DELIVERING CHOICE

RITCHIE BROS. Auctioneers

IRON PLANET

Q3 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; the ability to realize anticipated growth, synergies and cost savings in the IronPlanet transaction; the maintenance of important business relationships; our ability to commercialize new platform solutions and offerings; 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.

DELIVERING CHOICE
RITCHIE BROS. Auctioneers
IRON PLANET

Opening Remarks & Review of the Quarter

Ravi Saligram, Chief Executive Officer

Third Quarter Summary

GTV	Total Revenues	Agency Proceeds (Non-GAAP)	Diluted EPS	
			Reported	Adjusted (Non-GAAP)
+2%	+8%	+13%	+133%	+100%

Q3 Highlights

- Online auction momentum; 16% GTV growth
- Strong Inventory sales performance in Europe
- Pricing strength continues to hold; 13.9% A&M Agency Proceeds rate
- Disciplined SG&A Management and cost leverage; Total Revenue +8% /Agency Proceeds +13% vs SG&A +4%
- Other services led by RBFS and Mascus continue to deliver robust growth; Revenue +8%, Agency Proceeds +40%

- Tight supply conditions continue to persist
- Live on site GTV volume slightly down due to overall fewer live events and Agriculture events in the quarter

RITCHIE BROS. Auctioneers | IRON PLANET | Marketplace An IronPlanet solution | PRIVATE TREATY A Ritchie Bros. Solution | MASCUS

Third Quarter Auction Highlights



Los Angeles, CA
US$23 million 85% growth

Denver, CO
US$24 million 66% growth

North East, MD
US$30 million 30% growth

Edmonton, Alberta
US$60 million 5% growth (In CAD$)

Grande Prairie, Alberta
US$29 million

Toronto, Ontario
US$32 million 19% growth

Moerdijk, NLD
US$39 million
16% growth

Kruse Auctioneers
61% growth, sold drill rig for $5.5 million – most expensive rig ever sold by Kruse

DELIVERING CHOICE | RITCHIE BROS. Auctioneers | IRONPLANET

Q3 2018 Business & Financial Review

Sharon Driscoll, Chief Financial Officer

DELIVERING CHOICE
RITCHIE BROS. Auctioneers
IRON PLANET

Q3 Consolidated Financial Performance Overview

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

GROSS TRANSACTION VALUE (GTV)

3Q18	3Q17
$1,039	$1,019
+2%	

- 16% Online growth; slight decline in live on site volume on 13 fewer industrial auctions and lower agriculture volume
- Continued price realization
- Kruse GTV growth 61%

TOTAL REVENUES

3Q18	3Q17
$245	$227
+8%	

- Higher fee revenue associated with partial fee harmonization
- Higher revenue from inventory sales in Europe
- Growth in other services Revenue led by RBFS

AGENCY PROCEEDS (non-GAAP)

3Q18	3Q17
$159	$141
+13%	

- Higher fee revenue associated with partial fee harmonization
- Growth in other Services revenue

ADJUSTED OPERATING INCOME (non-GAAP)

3Q18	3Q17
$32.7	$16.9
+93%	

- Agency proceeds growth
- Improved operating leverage from disciplined expense management
- Adjusted $1.5MM for 3Q18 acquisition related costs

DILUTED ADJUSTED EPS (non-GAAP)

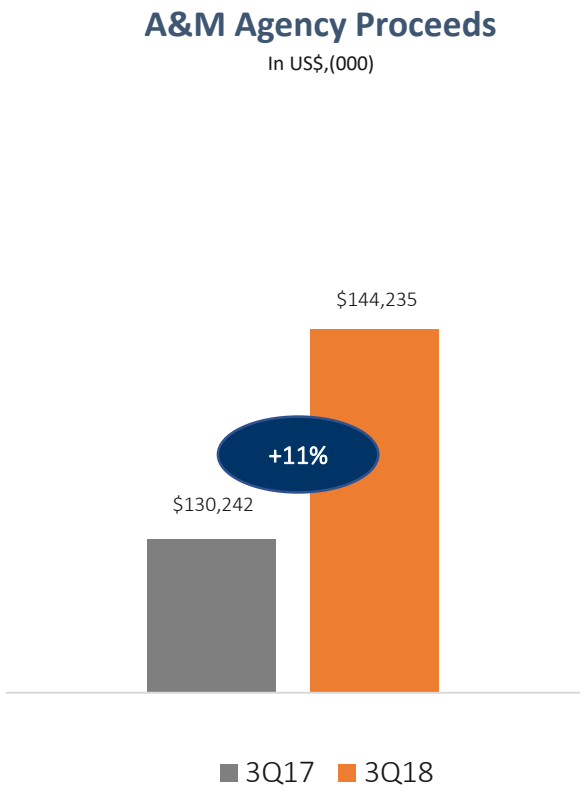
3Q18	3Q17
$0.18	$0.09
+100%	

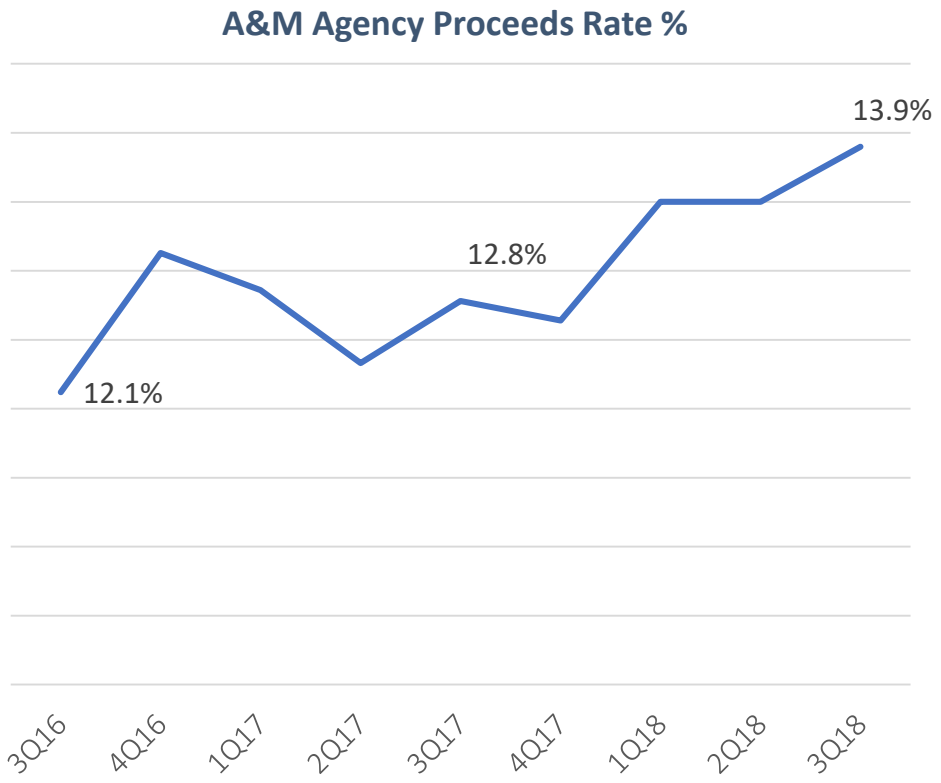
- Excludes $4.9MM gain and $1.5MM of Acquisition-related costs
- Lapping Q317 effective tax rate of -48%

DELIVERING CHOICE
RITCHIE BROS. Auctioneers
IRON PLANET

Auctions and Marketplaces Segment – Agency Proceeds

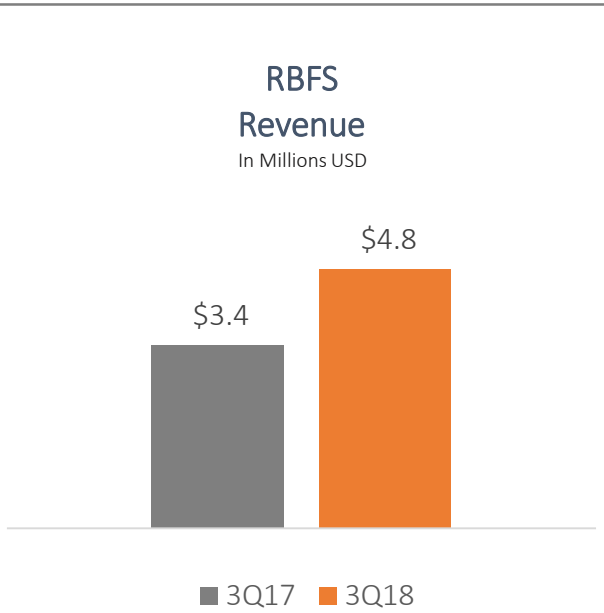
- Auctions and Marketplaces Agency Proceeds rate (non-GAAP) increased 110 basis points to 13.9% due to continued strength in pricing and contributions from partial fee harmonization

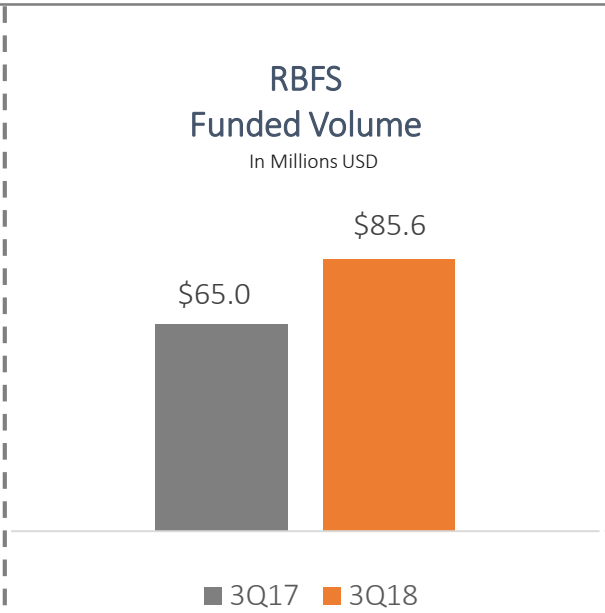


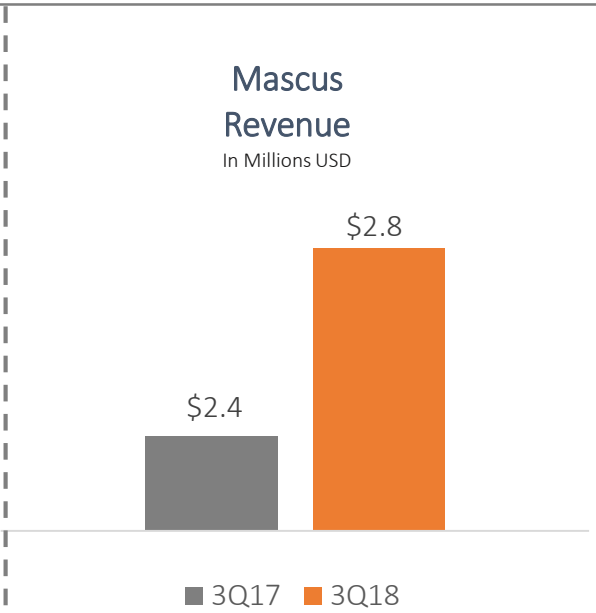


Other Services

- Overall other services Revenues improved 8%, other agency proceeds improved 40%
- RBFS Revenues delivered 40% growth in the quarter
- RBFS Funded Volume improved 32%
- Mascus delivered revenue growth of 15%



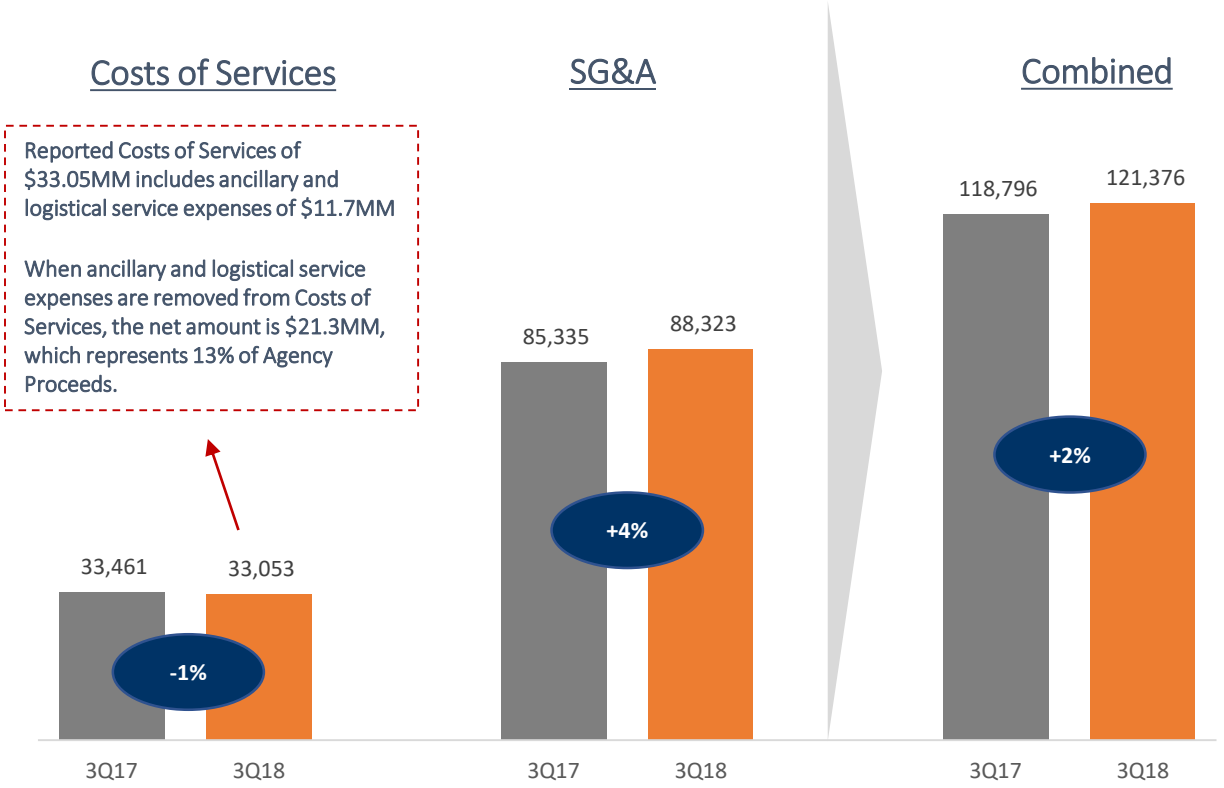




Costs of Services / SG&A

- Total Revenue growth of 8% / Agency Proceeds growth of 13% outpacing SG&A growth of 4%
- 3Q18 SG&A leverage – roughly 500 basis point rate improvement (SG&A as a % of Agency Proceeds) vs. 3Q17
- Costs of Services decreased 1% primarily due to fewer live auctions in the quarter vs. 3Q17

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



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

2017 & 2018 (RB+IP) Combined Company	
3Q17	61%
4Q17	52%
1Q18	57%
2Q18	49%
3Q18	55%

Balance Sheet & Liquidity Metrics

3Q 2018 Balance sheet and liquidity metrics (all unadjusted unless otherwise noted)

Operating Free Cash Flow (non-GAAP)

3Q18	3Q17
$107MM	$81MM

TTM Agency Proceeds Capex Rate (non-GAAP)

3Q18	3Q17
5.5%	5.8%

Adjusted Net Debt/ Adjusted EBITDA (non-GAAP)

3Q18	3Q17
2.2X	3.2X

TTM Return On Invested Capital (non-GAAP)

3Q18	3Q17
7.1%	7.9%*

*escrow debt removed

DELIVERING CHOICE
RITCHIE BROS. Auctioneers
IRON PLANET

Strategic & Operational Update

Ravi Saligram, Chief Executive Officer

Third Quarter Operational Update

Executing our multi-channel strategy

IP Featured Weekly

- Q3 online GTV growth; continuing momentum
- Clear focus on driving Multi-channel participation rates

GovPlanet

- Full operation of non-rolling stock and Tuesday online auction for General Surplus;
- Held first live auction in Pennsylvania

Strategic Accounts

- Double-digit Q3 growth
- Driving new customer acquisition
- Progress with upstream opportunities

CAT Alliance

- Global CAT alliance volume up in Q3
- Telematics collaboration efforts connected a YTD total of 1,865 machines

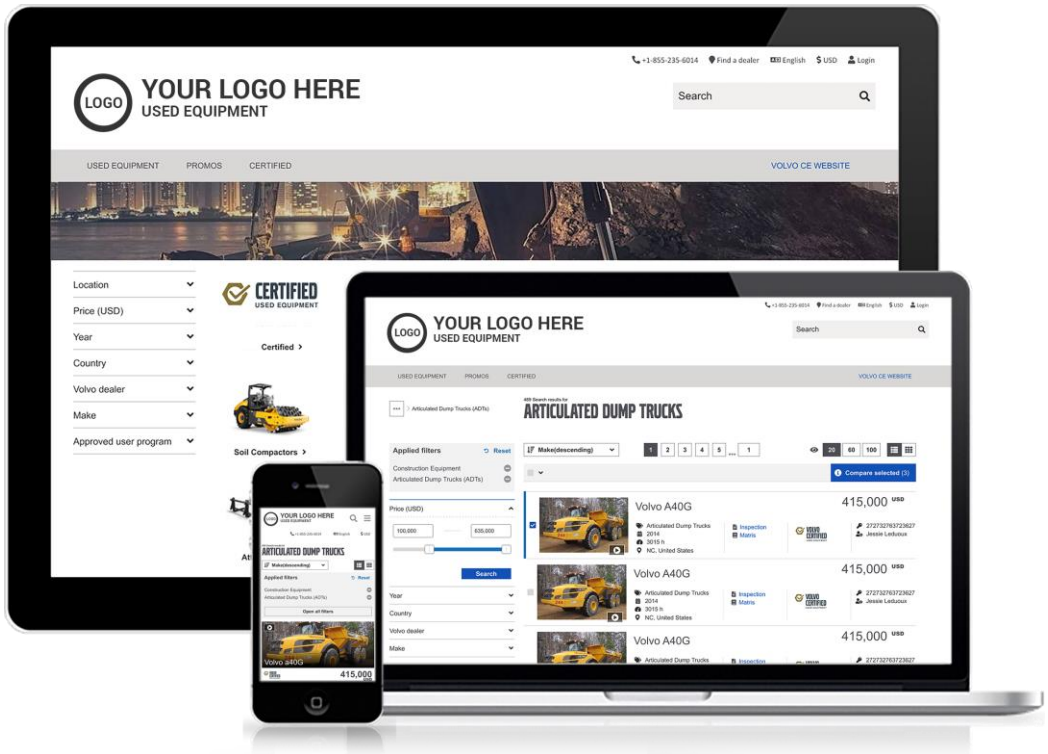
International

- Strong inventory deal volume
- Leveraged Marketplace-E to execute successful CAT event in Brazil

Services

- Total Other Services revenue +8%
  - RBFS revenue +40%
  - Mascus revenue +15%

Moving Upstream – Introducing RB Asset Solutions



Asset Solutions

- Full service asset disposition solution for OEM, OEM Dealers and other large enterprises
- RBAS provides SaaS-based software, data and dedicated services to help customers optimize their disposition process
- Fulfilling our mission to become a trusted advisor for our sellers

Analyze
- Market & Seller Trends
- Price Indicators
- Depreciation Curves

Sell
- Branded webshop
- Public-facing Multichannel Sales Options
- Comprehensive Marketing Tools

Manage
- Inventory Management System
- Sales Channel Management

Integrate
- Easy Data Entry Tools
- Inspection Data
- Appraisals

Q4 Focus



- Leverage large loyalty customer base and drive new customer acquisition

Cumulative 2013 – 2017 RBA Live Auction Customer GTV Mix	
Loyalty	Acquisition
57%	**43%**



- Utilize multi-channel promotions, CAT Alliance initiatives and special events to grow GTV
- Focus on cost efficiencies to improve flow-through
- While investing in GovPlanet and Marketplace E marketing and RBFS

DELIVERING CHOICE | RITCHIE BROS. Auctioneers | IRON PLANET

Q&A

Members of the RBA Management Team

Appendix

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 nine months ended September 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 September 30,			Nine months ended September 30,		
	2018	2017	% Change 2018 over 2017	2018	2017	% Change 2018 over 2017
Operating income	$ 31,194	$ 16,931	84%	$ 128,862	$ 67,416	91%
Pre-tax adjusting items:						
Accelerated vesting of assumed options	-	-	-	-	4,752	(100)%
Acquisition and finance structure advisory	-	-	-	-	9,063	(100)%
Severance and retention	1,501	-	100%	1,501	1,447	4%
Impairment loss	-	-	-	-	8,911	(100)%
Adjusted operating income (non-GAAP measure)	32,695	16,931	93%	130,363	91,589	42%
Total revenues	245,346	227,401	8%	814,054	679,441	20%
Less: cost of inventory sold	(74,341)	(72,476)	3%	(231,834)	(207,603)	12%
Less: ancillary and logistical service expenses	(11,682)	(13,878)	(16)%	(46,242)	(40,106)	15%
Agency proceeds (non-GAAP measure)	$ 159,323	$ 141,047	13%	$ 535,978	$ 431,732	24%
Operating income margin	12.7%	7.4%	530bps	15.8%	9.9%	590bps
Agency proceeds adjusted operating income rate (non-GAAP measure)	20.5%	12.0%	850bps	24.3%	21.2%	310bps

DELIVERING CHOICE
RITCHIE BROS. Auctioneers
IRON PLANET

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 nine months ended September 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 September 30,			Nine months ended September 30,		
	2018	2017	% Change 2018 over 2017	2018	2017	% Change 2018 over 2017
Net income attributable to stockholders	$ 23,138	$ 10,261	125%	$ 85,993	$ 38,273	125%
Pre-tax adjusting items:						
Accelerated vesting of assumed options	-	-	-	-	4,752	(100)%
Acquisition and finance structure advisory	-	-	-	-	9,063	(100)%
Severance and retention	1,501	-	100%	1,501	1,447	4%
Gain on sale of equity accounted for investment	(4,935)	-	100%	(4,935)	-	100%
Impairment loss	-	-	-	-	8,911	(100)%
Current income tax effect of adjusting items:						
Acquisition and finance structure advisory	-	-	-	-	(2,447)	(100)%
Severance and retention	(376)	-	100%	(376)	(564)	(33)%
Deferred income tax effect of adjusting items:						
Impairment loss	-	-	-	-	(2,361)	(100)%
Current income tax adjusting item:						
Change in uncertain tax provision	-	-	-	-	2,290	(100)%
Adjusted net income attributable to stockholders (non-GAAP measure)	$ 19,328	$ 10,261	88%	$ 82,183	$ 59,364	38%
Effect of dilutive securities	$ -	$ -	-	$ -	$ (50)	(100)%
Weighted average number of dilutive shares outstanding	109,887,194	108,178,303	2%	109,133,378	108,069,624	1%
Diluted earnings per share attributable to stockholders	$ 0.21	$ 0.09	133%	0.79	0.35	126%
Diluted adjusted EPS attributable to stockholders (non-GAAP measure)	$ 0.18	$ 0.09	100%	0.75	0.55	36%

DELIVERING CHOICE
RITCHIE BROS. Auctioneers
IRON PLANET

The following table presents our adjusted EBITDA (non-GAAP measure) and agency proceeds adjusted EBITDA rate (non-GAAP measure) results for the three and nine months ended September 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 September 30,			Nine months ended September 30,		
	2018	2017	% Change 2018 over 2017	2018	2017	% Change 2018 over 2017
Net income	$ 23,112	$ 10,323	124%	$ 86,046	$ 38,469	124%
Add: depreciation and amortization expenses	16,723	14,837	13%	49,451	37,047	33%
Add: interest expense	10,473	10,558	(1)%	32,720	27,311	20%
Less: interest income	(780)	(517)	51%	(2,009)	(2,459)	(18)%
Add: income tax expense	4,791	(3,358)	243%	19,091	7,982	139%
Pre-tax adjusting items:						
Accelerated vesting of assumed options	-	-	-	-	4,752	(100)%
Acquisition and finance structure advisory	-	-	-	-	9,063	(100)%
Severance and retention	1,501	-	100%	1,501	1,447	4%
Gain on sale of equity accounted for investment	(4,935)	-	100%	(4,935)	-	100%
Impairment loss	-	-	-	-	8,911	(100)%
Adjusted EBITDA (non-GAAP measure)	50,885	31,843	60%	181,865	132,523	37%
Total revenues	245,346	227,401	8%	814,054	679,441	20%
Less: cost of inventory sold	(74,341)	(72,476)	3%	(231,834)	(207,603)	12%
Less: ancillary and logistical service expenses	(11,682)	(13,878)	(16)%	(46,242)	(40,106)	15%
Agency proceeds (non-GAAP measure)	$ 159,323	$ 141,047	13%	$ 535,978	$ 431,732	24%
Net income margin	9.4%	4.5%	490bps	10.6%	5.7%	490bps
Agency proceeds adjusted EBITDA rate (non-GAAP measure)	31.9%	22.6%	930bps	33.9%	30.7%	320bps

DELIVERING CHOICE
RITCHIE BROS. Auctioneers
IRON PLANET

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 September 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 September 30,**		
			% Change
	2018	**2017**	**2018 over 2017**
Short-term debt	$ 10.5	$ 8.6	22%
Long-term debt	751.8	817.9	(8)%
Debt	762.3	826.5	(8)%
Less: cash and cash equivalents	(228.8)	(224.5)	2%
Adjusted net debt (non-GAAP measure)	533.5	602.0	(11)%
Net income	$ 122.9	$ 66.4	85%
Add: depreciation and amortization expenses	65.1	47.3	38%
Add: interest expense	43.7	29.5	48%
Less: interest income	(2.7)	(3.0)	(10)%
Add: income tax expense	13.2	15.0	(12)%
Pre-tax adjusting items:			
Accelerated vesting of assumed options	-	4.8	(100)%
Acquisition and finance structure advisory	-	9.1	(100)%
Severance and retention	3.7	1.4	164%
Gain on sale of equity accounted for investment	(4.9)	-	100%
Impairment loss	-	8.9	(100)%
Debt extinguishment costs	-	6.8	(100)%
Adjusted EBITDA (non-GAAP measure)	$ 241.0	$ 186.2	29%
Debt/net income	6.2x	12.4x	(50)%
Adjusted net debt/adjusted EBITDA (non-GAAP measure)	2.2x	3.2x	(31)%

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 nine months ended September 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 September 30,			Nine months ended September 30,		
	2018	2017	% Change 2018 over 2017	2018	2017	% Change 2018 over 2017
A&M total revenues	$ 218,576	$ 202,718	8%	$ 725,394	$ 608,169	19%
Less: cost of inventory sold	(74,341)	(72,476)	3%	(231,834)	(207,603)	12%
A&M agency proceeds (non-GAAP measure)	144,235	130,242	11%	493,560	400,566	23%
GTV	$ 1,039,427	$ 1,019,322	2%	$ 3,626,551	$ 3,173,050	14%
A&M revenue rate	21.0%	19.9%	110bps	20.0%	19.2%	80bps
A&M agency proceeds rate (non-GAAP measure)	13.9%	12.8%	110bps	13.6%	12.6%	100bps

The following table presents our OFCF (non-GAAP measure) results on a trailing 12-month basis ended September 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 September 30,		
	2018	2017	% Change 2018 over 2017
Cash provided by operating activities	$ 146.2	$ 114.7	27%
Property, plant and equipment additions	16.1	14.4	12%
Intangible asset additions	27.5	26.0	6%
Proceeds on disposition of property plant and equipment	(4.0)	(6.9)	(42)%
Net capital spending	$ 39.6	$ 33.5	18%
OFCF (non-GAAP measure)	$ 106.6	$ 81.2	31%

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 $114.7 million.

DELIVERING CHOICE
RITCHIE BROS. Auctioneers
IRON PLANET

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 September 30, 2018 and September 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 September 30,**		
	2018	**2017**	**% Change 2018 over 2017**
Dividends paid to stockholders	$ 74.3	$ 72.7	2%
Net income attributable to stockholders	$ 122.7	$ 66.1	86%
Pre-tax adjusting items:			
Accelerated vesting of assumed options	-	4.8	(100)%
Acquisition and finance structure advisory	-	9.1	(100)%
Severance and retention	3.7	1.4	164%
Impairment loss	-	8.9	(100)%
Debt extinguishment costs	-	6.8	(100)%
Gain on sale of equity accounted for investment	(4.9)	-	100%
Current income tax effect of adjusting items:			
Acquisition and finance structure advisory	-	(2.4)	(100)%
Severance and retention	(0.6)	(0.6)	-
Debt extinguishment costs	-	(1.8)	(100)%
Deferred income tax effect of adjusting items:			
Severance and retention	(0.4)	-	100%
Impairment loss	-	(2.4)	(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%
Adjusted net income attributable to stockholders (non-GAAP measure)	$ 110.4	$ 92.2	20%
Dividend payout ratio	60.6%	110.0%	-4940bps
Adjusted dividend payout ratio (non-GAAP measure)	67.3%	78.9%	-1160bps

DELIVERING CHOICE
RITCHIE BROS. Auctioneers
IRON PLANET

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 September 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 September 30,**		
			% Change
	2018	**2017**	**2018 over 2017**
Net income attributable to stockholders	$ 122.7	$ 66.1	86%
Pre-tax adjusting items:			
Accelerated vesting of assumed options	-	4.8	(100)%
Acquisition and finance structure advisory	-	9.1	(100)%
Severance and retention	3.7	1.4	164%
Impairment loss	-	8.9	(100)%
Debt extinguishment costs	-	6.8	(100)%
Gain on sale of equity accounted for investment	(4.9)	-	100%
Current income tax effect of adjusting items:			
Acquisition and finance structure advisory	-	(2.4)	(100)%
Severance and retention	(0.6)	(0.6)	-
Debt extinguishment costs	-	(1.8)	(100)%
Deferred income tax effect of adjusting items:			
Severance and retention	(0.4)	-	100%
Impairment loss	-	(2.4)	(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%
Adjusted net income attributable to stockholders (non-GAAP measure)	$ 110.4	$ 92.2	20%
Opening long-term debt	$ 817.9	$ 101.6	705%
Ending long-term debt	751.8	817.9	(8)%
Average long-term debt	$ 784.9	$ 459.8	71%
Opening stockholders' equity	$ 714.7	$ 689.6	4%
Ending stockholders' equity	815.5	714.7	14%
Average stockholders' equity	765.1	702.2	9%
		-	
Average invested capital	$ 1,550.0	$ 1,162.0	33%
Return on average invested capital [(1)]	7.9%	5.7%	220bps
ROIC (non-GAAP measure)[(2)]	7.1%	7.9%	-80bps

(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).
(3) Please refer to page 58 for a summary of adjusting items during the trailing 12-months ended September 30, 2018 and September 30, 2017.

DELIVERING CHOICE
RITCHIE BROS. Auctioneers
IRON PLANET