



Q3 2014 Earnings Review and Update

November 4, 2014

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.

Update from Ravi Saligram

Chief Executive Officer

RBA strengths and core competencies

- Strong, profitable core auction business that has a significant runway in front of it
- Excellent operational competencies – particularly as it relates to the integration of our physical auction sites and internet bidding
- Passionate sales team who have an unrelenting conviction in the core auction model
- Highly loyal customer base
- Vast amounts of data: customer, equipment
- Strong balance sheet, strong cash flow generation
- Deeply committed employees, pride & passion in the company

Opportunities for improvement

- Organizational silos that have created an internal focus
- Further integration of legacy IT systems to help leverage real time data
- Translating data into insights; creating an analytical framework to address key issues
- Growth and performance of EquipmentOne
- Increasing organizational focus on driving shareholder value

Three key pillars to drive shareholder value

1

Accelerate Growth

2

Optimize Capital
Allocation & Structure

3

Drive Efficiencies

4 key priorities for the months ahead

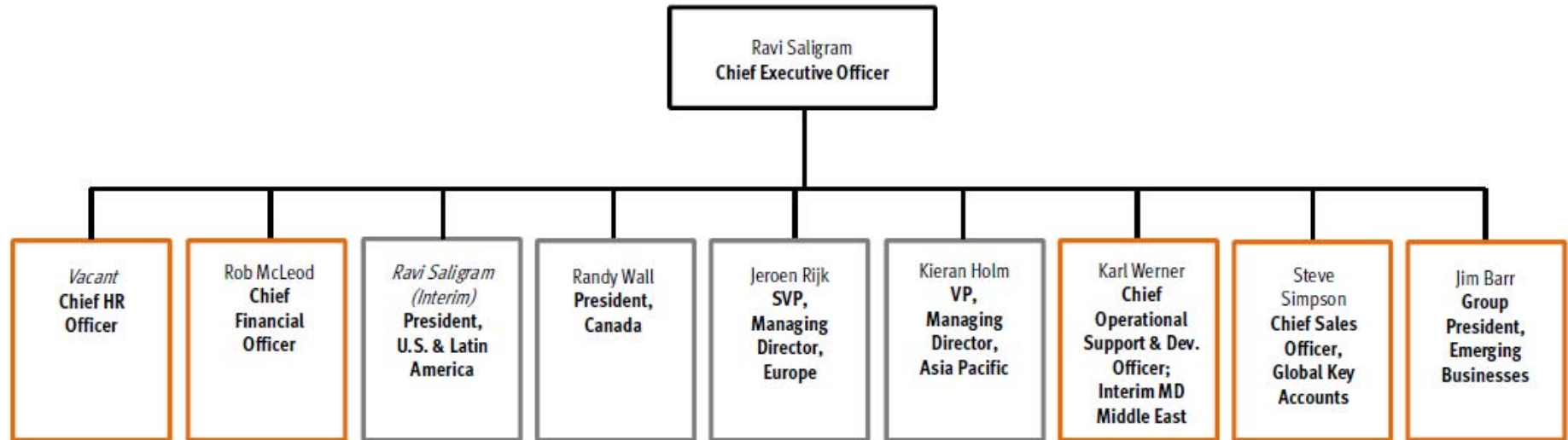
- 1 Putting in place the best leadership team with a “general management” focus**
- 2 Regional leadership structure closer to the ground**
- 3 Clear accountabilities, Performance Metrics, Performance based Rewards & Recognition program**
- 4 Improving performance of EquipmentOne**

Implementing structure to increase accountability

New organizational structure is being implemented with the following objectives:

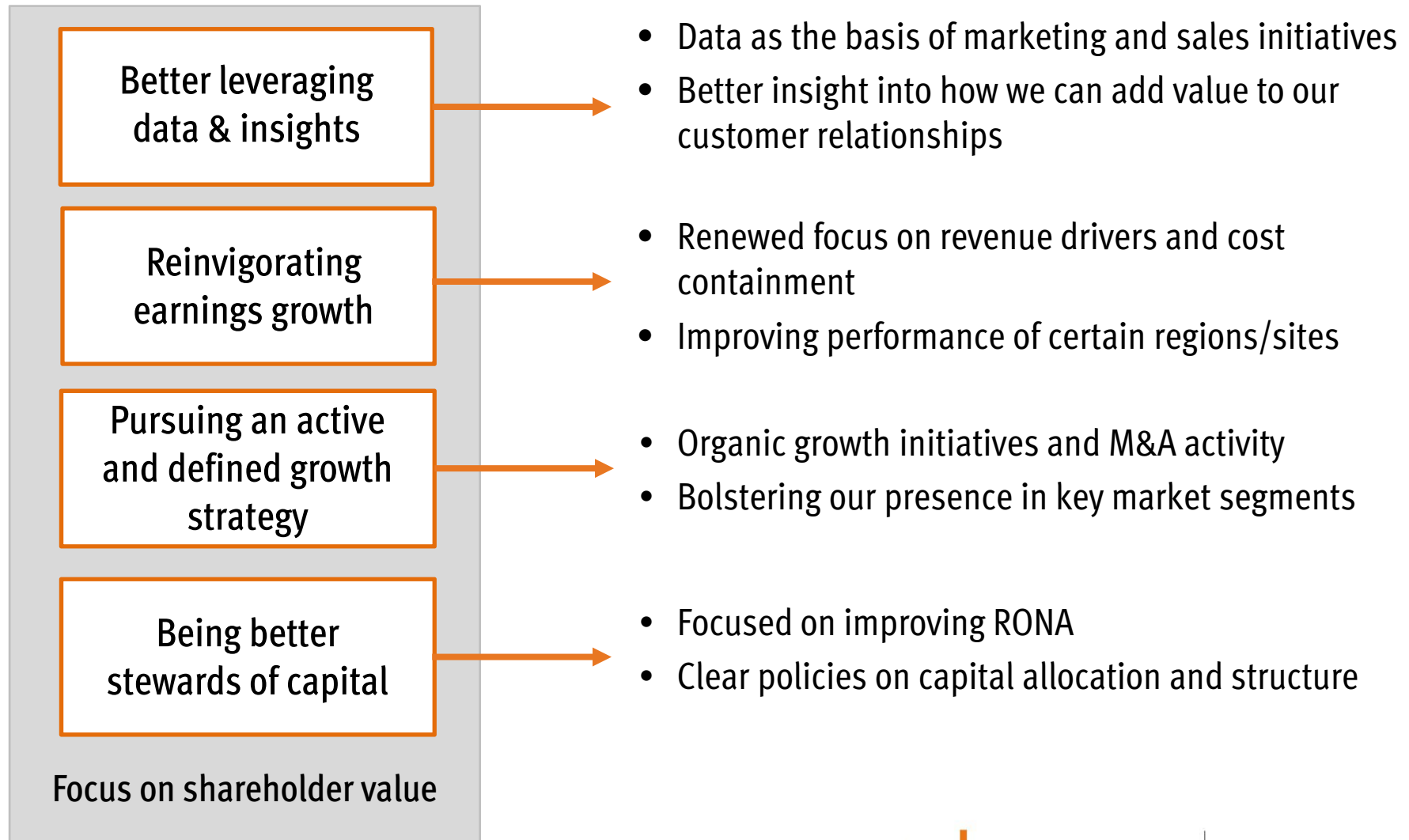
- Putting in place regional business leaders with a strong general management focus to drive sustainable, profitable growth of the core auction business
- Implementing a more localized and decentralized structure to be more responsive and agile as a company
- Becoming more externally focused, and tailoring ‘go to market’ approaches based on customer needs and geographic differences
- Putting in place a strong data-centric, customer focused leadership team to exploit new channels, models and services and increase market share
- Leveraging vast customer and equipment data

New organizational structure (as of Nov. 4, 2014)



- Executive searches are underway for the roles of President, U.S. & Latin America; Chief Human Resource Officer; and Chief Financial Officer

Long-term priorities



Q3 Performance

Rob McLeod, Chief Financial Officer

Q3 performance summary

Q3 Financial Overview

(in U.S.\$000's, except EPS)	Three months ended September 30			
	2014	2013	\$ Change	% Change
Revenues	\$ 102,217	\$ 105,800	\$ (3,583)	(3%)
Direct expense	12,450	11,900	550	5%
SG&A expenses ⁽¹⁾	69,962	68,502	1,460	2%
Excluding depreciation and amortization	58,556	57,687	869	2%
Earnings from operations	19,805	25,398	(5,593)	(22%)
Other income (expense)	(3,159)	1,420	(4,579)	(322%)
Income tax expense	6,288	9,207	(2,919)	(32%)
Net earnings ⁽⁷⁾	9,342	16,296	(6,954)	(43%)
Adjusted Net Earnings ^{(2),(3),(7)}	14,480	15,881	(1,401)	(9%)
Diluted Adjusted EPS ^{(2),(7)}	\$ 0.13	\$ 0.15	\$ (0.01)	(9%)
Gross Auction Proceeds ^{(2),(4)}	\$ 886,876	\$ 789,640	\$ 97,236	12%
Revenue Rate ^{(2),(5)}	11.53%	13.40%	n/a	(14%)
Direct Expense Rate ^{(2),(5)}	1.40%	1.51%	n/a	(7%)
EBITDA Margin ^{(2),(6)}	30.5%	34.2%	n/a	(11%)

Please see footnotes in Ritchie Bros. Q3 2014 Management's Discussion and Analysis.

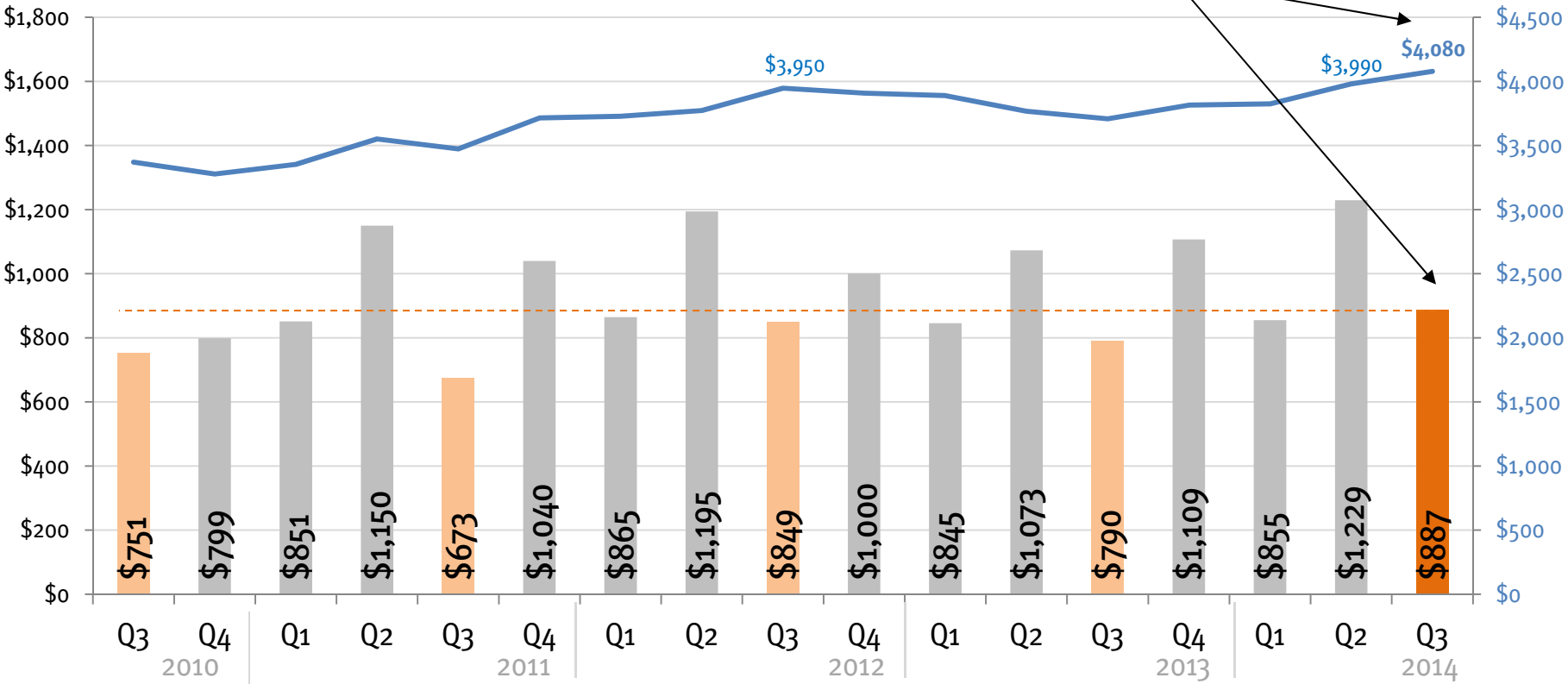


LET'S BUILD THE WORLD

Record gross auction proceeds

QUARTERLY GROSS AUCTION PROCEEDS (\$US millions)

Record 12-month trailing and third quarter GAP

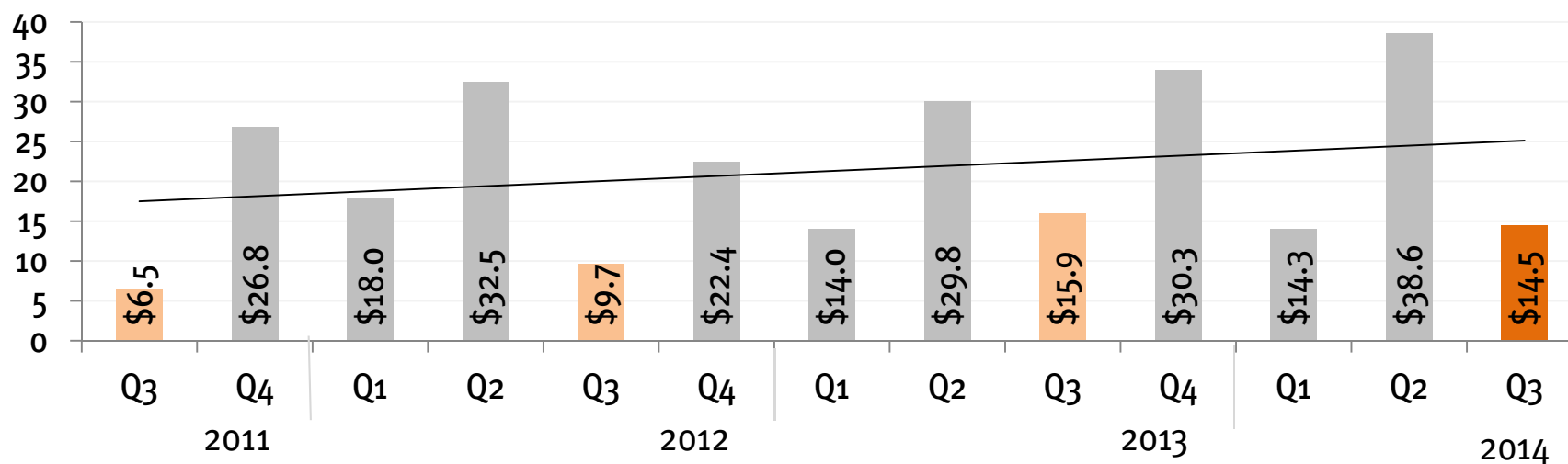


— 12-months trailing GAP
■ Quarterly GAP
— Quarterly GAP: Linear trend

Net earnings

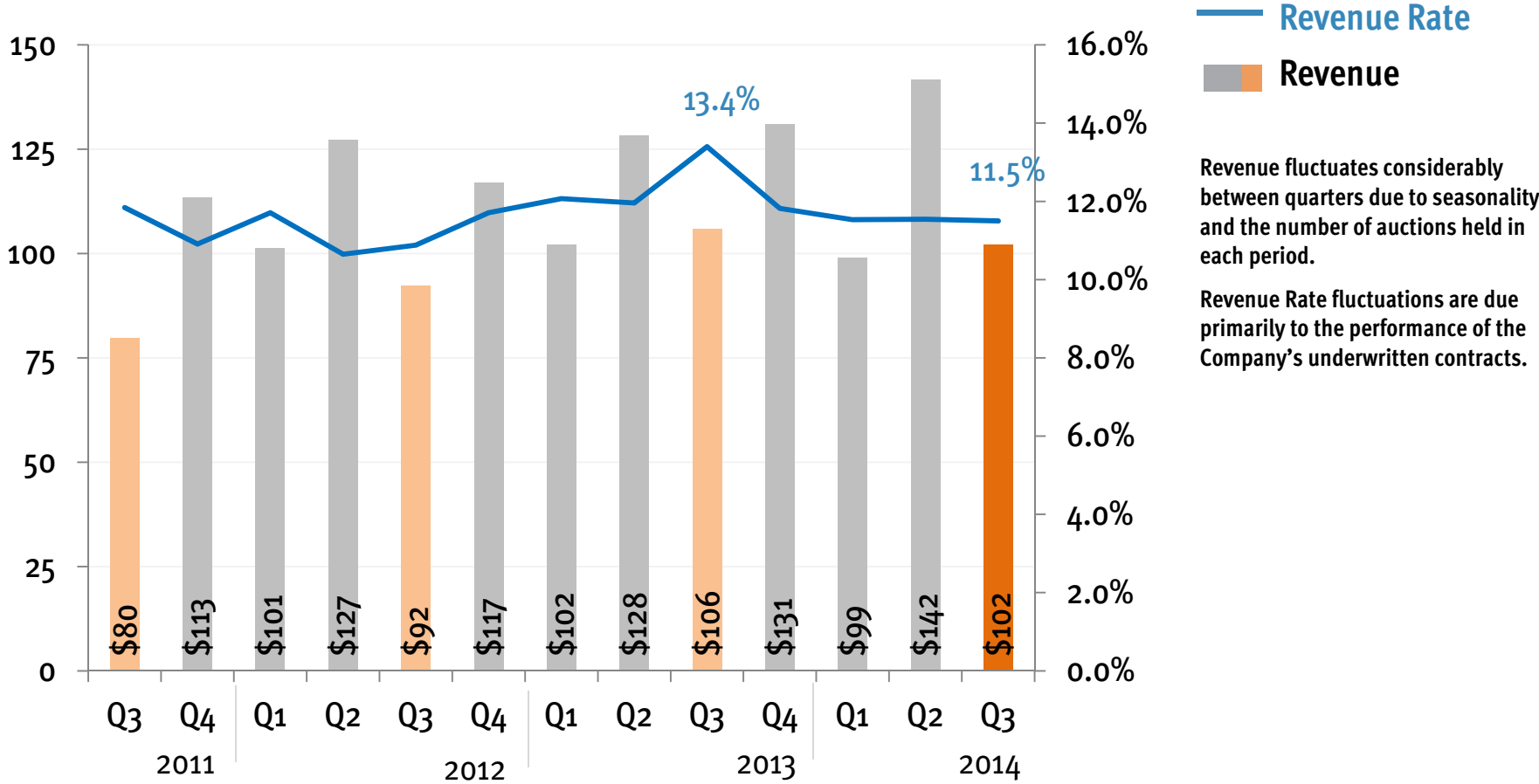
RECONCILIATION OF ADJUSTED TO REPORTED NET EARNINGS		Per share
Reported (GAAP) net earnings	\$ 9,342	\$ 0.09
After-tax gain on excess property	(2,946)	(0.03)
After-tax impairment loss on Japan property	8,084	0.07
Adjusted net earnings	\$ 14,480	\$ 0.13

QUARTERLY ADJUSTED NET EARNINGS (\$US millions)



Revenue growth

QUARTERLY REVENUE & REVENUE RATE (\$US millions)



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

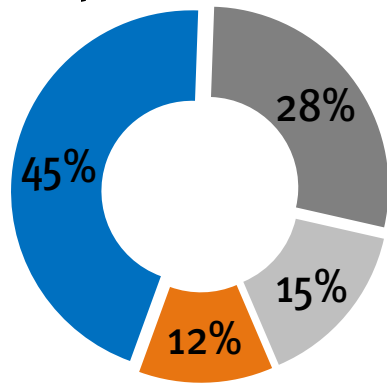
Revenue Rate fluctuations are due primarily to the performance of the Company's underwritten contracts.

Q3 2014 metrics

(Millions except for percent figures)	Q3 2014	Q3 2013	Change
Underwritten contracts as % of GAP	30%	29%	1 p.p.
Operating expenses (Direct and SG&A, less depreciation & amortization)	\$ 71.0	\$ 69.6	2%
EBITDA	\$ 31.2	\$ 36.2	(13.8)%
Effective tax rate	39.6%	35.9%	3.7 p.p.

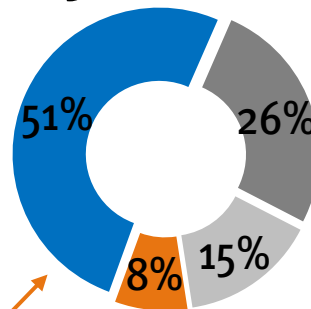
REVENUE BY GEOGRAPHY (% of total revenue)

Q3 2014



Impact of Dubai auction

Q3 2013



Large U.S. deals in Q3/13

- United States
- Canada
- Europe
- Other

Capital metrics

(Millions except for percent figures)	Q3 2014	Q3 2013	Change
Working capital	\$ 121.7	\$ 85.4	42.5%
Dividends paid	\$ 15.0	\$ 13.9	8.2%

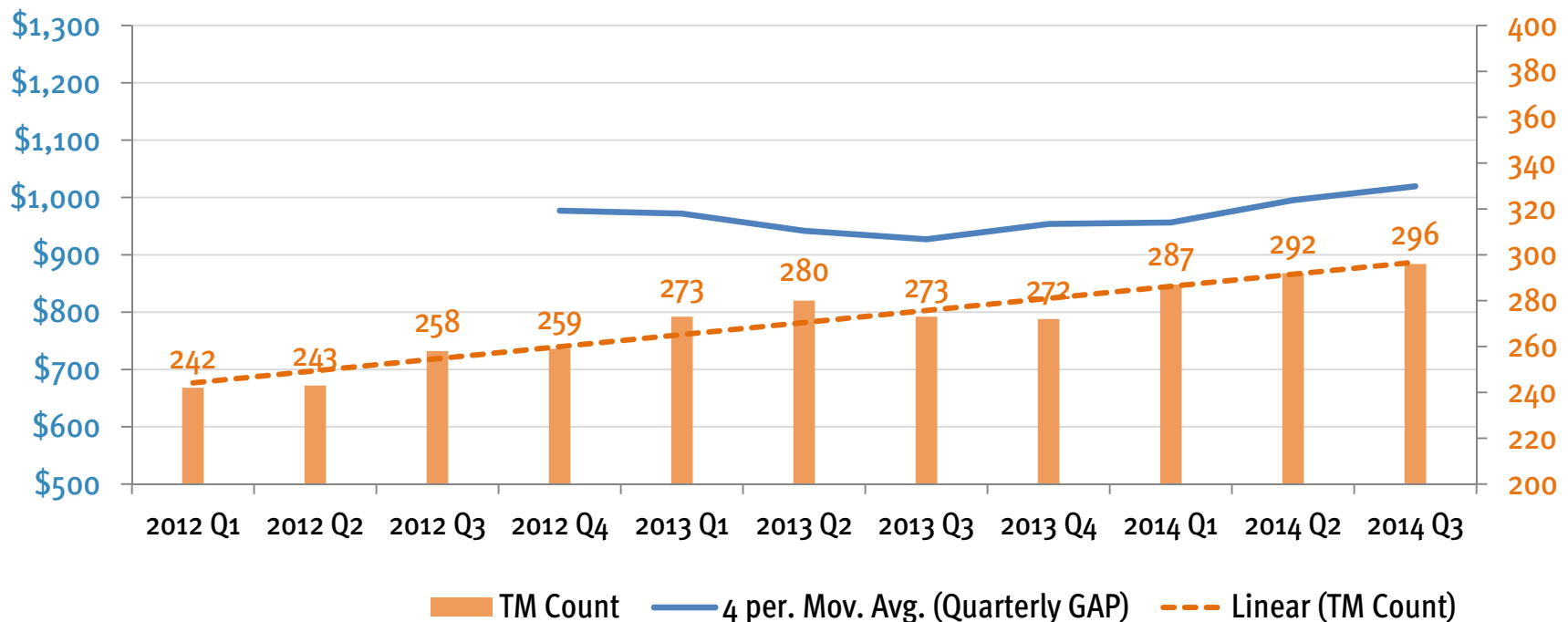
(Millions except for percent figures)	First 9 months 2014	First 9 months 2013	Change
Capex	\$ 30.3	\$ 40.9	(25.9)%
Free cash flow (first 9 months) Excludes working capital changes	\$ 82.2	\$ 60.4	36.1%
Dividends paid	\$ 42.9	\$ 40.0	7.2%

	12 months trailing Sept. 30 2014	12 months trailing Sept. 30 2013	Change
ROIC	\$ 11.9	9.8%	2.1 p.p.

Operations update

- Added 4 net new TM's during the quarter; Hired an additional 5 more TMs in October
- Used equipment pricing remains stable, as it was through most of Q3

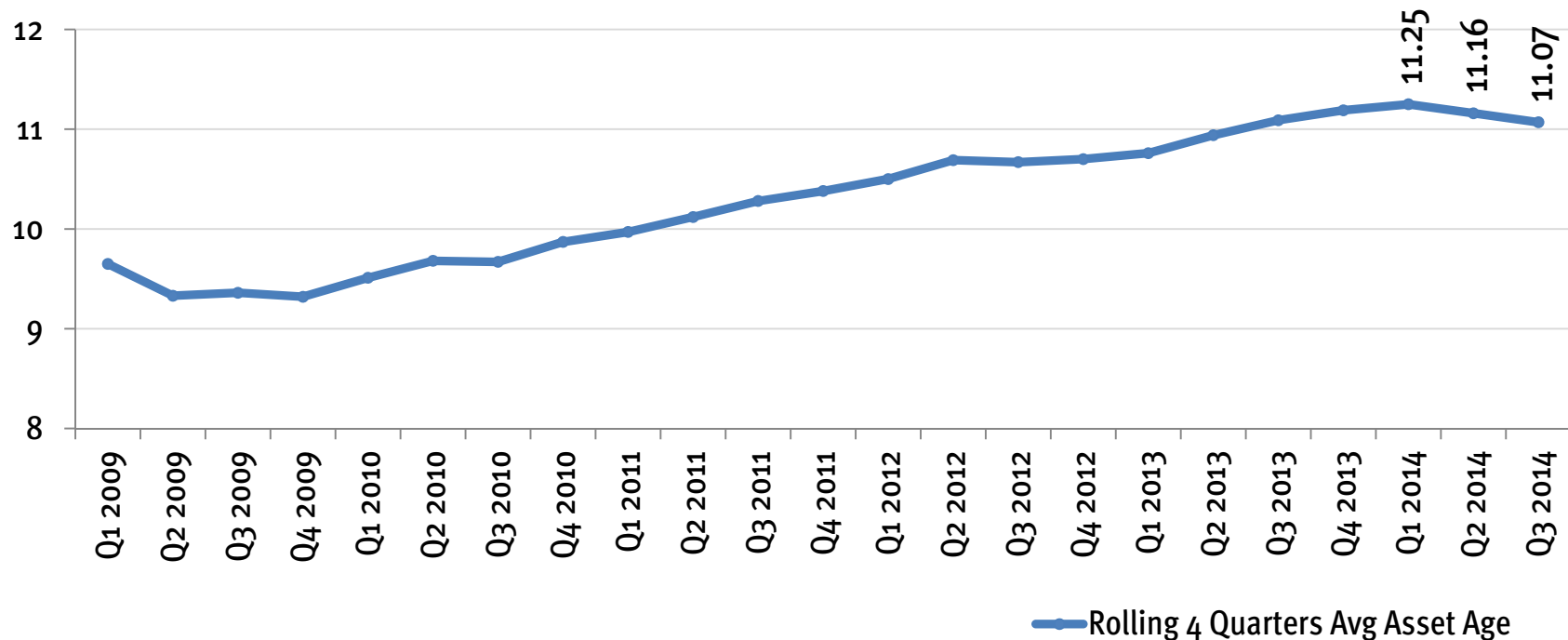
QUARTERLY TM COUNT



Age of equipment sold through RBA auctions

On a trailing 4-quarter basis, the average age of assets sold at our auctions was 11.07 years – down from a peak of 11.25 years for the 4-quarters trailing March 31, 2014.

AVERAGE AGE OF ASSETS SOLD



Outlook

GUIDANCE

- Gross auction proceeds in the range of \$4.1 billion
- Revenue rate in the range of 11.0 – 12.0%
- 2014 adjusted earnings before tax growth in “mid-single digits” over 2013
(excludes expected restructuring charges in Q4/14)
- 2014 Capex of \$40 – 45 million

OCTOBER GAP

- GAP of \$356 million in October
- GAP of \$4.08 billion for 12-months trailing October 31



Final comments and Q&A

Ravi Saligram, Chief Executive Officer

Rob McLeod, Chief Financial Officer

Steve Simpson, Chief Sales Officer, Global Key Accounts