



A global leader in used equipment sales

Investor presentation

June 2015 – Q1/15 information

RBA
LISTED
NYSE



Forward looking statements

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 & 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\$3.1 billion

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



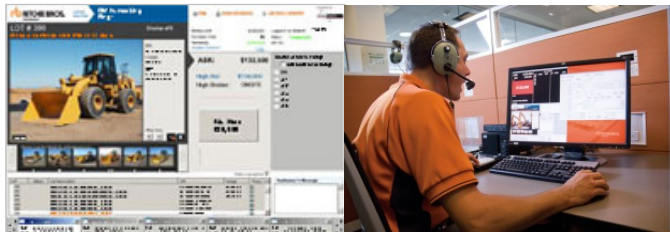
Global reach

44 auction sites in 14 countries worldwide

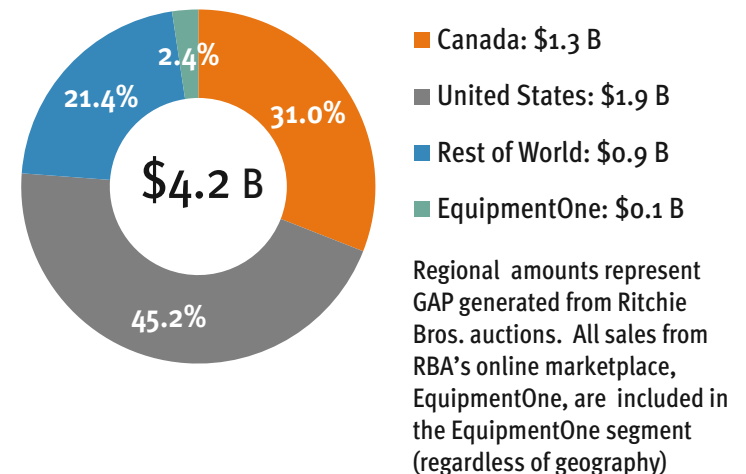
- Approx. 55% of auction purchases are made by bidders from outside the region of the auction
- Allows RBA to effectively transfer equipment between regions experiencing different economic cycles
- Consignors benefit from global market pricing for their equipment, generated by international demand
- 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.

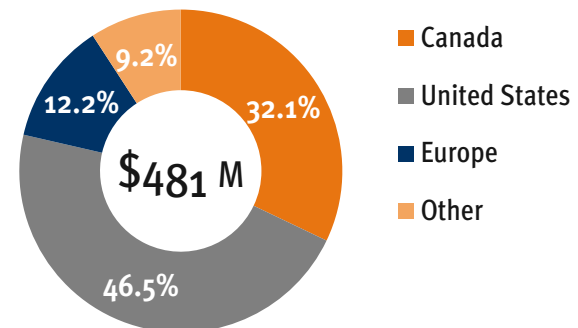
- Real-time information from live auctions available online to registered bidders



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



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



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

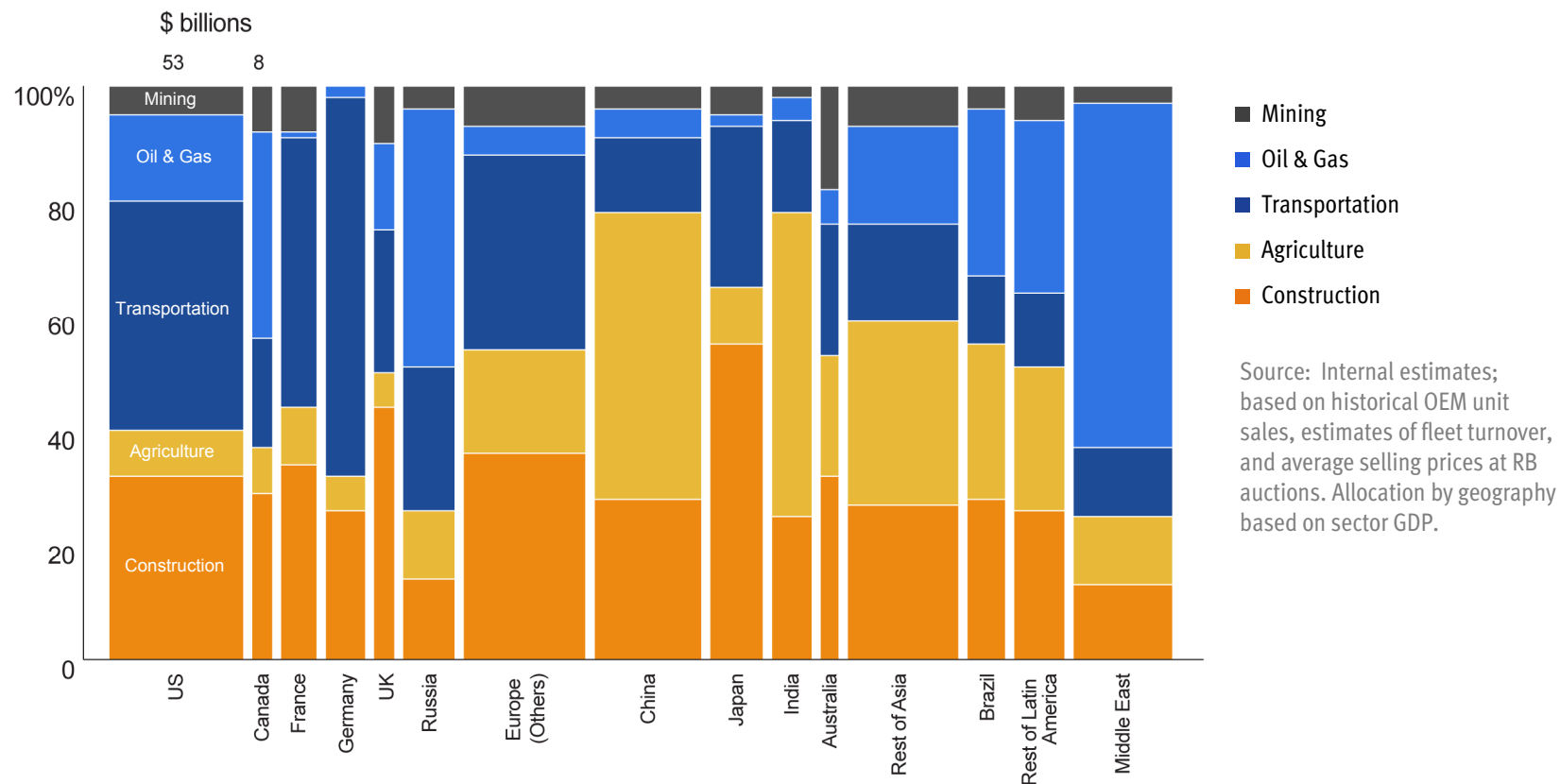
Operating free cash
flow 119% of adjusted
net earnings

- 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

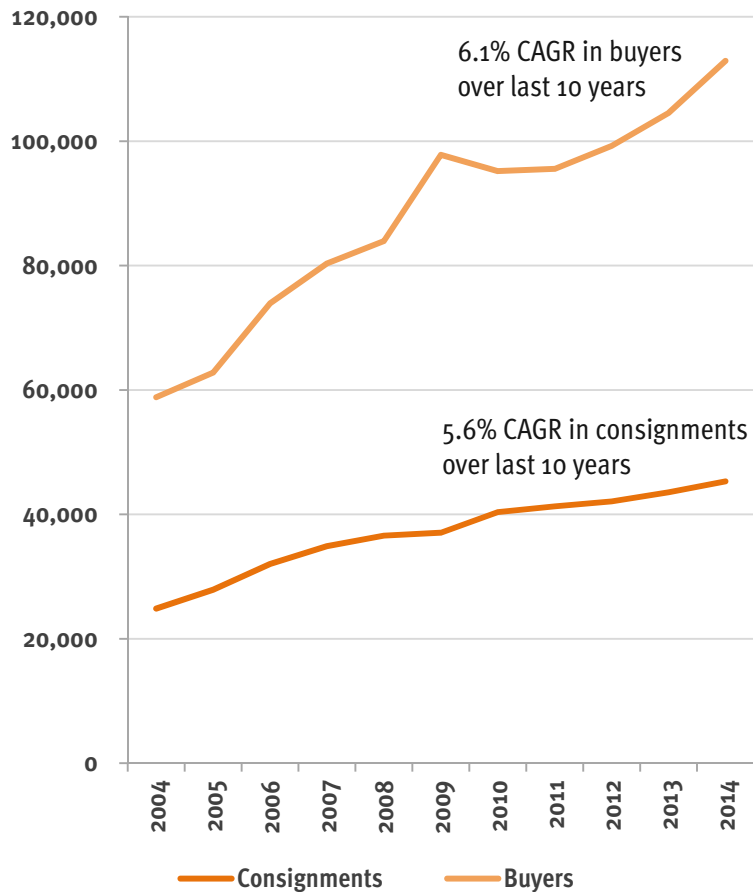
The US market alone represents over \$50 billion, 7x Canada – a key market for growth



Growing seller and buyer base

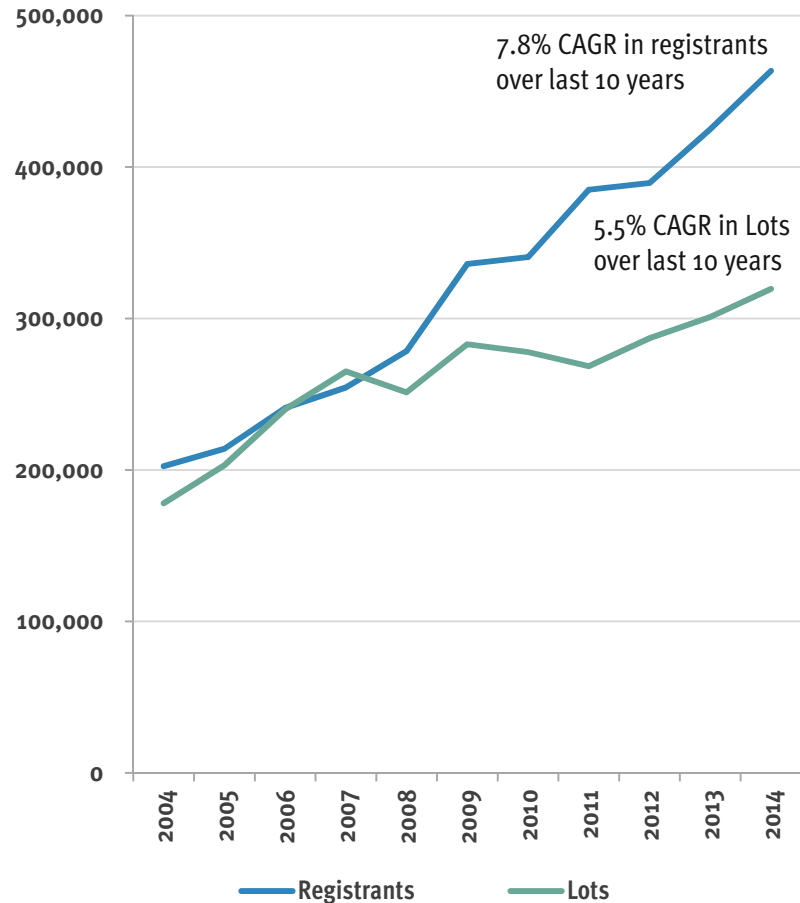
Consignments & buyer base

(Metrics are for industrial auctions only)



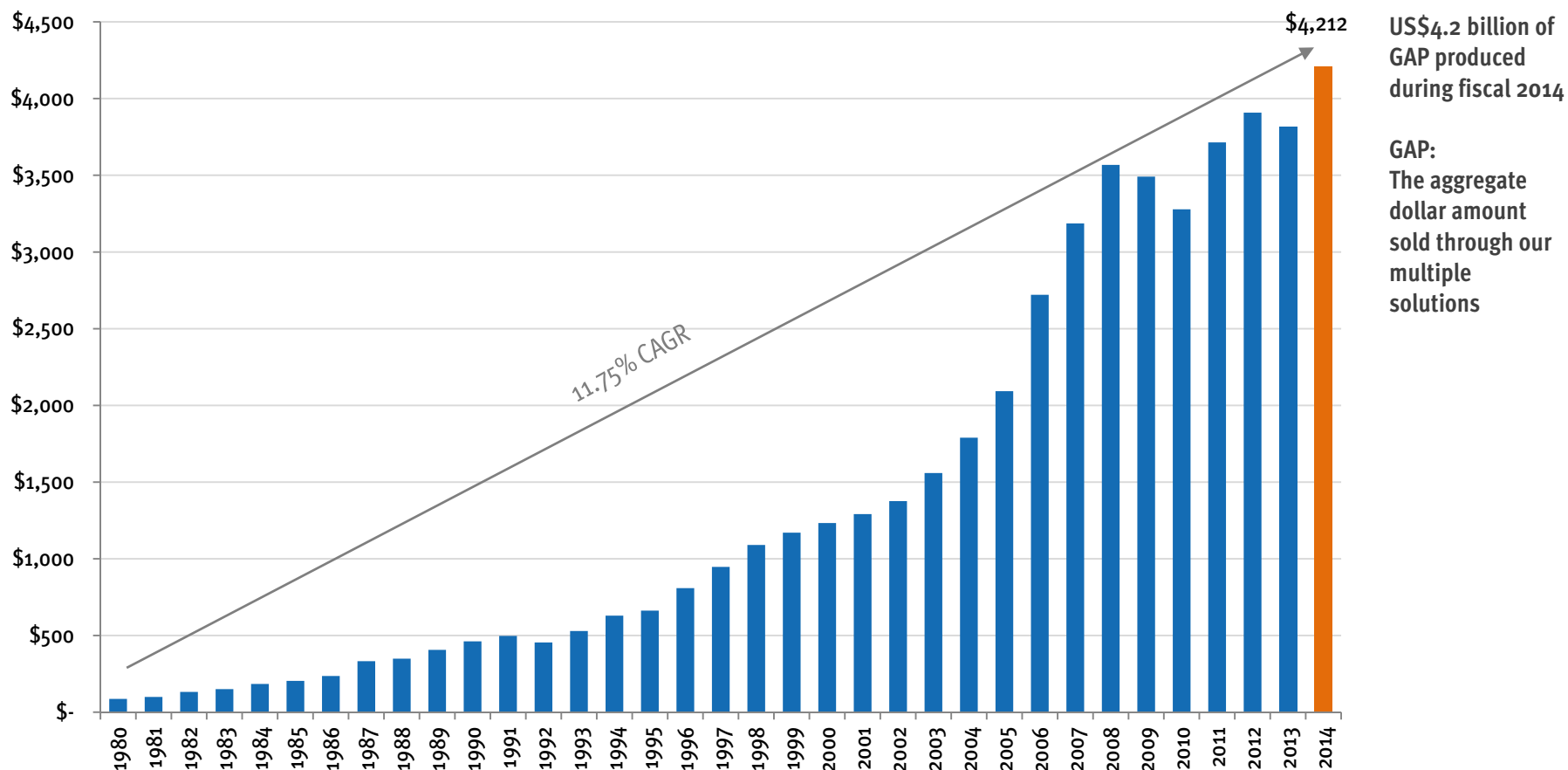
Auction registrants & lots

(Metrics are for industrial auctions only)



Growth of Gross Auction Proceeds (GAP)

Gross Auction Proceeds (US\$ millions)



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

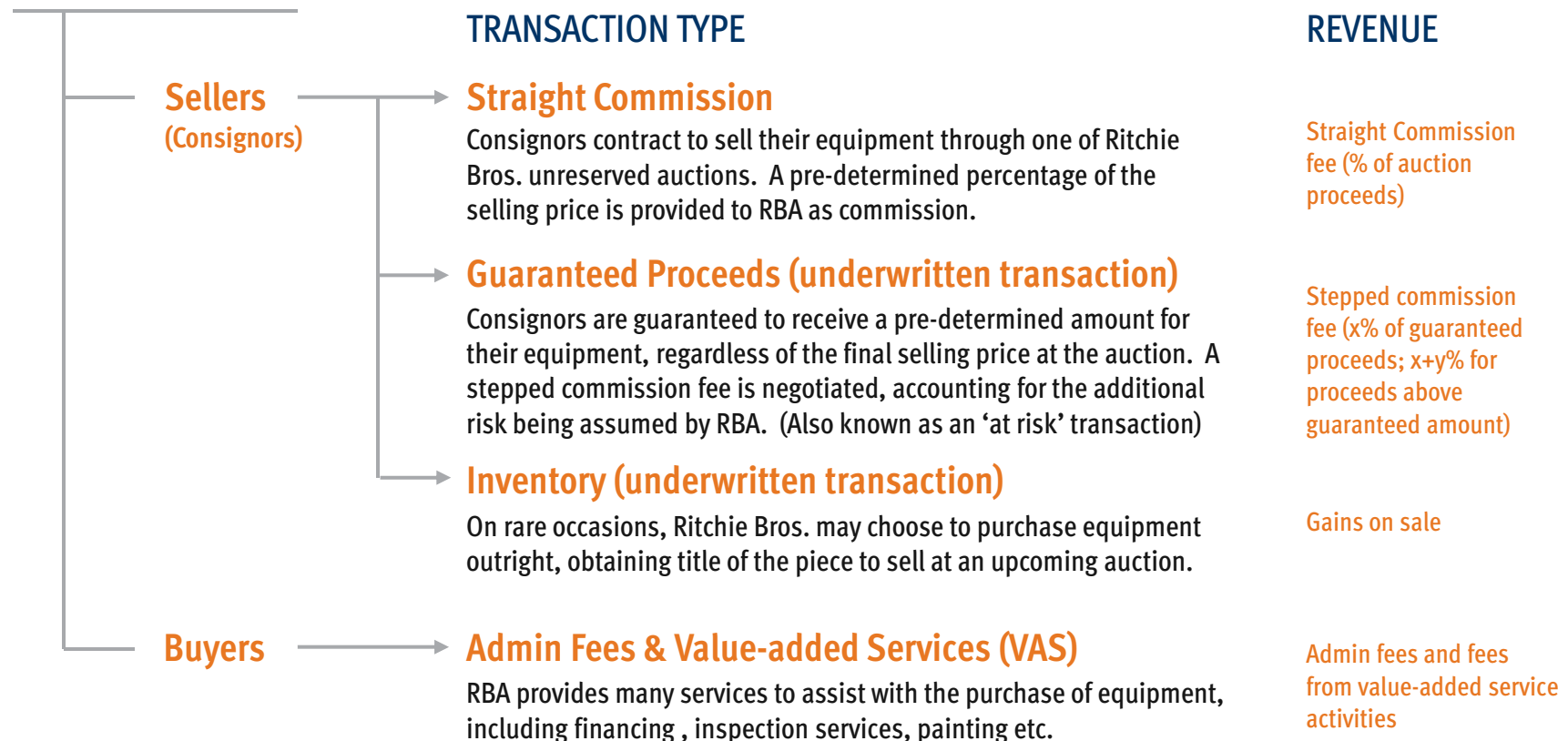
4 The number of Lots consigned

- Each sale generates proceeds. Increasing the number of Lots sold can bolster gross auction proceeds

Unreserved auction revenue model

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

Unreserved Auction



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



Casper, WY auction

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

Multi-channel solutions

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

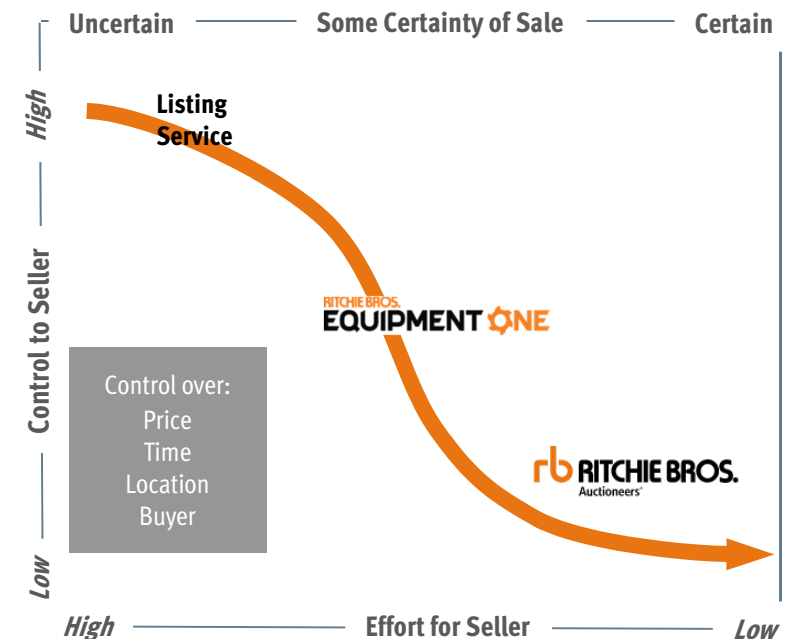
Commercially launched on April 8, 2013

- 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 RBA 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

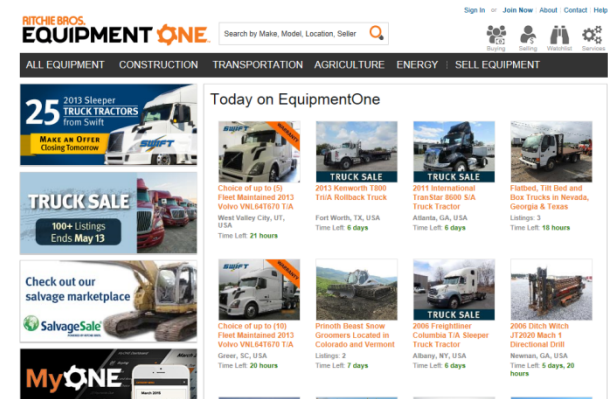


Result: Transacting anyhow, anytime, anywhere

Encouraging results from EquipmentOne

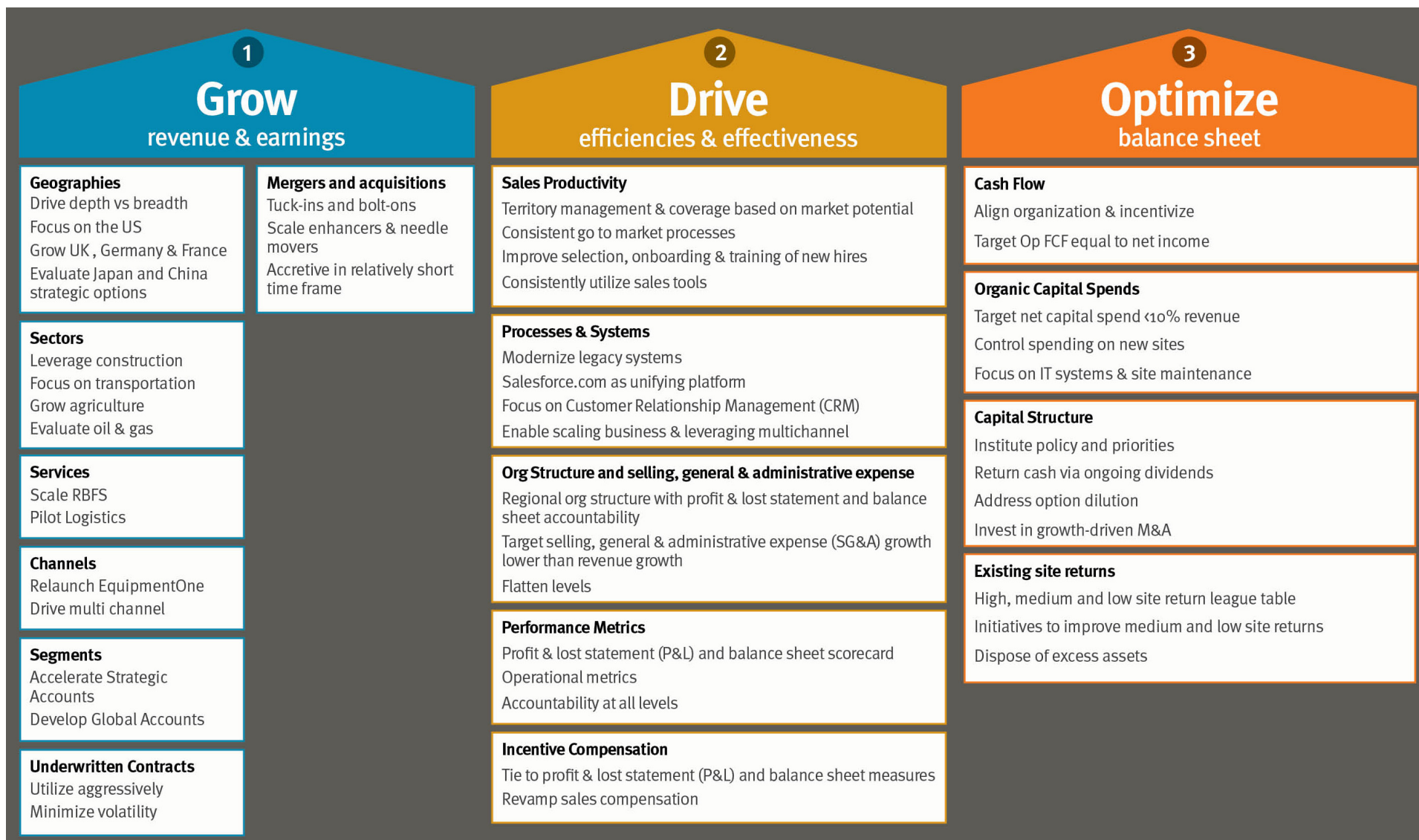
EquipmentOne achieved 20% revenue growth compared to Q1 2014

- 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



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 on a reported basis

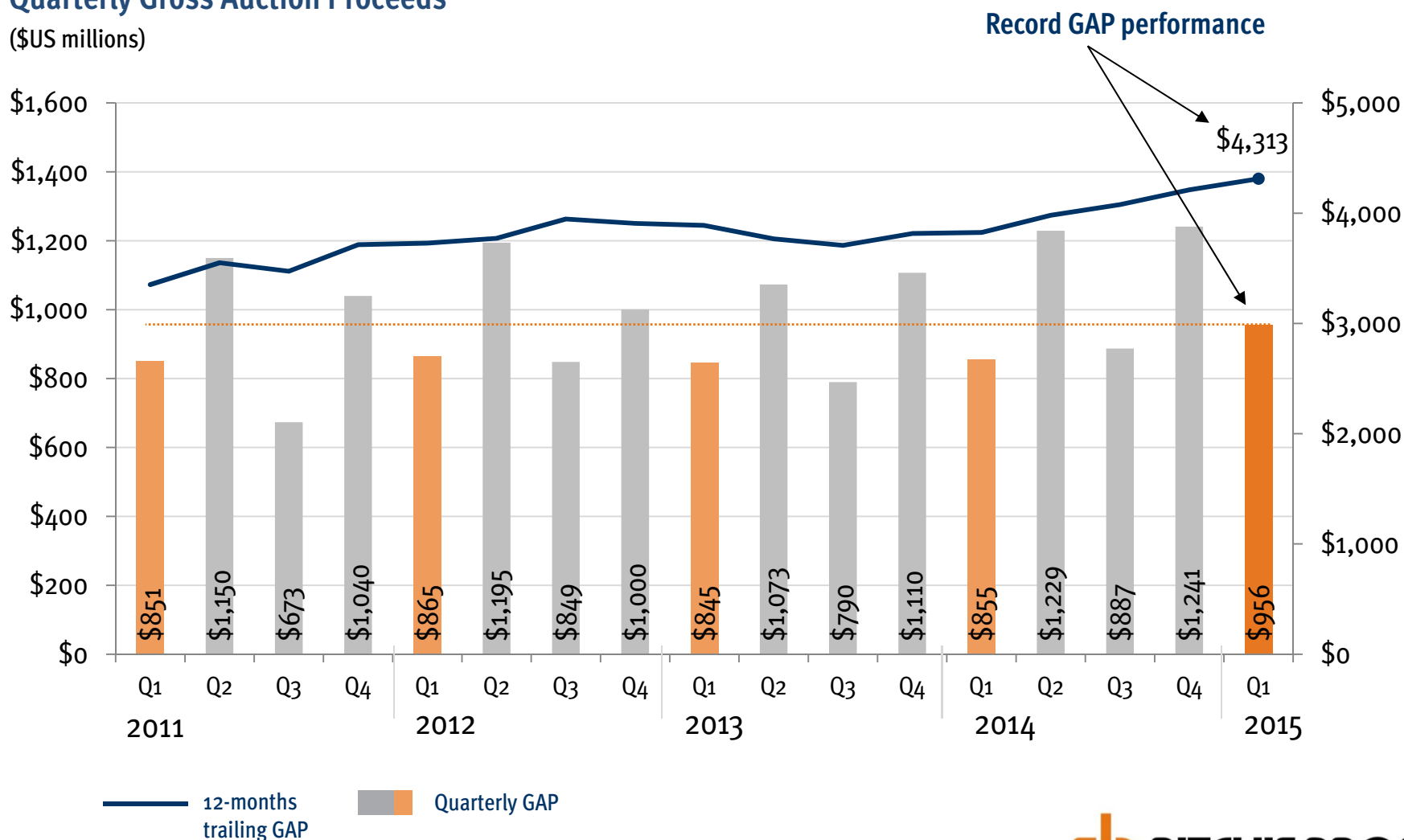
Foreign exchange had an impact on operating line items

	Reported - % Growth		Organic - % Growth	
	<i>Versus Q1 2014</i>		<i>Versus Q1 2014</i>	
Revenue	↑	17%	↑	24%
Operating Profit	↑	67%	↑	71%
Diluted EPS	↑	65%	↑	68%
RONA (12 month Rolling)	↑	348 bps		n/a

Record Q1 2015 and 12-month trailing GAP

Quarterly Gross Auction Proceeds

(\$US millions)

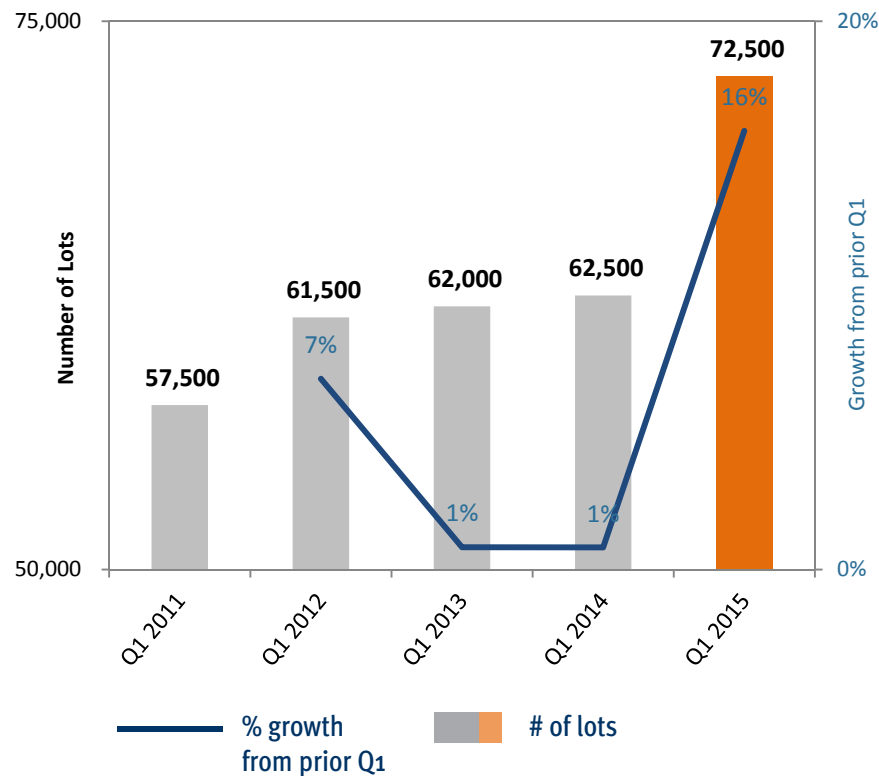


Q1 2015 auction volumes bolstered by many sectors

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.

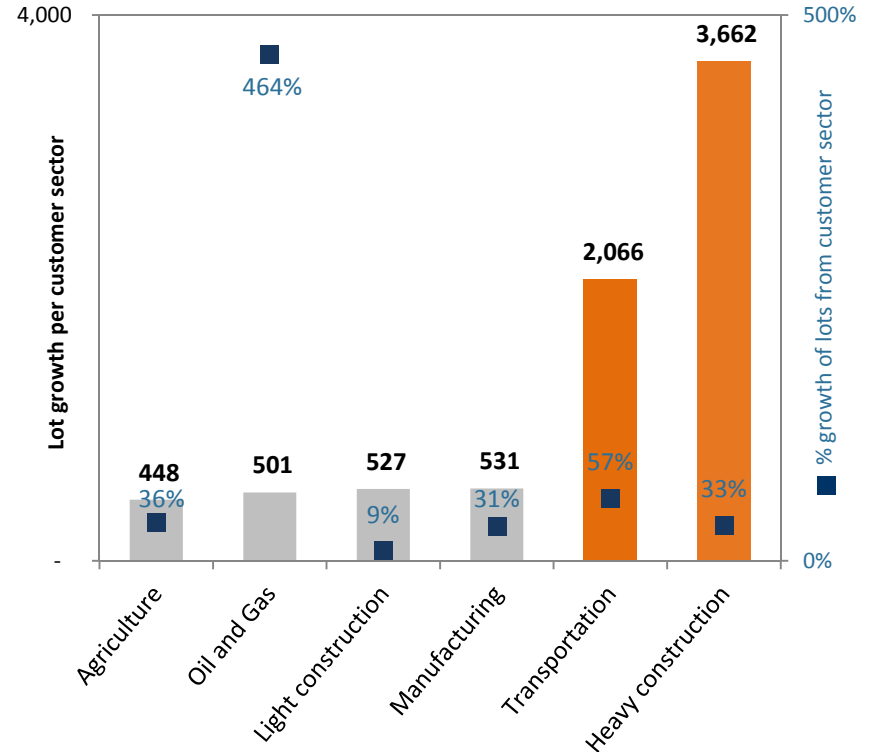
Q1 2015 Auction volumes (Lot count)

Total lots sold per quarter



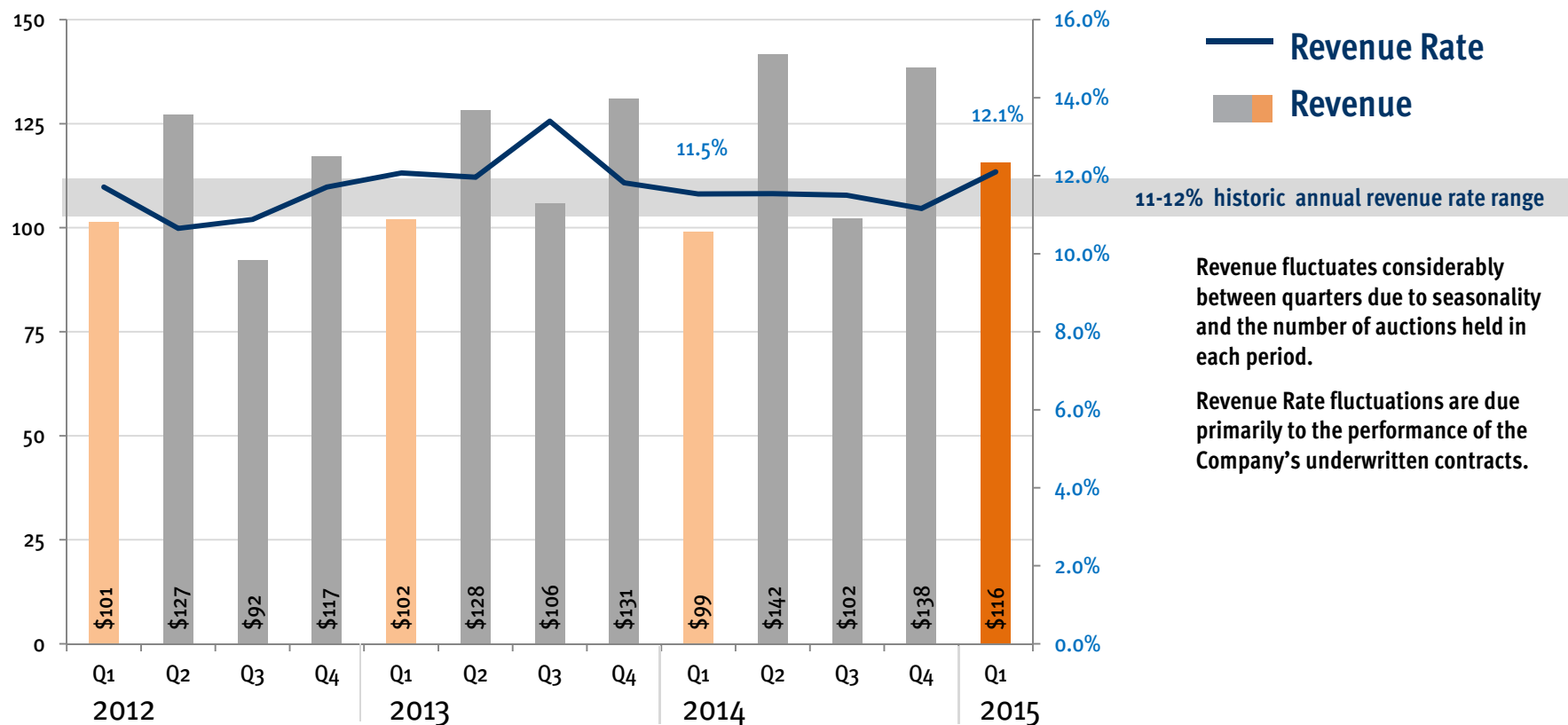
Q1 2015 Incremental Lots per Customer sector

Lot growth per customer sector, compared to Q1 2014



Record Q1 revenue in 2015

Quarterly revenue & revenue rate (\$US millions)

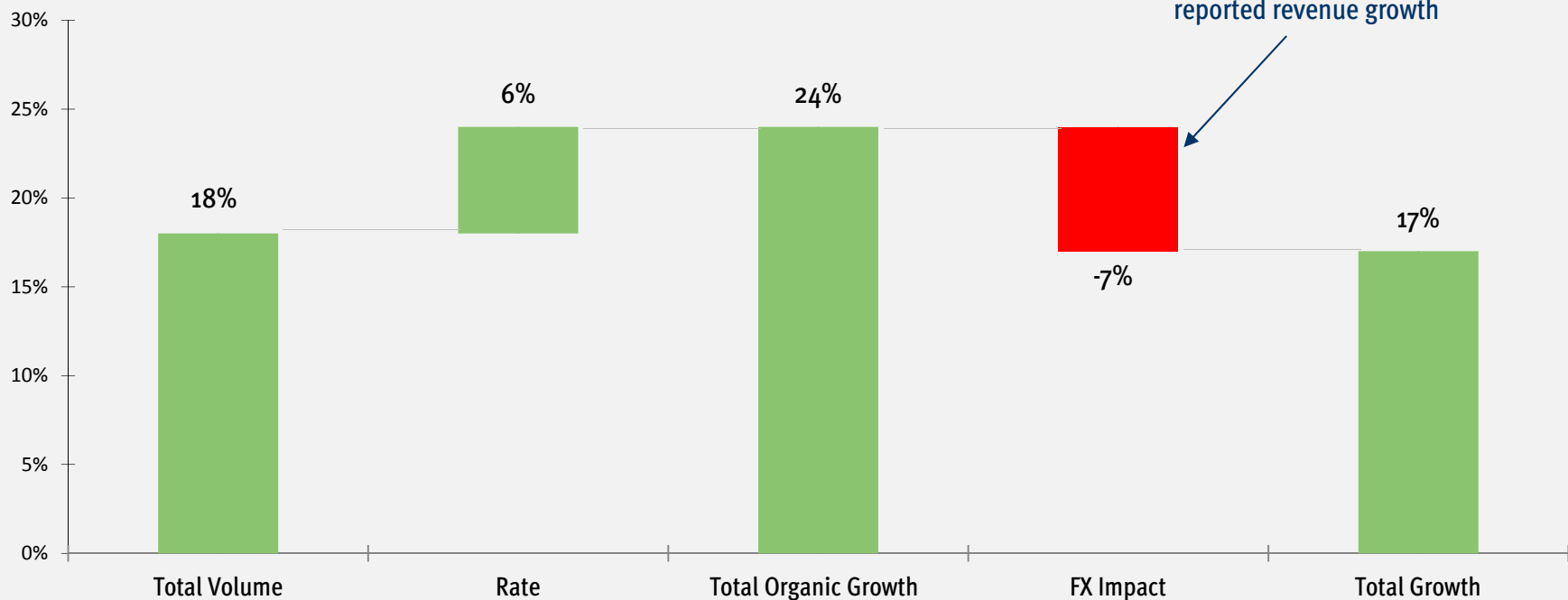


Revenue growth was driven largely by volume

$\frac{3}{4}$ of the organic revenue growth was driven by increases in auction volumes
 $\frac{1}{4}$ was driven by revenue rate improvement

Breakdown of revenue growth, % attributable to item

Q1 2015 revenue compared to Q1 2014 revenue

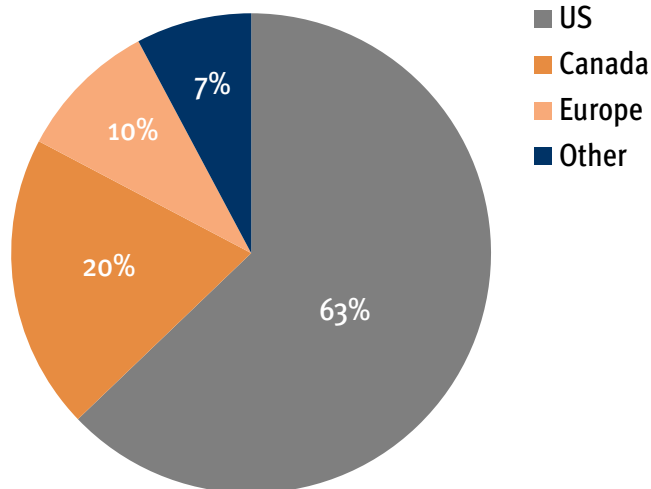


Q1 2015 revenue breakdown

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

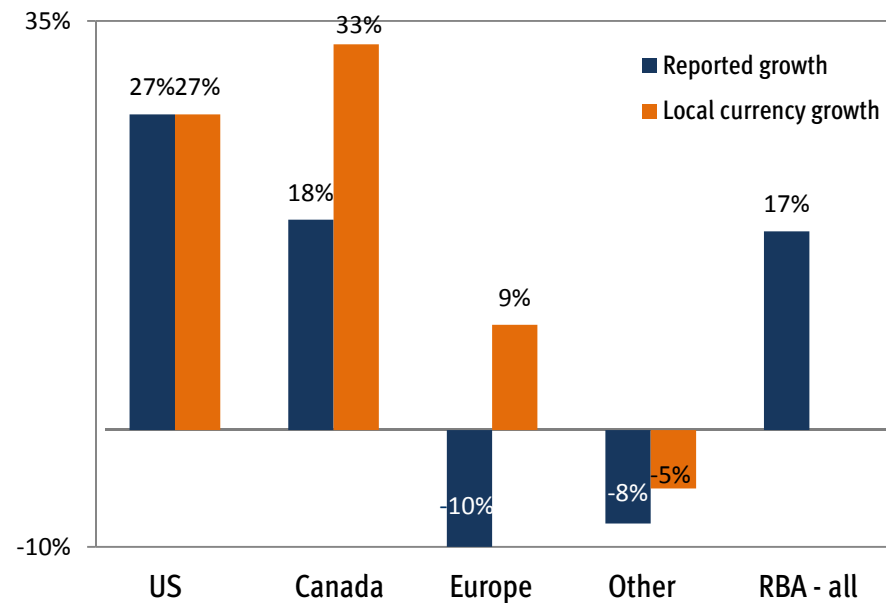
Geographic breakdown of Q1 revenue

\$US revenue



Revenue growth rates

\$US reported growth; local currency



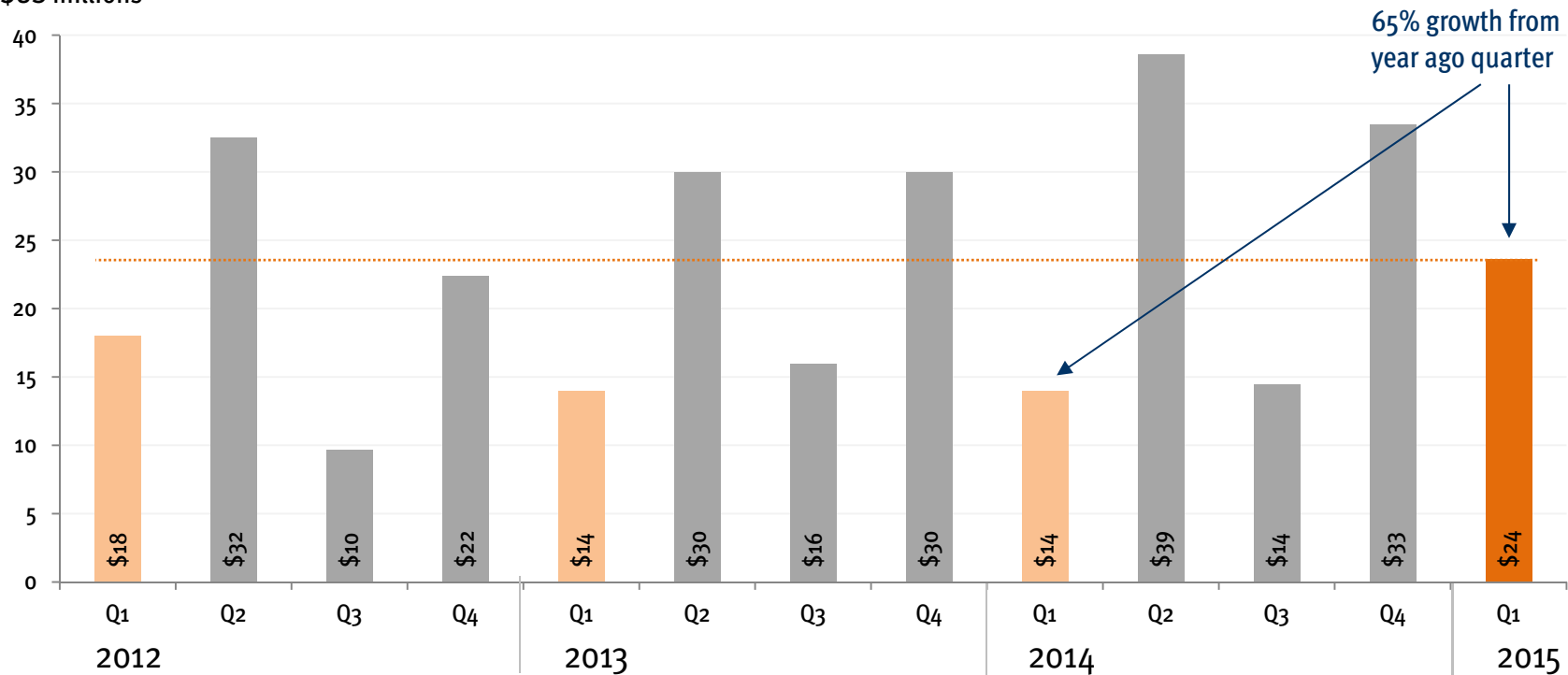
Q1 2015 earnings increased 65% from Q1 2014

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



Q1 Income statement & balance sheet scorecards

Income statement scorecard

3 months trailing

(\$US Millions except for EPS, %)

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

Balance sheet scorecard

12 months trailing

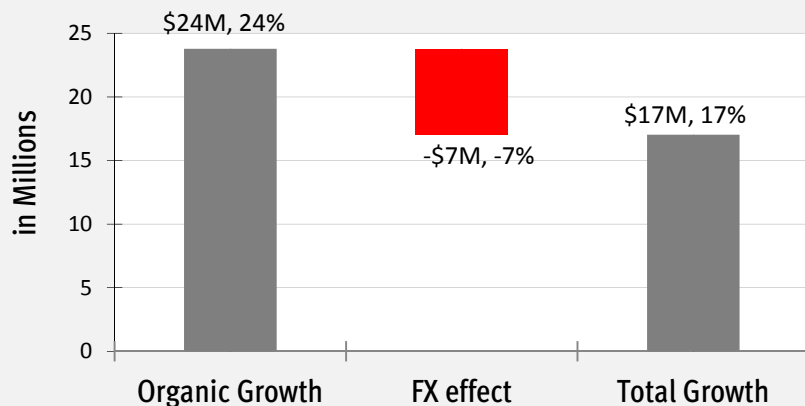
(\$US Millions except for percent figures)

	March 31, 2015	March 31, 2014	Better / (Worse)
Operating free cash flow	\$ 164.4	\$ 101.4	62%
Working Capital Intensity	-27.8%	-25.9%	182 bps
Capex Intensity	4.9%	8.2%	329 bps
RONA (Return on Net Assets)	21.1%	17.6%	348 bps
Debt / Adjusted EBITDA	0.6x	0.9x	0.3x

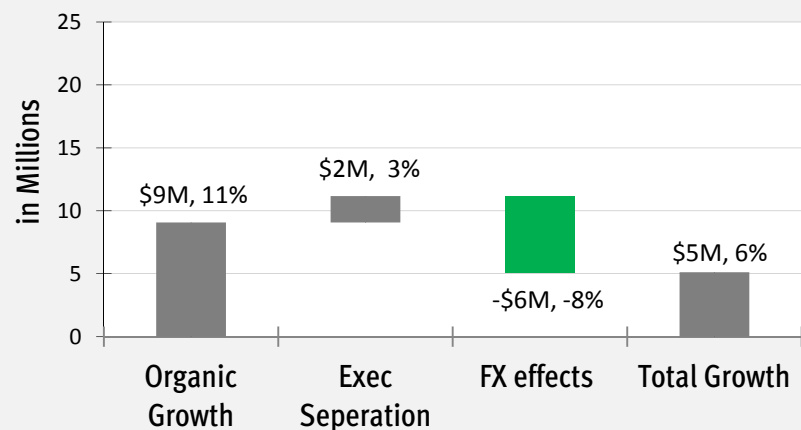
Impact of FX on our performance

- Translational
- Transactional

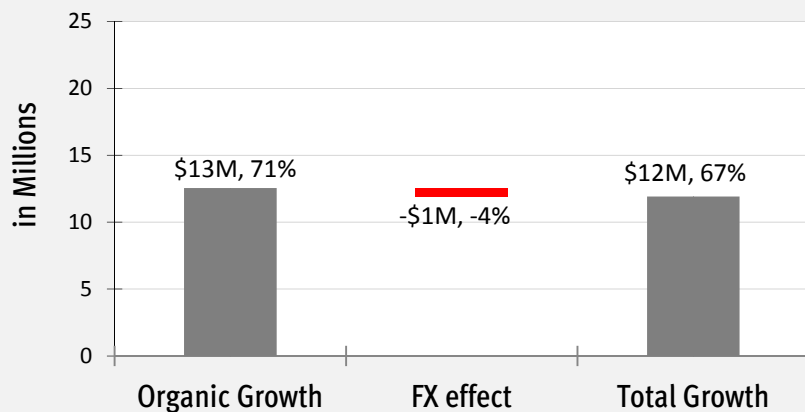
Revenue



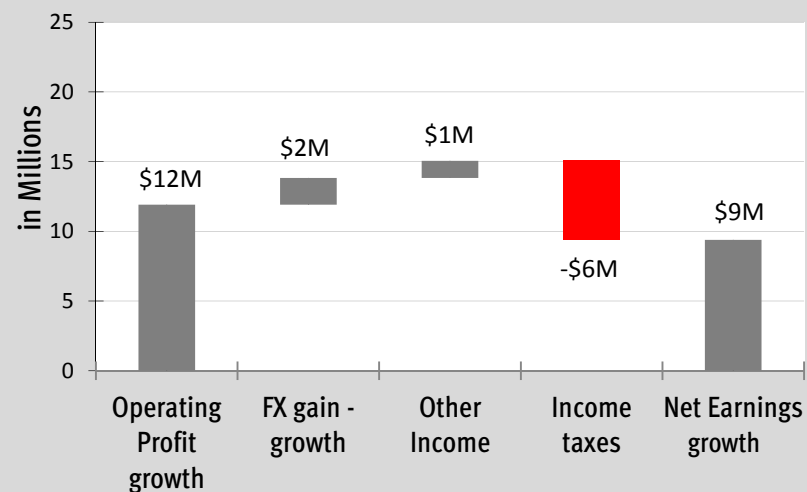
Expenses (DE, SG&A, D&A)



Operating Profit



Net Income



Capital allocation priorities

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

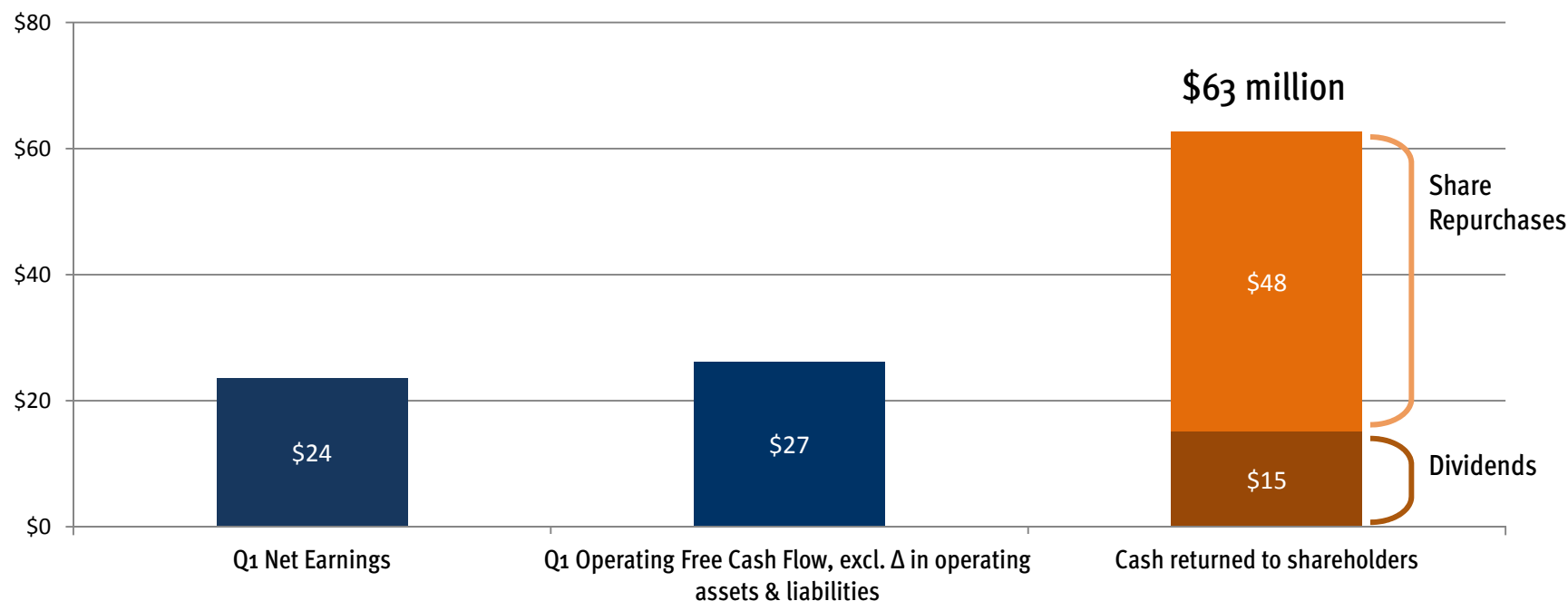
**Consistently make use of cash on our balance sheet to facilitate underwritten transactions;
The strength of our balance sheet is a competitive advantage.**

Returned \$62.6 mil to shareholders in Q1 2015

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

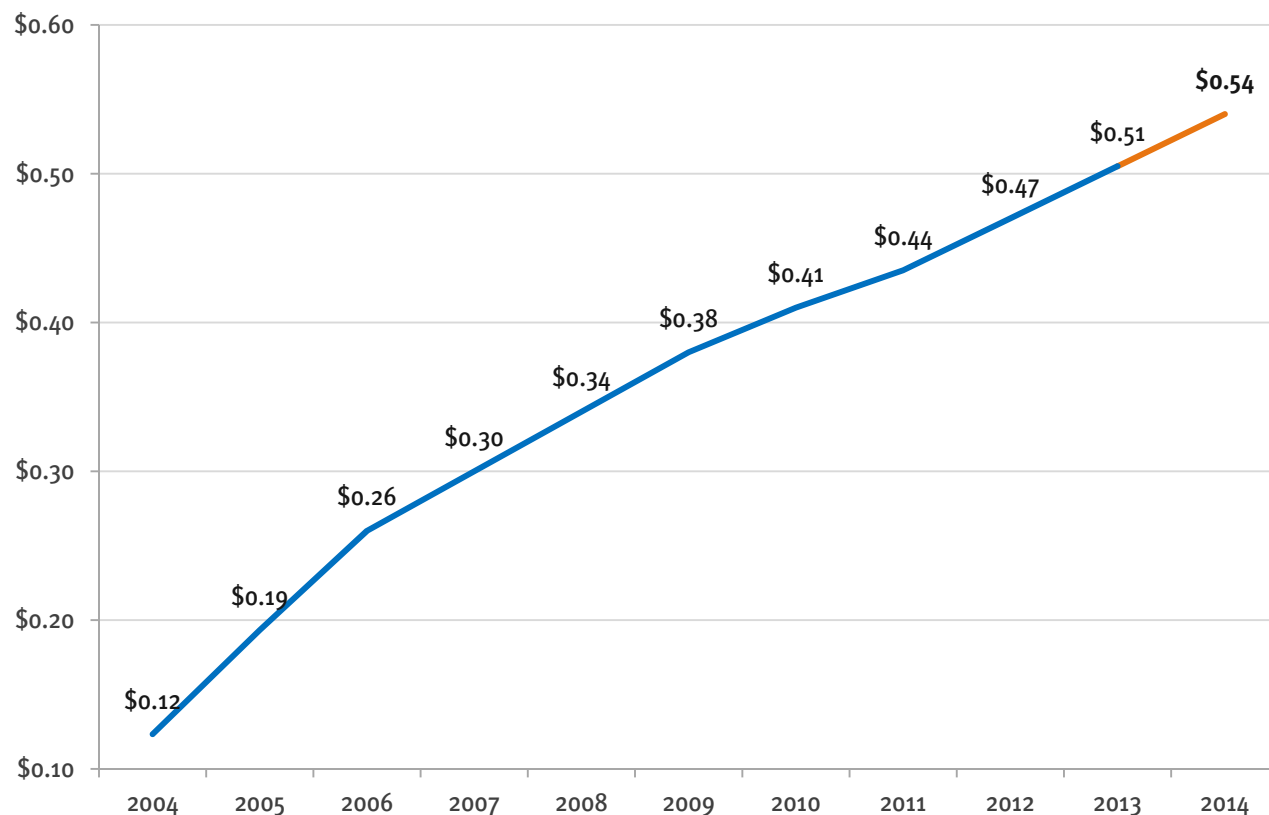
Q1 2015 Cash Returned to Shareholders, relative to Net Earnings and OFCF

\$US millions



Generating shareholder value

Dividends paid per share¹ (\$US)



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

Sharon Driscoll, Chief Financial Officer

(as of July 6, 2015)

- Highly experienced CFO; 17 years in senior executive roles
- Track record of partnering with business leaders to drive superior financial performance
- Most recently CFO of Katz Group (Rexall Pharmacies in Canada); former CFO of Sears Canada Inc. (TSX: SCC, NASDAQ: SRSC); former financial executive at Loblaws (TSX:L)



Rob McLeod, Chief Business Development Officer

(as of July 6, 2015)

- CFO since 2008; 22 years with Ritchie Bros.
- Held financial, operational and general management roles at RBA in Canada, the United States and Europe
- Rob will be in charge of M&A strategy for RBA – evaluating potential targets, executing the transactions and integrating the businesses
- Will provide oversight in strategies to increase our market share in key focus sectors – transportation, agriculture, oil & gas



Executive and Board updates (cont.)

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



Summary

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

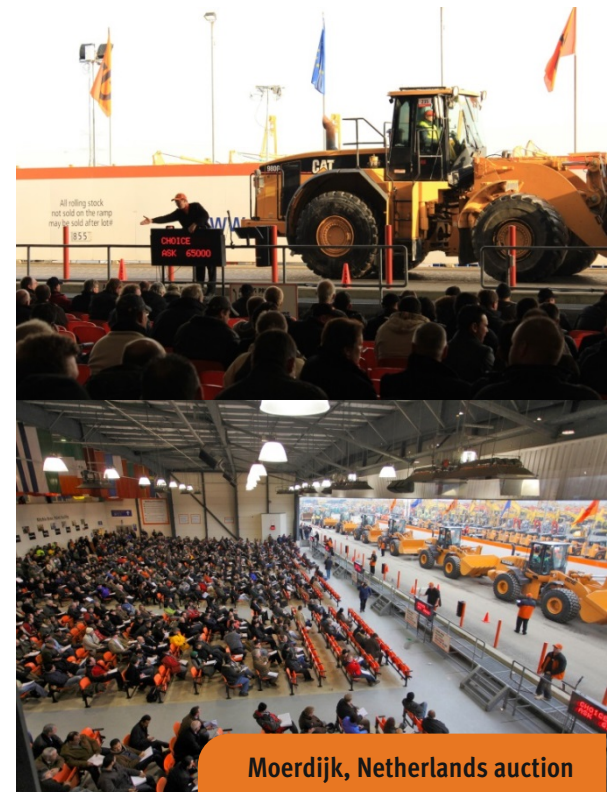
- EquipmentOne commercially launched on April 8, 2013

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

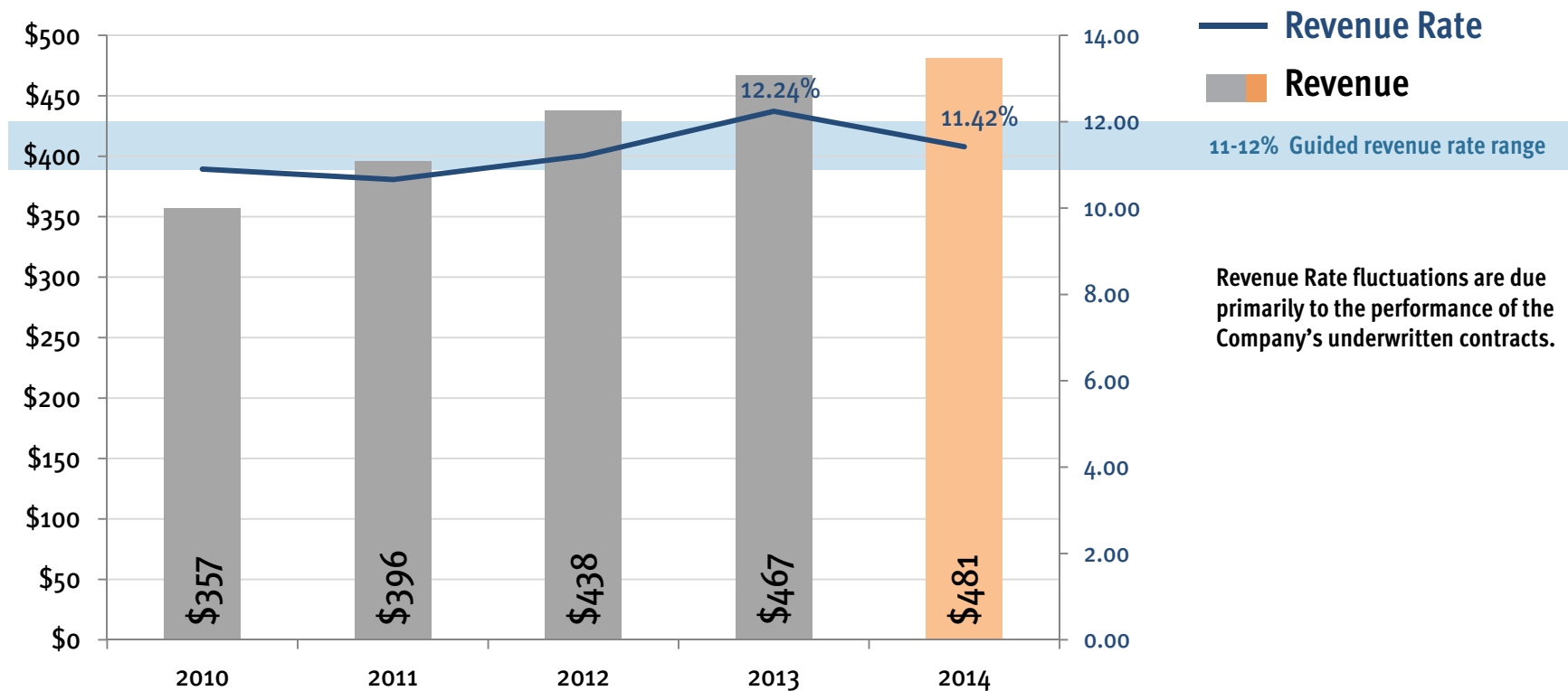


Moerdijk, Netherlands auction

2014 annual financial performance

Annual revenue growth

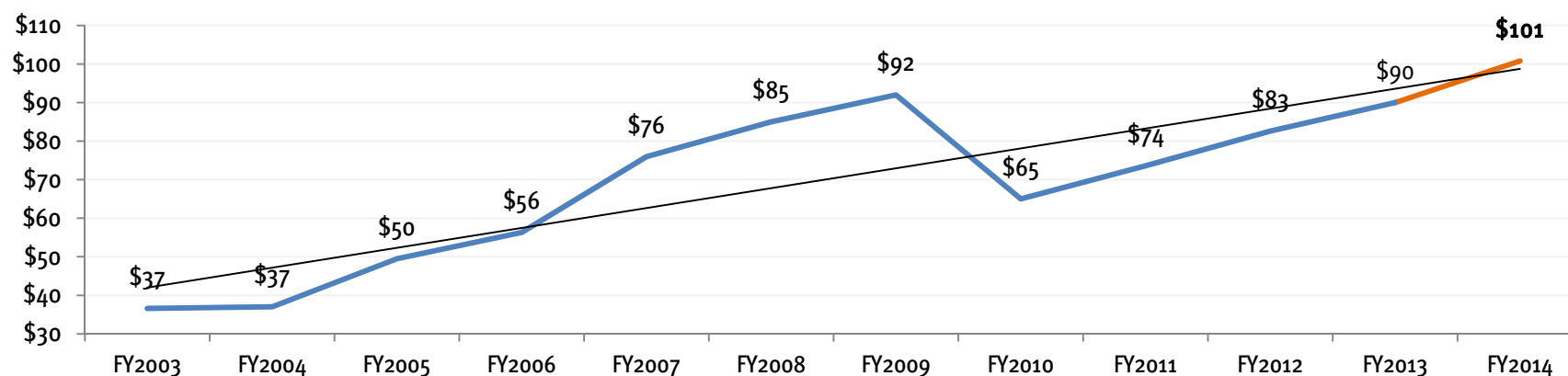
Annual revenue & revenue rate (\$US millions)



2014 net earnings

Reconciliation of reported to adjusted net earnings attributable to equity holders		Per share
Net earnings	\$ 91,490	\$ 0.85
After-tax impact of management re-org	4,212	0.04
After-tax gain on sale of property	(2,946)	(0.03)
Impairment loss on Japan property	8,084	0.08
Adjusted net earnings	\$ 100,840	\$ 0.94

Annual adjusted net earnings (\$US millions)



Appendices

Recent auction activity

Casper, WY auction: March 25, 2015

- Largest single-owner auction in RBA history
- US\$54+ million of GAP **LARGEST UNDERWRITTEN PACKAGE**
- 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 **COMPANY RECORD**
- 9,350 bidders from 81 countries **ORLANDO SITE RECORD**



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) **CANADIAN RECORD**
- 51% sold to buyers within Alberta; 89% to buyers within Canada
- CA\$105+ million (US\$86+ million) sold to online bidders
COMPANY RECORD
- 14,000+ bidders from over 55 countries **COMPANY RECORD**
- 7,700+ lots sold; 3,200+ buyers **SITE RECORDS**



RBA evergreen financial model

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

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.



- 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

“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

Auction sites





LET'S BUILD THE WORLD

Investor Questions: ir@rbauction.com | 1-778-331-5500