This presentation contains forward-looking statements.

Forward-looking statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions. Actual results may differ materially from those expressed herein. Additional information concerning factors that could affect the Company’s actual results is included in the Company’s filings with securities regulators. The Company undertakes no obligation to update publicly any forward-looking statements except as required by securities legislation.

All figures are in US dollars, unless otherwise noted.

While rounding may occur in performance numbers for presentation purposes, percent change figures are calculated using full, unrounded numbers.
Ritchie Bros. overview

The trusted source for buying and selling industrial equipment

- Global leader for industrial auctions; **unreserved** process
  - No minimum bid/reserved price. No buy-backs. Ensures the sale of goods on the day of the auction at global market price

- **Cater to the needs of heavy equipment owners**
  - Customers are from the construction, trucking, agricultural and resource sectors

- **349 auctions; $4.2 billion in Gross Auction Proceeds during 2014**
  - Industry leader by wide margin
  - Enormous growth opportunity; highly fragmented market

- **Launched EquipmentOne online marketplace in 2013 to provide equipment owners a broader set of solutions**

**Strong financial performance**

- **$481.1 million of revenue during fiscal 2014**
- **$100.8 million of adjusted net earnings during fiscal 2014**

Publicly listed on the NYSE and TSX (as RBA)

- Market cap of approx. US$2.7 billion

Ritchie Bros. has a strong heritage – selling used equipment since 1958
Global reach

44 auction sites in 14 countries worldwide

- Approx. 55% of auction purchases are made by bidders from outside the region of the auction
- Allows RBA to effectively transfer equipment between regions experiencing different economic cycles (transcends local market conditions)
- Consignors benefit from global market pricing for their equipment, generated by international demand for their machinery
- Buyers benefit from a global supply, with an ability to purchase and ship equipment from weak economic regions to areas with stronger growth

Ritchie Bros.’ online bidding allows customers from around the world to bid on equipment at any of our auctions.

- Real-time information from live auctions available online to registered bidders

Regional breakdown of gap (2014)
(Gross Auction Proceeds, $US billions)

<table>
<thead>
<tr>
<th>Region</th>
<th>$US billions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canada</td>
<td>$1.3 B</td>
</tr>
<tr>
<td>United States</td>
<td>$1.9 B</td>
</tr>
<tr>
<td>Rest of World</td>
<td>$0.9 B</td>
</tr>
<tr>
<td>EquipmentOne</td>
<td>$0.1 B</td>
</tr>
</tbody>
</table>

Regional breakdown of revenue (2014)
(Revenue breakdown - % of 2014 total)

<table>
<thead>
<tr>
<th>Region</th>
<th>% of 2014 total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canada</td>
<td>32.1%</td>
</tr>
<tr>
<td>United States</td>
<td>46.5%</td>
</tr>
<tr>
<td>Europe</td>
<td>12.2%</td>
</tr>
<tr>
<td>Other</td>
<td>9.2%</td>
</tr>
</tbody>
</table>

Regional amounts represent GAP generated from Ritchie Bros. auctions. All sales from RBA’s online marketplace, EquipmentOne, are included in the EquipmentOne segment (regardless of geography).
2014 Highlights

- Double-digit adjusted 2014 EPS growth
  - 12% growth in annual adjusted EPS
  - Helped by unusually low tax rate

- $1.8 billion of online sales during 2014
  - Demonstrates the strength of our digital capabilities
  - Leading multi-channel player in our space

- CAD$1.4 billion of GAP in Canada
  - 5th consecutive year of strong GAP growth in Canada
  - Bolstered by growth in both western and eastern Canada

- Operating free cash flow 119% of adjusted net earnings
  - Significant cash generating capabilities
  - OFCF 131% of unadjusted net earnings
Global equipment market size is $360 billion

Ritchie Bros. is a global leader in used equipment sales, with $4.2 billion of equipment sold in 2014. However, this represents only 1.2% of a highly fragmented global used equipment exchange market.

The US market alone represents over $50 billion, 7x Canada – a key market for growth.

Source: Internal estimates; based on historical OEM unit sales, estimates of fleet turnover, and average selling prices at RB auctions. Allocation by geography based on sector GDP.
Unreserved auction revenue model

Four main revenue streams support Ritchie Bros.’ unreserved auction business:

Unreserved Auction

<table>
<thead>
<tr>
<th>Sellers (Cconsignors)</th>
<th>TRANSACTION TYPE</th>
<th>REVENUE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Straight Commission</td>
<td>Straight Commission fee (% of auction proceeds)</td>
</tr>
<tr>
<td></td>
<td>Guaranteed Proceeds (underwritten transaction)</td>
<td>Stepped commission fee (x% of guaranteed proceeds; x+y% for proceeds above guaranteed amount)</td>
</tr>
<tr>
<td></td>
<td>Inventory (underwritten transaction)</td>
<td>Gains on sale</td>
</tr>
<tr>
<td></td>
<td>Admin Fees &amp; Value-added Services (VAS)</td>
<td>Admin fees and fees from value-added service activities</td>
</tr>
</tbody>
</table>

Consignors contract to sell their equipment through one of Ritchie Bros. unreserved auctions. A pre-determined percentage of the selling price is provided to RBA as commission.

Consignors are guaranteed to receive a pre-determined amount for their equipment, regardless of the final selling price at the auction. A stepped commission fee is negotiated, accounting for the additional risk being assumed by RBA. (Also known as an ‘at risk’ transaction)

On rare occasions, Ritchie Bros. may choose to purchase equipment outright, obtaining title of the piece to sell at an upcoming auction.

RBA provides many services to assist with the purchase of equipment, including financing, inspection services, painting etc.
Growth of Gross Auction Proceeds (GAP)

Gross Auction Proceeds (US$ millions)

$4,212

US$4.2 billion of GAP produced during fiscal 2014

GAP:
The aggregate dollar amount sold through our multiple solutions

Includes transactions of AssetNation and EquipmentOne online marketplaces in 2012 - 2014
Four external influences on GAP

1. The pricing environment
   - A strong pricing environment will enhance market values of equipment sold at auctions
   - Stable or increasing pricing environment provides consignors with more confidence to sell equipment through unreserved auctions

2. The mix of categories of assets sold
   - RBA sells a wide variety of industrial and agricultural equipment and other products. There is no consistency to the mix of assets sold, as it varies at each auction held due to regional, seasonal and cyclical factors.
   - The proportion of higher-valued items sold at each auction relative to smaller goods impacts the auction proceeds generated

3. The mix of equipment age
   - Newer equipment generally has a higher market value compared to older machinery

4. The number of Lots consigned
   - Each sale generates proceeds. Increasing the number of Lots sold can bolster gross auction proceeds
Focus on underwritten business

See significant opportunity to drive earnings growth by improving the performance of our underwritten business

- Better leveraging our skills, expertise and market knowledge to drive stronger performance
- Transferring best practices to underperforming regions
- Equipment valuations team is more involved
- Implemented a more rigorous underwritten deal approvals process
- Smaller transactions are receiving more scrutiny
- Not a vehicle to ‘buy’ GAP; no market pressures to pursue underwritten contracts

Completed more than $10 billion worth of underwritten transactions over the last 11 years.

Casper, WY auction
Growing seller and buyer base

**Consignments & buyer base**
(Metrics are for industrial auctions only)

- 6.1% CAGR in buyers over last 10 years
- 5.6% CAGR in consignments over last 10 years

**Auction registrants & lots**
(Metrics are for industrial auctions only)

- 7.8% CAGR in registrants over last 10 years
- 5.5% CAGR in Lots over last 10 years

Growing seller and buyer base
Recent auction activity

**Casper, WY auction: March 25, 2015**
- Largest single-owner auction in RBA history
- US$54+ million of GAP
- 78% of equipment sold to buyers outside the state of Wyoming
- More than 2,290 cranes, heavy-spec trucks, trailers and other items sold

**Orlando auction: February 16 – 20, 2015**
- Strongest revenue rate ever achieved for an Orlando auction
- Most revenue ever recorded by RBA for an Orlando auction
- $179 million of GAP
- 10,500 lots sold
- 9,350 bidders from 81 countries
Recent auction activity

**Edmonton auction: February 25 – 26, 2015**
- CA$84+ million of GAP (US$67 million)
- 54% sold to buyers within Alberta
- Largest Canadian auction ever held in February
- 8,700 registered bidders

**Edmonton auction: April 28 – May 1, 2015**
- Most revenue ever generated by a single auction in RBA history
- CA$215+ million of GAP (US$177+ million)
- 51% sold to buyers within Alberta; 89% to buyers within Canada
- CA$105+ million (US$86+ million) sold to online bidders
- 14,000+ bidders from over 55 countries
- 7,700+ lots sold; 3,200+ buyers
Multi-channel solutions

The launch of EquipmentOne provided customers with another sales solution – an online equipment marketplace

Commercially launched on April 8, 2013

- Provides access to a larger share of the equipment market
- Allows RBA to cater to a wider range of needs that equipment sellers have
- Provides another entry point to gain a customer during the equipment seller journey (some equipment sellers consider online listings first)
- Offers sellers more control over the sales price, time and purchaser; opens up opportunities for Ritchie Bros. to bid on RFPs
- During 2014, EquipmentOne contributed approx. $100 million of GTV (Gross Transaction Value) to GAP

Customers of EquipmentOne value having control over the process and price, more than the guarantee of sale. They prefer a negotiated price, over global market value.

The seller journey: sellers choose methods based upon needed degree of control

Our vision is to position appropriate solutions at each point of seller journey and connect them

Result: Transacting anyhow, anytime, anywhere
Encouraging results from EquipmentOne

EquipmentOne achieved 20% revenue growth compared to Q1 last year

- Seeing strong growth in listings from Strategic Accounts group
- Improved the user interface of E1 website; implemented new “MyONE” dashboard
  - notes items closing soon and RB auctions on noted days
- Cross-promoting E1 listings and RB auction Lots on rbauction.com item search results
- 6 pilots to test selling EquipmentOne through the US sales team are now in flight
  - Training additional sales team members in Q2 to build on what we’ve already learned
  - Expect to roll out E1 sales strategy to national (US) sales force by end of 2015
# Strategic Roadmap

**Objective:** grow revenue & earnings, drive cash flow, improve RONA

## Grow revenue & earnings

| Geographies | Drive depth vs breadth  
Focus on the US  
Grow UK, Germany & France  
Evaluate Japan and China strategic options |
|-------------|---------------------------------------------------------------|
| Sectors     | Leverage construction  
Focus on transportation  
Grow agriculture  
Evaluate oil & gas |
| Services    | Scale RBFS  
Pilot Logistics |
| Channels    | Relaunch EquipmentOne  
Drive multi channel |
| Segments    | Accelerate Strategic Accounts  
Develop Global Accounts |
| Underwritten Contracts | Utilize aggressively  
Minimize volatility |

| Mergers and acquisitions | Tuck-ins and bolt-ons  
Scale enhancers & needle movers  
Accretive in relatively short time frame |

## Drive efficiencies & effectiveness

| Sales Productivity | Territory management & coverage based on market potential  
Consistent go to market processes  
Improve selection, onboarding & training of new hires  
Consistently utilize sales tools |
|-------------|---------------------------------------------------------------|
| Processes & Systems | Modernize legacy systems  
Salesforce.com as unifying platform  
Focus on Customer Relationship Management (CRM)  
Enable scaling business & leveraging multichannel |
| Org Structure and selling, general & administrative expense | Regional org structure with profit & lost statement and balance sheet accountability  
Target selling, general & administrative expense (SG&A) growth lower than revenue growth  
Flatten levels |
| Performance Metrics | Profit & lost statement (P&L) and balance sheet scorecard  
Operational metrics  
Accountability at all levels |
| Incentive Compensation | Tie to profit & lost statement (P&L) and balance sheet measures  
Revamp sales compensation |

## Optimize balance sheet

| Cash Flow | Align organization & incentivize  
Target Op FCF equal to net income |
|-------------|---------------------------------------------------------------|
| Organic Capital Spends | Target net capital spend <10% revenue  
Control spending on new sites  
Focus on IT systems & site maintenance |
| Capital Structure | Institute policy and priorities  
Return cash via ongoing dividends  
Address option dilution  
Invest in growth-driven M&A |
| Existing site returns | High, medium and low site return league table  
Initiatives to improve medium and low site returns  
Dispose of excess assets |
2015 priorities – focus on execution

1. Improve our revenue rate
   – Laser focus on improving the performance of our underwritten business

2. Spur straight commission growth across all geographies

3. Increase our penetration in Transportation
   – Targeted initiatives; building organizational capabilities and sector expertise

4. Optimize a go-to-market strategy for EquipmentOne
   – “Better Together” approach using the RBA sales force

5. Program to target acquisition candidates

2015: Pivoting from strategy to execution
**Q1 2015 Financial Highlights**

Strong growth compared to Q1 2014, both on a constant currency (organic) basis and a reported basis

Foreign exchange had an impact on some operating lines

<table>
<thead>
<tr>
<th></th>
<th>Reported - % Growth</th>
<th>Organic - % Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Versus Q1 2014</td>
<td>Versus Q1 2014</td>
</tr>
<tr>
<td>Revenue</td>
<td>17%</td>
<td>24%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>67%</td>
<td>71%</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>65%</td>
<td>68%</td>
</tr>
<tr>
<td>RONA (12 month Rolling)</td>
<td>348 bps</td>
<td>n/a</td>
</tr>
</tbody>
</table>
Record Q1 and 12-month trailing GAP

Quarterly Gross Auction Proceeds
($US millions)

Record GAP performance

12-months trailing GAP
Quarterly GAP
Q1 auction volumes bolstered by many sectors

The 16% growth in auction Lot volumes compared to Q1 last year were largely due to more assets from customers in the heavy construction and transportation sector.

**Q1 Auction volumes (Lot count)**

- Total lots sold per quarter

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Number of Lots</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2013</td>
<td>57,500</td>
</tr>
<tr>
<td>Q1 2012</td>
<td>61,500</td>
</tr>
<tr>
<td>Q1 2014</td>
<td>62,000</td>
</tr>
<tr>
<td>Q1 2015</td>
<td>62,500</td>
</tr>
<tr>
<td>Q1 2015</td>
<td>72,500</td>
</tr>
</tbody>
</table>

**Q1 2015 Incremental Lots per Customer sector**

Lot growth per customer sector, compared to Q1 2014

<table>
<thead>
<tr>
<th>Sector</th>
<th>Growth from prior Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agiculture</td>
<td>7%</td>
</tr>
<tr>
<td>Oil and Gas</td>
<td>1%</td>
</tr>
<tr>
<td>Light construction</td>
<td>1%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>1%</td>
</tr>
<tr>
<td>Transportation</td>
<td>7%</td>
</tr>
<tr>
<td>Heavy construction</td>
<td>33%</td>
</tr>
</tbody>
</table>

Number of Lots: 448, 501, 527, 531, 3,662
Record Q1 revenue

Quarterly revenue & revenue rate (US$ millions)

Revenue fluctuates considerably between quarters due to seasonality and the number of auctions held in each period.

Revenue Rate fluctuations are due primarily to the performance of the Company’s underwritten contracts.

11-12% historic annual revenue rate range
Revenue growth was driven largely by volume

¾ of the organic revenue growth was driven by increases in auction volumes
¼ was driven by revenue rate improvement

Breakdown of revenue growth, % attributable to item
Q1 2015 revenue compared to Q1 2014 revenue

Changes in foreign exchange had a negative impact on reported revenue growth
Revenue breakdown

Strong revenue growth in the US, Canada and Europe in local currency; FX translation muted reported growth of some regions

Geographic breakdown of Q1 revenue
$US revenue

- US: 63%
- Canada: 20%
- Europe: 7%
- Other: 10%

Revenue growth rates
$US reported growth; local currency

- US: Reported growth 27% Local currency growth 27%
- Canada: Reported growth 33% Local currency growth 18%
- Europe: Reported growth 9% Local currency growth -10%
- Other: Reported growth 8% Local currency growth -5%
- RBA - all: Reported growth 17%
Q1 2015 earnings increased 65% from Q1 2014

Earnings performance in Q1 2015 stronger than expected notwithstanding easier comp due to challenged Q1 2014

Earnings bolstered by unexpected FX transactional gain, which in turn offset the higher tax rate.

Quarterly Adjusted Net Earnings

$US millions

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>$18</td>
<td>$14</td>
<td>$14</td>
<td>$24</td>
</tr>
<tr>
<td>Q2</td>
<td>$32</td>
<td>$30</td>
<td>$39</td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td>$10</td>
<td>$16</td>
<td>$14</td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td>$22</td>
<td>$30</td>
<td>$33</td>
<td></td>
</tr>
</tbody>
</table>

65% growth from year ago quarter
## Q1 Income statement & balance sheet scorecards

### Income statement scorecard

**3 months trailing**
(SUS Millions except for EPS, %)

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2015</th>
<th>March 31, 2014</th>
<th>Better/(Worse)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAP</td>
<td>$ 955.6</td>
<td>$ 855.4</td>
<td>12%</td>
</tr>
<tr>
<td>Revenues</td>
<td>$ 115.6</td>
<td>$ 98.6</td>
<td>17%</td>
</tr>
<tr>
<td>Revenue Rate</td>
<td>12.10%</td>
<td>11.53%</td>
<td>57 bps</td>
</tr>
<tr>
<td>Adjusted Operating Income</td>
<td>$ 29.6</td>
<td>$ 17.7</td>
<td>67%</td>
</tr>
<tr>
<td>Adjusted Operating Income Margin</td>
<td>25.6%</td>
<td>18%</td>
<td>766 bps</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$ 0.22</td>
<td>$ 0.13</td>
<td>65%</td>
</tr>
</tbody>
</table>

### Balance sheet scorecard

**12 months trailing**
(SUS Millions except for percent figures)

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2015</th>
<th>March 31, 2014</th>
<th>Better/(Worse)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating free cash flow</td>
<td>$ 164.4</td>
<td>$ 101.4</td>
<td>62%</td>
</tr>
<tr>
<td>Working Capital Intensity</td>
<td>-27.8%</td>
<td>-25.9%</td>
<td>182 bps</td>
</tr>
<tr>
<td>Capex Intensity</td>
<td>4.9%</td>
<td>8.2%</td>
<td>329 bps</td>
</tr>
<tr>
<td>RONA (Return on Net Assets)</td>
<td>21.1%</td>
<td>17.6%</td>
<td>348 bps</td>
</tr>
<tr>
<td>Debt / Adjusted EBITDA</td>
<td>0.6x</td>
<td>0.9x</td>
<td>0.3x</td>
</tr>
</tbody>
</table>
Impact of FX on our performance

- Translational
- Transactional

**Revenue**

- Organic Growth: $24M, 24%
- FX effect: -$7M, -7%
- Total Growth: $17M, 17%

**Expenses (DE, SG&A, D&A)**

- Organic Growth: $9M, 11%
- Exec Separation: $2M, 3%
- FX effects: -$6M, -8%
- Total Growth: $5M, 6%

**Operating Profit**

- Organic Growth: $13M, 71%
- FX effect: -$1M, -4%
- Total Growth: $12M, 67%

**Net Income**

- Operating Profit growth: $12M
- FX gain - growth: $2M
- Other Income: $1M
- Income taxes: -$6M
- Net Earnings growth: $9M
# Capital allocation priorities

<table>
<thead>
<tr>
<th>Priority</th>
<th>Discussion</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Grow dividends with earnings</td>
<td>Highly valued return of cash to shareholders</td>
</tr>
<tr>
<td>2. Hold fully-diluted shares flat</td>
<td>Offset dilution from management stock options through share buybacks</td>
</tr>
<tr>
<td>3. Acquisitions</td>
<td>Accelerate top-line growth and leverage the model</td>
</tr>
<tr>
<td>4. Share buy-backs</td>
<td>Growth initiatives are a higher priority at this time</td>
</tr>
<tr>
<td>5. Pay down debt</td>
<td>Only if better economic returns are not available</td>
</tr>
</tbody>
</table>

---

Consistently make use of cash on our balance sheet to facilitate underwritten transactions; The strength of our balance sheet is a competitive advantage.

---

(1) Priorities for cash utilization after operating CAPEX needs have been met.
Returned $62.6 million to shareholders in Q1 2015

1.9 million shares repurchased and cancelled, consistent with our strategy of holding fully diluted shares flat.

Q1 2015 Cash Returned to Shareholders, relative to Net Earnings and OFCF

$US millions

- **Q1 Net Earnings** $24 million
- **Q1 Operating Free Cash Flow, excl. Δ in operating assets & liabilities** $27 million
- **Cash returned to shareholders** $63 million

$48 million for Share Repurchases
$15 million for Dividends
Generating shareholder value

Committed to building long-term shareholder value.

63% payout ratio in 2014

Target payout ratio going forward: 55-60%

Quarterly cash dividend of $0.14

On August 5, 2014, the Company increased its quarterly cash dividend by 7.7% to $0.14 per share

1 Adjusted for share splits. RBA share splits occurred in 2008 (3-for-1) and 2004 (2-for-1).
Executive and Board updates

Terry Dolan, President, U.S. and Latin America

- A veteran of the heavy equipment industry
- Highly experienced, with a proven track-record of driving growth and leading high-performance teams
- Strong background in many of our focus sectors
- Prior executive roles at Generac, Boart Longyear, Case/CNH Global, Ingersoll Rand

Lisa Pollina, Director on the Board

- Strong capital markets background
- Since 2012, served as Vice Chairman of RBC Capital Markets
- Held prior senior executive roles at Bank of America and Bordeaux Capital
- Appointment approved by shareholders at the 2015 AGM
Focused on generating long-term shareholder value through continued earnings and dividend growth.

Global leader in industrial auctions
- Substantial growth opportunity
- Focused on capturing increased market share in the US and Canada

Diversifying services to meet broader customer needs
- EquipmentOne commercially launched on April 8, 2013

Focused on basics of:
- EPS growth
- Return on Net Assets
- EBITDA margin
- Operating free cash flow

Learn more about Ritchie Bros. auctions through our online videos: www.youtube.com/ritchiebros
2014 annual financial performance
Annual revenue growth

Annual revenue & revenue rate  (US$ millions)

Revenue Rate fluctuations are due primarily to the performance of the Company’s underwritten contracts.
2014 net earnings

Reconciliation of adjusted to reported net earnings
attributable to equity holders

<table>
<thead>
<tr>
<th></th>
<th>Per share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net earnings</td>
<td>$ 91,490</td>
</tr>
<tr>
<td>After-tax impact of management re-org</td>
<td>4,212</td>
</tr>
<tr>
<td>After-tax gain on sale of property</td>
<td>(2,946)</td>
</tr>
<tr>
<td>Impairment loss on Japan property</td>
<td>8,084</td>
</tr>
<tr>
<td>Adjusted net earnings</td>
<td>$ 100,840</td>
</tr>
</tbody>
</table>

Annual adjusted net earnings  ($US millions)

## RBA evergreen financial model

<table>
<thead>
<tr>
<th>Performance Metric</th>
<th>Avg. Annual Growth Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>• GAP Growth (%)</td>
<td>High Single Digit to Low Double Digits</td>
</tr>
<tr>
<td>• Revenue Growth (%) (1)</td>
<td>Mid Single Digit to High Single Digit</td>
</tr>
<tr>
<td>• SG&amp;A Growth (%)</td>
<td>Will grow slower than revenues</td>
</tr>
<tr>
<td>• Operating Income Margin (&amp; EBITDA Margin)</td>
<td>50 bps +</td>
</tr>
<tr>
<td>• EPS Growth (%) (2)</td>
<td>High Single Digit to Low Double Digits</td>
</tr>
<tr>
<td>• Net Capex Intensity (3)</td>
<td>&lt;10%</td>
</tr>
<tr>
<td>• OFCF (4) % of Net Earnings</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>• RONA (5) Increase</td>
<td>50 bps +</td>
</tr>
<tr>
<td>• Dividend Payout Ratio</td>
<td>55% to 60%</td>
</tr>
<tr>
<td>• Net Debt / EBITDA</td>
<td>&lt;2.5X</td>
</tr>
</tbody>
</table>

Above model reflects our aspiration on how the model should work in the next 5 to 7 years

(1) Includes Tuck In and Bolt On acquisitions
(2) Variances may occur in certain years based on tax rate that is influenced by geographic revenue mix
(3) Net Capital Spending as % of Revenue
(4) Operating Free Cash Flow
(5) Return on Net Assets
EquipmentOne and Unreserved auctions – Better together

A solution set that caters to equipment sellers with different needs, or at different points of the selling cycle.

**“Better Together”**

- Single relationship for all occasions
- Choice to transact anyhow, anytime, anywhere
- Choice of control, level of assistance
- Seller access to the world’s largest equipment buyer base
- Buyer access to the largest global equipment inventory
- Robust selling price data
- Technology-enabled “better together” solutions

**Certainty of sale**
- Global market value
- Seller access to largest global buying audience
- Ability to buy at largest global equipment inventory online and onsite
- Highest level of service & support

**Greater seller control over price, timing, location, buyer**
- Access to global buying audience online
- Strong technology platform
- Self-service tools or assistance from world-class sales & operations
- Ability to buy anytime