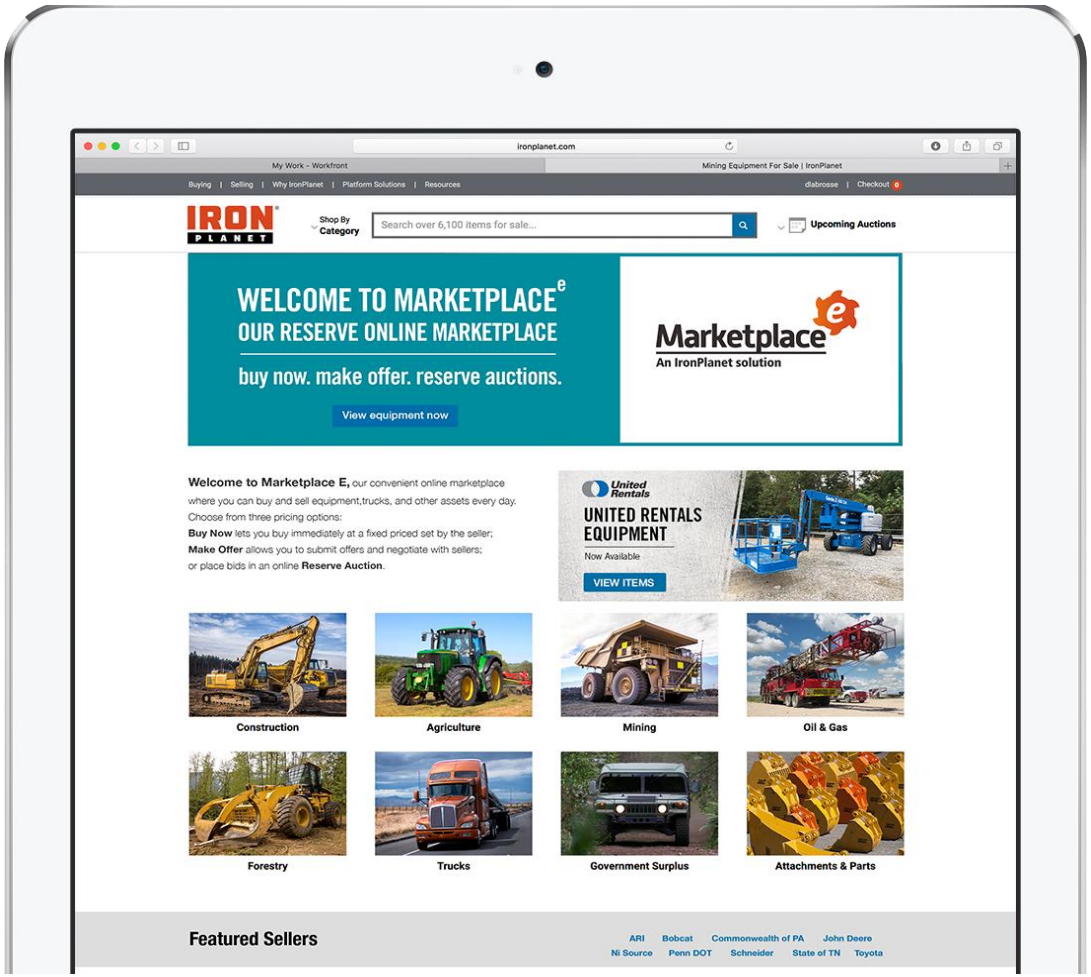
Q4 Actions

- On going focus on full suite of on-site and online solutions
- Strong focus on training to accelerate solution selling across all channels and TM/SAM becoming a trusted advisor
- Multi-channel sales incentives – focus on IP Weekly Auctions
- Target new customer acquisition and share of wallet growth
- Increased Sales Mgmt. rigor on sales pipeline and opportunity development
- Increased focus on cross-selling to fully capitalize on existing customer base with minimal overlap
- Increased usage of new selling tools by sales force to improve productivity

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Launching Marketplace^{e} – Moving Upstream

Always On – On Your Terms



- Online marketplace with $200 million in equipment at any one time by combining EquipmentOne + the IP Daily Marketplace
- 6× more traffic to all listings
- Access to 1.9 million registered bidders through the IronPlanet site
- Listings syndicated to Google shopping to drive buyer demand

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- Enhanced Search: We are combining listings from Marketplace^{e}, IronPlanet and RB Auction to create an unparalleled inventory

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Transforming Our Operations

Leverage technology to operationalize and enable multi-channel go-to-market approach and drive structural efficiencies

Optimizing Site Network



- **Site closures:**
  - Manchester, NH
  - Raleigh-Durham, NC
  - St Louis, MO
  - Albuquerque, NM
  - Prince George, BC
- We are optimizing our live auction network by rationalizing sites with marginal returns and focusing resources on our higher volume sites, while increasing the usage of our weekly featured online auction

Innovating Operational Model

- Unified auction operations system – simplify operations activity and workflow
- Optimized auction calendar to maximize the impact of individual live events
- Create energy and identity around the IP Featured weekly auction on Thursdays

Ceasing operations at 5 North American auction sites by year-end

Will deliver total run-rate cost synergies of $20 million

End of 2017	End of 2018
$10M Run Rate	$20M Run Rate

- Various SG&A efficiencies

- Auction Site Optimization
- Technology infrastructure
- Operational structure efficiencies

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CAT Alliance gaining momentum

Building a strong relationship as a trusted strategic partner with CAT Inc. and it's dealer network
Providing compelling solutions with a dedicated team



Record sale in Narita, Japan site approx. $10M $US of GTV – almost double 2010 opening

Dealer Momentum

- 40 of 47 North American Dealer Agreements signed at the end of Q3
- Ability to co-market services

Telematics



- Telematics and data sharing help grow dealer parts and service business
- Connecting customer to their support network

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Q&A

Members of the RBA Management Team

Appendix

Reconciliation of Non-GAAP Measures

The following tables present adjusted operating income (non-GAAP measure) and adjusted operating income margin (non-GAAP measure) results for the three and nine months, respectively, ended September 30, 2017 and 2016, as well as reconcile those metrics to operating income, revenues, and operating income margin, which are the most directly comparable GAAP measures in, or calculated from, the consolidated income statements:

(in U.S. $000's)	Three months ended September 30,		Change
	2017	2016	2017 over 2016
Operating income	$ 16,931	$ 2,285	641%
Pre-tax adjusting item:			
Impairment loss	-	28,243	(100%)
Adjusted operating income (non-GAAP measure)	16,931	30,528	(45%)
Revenues	$ 141,047	$ 128,876	9%
Operating income margin	12.0%	1.8%	1020 bps
Adjusted operating income margin (non-GAAP measure)	12.0%	23.7%	-1170 bps

Reconciliation of Non-GAAP Measures

(in U.S. $000's)	Nine months ended September 30,		Change
	2017	2016	2017 over 2016
Operating income	$ 67,416	$ 95,094	(29%)
Pre-tax adjusting items:			
Accelerated vesting of assumed options	4,752	-	100%
Acquisition and finance structure advisory	9,063	-	100%
Severance and retention	1,447	-	100%
Impairment loss	8,911	28,243	(68%)
Adjusted operating income (non-GAAP measure)	91,589	123,337	(26%)
Revenues	$ 431,732	$ 419,626	3%
Operating income margin	15.6%	22.7%	-710 bps
Adjusted operating income margin (non-GAAP measure)	21.2%	29.4%	-820 bps

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Reconciliation of Non-GAAP Measures

The following tables present adjusted net income attributable to stockholders (non-GAAP measure) and diluted adjusted EPS attributable to stockholders (non-GAAP measure) results for the three and nine months ended September 30, 2017 and 2016, as well as reconciles those metrics to net income (loss) attributable to stockholders, the effect of dilutive securities, the weighted average number of dilutive shares outstanding, and diluted earnings (loss) per share 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 September 30,		Change
	2017	2016	2017 over 2016
Net income (loss) attributable to stockholders	$ 10,261	$ (5,137)	300%
Pre-tax adjusting items:			
Impairment loss	-	28,243	(100%)
Deferred income tax effect of adjusting items:			
Impairment loss	-	(1,798)	(100%)
Adjusted net income attributable to stockholders (non-GAAP measure)	$ 10,261	$ 21,308	(52%)
Effect of dilutive securities	$ -	$ -	-
Weighted average number of dilutive shares outstanding	108,178,303	107,525,051	1%
Diluted earnings (loss) per share attributable to stockholders	$ 0.09	$ (0.05)	280%
Diluted adjusted EPS attributable to stockholders (non-GAAP measure)	$ 0.09	$ 0.20	(55%)

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Reconciliation of Non-GAAP Measures

(in U.S. $000's, except share and per share data)	Nine months ended September 30,		Change
	2017	2016	2017 over 2016
Net income attributable to stockholders	$ 38,273	$ 63,979	(40%)
Pre-tax adjusting items:			
Accelerated vesting of assumed options	4,752	-	100%
Acquisition and finance structure advisory	9,063	-	100%
Severance and retention	1,447	-	100%
Impairment loss	8,911	28,243	(68%)
Current income tax effect of adjusting items:			
Acquisition and finance structure advisory	(2,447)	-	100%
Severance and retention	(564)	-	100%
Deferred income tax effect of adjusting items:			
Impairment loss	(2,361)	(1,798)	31%
Current income tax adjusting item:			
Change in uncertain tax provision	2,290	-	100%
Adjusted net income attributable to stockholders (non-GAAP measure)	$ 59,364	$ 90,424	(34%)
Effect of dilutive securities	$ (50)	$ -	100%
Weighted average number of dilutive shares outstanding	108,069,624	107,221,390	1%
Diluted EPS attributable to stockholders	$ 0.35	$ 0.60	(42%)
Diluted adjusted EPS attributable to stockholders (non-GAAP measure)	$ 0.55	$ 0.84	(35%)

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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, or calculated from, our consolidated statements of cash flows:

(in U.S. $ millions)	12 months ended September 30,		Change
	2017	2016	2017 over 2016
Cash provided by operating activities	$ 113.4	$ 144.9	(22%)
Property, plant and equipment additions	14.4	22.0	(35%)
Intangible asset additions	26.0	16.6	57%
Proceeds on disposition of property plant and equipment	(6.9)	(15.2)	(55%)
Net capital spending	$ 33.5	$ 23.4	43%
OFCF (non-GAAP measure)	$ 79.9	$ 121.5	(34%)

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Reconciliation of Non-GAAP Measures

CAPEX intensity presents net capital spending as a percentage of revenue.

(in U.S. $ millions)	12 months ended September 30,		Change
	2017	2016	2017 over 2016
Property, plant and equipment additions	$ 14.4	$ 22.0	(35%)
Intangible asset additions	26.0	16.6	57%
Proceeds on disposition of property plant and equipment	(6.9)	(15.2)	(55%)
Net capital spending	$ 33.5	$ 23.4	43%
Revenues	$ 578.5	$ 555.1	4%
CAPEX intensity	5.8%	4.2%	160 bps

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Reconciliation of Non-GAAP Measures

The following table presents our adjusted net debt/adjusted EBITDA (non-GAAP measures) results on a trailing 12-month basis, as well as reconciles that metric to debt, cash and cash equivalents, 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 September 30,		Change
	2017	2016	2017 over 2016
Short-term debt	$ 8.6	$ 39.0	(78%)
Long-term debt	817.9	101.6	705%
Debt	826.5	140.6	488%
Less: cash and cash equivalents	(224.5)	(231.0)	(3%)
Adjusted net debt (non-GAAP measure)	602.0	(90.4)	766%
Net income	$ 66.4	$ 113.0	(41%)
Add: depreciation and amortization expenses	47.3	41.2	15%
Less: interest income	(3.0)	(1.9)	58%
Add: interest expense	29.5	4.5	556%
Add: current income tax expense	22.1	39.4	(44%)
Less: deferred income tax recovery	(7.1)	(6.2)	15%
Pre-tax adjusting items:			
Accelerated vesting of assumed options	4.8	-	100%
Acquisition and finance structure advisory	9.1	-	100%
Severance and retention	1.4	-	100%
Debt extinguishment costs	6.8	-	100%
Gain on sale of excess property	-	(8.4)	(100%)
Impairment loss	8.9	28.2	(68%)
Adjusted EBITDA (non-GAAP measure)	$ 186.2	$ 209.8	(11%)
Debt/net income	12.4x	1.2x	933%
Adjusted net debt/adjusted EBITDA (non-GAAP measure)	3.2x	-0.4x	900%

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Reconciliation of Non-GAAP Measures

(in U.S. $ millions)	As at and for the 12 months ended June 30,		Change
	2017	2016	2017 over 2016
Short-term debt	$ 14.1	$ 22.4	(37%)
Long-term debt	814.3	102.7	693%
Debt	828.4	125.1	562%
Less: cash and cash equivalents	(254.1)	(166.5)	53%
Adjusted net debt (non-GAAP measure)	574.3	(41.4)	(1487%)
Net income	$ 51.1	$ 139.2	(63%)
Add: depreciation and amortization expenses	42.8	41.0	4%
Less: interest income	(2.8)	(2.1)	33%
Add: interest expense	19.9	4.8	315%
Add: current income tax expense	30.4	38.5	(21%)
Less: deferred income tax recovery	(4.8)	(4.7)	2%
Pre-tax adjusting items:			
Accelerated vesting of assumed options	4.8	-	100%
Acquisition and finance structure advisory	9.1	-	100%
Severance and retention	1.4	-	100%
Debt extinguishment costs	6.8	-	100%
Gain on sale of excess property	-	(8.4)	(100%)
Impairment loss	37.2	-	100%
Adjusted EBITDA (non-GAAP measure)	$ 195.9	$ 208.3	(6%)
Debt/net income	16.2x	0.9x	1700%
Adjusted net debt/adjusted EBITDA (non-GAAP measure)	2.9x	-0.2x	(1550%)

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Reconciliation of Non-GAAP Measures

The following table presents our ROIC (non-GAAP measure) results on a trailing 12-month basis, and reconciles that metric 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, our consolidated financial statements:

(in U.S. $ millions)	As at and for the 12 months ended September 30,		Change
	2017	2016	2017 over 2016
Net income attributable to stockholders	$ 66.1	$ 110.5	(40%)
Pre-tax adjusting items:			
Accelerated vesting of assumed options	4.8	-	100%
Acquisition and finance structure advisory	9.1	-	100%
Severance and retention	1.4	-	100%
Debt extinguishment costs	6.8	-	100%
Gain on sale of excess property	-	(8.4)	(100%)
Impairment loss	8.9	28.2	(68%)
Current income tax effect of adjusting items:			
Acquisition and finance structure advisory	(2.4)	-	100%
Severance and retention	(0.6)	-	100%
Debt extinguishment costs	(1.8)	-	100%
Gain on sale of excess property	-	1.1	(100%)
Deferred income tax effect of adjusting items:			
Impairment loss	(2.4)	(1.8)	33%
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)	$ 92.2	$ 121.8	(24%)

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Reconciliation of Non-GAAP Measures

(in U.S. $ millions)	As at and for the 12 months ended September 30,		Change
	2017	2016	2017 over 2016
Opening long-term debt	$ 101.6	$ 100.6	1%
Ending long-term debt	817.9	101.6	705%
Average long-term debt	$ 459.8	$ 101.1	355%
Opening stockholders' equity	$ 689.6	$ 686.3	0%
Ending stockholders' equity	714.7	689.6	4%
Average stockholders' equity	702.2	688.0	2%
Average invested capital	$ 1,162.0	$ 789.1	47%
Return on average invested capital [1]	5.7%	14.0%	-830 bps
ROIC (non-GAAP measure) [2]	7.9%	15.4%	-750 bps

(1) Calculated as net income attributable to stockholders divided by average invested capital.
(2) Calculated as adjusted net income attributable to stockholders (non-GAAP measure) divided by average invested capital.

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