

Appendix

(All figures are presented in U.S. dollars)

VANCOUVER, May 7, 2015 – This is an appendix to the news release dated May 7, 2015, wherein the Company reported its first quarter 2015 results.

Non-GAAP Measures

The following tables reconcile non-GAAP measures referred to in the related news release to the most directly comparable GAAP measures reflected in the Company's consolidated financial statements.

Adjusted Operating Income and Adjusted Operating Income Margin reconcile to revenues, direct expenses and selling, general and administrative ("SG&A") expenses as follows:

| (in U.S. \$ millions) | Three months ended March 31, | | |
|----------------------------------|------------------------------|---------|--------------------|
| | 2015 | 2014 | Better/ (Worse) |
| Revenues | \$ 115.6 | \$ 98.6 | 17% |
| Direct expenses | (11.6) | (10.3) | (13%) |
| SG&A expenses | (74.4) | (70.6) | (5%) |
| Earnings from operations | \$ 29.6 | \$ 17.7 | 67% |
| Adjusting items | - | - | - |
| Adjusted Operating Income | \$ 29.6 | \$ 17.7 | 67% |
| Adjusted Operating Income Margin | 25.6% | 18.0% | 766 bps |

Operating Free Cash Flow reconciles to cash flows generated by or used in the Company's operating and investing activities as follows:

| (in U.S. \$ millions) | 12 months ended March 31, | | |
|---|---------------------------|----------|----------|
| | 2015 | 2014 | % Change |
| Cash generated by operating activities | \$ 188.6 | \$ 139.2 | 35% |
| Less: Property, plant and equipment additions | (21.6) | (36.3) | (40%) |
| Less: Intangible asset additions | (12.0) | (15.4) | (22%) |
| Add: Proceeds on disposition of property plant and equipment | 9.4 | 13.9 | (32%) |
| Operating Free Cash Flow | \$ 164.4 | \$ 101.4 | 62% |

Quick Operating Working Capital and Working Capital Intensity reconcile to the Company's current assets, current liabilities and revenues as follows:

| (in U.S. \$ millions) | As at and for the 12 months ended March 31, | | |
|------------------------------------|---|------------|----------|
| | 2015 | 2014 | % Change |
| Trade and other receivables | \$ 123.5 | \$ 139.8 | (12%) |
| Inventory | 27.9 | 50.5 | (45%) |
| Advances against auction contracts | 7.6 | 18.2 | (58%) |
| Auction proceeds payable | (255.1) | (284.4) | (10%) |
| Trade payables | (42.1) | (44.4) | (5%) |
| Quick Operating Working Capital | \$ (138.2) | \$ (120.3) | 15% |
| Revenues | 498.1 | 463.9 | 7% |
| Working Capital Intensity | -27.8% | -25.9% | (7%) |

Net Capital Spending and CAPEX Intensity reconcile to cash flows used in or generated by investing activities and revenues as follows:

| (in U.S. \$ millions) | 12 months ended March 31, | | |
|--|---------------------------|---------|----------|
| | 2015 | 2014 | % Change |
| Property, plant and equipment additions | \$ 21.6 | \$ 36.3 | (40%) |
| Intangible asset additions | 12.0 | 15.4 | (22%) |
| Less: Proceeds on disposition of property plant and equipment | (9.4) | (13.9) | (32%) |
| Net Capital Spending | \$ 24.2 | \$ 37.8 | (36%) |
| Revenues | 498.1 | 463.9 | 7% |
| CAPEX Intensity | 4.9% | 8.2% | (40%) |

Net Operating Profit After Tax, Adjusted Net Assets and Return on Net Assets (“RONA”) reconcile to net earnings, net finance costs, total assets, cash and cash equivalents and current liabilities as follows:

| (in U.S. \$ millions) | As at and for the 12 months ended March 31, | | |
|--|---|------------|----------|
| | 2015 | 2014 | % Change |
| Net earnings attributable to equity holders of the parent | \$ 100.8 | \$ 94.1 | 7% |
| Add: Net finance costs | 2.6 | 4.4 | (41%) |
| Less: Income tax recovery on finance costs | (0.8) | (1.0) | (20%) |
| Net Operating Profit After Tax | \$ 102.6 | \$ 97.5 | 5% |
| Total assets | \$ 1,163.3 | \$ 1,280.5 | (9%) |
| Less: Cash and cash equivalents | (300.9) | (288.9) | 4% |
| Less: Current liabilities | (375.7) | (437.7) | (14%) |
| Adjusted Net Assets | \$ 486.7 | \$ 553.9 | (12%) |
| RONA | 21.1% | 17.6% | 20% |

Adjusted Earnings from Operations, Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (“EBITDA”) and Debt/Adjusted EBITDA reconcile to borrowings, earnings from operations and depreciation and amortization expenses as follows:

| (in U.S. \$ millions) | As at and for the 12 months ended March 31, | | |
|---|---|----------|----------|
| | 2015 | 2014 | % Change |
| Current borrowings | \$ 7.6 | \$ 37.5 | (80%) |
| Non-current borrowings | 104.1 | 115.0 | (9%) |
| Debt | \$ 111.7 | \$ 152.5 | (27%) |
| Earnings from operations | \$ 142.4 | \$ 122.5 | 16% |
| Adjusting items: | | | |
| Management reorganization | 5.5 | - | 100% |
| CEO Separation Agreement | - | 4.6 | (100%) |
| Adjusted Earnings from Operations | \$ 147.9 | \$ 127.1 | 16% |
| Add: Depreciation of property, plant and equipment | 39.8 | 39.7 | - |
| Add: Amortization of intangible assets | 4.8 | 3.9 | 23% |
| Adjusted EBITDA | \$ 192.5 | \$ 170.7 | 13% |
| Debt/Adjusted EBITDA | 0.6x | 0.9x | (33%) |

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