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RITCHIE BROS. Auctioneers®

IRON PLANET

Q4 2017 EARNINGS REVIEW AND UPDATE

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

Q4 & FY 2017 Business & Financial Review

Sharon Driscoll, Chief Financial Officer

Q4 Consolidated Financial Performance Overview

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

	GROSS TRANSACTION VALUE (GTV)		REVENUE		OPERATING INCOME		DILUTED EPS		DILUTED ADJUSTED EPS	
	4Q17	4Q16	4Q17	4Q16	4Q17	4Q16	4Q17	4Q16	4Q17	4Q16
	$1,295	$1,040	$179	$147	$40.0	$40.6	$0.34	$0.26	$0.26	$0.30
	+24% (on reported basis)		+22% (on reported basis)		-$0.6 million		+$0.08		-$0.04	

Gross Transaction Value (GTV)

- Primarily driven by acquisition related volume
- Notable strength in live auction performance
- GTV Online up 400% (on a reported basis – includes IP Weekly featured auction/GovPlanet/Marketplace®)

Revenue

- Reported growth driven primarily by acquisition
- Like for Like Revenue (Proforma basis) up 3.6%
- Consolidated revenue rate of 13.81% vs. 14.11% in 4Q2016

Operating Income

- Increase in operating expenses growth due to acquisition
- $3.1 million of acquisition related expenses
- Higher acquisition related D&A

Diluted EPS

- Includes $10.1 million US Tax Reform net liability valuation benefit

Diluted Adjusted EPS

- 4Q17 adjusts for severance & retention costs, US Tax Reform net tax liability valuation benefit
- 4Q16 adjusts for debt extinguishment costs

2017 Consolidated Financial Performance Overview

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

GROSS TRANSACTION VALUE (GTV)		REVENUE		OPERATING INCOME		DILUTED EPS		DILUTED ADJUSTED EPS	
FY17	FY16	FY17	FY16	FY17	FY16	FY17	FY16	FY17	FY16
$4,468	$4,335	$611	$566	$107.5	$135.7	$0.69	$0.85	$0.81	$1.15
+3% (on reported basis)		**+8% (on reported basis)**		**-$28.2 million**		**-$0.16**		**-$0.34**	

Gross Transaction Value (GTV)

- **Growth primarily driven by acquisition related volume**
- **Offset by significant equipment supply shortages**

Revenue

- **Reported growth driven primarily by acquisition**
- **Like for Like Revenue (Proforma basis) down 2%**
- **Full year consolidated revenue rate of 13.66% vs. 13.07% in 2016**

Operating Income

- **IronPlanet operating costs included for 7 months**
- **Operating expenses declined on a like-for-like basis**
- **Increased acquisition related expenses**
- **Higher acquisition related D&A**

Diluted EPS

- **Increased interest expense**
- **Increase in share count**
- **Improved effective tax rate including US Tax Reform net liability valuation benefit**

Diluted Adjusted EPS

- **2017 removed impact of IP transaction costs, severance, intangible impairment and US Tax reform net tax liability valuation benefit**
- **2016 removes impact of goodwill impairment and debt extinguishment costs**

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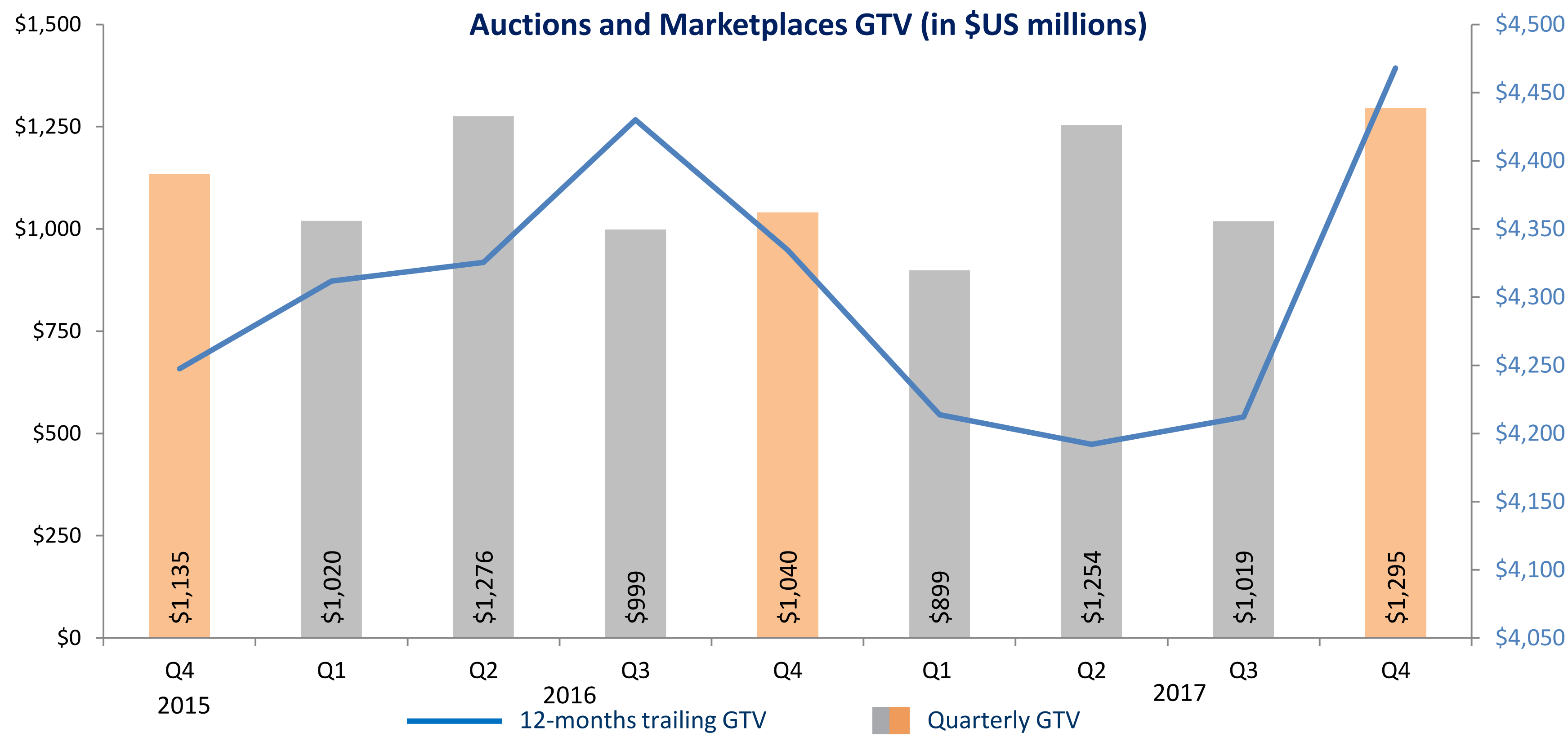
Auctions and Marketplaces Segment - GTV

- **Segment GTV increased 24% driven by the IP acquisition volumes and live auction performance in Spain, Chehalis, and Forth Worth. There were no significant shifts in the live auction calendar.**



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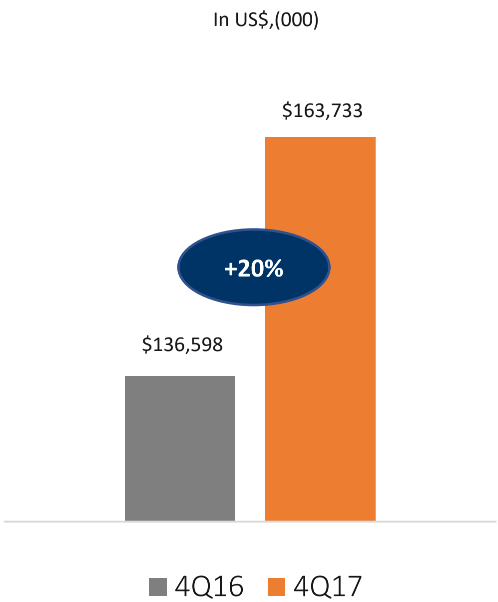
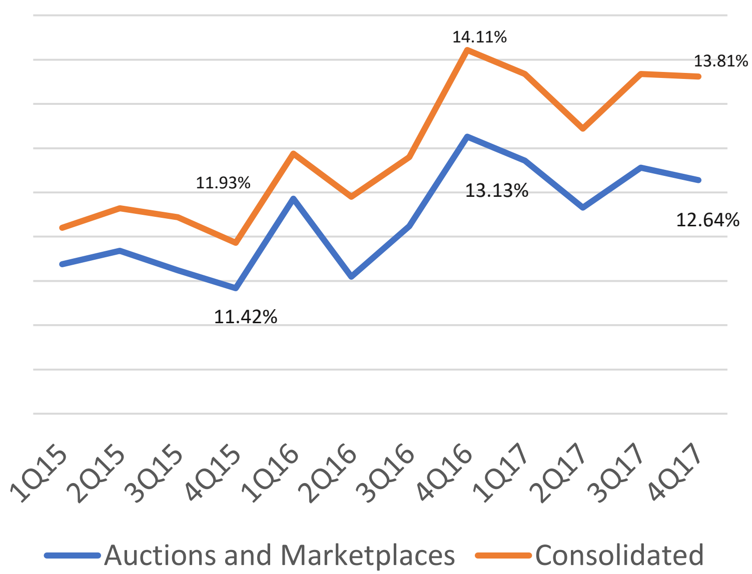
Auctions and Marketplaces Segment – Revenue

- **Auctions and Marketplaces revenue increased 20% in 4Q driven by growth due to the acquisition and strong performance in Canada and US**
- **Segment 4Q revenue rate decline – declined 49 basis points to 12.64% versus prior year due to lapping large Private Treaty inventory dispersals in 4Q16**
- **4Q geographic reported revenue performance; US +51% ; Canada -18% ; International +24%**

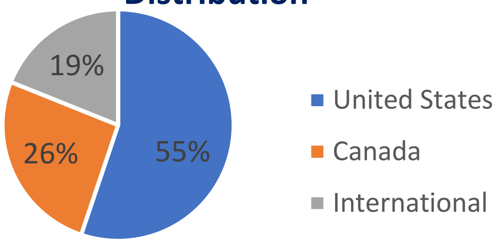
Reported Revenue



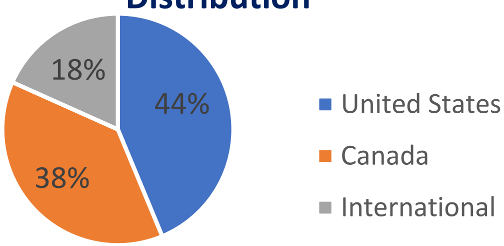
Revenue Rate % (IronPlanet from June 1, 2017)



2017 Geographic Revenue Distribution

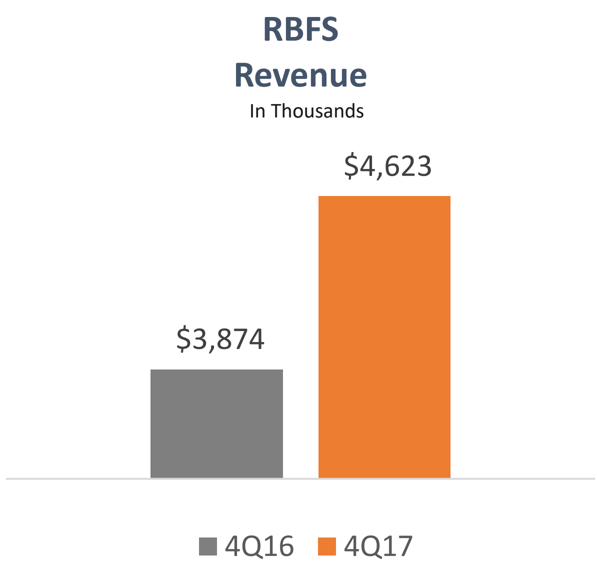


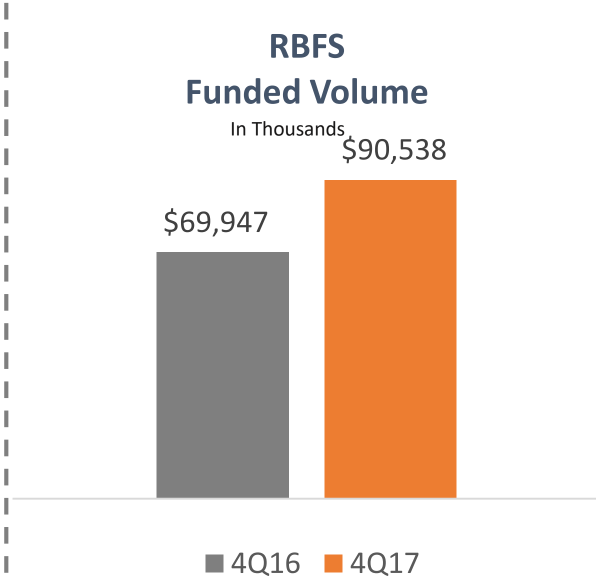
2016 Geographic Revenue Distribution

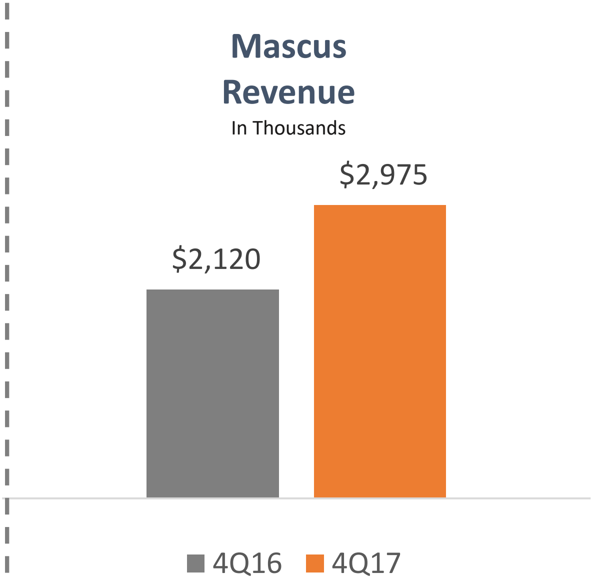


Other Services Category – 4th Quarter Insights

- **RBFS Revenues delivered solid 19% growth in the quarter**
- **RBFS Funded volume improved 29%**
- **Mascus delivering strong revenue growth of 40%**



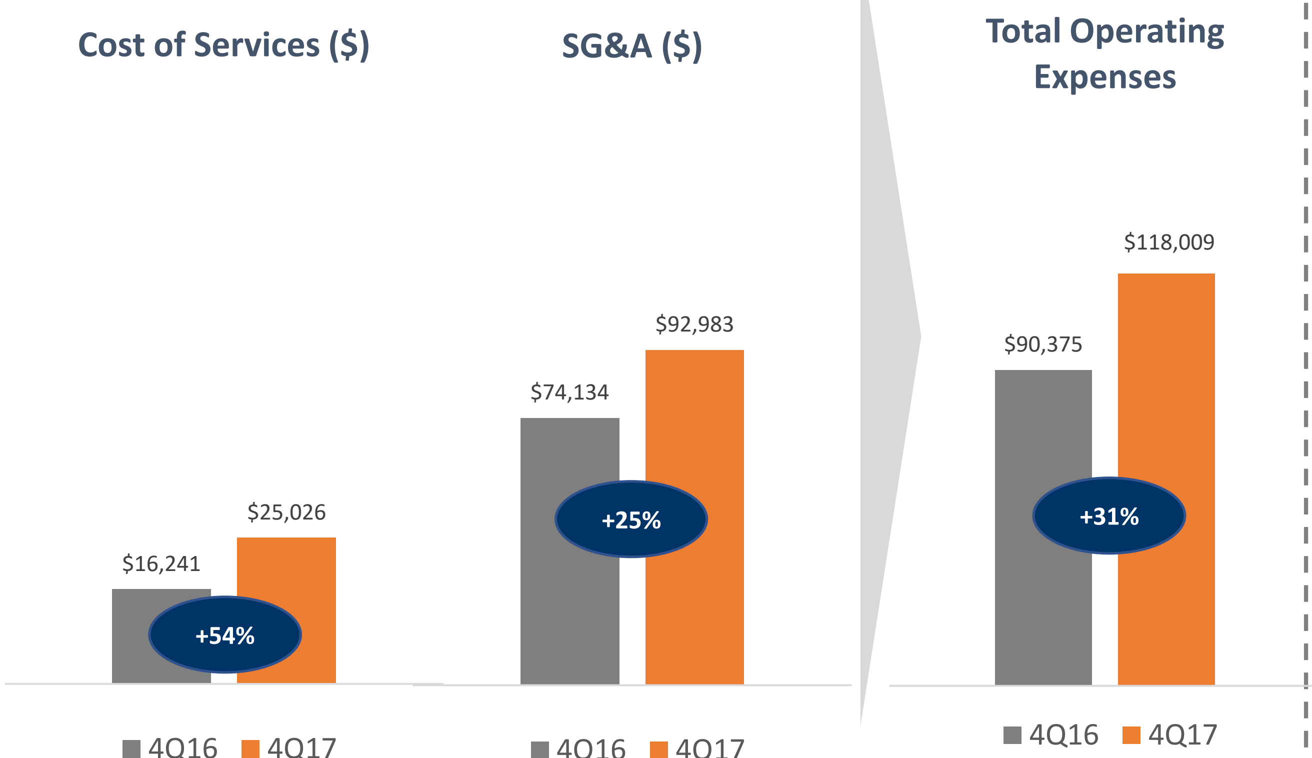




Consolidated Operating Expenses

- **Total 4Q reported Operating Expenses increased 31% versus last year primarily due to the inclusion of the acquisition but was essentially flat on a like for like basis driven by synergy realization and disciplined expense management**

Q4 Reported Operating Expenses (in $ US Thousands)



Operating Expenses as a % Revenue

2016 RB Only		
	Cost of Services	SG&A
4Q16	11%	51%

2017 (RB+IP) Combined Company		
	Cost of Services	SG&A
3Q17	14%	61%
4Q17	14%	52%

- **Delivering sequential leverage from Q3 (2017)**
- **Cost of sales is more variable on auction operating costs and online inspection costs**

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Balance Sheet & Liquidity Metrics – YTD 4Q17

YTD 4Q 2017 Balance sheet and liquidity metrics (all unadjusted unless otherwise noted)

Operating Free Cash Flow (non-GAAP)	
4Q17	4Q16
$111.9M	**$147.8M**

Capex Intensity (TTM)	
4Q17	4Q16
5.6%	**5.3%**

Adjusted Net Debt/ Adjusted EBITDA (non-GAAP)	
4Q17	4Q16
2.9X	**-0.4x**

Return On Invested Capital (non-GAAP)	
FY 2017	FY 2016
6.2%	**15.5%***

*escrow debt removed

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2018 Financial Focus

Synergies

- **Exceeded 2017 synergies** realization – delivered $14 million of run-rate synergies
- **Continue to be on-track** to delivering at least $20 million of run-rate savings by the end of fiscal 2018

US Tax Reform

- Current Income Tax Rate 25% (based on 2017 full year)
- US Tax Reform benefits enacted in 2017 are expected to lower the 2018 full year effective rate from 25% to between 20% - 23%
- Uncertainty regarding impact of open US Tax Reform legislation items and International tax changes could have further implications --- potentially impacting 2018 expectation above by +/- 200 to 300 bps

Capital Allocation

- Grow dividends with earnings
- Continue to focus on debt reduction on pathway to 2.5x adjusted net debt / adjusted EBITDA

Revenue Recognition (ASU-2014)

- Q1_2018 adoption
- Substantial change to revenue reporting
- No change to operating fundamentals
- No change to Operating Income; Cashflow; EPS

Integration & Strategic Update

Ravi Saligram, Chief Executive Officer

Integration Progress Update

Q4 2017	1H 2018
Marketplace^{e} launch	Drive combined February Orlando auction
Integrate sales workflow	Implement non-rolling stock GovPlanet contract
Customer data integration	Unify technology services
IronPlanet pricing tool and SalesHub integrated for At Risk	Connect the Channels
Launch activity tracking system on RBA.com	US group insurance and retirement harmonization implementation
Integrate IronPlanet into Ritchie Bros. employee performance management process	Integrate asset workflow management
Leverage the GSA accreditation to drive GovPlanet	Oracle G/L integration for IronPlanet finance
Launch IronPlanet Australia	Unify sales operations support
Roll-out CAT Telematics site-by-site	Optimize auction calendar to maximize the impact of individual live events
Auction site rationalization; optimize live auction network	Partial harmonization of RBA live buyer transaction fee structure to be closer in line to IronPlanet to make buyers channel agnostic

Integration phase is concluding…

We're now ONE Combined Company --- Laser Focused on Execution

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

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2018 Orlando Auction

Delivering Choice Like Never Before…The Combined Strength of Ritchie Bros. and IronPlanet

GTV– US$278+MM
new company record
24% Combined Company Growth

Sold to online bidders – US$123+MM
new company record

Total registered bidders (onsite and online) – 13,350+
new Orlando site record

Online registered bidders – 8,600+

Number of lots sold – 12,500+
new company record

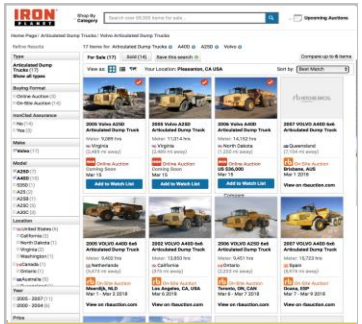
Number of sellers – 1,050+
new Orlando site record

Leveraging Technology to create a superior customer experience

- Virtual Selling Option
- Integrated Iron Clad Assurance
- Digital Go-to-Market Strategy
- Innovated TAL [Timed Auction Lots]

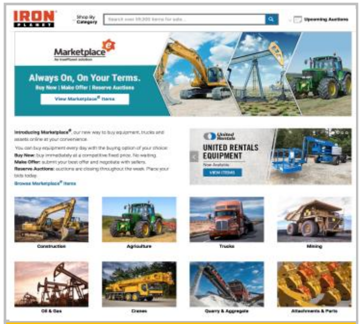
Leveraging technology to better serve our customers

The acquisition of IronPlanet was an inflection point in our business and accelerated our position as a technology enabled asset disposition company



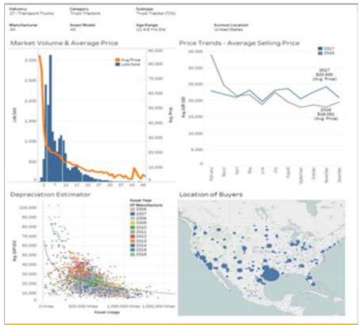
Integrated Search

- Helping buyers find equipment easily and quickly
- Providing access to our complete equipment inventory across all our solutions
- Extending our reach to more customers channel agnostically



Marketplace[e]

- Flexible, online marketplace offering maximum choice
- Gives sellers more control and access to our marketing and expansive buyer network
- Alternative to unreserved auction



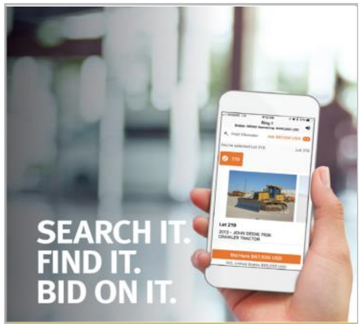
Platform Solutions

- Unique software solutions allowing us to work with sellers as a true business advisor
- Offering customers tools, data and insights to make real-time asset disposition choices and channel decisions

MARS
Multichannel Administration
& Reporting System

Auction Mgmt

- Simplify and modernize our technology footprint
- One holistic platform to drive the live on-site auctions and on-line market place experiences
- Create efficiencies



Mobile

- Customers can search, register and bid at our live auctions around the world using mobile devices
- Making our customer experience easy and flexible – on their terms
- 7% of Q4 online trans. through mobile app…& growing

2018 Trends & Insights – Q1/1H Considerations

Headwinds:

- Supply continues to be very tight while demand continues to rise; expect shortages to last at least through first half of 2018
- Rental and dealer utilization continues to be extremely high
- Non recurring Las Vegas (ConExpo) auction in Q1
- Q1 Fort Worth sale expected to comp significantly lower given major dispersals in previous year
- Non recurrence of Private Treaty deal in Canada/two large fleet deals in Edmonton in Q1
- Four fewer auctions as a result of closed sites in Q1

Tailwinds

- Pricing strength continues to take hold
- Transportation demand is picking up along with pricing; fewer supply challenges
- Oil prices nudging up; slightly positive; mining is also getting stronger
- Salesforce stabilizing…learning curve on multichannel improving
- Most of Jan/Feb auctions to date have delivered decent comps

Evergreen Model (Pre-Transaction + Transition Year)

Performance Metric	Average Annual Growth Targets	2015 & 2016 Combined Performance			2017 - A Year of Transition & Supply Constraints
GAP Growth (%)	High Single Digit to Low Double Digits	**5.5% constant currency**			**3.1%**
Revenue Growth (%)	Mid Single Digit to High Single Digit	**8.5% reported 13.5% constant currency**	✓	✓	**7.8%**
Operating Expense Growth (%) (COS+SGA)	Will grow slower than revenues	**8% comparable**	✓		**14.9% (Adjusted) ***
Operating Income Margin	50 bps+	**+115 bps comparable**	✓		**-700 bps (Adjusted) ***
EPS Growth %	High Single Digit Low Double Digits	**+16% comparable**	✓		**-29.6% (Adjusted) ***
Net Capex Intensity	<10%	**4.1%**	✓	✓	**5.6%**
OFCF% of Net Income	>100%	**135% of comparable NI**	✓	✓	**127.6% (Adjusted)**
ROIC (excl. escrowed debt) Increase	50 bps+	**+240 bps comparable**	✓		**-930 bps (Adjusted, including debt) ***
Dividend Payout Ratio	55% to 60%	**55% using adjusted NI**	✓		**83% (Adjusted)**
Net Debt / EBITDA	<2.5x	**0.55x removes impact of bonds**	✓		**2.9x (Adjusted)**

* - Metric less meaningful due to the significance of the IronPlanet acquisition

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Updated Evergreen Model (Post – Transaction)

UPDATED Evergreen Model Post-Transaction (2018 Forward) (Average annual expectation over a 5 to 7 year period)	
Revenue Growth	High single digit to low teens
EPS Growth (%)	Low double digits to mid teens
Net Capex Intensity	<8.5%
OFCF as a % of Net Income	>100%
ROIC	15% by 2021
Dividend Payout Ratio	55% - 60%
Net Debt to EBITDA	<2.5x
EBITDA Margins	40% by 2019

- Post-transaction evergreen model metrics assumes 2017 as the base year; the year the acquisition closed
- Forthcoming adoption of new Revenue Recognition Standard is under review to understand impact on model; will provide further updates…

2018 Strategic Objectives & Priorities

Three Strategic Objectives

- Gain Auction Market Share
- Penetrate Upstream
- Unparalleled Customer Experience

Five Strategic Priorities

- RB+IP Revenue Growth
- Marketplace^e & Platform Solutions Growth
- Connect The Channels
- Leverage Technology
- Structural Efficiency

Revenue Growth Drivers (over next 3 years…)

- **Share of wallet, new customer acquisition, sales productivity**
- **Sectors and Verticals**
- **GovPlanet**
- **Cat Alliance**
- **International**
- **Services**
- **Energy**
- **Marketplace E and Platform Solutions**
- **Harmonized Transaction Fee**

We expect our 2018 Auctions & Marketplaces Revenue Rate to be in the range of 12.25% to 13.0%

Q&A

Members of the RBA Management Team

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Appendix

Reconciliation of Non-GAAP Measures

The following table presents our adjusted operating income (non-GAAP measure) and adjusted operating income margin (non-GAAP measure) results for the years ended December 31, 2017, 2016 and 2015, as well as reconciles those metrics to operating income, revenues, and operating income margin, which are the most directly comparable GAAP measures in, or calculated from, our consolidated income statements:

	Year ended December 31,				
				Change	
(in U.S. $000's)	2017	2016	2015	2017 over 2016	2016 over 2015
Operating income	$ 107,454	$ 135,722	$ 174,840	(21)%	(22)%
Pre-tax adjusting items:					
Accelerated vesting of assumed options	4,752	-	-	100%	-
Acquisition and finance structure advisory	9,063	-	-	100%	-
Severance and retention	3,613	-	-	100%	-
Gain on sale of excess property	-	-	(8,384)	-	(100)%
Impairment loss	8,911	28,243	-	(68)%	100%
Adjusted operating income (non-GAAP measure)	133,793	163,965	166,456	(18)%	(1)%
Revenues	$ 610,517	$ 566,395	$ 515,875	8%	10%
Operating income margin	17.6%	24.0%	33.9%	-640 bps	-990 bps
Adjusted operating income margin (non-GAAP measure)	21.9%	28.9%	32.3%	-700 bps	-340 bps

Reconciliation of Non-GAAP Measures

The following table presents our adjusted net income attributable to stockholders (non-GAAP measure) and diluted adjusted EPS attributable to stockholders (non-GAAP measure) results for the years ended December 31, 2017, 2016, and 2015, as well as reconciles those metrics to net income attributable to stockholders, the effect of dilutive securities, the weighted average number of dilutive shares outstanding, and diluted EPS attributable to stockholders, which are the most directly comparable GAAP measures in our consolidated income statements:

	Year ended December 31,				
				Change	
(in U.S. $000's, except share and per share data)	2017	2016	2015	2017 over 2016	2016 over 2015
Net income attributable to stockholders	$ 75,027	$ 91,832	$ 136,214	(18)%	(33)%
Pre-tax adjusting items:					
Accelerated vesting of assumed options	4,752	-	-	100%	-
Acquisition and finance structure advisory	9,063	-	-	100%	-
Severance and retention	3,613	-	-	100%	-
Debt extinguishment costs	-	6,787	-	(100)%	100%
Gain on sale of excess property	-	-	(8,384)	-	(100)%
Impairment loss	8,911	28,243	-	(68)%	100%
Current income tax effect of adjusting items:					
Acquisition and finance structure advisory	(2,447)	-	-	100%	-
Severance and retention	(748)	-	-	100%	-
Debt extinguishment costs	-	(1,787)	-	(100)%	100%
Gain on sale of excess property	-	-	1,090	-	(100)%
Deferred income tax effect of adjusting items:					
Impairment loss	(2,361)	(1,798)	-	31%	100%
Severance and retention	(368)	-	-	100%	-
Current income tax adjusting item:					
Change in uncertain tax provision	2,290	-	-	100%	-
Deferred tax adjusting item:					
Remeasurement of deferred taxes	(10,070)	-	-	100%	-
Tax loss utilization	-	-	(7,862)	-	(100)%
Adjusted net income attributable to stockholders (non-GAAP measure)	$ 87,662	$ 123,277	$ 121,058	(29)%	2%
Effect of dilutive securities	$ (152)	$ -	$ -	100%	-
Weighted average number of dilutive shares outstanding	108,113,151	107,457,794	107,432,474	1%	-%
Diluted EPS attributable to stockholders	$ 0.69	$ 0.85	$ 1.27	(19)%	(33)%
Diluted adjusted EPS attributable to stockholders (non-GAAP measure)	$ 0.81	$ 1.15	$ 1.13	(30)%	2%

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 years ended December 31, 2017, 2016 and 2015, 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:

	Year ended December 31,				
				Change	
(in U.S. $000's)	2017	2016	2015	2017 over 2016	2016 over 2015
Net income	$ 75,306	$ 93,512	$ 138,575	(19)%	(33)%
Add: depreciation and amortization expenses	52,694	40,861	42,032	29%	(3)%
Less: interest income	(3,194)	(1,863)	(2,660)	71%	(30)%
Add: interest expense	38,291	5,564	4,962	588%	12%
Add: current income tax expense	19,356	40,341	42,420	(52)%	(5)%
Add: deferred income tax recovery	(17,268)	(3,359)	(4,559)	414%	(26)%
Pre-tax adjusting items:					
Accelerated vesting of assumed options	4,752	-	-	100%	-
Acquisition and finance structure advisory	9,063	-	-	100%	-
Severance and retention	3,613	-	-	100%	-
Debt extinguishment costs	-	6,787	-	(100)%	100%
Gain on sale of excess property	-	-	(8,384)	-	(100)%
Impairment loss	8,911	28,243	-	(68)%	100%
Adjusted EBITDA (non-GAAP measure)	191,524	210,086	212,386	(9)%	(1)%
Revenues	$ 610,517	$ 566,395	$ 515,875	8%	10%
Net income margin	12.3%	16.5%	26.9%	-420 bps	-1040 bps
Adjusted EBITDA margin (non-GAAP measure)	31.4%	37.1%	41.2%	-570 bps	-410 bps

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Reconciliation of Non-GAAP Measures

The following table presents our adjusted net debt/adjusted EBITDA (non-GAAP measures) results as at and for the years ended December 31, 2017, 2016, and 2015, 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 year ended December 31,				
				Change	
	2017	2016	2015	2017 over 2016	2016 over 2015
Short-term debt	$ 7.0	$ 23.9	$ 12.4	(71)%	93%
Long-term debt	812.9	595.7	97.9	36%	508%
Debt	819.9	619.6	110.3	32%	462%
Less: cash and cash equivalents	(267.9)	(207.9)	(210.1)	29%	(1)%
Less: long-term debt in escrow	-	(495.8)	-	(100)%	100%
Adjusted net debt (non-GAAP measure)	552.0	(84.1)	(99.8)	756%	(16)%
Net income	$ 75.3	$ 93.5	$ 138.6	(19)%	(33)%
Add: depreciation and amortization expenses	52.7	40.9	42.1	29%	(3)%
Less: interest income	(3.2)	(1.9)	(2.7)	68%	(30)%
Add: interest expense	38.3	5.6	5.0	584%	12%
Add: current income tax expense	19.4	40.3	42.4	(52)%	(5)%
Less: deferred income tax recovery	(17.3)	(3.4)	(4.6)	409%	(26)%
Pre-tax adjusting items:					
Accelerated vesting of assumed options	4.8	-	-	100%	-
Acquisition and finance structure advisory	9.1	-	-	100%	-
Severance and retention	3.6	-	-	100%	-
Debt extinguishment costs	-	6.8	-	(100)%	100%
Gain on sale of excess property	-	-	(8.4)	-	(100)%
Impairment loss	8.9	28.2	-	(68)%	100%
Adjusted EBITDA (non-GAAP measure)	$ 191.5	$ 210.1	$ 212.4	(9)%	(1)%
Debt/net income	10.9x	6.6x	0.8x	65%	725%
Adjusted net debt/adjusted EBITDA (non-GAAP measure)	2.9x	-0.4x	-0.5x	825%	(20)%

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Reconciliation of Non-GAAP Measures

The following table presents our OFCF (non-GAAP measure) results for the years ended December 31, 2017, 2016, and 2015, as well as 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:

	Year ended December 31,				
				Change	
(in U.S. $ millions)	2017	2016	2015	2017 over 2016	2016 over 2015
Cash provided by operating activities	$ 146.3	$ 177.6	$ 196.5	(18%)	(10%)
Property, plant and equipment additions	10.8	18.9	22.1	(43%)	(14%)
Intangible asset additions	28.6	17.6	8.8	63%	100%
Proceeds on disposition of property plant and equipment	- (5.0)	- (6.7)	(16.7)	(25%)	(60%)
Net capital spending	$ 34.4	$ 29.8	$ 14.2	15%	110%
OFCF (non-GAAP measure)	$ 111.9	$ 147.8	$ 182.3	(24%)	(19%)

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Reconciliation of Non-GAAP Measures

The following table presents our ROIC excluding escrowed debt (non-GAAP measure) results as at and for the years ended December 31, 2017, 2016, and 2015, as well as 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:

	As at and for the year ended December 31,			Change	
				2017 over	2016 over
(in U.S. $ millions)	2017	2016	2015	2016	2015
Net income attributable to stockholders	$ 75.0	$ 91.8	$ 136.2	(18)%	(33)%
Pre-tax adjusting items:					
Accelerated vesting of assumed options	4.8	-	-	100%	-
Acquisition and finance structure advisory	9.1	-	-	100%	-
Severance and retention	3.6	-	-	100%	-
Debt extinguishment costs	-	6.8	-	(100)%	100%
Gain on sale of excess property	-	-	(8.4)	-	(100)%
Impairment loss	8.9	28.2	-	(68)%	100%
Current income tax effect of adjusting items:					
Acquisition and finance structure advisory	(2.4)	-	-	100%	-
Severance and retention	(0.7)	-	-	100%	-
Debt extinguishment costs	-	(1.8)	-	(100)%	100%
Gain on sale of excess property	-	-	1.1	-	(100)%
Deferred income tax effect of adjusting items:					
Impairment loss	(2.4)	(1.8)	-	33%	100%
Severance and retention	(0.4)	-	-	100%	-
Current income tax adjusting item:					
Change in uncertain tax provision	2.3	-	-	100%	-
Deferred tax adjusting item:					
Remeasurement of deferred taxes	(10.1)	-	-	100%	-
Tax loss utilization	-	-	(7.9)	-	(100)%
Adjusted net income attributable to stockholders (non-GAAP measure)	$ 87.7	$ 123.3	$ 121.1	(29)%	2%
Opening long-term debt	$ 595.7	$ 97.9	$ 110.8	508%	(12)%
Ending long-term debt	812.9	595.7	97.9	36%	508%
Less: long-term debt in escrow	-	(495.8)	-	(100)%	100%
Adjusted ending long-term debt (non-GAAP measure)	812.9	99.9	97.9	714%	2%
Average long-term debt	$ 704.3	$ 346.8	$ 104.4	103%	232%
Adjusted average long-term debt (non-GAAP measure)	704.3	98.9	104.4	612%	(5)%
Opening stockholders' equity	$ 687.1	$ 703.2	$ 691.9	(2)%	2%
Ending stockholders' equity	739.7	687.1	703.2	8%	(2)%
Average stockholders' equity	713.4	695.2	697.6	3%	-
Average invested capital	$ 1,417.7	$ 1,042.0	$ 802.0	36%	30%
Adjusted average invested capital (non-GAAP measure)	1,417.7	794.1	802.0	79%	(1)%
Return on average invested capital[(1)]	5.3%	8.8%	17.0%	-350 bps	-820 bps
ROIC excluding escrowed debt (non-GAAP measure)[(2)]	6.2%	15.5%	15.1%	-930 bps	40 bps

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Reconciliation of Non-GAAP Measures

CAPEX intensity presents net capital spending as a percentage of revenue. We believe that comparing CAPEX intensity on a trailing 12-month basis for different financial periods provides useful information as to the amount of capital expenditure that we require to generate revenues.

	Year ended December 31,				
				Change	
(in U.S. $ millions)	2017	2016	2015	2017 over 2016	2016 over 2015
Property, plant and equipment additions	$ 10.8	$ 18.9	$ 22.1	(43)%	(14)%
Intangible asset additions	28.6	17.6	8.8	63%	100%
Proceeds on disposition of property plant and equipment	(5.0)	(6.7)	(16.7)	(25)%	(60)%
Net capital spending	$ 34.4	$ 29.8	$ 14.2	15%	110%
Revenues	$ 610.5	$ 566.4	$ 515.9	8%	10%
CAPEX intensity	5.6%	5.3%	2.8%	30 bps	250 bps

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