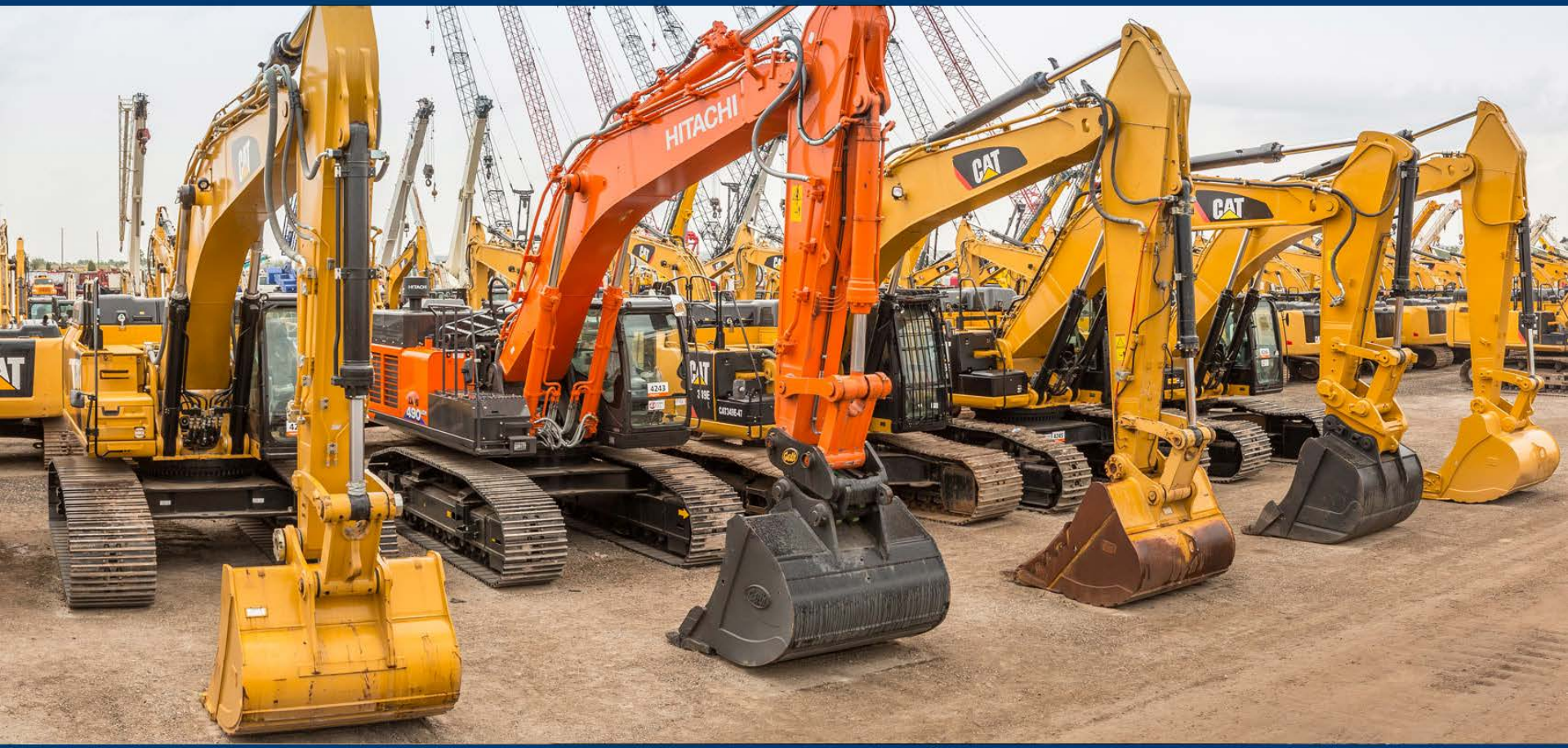
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Q1 2018 EARNINGS REVIEW AND UPDATE



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, 2017, 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

First Quarter 2018 Summary

GTV		Total Revenue	Agency Proceeds (Non-GAAP)		Diluted Earnings per Share	
Reported +29%	Like for Like +4%	Reported +30%	Reported +36%	Like for Like +10%	Reported +60%	Adjusted (Non-GAAP) +33%

Q1 Highlights

- Strong live auction performance with price realization
- Canada & International showed strength
- Record-breaking Orlando auction
- Sales force turnover stabilizing
- Strong Services revenue growth
- $29 million in debt repayment

- Supply continues to be tight; demand rising
- High equipment utilization rates impacting strategic account volumes in U.S. business
- Sustained focus on sales productivity
- Non recurring auctions from Q1 2017 impacting compares

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First Quarter Auction Highlights



Orlando, Florida
US$278 million
Record-breaking auction
24% Like for Like growth versus 2017

Fort Worth, Texas
US$57 million
Lapped major dispersal in 2017

Edmonton, Alberta
US$47+ million
89% sold to Canadian buyers

Grande Prairie, Alberta
US$37 million
New Auction added to Q1 calendar
First of two consecutive strong auctions

Toronto, Ontario
US$28+ million
Largest Q1 auction in history of site; +57% higher than previous record

Narita, Japan
US$8.3 million
Back-to-Back strong quarters / CAT Alliance

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Q1 2018 Business & Financial Review

Sharon Driscoll, Chief Financial Officer

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Changes resulting from adoption of ASU-2014-09

Total Revenues

- Revenue from inventory contracts now presented on a gross basis and reported as separate revenue line with corresponding separate cost of inventory sold line
- Ancillary service and RB Logistical Services revenues now presented on a gross basis within Service Revenue line with related costs presented separately within cost of services line

Agency Proceeds (non-GAAP)

- Added new metrics:
  - Agency proceeds (non-GAAP)
  - Auctions & Marketplaces Agency proceeds rate (non-GAAP)

Total Company Agency proceeds

(in US$ $,000) Three months ended March 31,	2018	2017
Total Revenues	$260,178	$199,427
Cost of inventory sold	(75,791)	(63,401)
Ancillary and logistical services expenses	(14,580)	(11,527)
Agency proceeds (non-GAAP)	$169,807	$124,499

Agency proceeds (non-GAAP) represents revenues as previously reported

Auctions & Marketplaces Agency proceeds & rate

(in US$ $,000) Three months ended March 31,	2018	2017
A&M Revenues	$232,567	$179,078
Cost of inventory sold	(75,791)	(63,401)
A&M agency proceeds (non-GAAP)	$156,776	$115,677
GTV	1,160,712	899,410
A&M Revenue Rate	20.0%	19.9%
A&M agency proceeds rate (non-GAAP)	13.5%	12.9%

A&M Agency proceeds rate (non-GAAP) represents revenue rate as previously reported

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Q1 Consolidated Financial Performance Overview

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

GROSS TRANSACTION VALUE (GTV)

1Q18	1Q17
$1,161	$899

+29% (on reported basis)

- Primarily driven by acquisition related volume
- Record Orlando performance; 24% Like for Like growth vs. 2017
- Fewer live auctions and sale days vs Q1 2017

TOTAL REVENUE

1Q18	1Q17
$260	$199

+30% (on reported basis)

- Growth driven primarily by acquisition related volume
- Strong live auction performance; inventory deal growth in Canada/Europe; partial fee harmonization

AGENCY PROCEEDS (non-GAAP)

1Q18	1Q17
$170	$124

+36% (on reported basis)

- Primarily driven by acquisition related volume
- Partial Fee harmonization

OPERATING INCOME

1Q18	1Q17
$32.9	$23.6

+39% (on reported basis)

- Agency proceeds growth
- Higher share unit expenses
- Lower acquisition costs

DILUTED ADJUSTED EPS (non-GAAP)

1Q18	1Q17
$0.16	$0.12

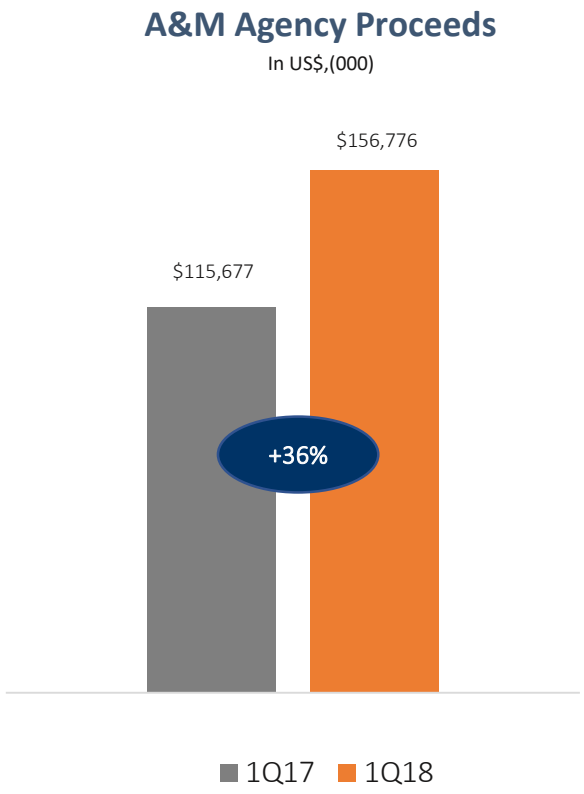
+33%

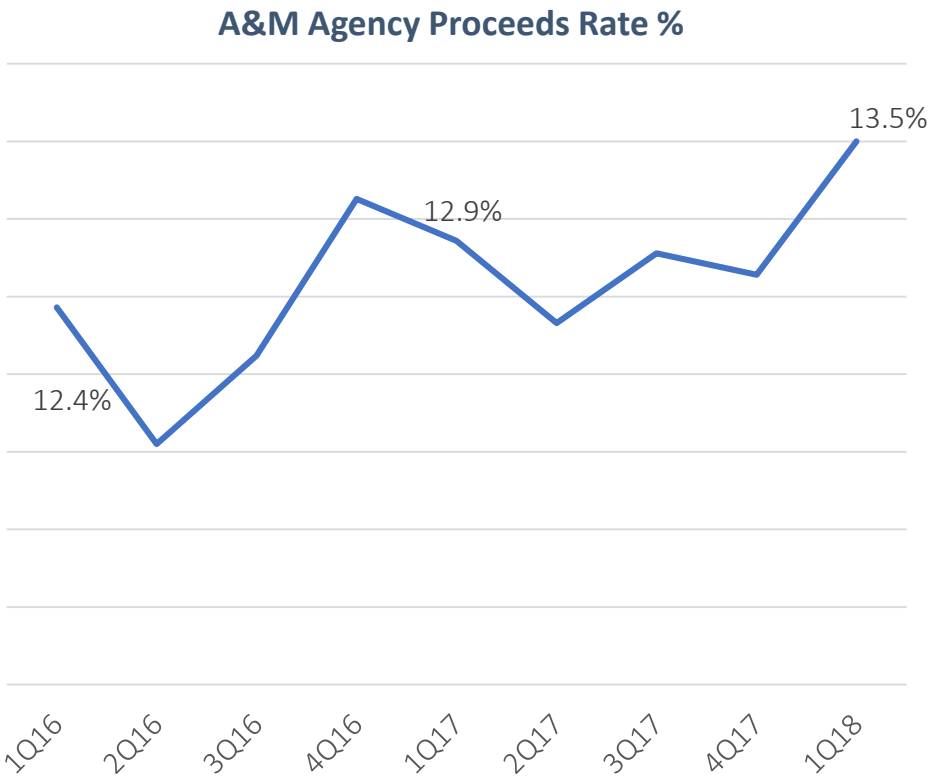
- 1Q17 Adjusted Diluted EPS excludes adjustment for unfavorable tax charge

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Auctions and Marketplaces Segment – Agency Proceeds

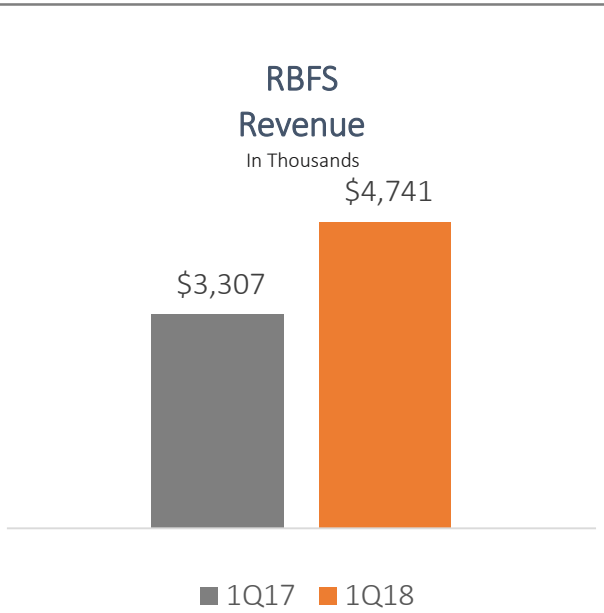
- Agency proceeds rate (non-GAAP) increased 60 basis points to 13.5% due to continued strength in pricing environment and partial fee harmonization

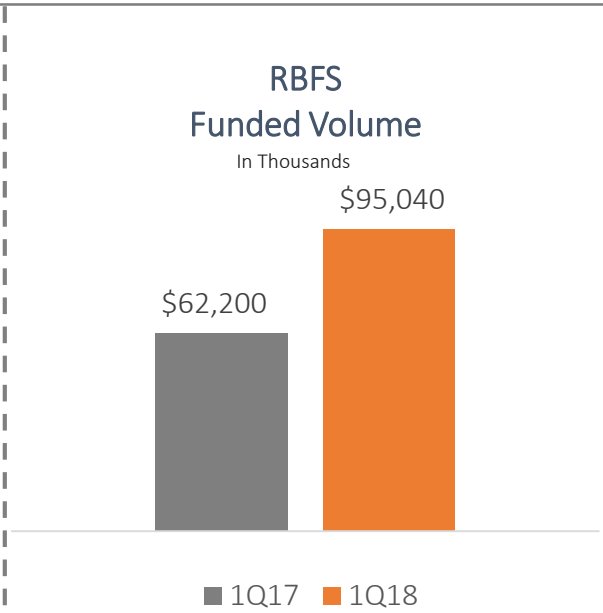


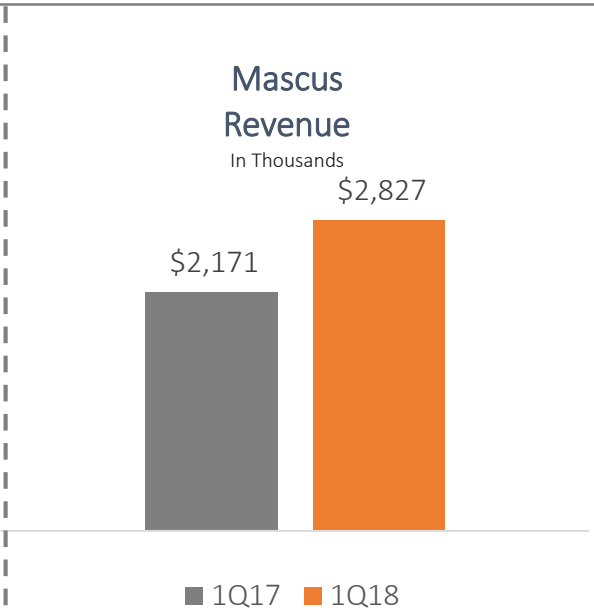


Other Services – 1st Quarter Insights

- Overall revenues improved 36%
- RBFS Revenues delivered solid 43% growth in the quarter
- RBFS Funded volume improved 53%
- Mascus delivering strong revenue growth of 30%

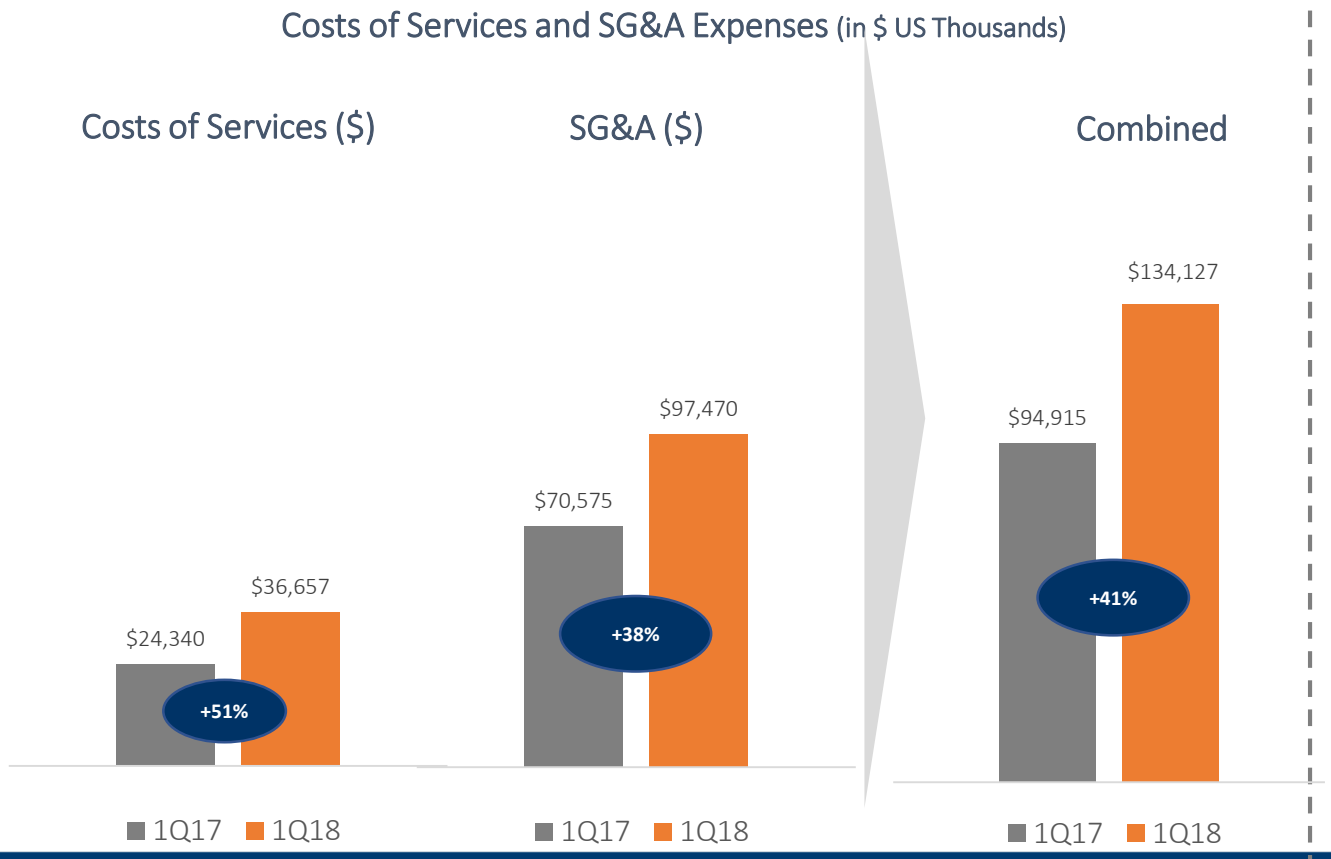






Cost of Services / SG&A

- Cost of Services and SG&A combined increased 41% versus last year primarily due to the inclusion of the acquisition and increased 7% on a like for like basis*



2017 RB Only		
As a % of Agency Proceeds		
	Cost of Services	SG&A
1Q17	20%	57%

2017 & 2018 (RB+IP) Combined Company		
As a % of Agency Proceeds		
	Cost of Services	SG&A
3Q17	24%	61%
4Q17	22%	52%
1Q18	22%	57%

- Cost of Services now includes cost of ancillary and logistical service expenses ($14.6M for 1Q18, $11.5M for 1Q17)

*Cost of services less ancillary and logistics costs with Q1 IronPlanet added to 2017 as per 8K-A filed on August 8, 2017

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Balance Sheet & Liquidity Metrics

1Q 2018 Balance sheet and liquidity metrics (all unadjusted unless otherwise noted)

Operating Free Cash Flow (non-GAAP)

1Q18	1Q17
$42.0M	$116.0M

- 64% year over year decline driven by:
  - Timing of 2017 Q4 year-end auctions, particularly in the US, and timing differences on receipts of auction proceeds versus cash payments made to Consignors in Q1
  - IronPlanet deal and inclusion of related acquisition and incremental interest expenses over the last three quarters

TTM Agency Proceeds Capex Rate (non-GAAP)

1Q18	1Q17
5.6%	5.4%

- Agency Proceeds Capex Rate now calculated as Net Capital Spending / Agency Proceeds

Adjusted Net Debt/ Adjusted EBITDA (non-GAAP)

1Q18	1Q17
2.5X	-0.6x

TTM Return On Invested Capital (non-GAAP)

1Q18	1Q17
6.5%	13.6%*

*escrow debt removed

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Strategic & Operational Update

Ravi Saligram, Chief Executive Officer

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First Quarter Operational Update

A positive start to 2018 with continued focus on execution

CAT Alliance

- Global CAT dealer volume up in Q1; 80 dealer agreements now executed
- 2018 strategic initiatives in place to drive future growth

International

- Q1 growth
- Record Q1 in Asia; continued success in Japan with CAT alliance
- Robust auction pipeline

GovPlanet

- Record Q1 revenue quarter for GovPlanet
- Non-Rolling Stock Contract: Commenced operations, plan to have all locations running by end of Q2

Services

- RBFS revenue +43%
- Mascus revenue +30%

IP Featured Weekly

- Q1 online growth
- Multichannel selling continuing to improve

Strategic Accounts

- Softer volume driven by equipment supply challenges and high utilization rates

Leveraging Technology

RBA Mobile App

Launched in 2016… we've made significant progress



- 50,000+ average users in Q1; up 60% from Q1 2017
- 7% of GTV was purchased via the app in 1Q18 (vs. 2.6% in 1Q17)
- Agriculture customers are major users
- Launched integrated search capabilities w/IronPlanet in Q1
- Strong usage growth at our auctions…

Q1 Auction	Users	YoY Growth
Orlando, FL	2,984	↑ 78%
Edmonton, AB	2,218	↑ 60%
Fort Worth, TX	1,010	↑ 38%
Regina, SK	1,312	↑ 113%

Unified live and on-line auctions operations management technology platform

MARS Multichannel Administration & Reporting System

MARS Project is underway…



- Working 1st phase: Replacing the legacy RB core auction management system

- Q1 simulation used MARS at our March auction in Sacramento, CA -tested bidder registrations
  - Very successful simulation -- RB Team Members experienced significant speed and efficiency improvements vs legacy
- Moving thoughtfully – components of MARS will pilot in 2018 and will run parallel to legacy platform

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Evergreen Model (Post – Topic 606)

New Revenue Recognition Standard has resulted in NO CHANGE to Evergreen targets

(Average expectation over a 5 to 7 year period)

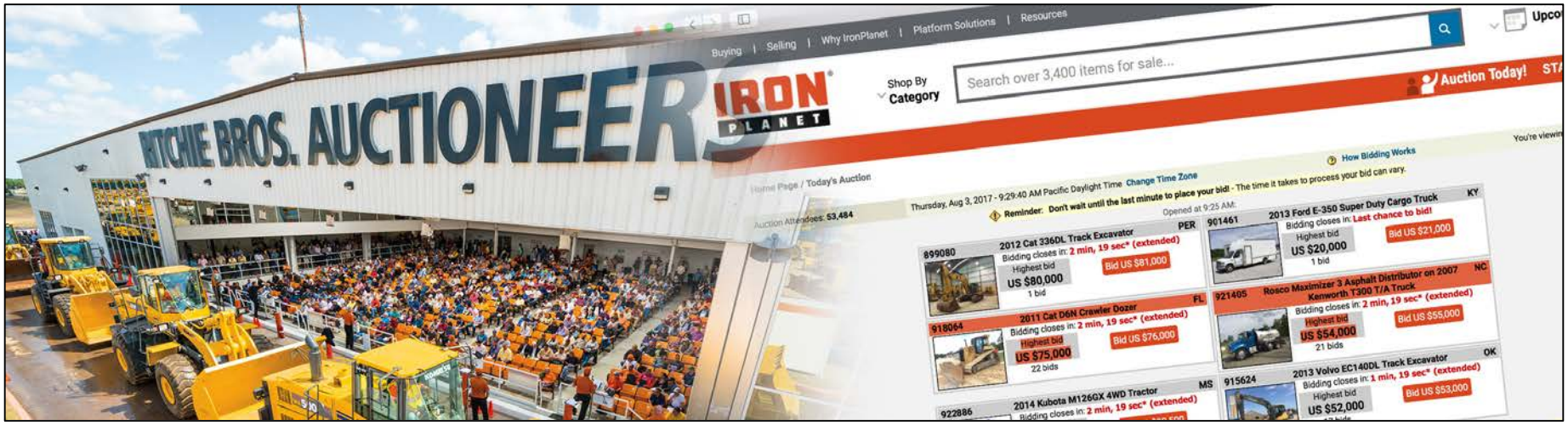
Evergreen metrics that used revenue as a denominator will now use the Agency proceeds as the denominator

Agency Proceeds Growth Rate (Previously Revenue Growth Rate)	High Single Digit to Low Teens
EPS Growth Rate	Low Double Digits to Mid Teens
Agency Proceeds Capex Rate (Previously Net Capex Intensity)	<8.5%
OFCF as a % of Net Income	>100%
ROIC	15% by 2021
Dividend Payout Ratio	55% to 60%
Net Debt to EBITDA	<2.5x
Agency Proceeds Adjusted EBITDA Rate (Previously Adjusted EBITDA Rate)	40% by 2019*

* Run-Rate basis by end of 2019

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Q2 Perspective



April 2018 GTV:

- April 2018 GTV was $456 million; a 29% increase from April 2017
- Good performance in Edmonton ($207 million CAD$); providing additional proof-points that Canada is showing positive signs
- Monthly on-line performance in Europe is gaining traction

Q2 Considerations:

- Good start to April
- Equipment supply constraints still very tight in U.S.
  - Could start easing by end of Q3/Q4
- Improving execution and focus on multichannel selling and new business
- Cautiously optimistic for Q2

Q&A

Members of the RBA Management Team

Appendix

Reconciliation of Non-GAAP Measures

The following table presents our agency proceeds (non-GAAP measure) and agency proceeds adjusted operating income rate (non-GAAP measure) results for the three months ended March 31, 2018 and 2017, as well as reconciles those metrics to total revenues and operating 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,**		
	2018	**2017**	**Change 2018 over 2017**
Operating income	$ 32,873	$ 23,597	39%
Total revenues	260,178	199,427	30%
Less: cost of inventory sold	(75,791)	(63,401)	20%
Less: ancillary and logistical service expenses	(14,580)	(11,527)	26%
Agency proceeds (non-GAAP measure)	$ 169,807	$ 124,499	36%
Operating income margin	12.6%	11.8%	80 bps
Agency proceeds adjusted operating income rate (non-GAAP measure)	19.4%	19.0%	40 bps

There were no adjusting items for the three months ended March 31, 2018 and 2017.

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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 three months ended March 31, 2018, and 2017, as well as reconciles those metrics to net income attributable to stockholders and diluted EPS attributable to stockholders, which are the most directly comparable GAAP measures in our consolidated income statements:

(in U.S. $000's, except share and per share data)	**Three months ended March 31,**		
	2018	**2017**	**Change 2018 over 2017**
Net income attributable to stockholders	$ 17,138	$ 10,377	65%
Current income tax adjusting item:			
Change in uncertain tax provision	-	2,290	(100)%
Adjusted net income attributable to stockholders (non-GAAP measure)	$ 17,138	$ 12,667	35%
Effect of dilutive securities	$ -	$ 27	(100)%
Weighted average number of dilutive shares outstanding	108,643,897	107,788,949	1%
Diluted EPS attributable to stockholders	$ 0.16	$ 0.10	60%
Diluted adjusted EPS attributable to stockholders (non-GAAP measure)	$ 0.16	$ 0.12	33%

There were no adjusting items for the three months ended March 31, 2018.

The adjusting item for the three months ended March 31, 2017 was a $2.3 million (or $0.02 per diluted share) charge related to the change in uncertain tax provisions.

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Reconciliation of Non-GAAP Measures

The following table presents our adjusted EBITDA (non-GAAP measure) and agency proceeds adjusted EBITDA rate (non-GAAP measure) results for the three months ended March 31, 2018 and 2017, as well as reconciles those metrics to net income 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,**		
	2018	**2017**	**Change 2018 over 2017**
Net income	$ 17,207	$ 10,433	65%
Add: depreciation and amortization expenses	16,191	10,338	57%
Add: interest expense	11,310	8,133	39%
Less: interest income	(392)	(955)	(59)%
Add: income tax expense	5,269	7,315	(28)%
Adjusted EBITDA (non-GAAP measure)	49,585	35,264	41%
Total revenues	260,178	199,427	30%
Less: cost of inventory sold	(75,791)	(63,401)	20%
Less: ancillary and logistical service expenses	(14,580)	(11,527)	26%
Agency proceeds (non-GAAP measure)	$ 169,807	$ 124,499	36%
Net income margin	6.6%	5.2%	140 bps
Agency proceeds adjusted EBITDA rate (non-GAAP measure)	29.2%	28.3%	90 bps

There were no adjusting items for the three months ended March 31, 2018 and 2017.

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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 12 months ended March 31, 2018 and 2017, 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 March 31,		
	2018	2017	Change 2018 over 2017
Short-term debt	$ 5.9	$ 24.6	(76)%
Long-term debt	780.3	596.4	31%
Debt	786.2	621.0	27%
Less: cash and cash equivalents	(278.9)	(236.9)	18%
Less: long-term debt in escrow	-	(495.9)	(100)%
Adjusted net debt (non-GAAP measure)	507.3	(111.8)	554%
Net income	$ 82.1	$ 74.0	11%
Add: depreciation and amortization expenses	58.6	41.1	43%
Add: interest expense	41.5	12.3	237%
Less: interest income	(2.6)	(2.3)	13%
Add: income tax expense	-	34.7	(100)%
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%
Impairment loss	8.9	28.2	(68)%
Debt extinguishment costs	-	6.8	(100)%
Adjusted EBITDA (non-GAAP measure)	$ 206.0	$ 194.8	6%
Debt/net income	9.6x	8.4x	14%
Adjusted net debt/adjusted EBITDA (non-GAAP measure)	2.5x	-0.6x	517%

The adjusting items for the 12 months ended March 31, 2018 were:

- $4.8 million ($4.8 million after tax, or $0.04 per diluted share) of stock option compensation expense related to the accelerated vesting of certain IronPlanet stock options assumed as part of the Acquisition
- $9.1 million ($6.6 million after tax, or $0.06 per diluted share) of acquisition and finance structure advisory costs
- $3.6 million ($2.5 million after tax, or $0.02 per diluted share) of severance and retention costs in a corporate reorganization that followed the Acquisition
- $8.9 million ($6.6 million after tax, or $0.06 per diluted share) impairment loss recognized on various technology assets

The adjusting items for the 12 months ended March 31, 2017 were:

- $28.2 million ($26.4 million after tax, or $0.25 per diluted share) impairment loss on the EquipmentOne reporting unit goodwill and customer relationships
- $6.8 million ($5.0 million after tax, or $0.05 per diluted share) charge related to the early termination of pre-existing debt

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Reconciliation of Non-GAAP Measures

The following table presents our A&M agency proceeds (non-GAAP measure) and A&M agency proceeds rate (non-GAAP measure) results for the three months ended March 31, 2018, and 2017, as well as reconciles those metrics to A&M total revenues and A&M revenue rate, which are the most directly comparable GAAP measures in, or calculated from, our consolidated financial statements:

(in U.S. $000's)	**Three months ended March 31,**		
	2018	**2017**	**Change 2018 over 2017**
A&M total revenues	$ 232,567	$ 179,078	30%
Less: cost of inventory sold	(75,791)	(63,401)	20%
A&M agency proceeds (non-GAAP measure)	$ 156,776	$ 115,677	36%
GTV	1,160,712	899,410	29%
A&M revenue rate	20.0%	19.9%	10 bps
A&M agency proceeds rate (non-GAAP measure)	13.5%	12.9%	60 bps

The following table presents our OFCF (non-GAAP measure) results on a trailing 12-month basis ended March 31, 2018 and 2017, 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:

(in U.S. $ millions)	**12 months ended March 31,**		
	2018	**2017**	**Change 2018 over 2017**
Cash provided by operating activities	$ 79.0	$ 146.4	(46)%
Property, plant and equipment additions	11.5	18.3	(37)%
Intangible asset additions	30.0	19.5	54%
Proceeds on disposition of property plant and equipment	(4.5)	(7.4)	(39)%
Net capital spending	$ 37.0	$ 30.4	22%
OFCF (non-GAAP measure)	$ 42.0	$ 116.0	(64)%

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Reconciliation of Non-GAAP Measures

The following table presents our adjusted net income attributable to stockholders (non-GAAP measure) and adjusted dividend payout ratio (non-GAAP measure) on a trailing 12-month basis ended March 31, 2018 and March 31, 2017, and reconciles those metrics to net income attributable to stockholders, and dividend payout ratio, which are the most directly comparable GAAP measures in, or calculated from, our consolidated financial statements:

(in U.S. $ millions)	12 months ended March 31,		Change
	2018	2017	2018 over 2017
Dividends paid to stockholders	$ 72.8	$ 71.5	2%
Net income attributable to stockholders	$ 81.8	$ 72.8	12%
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%
Impairment loss	8.9	28.2	(68)%
Debt extinguishment costs	-	6.8	(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)%
Deferred income tax effect of adjusting items:			
Severance and retention	(0.4)	-	100%
Impairment loss	(2.4)	(1.8)	33%
Current income tax adjusting item:			
Change in uncertain tax provision	-	2.3	(100)%
Deferred tax adjusting item:			
Remeasurement of deferred taxes	(10.1)	-	100%
Adjusted net income attributable to stockholders (non-GAAP measure)	$ 92.1	$ 106.5	(14)%
Dividend payout ratio	89.0%	98.2%	-920 bps
Adjusted dividend payout ratio (non-GAAP measure)	79.0%	67.1%	1190 bps

The adjusting items for the 12 months ended March 31, 2018 were:

- $4.8 million ($4.8 million after tax, or $0.04 per diluted share) of stock option compensation expense related to the accelerated vesting of certain IronPlanet stock options assumed as part of the Acquisition
- $9.1 million ($6.6 million after tax, or $0.06 per diluted share) of acquisition and finance structure advisory costs
- $3.6 million ($2.5 million after tax, or $0.02 per diluted share) of severance and retention costs in a corporate reorganization that followed the Acquisition
- $8.9 million ($6.6 million after tax, or $0.06 per diluted share) impairment loss recognized on various technology assets
- $10.1 million (or $0.10 per diluted share) benefit on remeasurement of deferred taxes due to the TCJA

The adjusting items for the 12 months ended March 31, 2017 were:

- $28.2 million ($26.4 million after tax, or $0.25 per diluted share) impairment loss on the EquipmentOne reporting unit goodwill and customer relationships
- $6.8 million ($5.0 million after tax, or $0.05 per diluted share) charge related to the early termination of pre-existing debt
- $2.3 million (or $0.02 per diluted share) charge related to the change in uncertain tax provisions

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Reconciliation of Non-GAAP Measures

The table on the following page presents our ROIC excluding escrowed debt (non-GAAP measure) results as at and for the 12-month period ended March 31, 2018 and 2017, 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 March 31,		
	2018	2017	Change 2018 over 2017
Net income attributable to stockholders	$ 81.8	$ 72.8	12%
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%
Impairment loss	8.9	28.2	(68)%
Debt extinguishment costs	-	6.8	(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)%
Deferred income tax effect of adjusting items:			
Severance and retention	(0.4)	-	100%
Impairment loss	(2.4)	(1.8)	33%
Current income tax adjusting item:			
Change in uncertain tax provision	-	2.3	(100)%
Deferred tax adjusting item:			
Remeasurement of deferred taxes	(10.1)	-	100%
Adjusted net income attributable to stockholders (non-GAAP measure)	$ 92.1	$ 106.5	(14)%
Opening long-term debt	$ 596.4	$ 102.3	483%
Ending long-term debt	780.3	596.4	31%
Less: long-term debt in escrow	-	(495.9)	(100)%
Adjusted ending long-term debt (non-GAAP measure)	780.3	100.5	676%
Average long-term debt	$ 688.4	$ 349.4	97%
Adjusted average long-term debt (non-GAAP measure)	688.4	101.4	579%
Opening stockholders' equity	$ 691.4	$ 676.5	2%
Ending stockholders' equity	752.3	691.4	9%
Average stockholders' equity	721.9	684.0	6%
Average invested capital	$ 1,410.3	$ 1,033.4	36%
Adjusted average invested capital (non-GAAP measure)	1,410.3	785.4	80%
Return on average invested capital[1]	5.8%	7.0%	-120 bps
ROIC excluding escrowed debt (non-GAAP measure)[2]	6.5%	13.6%	-710 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 adjusted average invested capital (non-GAAP measure).

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The adjusting items for the 12 months ended March 31, 2018 were:

- $4.8 million ($4.8 million after tax, or $0.04 per diluted share) of stock option compensation expense related to the accelerated vesting of certain IronPlanet stock options assumed as part of the Acquisition
- $9.1 million ($6.6 million after tax, or $0.06 per diluted share) of acquisition and finance structure advisory costs
- $3.6 million ($2.5 million after tax, or $0.02 per diluted share) of severance and retention costs in a corporate reorganization that followed the Acquisition
- $8.9 million ($6.6 million after tax, or $0.06 per diluted share) impairment loss recognized on various technology assets
- $10.1 million (or $0.10 per diluted share) benefit on remeasurement of deferred taxes due to the TCJA

The adjusting items for the 12 months ended March 31, 2017 were:

- $6.8 million ($5.0 million after tax, or $0.05 per diluted share) charge related to the early termination of pre-existing debt
- $28.2 million ($26.4 million after tax, or $0.25 per diluted share) impairment loss on EquipmentOne reporting unit goodwill and customer relationships
- $2.3 million (or $0.02 per diluted share) charge related to the change in uncertain tax provisions

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