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RITCHIE BROS. Auctioneers

IRON PLANET

Q2 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 & Review of the Quarter

Ravi Saligram, Chief Executive Officer

Second Quarter Summary

GTV		Total Revenue	Agency Proceeds (Non-GAAP)		Diluted Earnings per Share	
Reported	Like for Like	Reported	Reported	Like for Like	Reported	Adjusted (Non-GAAP)
+14%	+3%	+22%	+24%	+12%	+163%	+27%

Q2 Highlights

- Strong live and online auction performance
- Largest ever US online GTV quarter
- Strategic Accounts momentum
- Strong price realization
- 13.5% A&M Agency Proceeds rate
- Sales force turnover stabilizing
- Q2 $25MM voluntary debt repayment;
- 6% Dividend increase to $0.18

- Equipment utilization rates remain very high
- Calendar shifts and non recurring auctions impacting compares – fewer live industrial selling days versus last year

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Second Quarter Auction Highlights



Orlando, Florida
US$33 million 62% growth

Chehalis, Washington
US$29 million 92% growth, 2nd largest Chehalis auction, largest in 7 years

Nashville, Tennessee
US$20 million 150% growth, largest ever Nashville auction

Edmonton, Alberta
April - US$161+ million

June – US$73 million

Two strong auctions in the quarter

Combined 23% growth

Saskatoon, Saskatchewan
US$31 million

68% growth, largest ever SK spring auction

Moerdijk, NLD
US$42 million

54% growth, largest Moerdijk auction since 2010

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Q2 2018 Business & Financial Review

Sharon Driscoll, Chief Financial Officer

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Q2 Consolidated Financial Performance Overview

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

GROSS TRANSACTION VALUE (GTV)

2Q18	2Q17
$1,426	$1,254

+14% (on reported basis)

- Strong live and online performance, continued price realization
- Fewer live auctions and sale days vs Q2 2017
- Grande Prairie and Moerdijk auctions moving to Q3

TOTAL REVENUE

2Q18	2Q17
$309	$253

+22% (on reported basis)

- IP Acquisition volume
- Strong live and online auction performance; partial fee harmonization
- Higher pricing, higher value mix of equipment

AGENCY PROCEEDS (non-GAAP)

2Q18	2Q17
$207	$166

+24% (on reported basis)

- IP Acquisition volume
- At-risk rate improvement
- Partial fee harmonization

ADJUSTED OPERATING INCOME (non-GAAP)

2Q18	2Q17
$64.8	$51.1

+27% (on reported basis)

- Agency proceeds growth
- Improved cost leverage
- Higher D&A due to purchased intangibles
- Adjusted for 2Q17 acquisition related costs and asset impairment

DILUTED ADJUSTED EPS (non-GAAP)

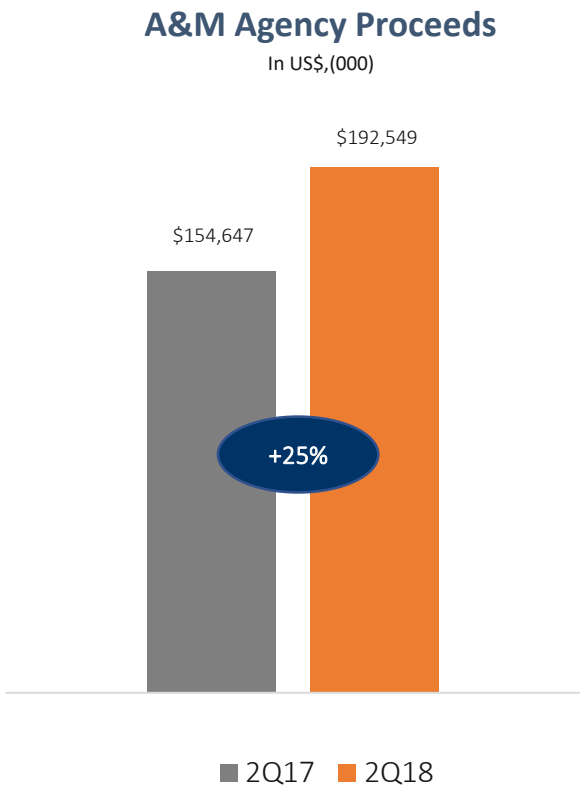
2Q18	2Q17
$0.42	$0.33

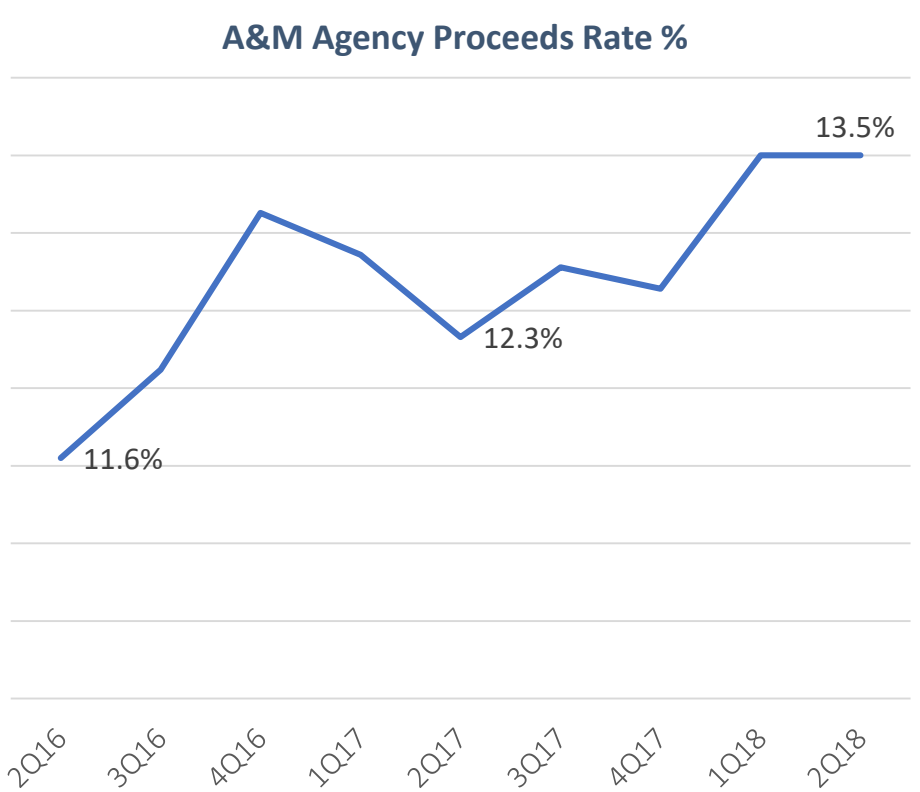
+27%

- Lower effective tax rate of 16.5%
- $2MM higher interest expense versus 2Q17

Auctions and Marketplaces Segment – Agency Proceeds

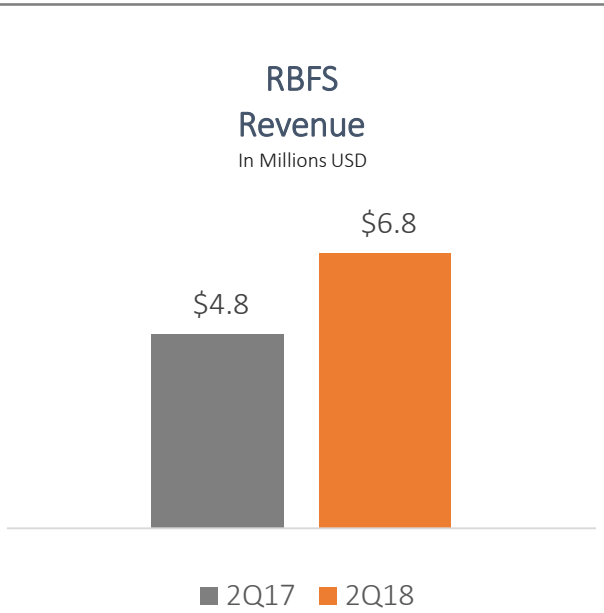
- Auctions and Marketplaces Agency Proceeds rate (non-GAAP) increased 120 basis points to 13.5% due to continued strength in pricing and contributions from partial fee harmonization

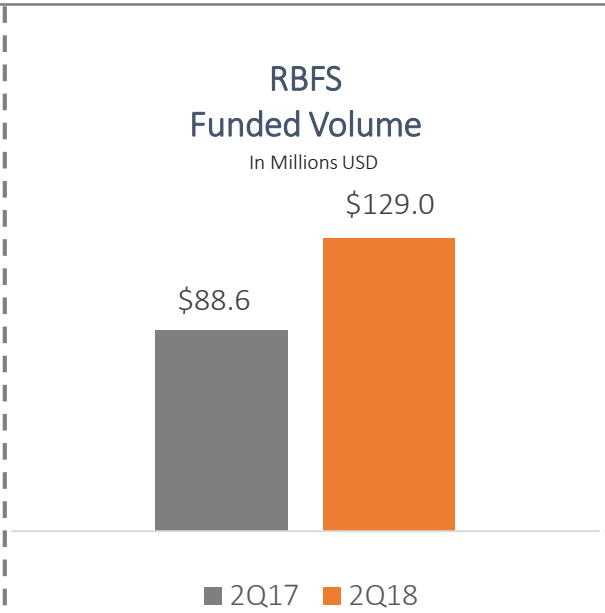


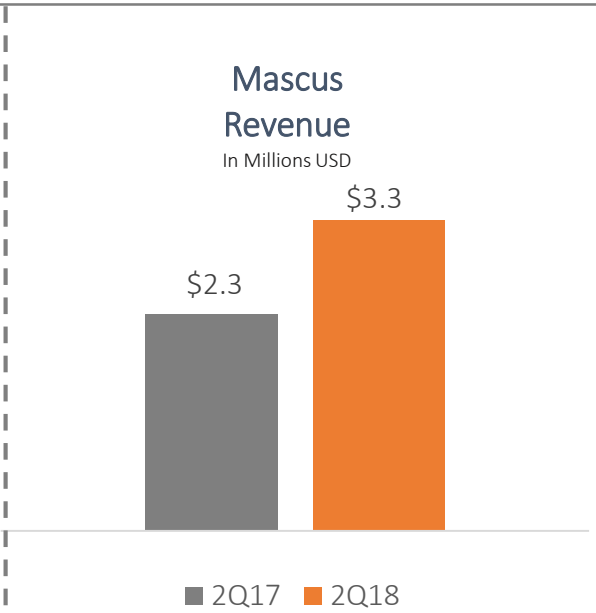


Other Services – Second Quarter Insights

- Overall other services Revenues improved 31%
- RBFS Revenues delivered 42% growth in the quarter
- RBFS Funded Volume improved 46%
- Mascus delivered revenue growth of 43%



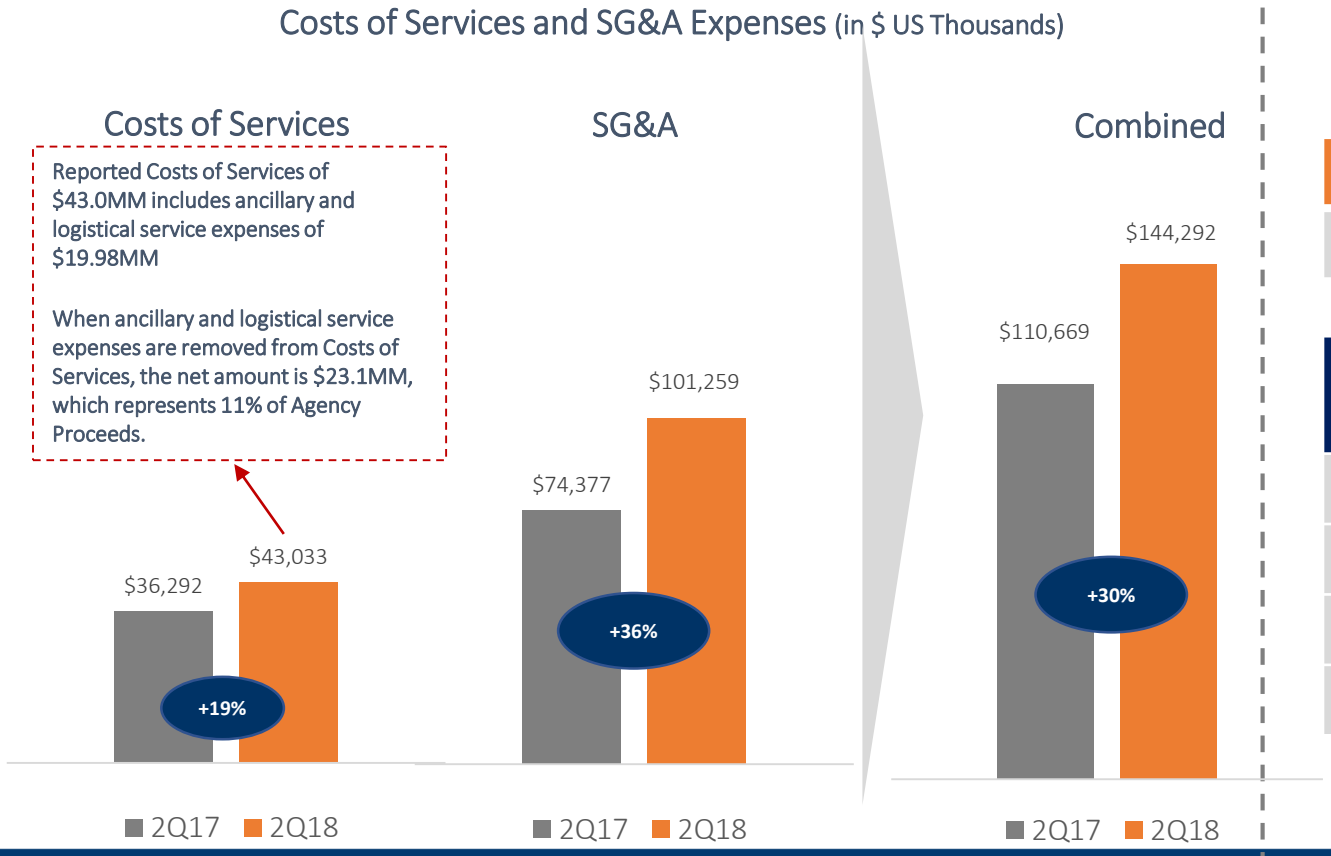




Cost of Services / SG&A

- Combined Cost of Services and SG&A increased 30% versus last year primarily due to the inclusion of the acquisition and increased 8% on a like for like basis [excluding ancillary and logistical service expenses]

Costs of Services and SG&A Expenses (in $ US Thousands)



SG&A Expenses
(as a % of Agency Proceeds)

2017 RB + 1 Month IP	
2Q17	45%

2017 & 2018 (RB+IP) Combined Company	
3Q17	61%
4Q17	52%
1Q18	57%
2Q18	49%

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Balance Sheet & Liquidity Metrics

2Q 2018 Balance sheet and liquidity metrics (all unadjusted unless otherwise noted)

Operating Free Cash Flow (non-GAAP)

2Q18	2Q17
$101MM	$114MM

TTM Agency Proceeds Capex Rate (non-GAAP)

2Q18	2Q17
5.6%	5.6%

Adjusted Net Debt/ Adjusted EBITDA (non-GAAP)

2Q18	2Q17
2.5X	2.9X

TTM Return On Invested Capital (non-GAAP)

2Q18	2Q17
6.6%	8.8%*

*escrow debt removed

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Strategic & Operational Update

Ravi Saligram, Chief Executive Officer

Second Quarter Operational Update

Building momentum executing our multi-channel strategy

IP Featured Weekly

- Q2 online GTV proceeds growth
- Multi-channel participation strongest in Q2

GovPlanet

- Non-rolling stock rollout completed in 2Q18
- First non-rolling stock online auction launched in July

Strategic Accounts

- Strong Q2 growth
- Best performance since 2016

CAT Alliance

- Global CAT alliance volume up in Q2
- 90 MORA (dealer) agreements signed; 49 in North America, 41 in rest of world

International

- Q2 25% revenue growth, strong GTV growth in Marketplace-E
- Continued growth in Asia, Japan. H1 GTV higher than any other full year

Services

- RBFS revenue +42%
- Mascus revenue +43%

1 Year Post IronPlanet Acquisition [Selected Highlights]

Starting to Leverage Full Range of Assets and Solutions





- ✓ Record-breaking 2018 Orlando; sold both onsite and online
- ✓ Rationalized 5 live auction sites and optimized auction calendar
- ✓ Voluntary sales force turnover at lowest levels since 2014
- ✓ Sales force utilizing full suite of solutions; generating new acquisition volume
- ✓ Executing Alliance with Caterpillar; driving incremental volume domestically and internationally (Japan)
- ✓ Launched online in new markets where live auction culture is not strong
- ✓ Launched Marketplace-E; fast growing product internationally
- ✓ Unified technology platform (MARS), will drive operational and back-office efficiencies
- ✓ GovPlanet awarded non-rolling stock contract; now executing two weekly on-line auctions (rolling stock / non-rolling stock)
- ✓ Achieved year-one synergies; on-track to deliver full commitment

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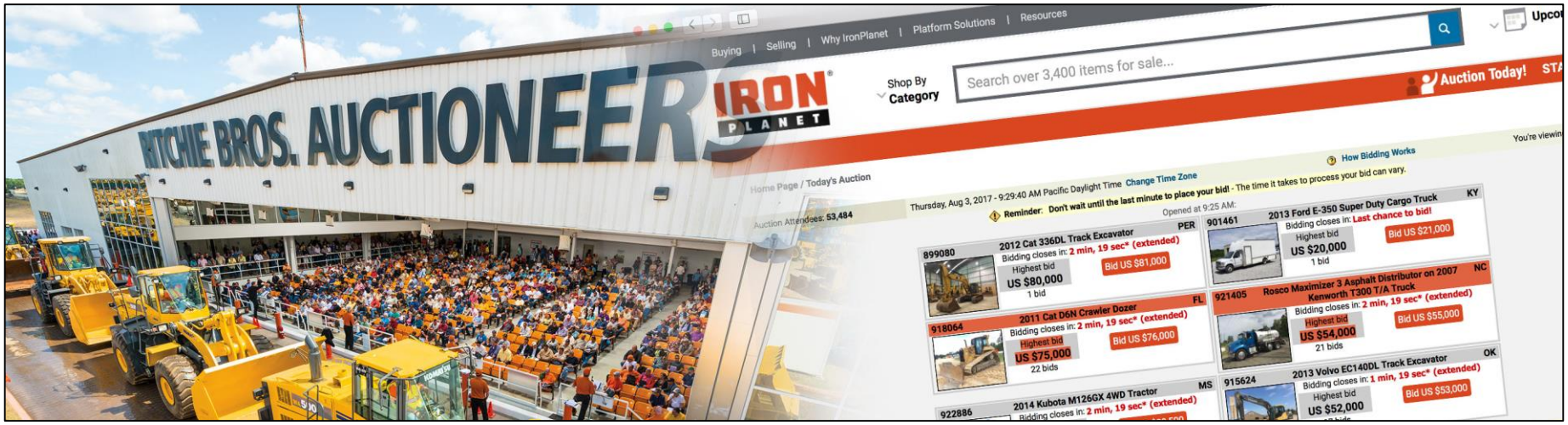
Q3 and Second Half Perspectives



July 2018 GTV:

- July 2018 GTV was $279 million; a 12% increase (Like for Like) from July 2017
- All channels (live, online, MPE) posting strong growth
- Grand Prairie and Moerdijk auctions moved from Q2 to Q3

H2 Considerations:

- Strong focus on new customer acquisition, multi channel selling and customer share of wallet
- Incremental cost efficiencies to improve flow through
- GovPlanet - first non-rolling stock auctions begin
- Published auction metrics moving to quarterly

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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 and six months ended June 30, 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 June 30,			Six months ended June 30,		
	2018	2017	% Change 2018 over 2017	2018	2017	% Change 2018 over 2017
Operating income	$ 64,795	$ 26,888	141%	$ 97,668	50,485	93%
Pre-tax adjusting items:						
Accelerated vesting of assumed options	-	4,752	(100)%	-	4,752	(100)%
Acquisition and finance structure advisory	-	9,063	(100)%	-	9,063	(100)%
Severance and retention	-	1,447	(100)%	-	1,447	(100)%
Impairment loss	-	8,911	(100)%	-	8,911	(100)%
Adjusted operating income (non-GAAP measure)	64,795	51,061	27%	97,668	74,658	31%
Total revenues	308,530	252,613	22%	568,708	452,040	26%
Less: cost of inventory sold	(81,702)	(71,726)	14%	(157,493)	(135,127)	17%
Less: ancillary and logistical service expenses	(19,980)	(14,701)	36%	(34,560)	(26,228)	32%
Agency proceeds (non-GAAP measure)	$ 206,848	$ 166,186	24%	$ 376,655	290,685	30%
Operating income margin	21.0%	10.6%	1040 bps	17.2%	11.2%	600 bps
Agency proceeds adjusted operating income rate (non-GAAP measure)	31.3%	30.7%	60 bps	25.9%	25.7%	20 bps

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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 and six months ended June 30, 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 June 30,			Six months ended June 30,		
	2018	2017	% Change 2018 over 2017	2018	2017	% Change 2018 over 2017
Net income attributable to stockholders	$ 45,717	$ 17,635	159%	$ 62,855	28,012	124%
Pre-tax adjusting items:						
Accelerated vesting of assumed options	-	4,752	(100)%	-	4,752	(100)%
Acquisition and finance structure advisory	-	9,063	(100)%	-	9,063	(100)%
Severance and retention	-	1,447	(100)%	-	1,447	(100)%
Impairment loss	-	8,911	(100)%	-	8,911	(100)%
Current income tax effect of adjusting items:						
Acquisition and finance structure advisory	-	(2,447)	(100)%	-	(2,447)	(100)%
Severance and retention	-	(564)	(100)%	-	(564)	(100)%
Impairment loss	-	(2,361)	(100)%	-	(2,361)	(100)%
Current income tax adjusting item:						
Change in uncertain tax provision	-	-	n/a	-	2,290	(100)%
Adjusted net income attributable to stockholders (non-GAAP measure)	$ 45,717	$ 36,436	25%	$ 62,855	49,103	28%
Effect of dilutive securities	$ -	$ (545)	(100)%	$ -	(176)	(100)%
Weighted average number of dilutive shares outstanding	109,019,708	108,238,660	1%	108,832,776	108,014,228	1%
Diluted earnings per share attributable to stockholders	$ 0.42	$ 0.16	163%	0.58	0.26	123%
Diluted adjusted EPS attributable to stockholders (non-GAAP measure)	$ 0.42	$ 0.33	27%	0.58	0.45	29%

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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 and six months ended June 30, 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 June 30,			Six months ended June 30,		
	2018	2017	% Change 2018 over 2017	2018	2017	% Change 2018 over 2017
Net income	$ 45,727	$ 17,713	158%	$ 62,934	28,146	124%
Add: depreciation and amortization expenses	16,537	11,872	39%	32,728	22,210	47%
Add: interest expense	10,937	8,620	27%	22,247	16,753	33%
Less: interest income	(837)	(987)	(15)%	(1,229)	(1,942)	(37)%
Add: income tax expense	9,031	4,025	124%	14,300	11,340	26%
Pre-tax adjusting items:						
Accelerated vesting of assumed options	-	4,752	(100)%	-	4,752	(100)%
Acquisition and finance structure advisory	-	9,063	(100)%	-	9,063	(100)%
Severance and retention	-	1,447	(100)%	-	1,447	(100)%
Impairment loss	-	8,911	(100)%	-	8,911	(100)%
Adjusted EBITDA (non-GAAP measure)	81,395	65,416	24%	130,980	100,680	30%
Total revenues	308,530	252,613	22%	568,708	452,040	26%
Less: cost of inventory sold	(81,702)	(71,726)	14%	(157,493)	(135,127)	17%
Less: ancillary and logistical service expenses	(19,980)	(14,701)	36%	(34,560)	(26,228)	32%
Agency proceeds (non-GAAP measure)	$ 206,848	$ 166,186	24%	$ 376,655	290,685	30%
Net income margin	14.8%	7.0%	780 bps	11.1%	6.2%	490 bps
Agency proceeds adjusted EBITDA rate (non-GAAP measure)	39.4%	39.4%	0 bps	34.8%	34.6%	20 bps

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Reconciliation of Non-GAAP Measures

The following table presents our adjusted EBITDA (non-GAAP measure) and adjusted net debt/adjusted EBITDA (non-GAAP measure) results as at and for the 12 months ended June 30, 2018 and 2017, as well as reconciles those metrics 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 June 30,**		
	2018	**2017**	**% Change 2018 over 2017**
Short-term debt	$ 4.1	$ 14.1	(71)%
Long-term debt	750.4	814.3	(8)%
Debt	754.5	828.4	(9)%
Less: cash and cash equivalents	(210.6)	(254.1)	(17)%
Adjusted net debt (non-GAAP measure)	543.9	574.3	(5)%
Net income	$ 110.1	$ 51.1	115%
Add: depreciation and amortization expenses	63.3	42.8	48%
Add: interest expense	43.8	19.9	120%
Less: interest income	(2.5)	(2.8)	(11)%
Add: income tax expense	5.0	25.6	(80)%
Pre-tax adjusting items:			
Accelerated vesting of assumed options	-	4.8	(100)%
Acquisition and finance structure advisory	-	9.1	(100)%
Severance and retention	2.2	1.4	57%
Impairment loss	-	37.2	(100)%
Debt extinguishment costs	-	6.8	(100)%
Adjusted EBITDA (non-GAAP measure)	$ 221.9	$ 195.9	13%
Debt/net income	6.9x	16.2x	(57)%
Adjusted net debt/adjusted EBITDA (non-GAAP measure)	2.5x	2.9x	(14)%

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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 and six months ended June 30, 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 June 30,			Six months ended June 30,		
	2018	2017	% Change 2018 over 2017	2018	2017	% Change 2018 over 2017
A&M total revenues	$ 274,251	$ 226,373	21%	$ 506,818	$ 405,451	25%
Less: cost of inventory sold	(81,702)	(71,726)	14%	(157,493)	(135,127)	17%
A&M agency proceeds (non-GAAP measure)	192,549	154,647	25%	349,325	270,324	29%
GTV	$ 1,426,412	$ 1,254,318	14%	$ 2,587,124	$ 2,153,728	20%
A&M revenue rate	19.2%	18.0%	120 bps	19.6%	18.8%	80 bps
A&M agency proceeds rate (non-GAAP measure)	13.5%	12.3%	120 bps	13.5%	12.6%	90 bps

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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 ended June 30, 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 June 30,**		
			% Change
	2018	**2017**	**2018 over 2017**
Cash provided by operating activities	$ 139.4	$ 145.5	(4)%
Property, plant and equipment additions	12.3	18.2	(32)%
Intangible asset additions	30.7	21.0	46%
Proceeds on disposition of property plant and equipment	(4.2)	(7.7)	(45)%
Net capital spending	$ 38.8	$ 31.5	23%
OFCF (non-GAAP measure)	$ 100.6	$ 114.0	(12)%

Our adoption of ASU 2016-15, *Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments* effective January 1, 2018. resulted in the $1.3 million Mascus contingent consideration paid in the second quarter of 2017 to be reclassified retrospectively from operating to financing cash flows, which is reflected in the $145.5 million.

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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 June 30, 2018 and June 30, 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 June 30,**		
	2018	**2017**	**% Change 2018 over 2017**
Dividends paid to stockholders	$ 73.0	$ 72.6	1%
Net income attributable to stockholders	$ 109.9	$ 50.7	117%
Pre-tax adjusting items:			
Accelerated vesting of assumed options	-	4.8	(100)%
Acquisition and finance structure advisory	-	9.1	(100)%
Severance and retention	2.2	1.4	57%
Impairment loss	-	37.2	(100)%
Debt extinguishment costs	-	6.8	(100)%
Current income tax effect of adjusting items:			
Acquisition and finance structure advisory	-	(2.4)	(100)%
Severance and retention	(0.2)	(0.6)	(67)%
Debt extinguishment costs	-	(1.8)	(100)%
Deferred income tax effect of adjusting items:			
Severance and retention	(0.4)	-	100%
Impairment loss	-	(4.2)	(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%
Adjusted net income attributable to stockholders (non-GAAP measure)	$ 101.4	$ 103.3	(2)%
Dividend payout ratio	66.4%	143.2%	-7680 bps
Adjusted dividend payout ratio (non-GAAP measure)	72.0%	70.3%	170 bps

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Reconciliation of Non-GAAP Measures

The table on the following page presents our adjusted net income attributable to stockholders (non-GAAP measure) and ROIC (non-GAAP measure) results as at and for the 12-month period ended June 30, 2018 and 2017, 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, our consolidated financial statements:

(in U.S. $ millions)	**As at and for the 12 months ended June 30,**		
	2018	**2017**	**% Change 2018 over 2017**
Net income attributable to stockholders	$ 109.9	$ 50.7	117%
Pre-tax adjusting items:			
Accelerated vesting of assumed options	-	4.8	(100)%
Acquisition and finance structure advisory	-	9.1	(100)%
Severance and retention	2.2	1.4	57%
Impairment loss	-	37.2	(100)%
Debt extinguishment costs	-	6.8	(100)%
Current income tax effect of adjusting items:			
Acquisition and finance structure advisory	-	(2.4)	(100)%
Severance and retention	(0.2)	(0.6)	(67)%
Debt extinguishment costs	-	(1.8)	(100)%
Deferred income tax effect of adjusting items:			
Severance and retention	(0.4)	-	100%
Impairment loss	-	(4.2)	(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%
Adjusted net income attributable to stockholders (non-GAAP measure)	$ 101.4	$ 103.3	(2)%
Opening long-term debt	$ 814.3	$ 102.7	693%
Ending long-term debt	750.4	814.3	(8)%
Average long-term debt	$ 782.4	$ 458.5	71%
Opening stockholders' equity	$ 711.6	$ 709.0	0%
Ending stockholders' equity	786.4	711.6	11%
Average stockholders' equity	749.0	710.3	5%
Average invested capital	$ 1,531.4	$ 1,168.8	31%
Return on average invested capital [(1)]	7.2%	4.3%	290 bps
ROIC (non-GAAP measure)[(2)]	6.6%	8.8%	-220 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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