

## Ritchie Bros. completes final auctions of 2015

- \$4.25 billion of equipment was sold by Ritchie Bros. in 2015
- \$1.9 billion of equipment sold to online buyers, 45% of total sales
- 9%+ growth in equipment sold through EquipmentOne – Ritchie Bros.’ online marketplace
- \$114 million returned to shareholders through dividends and share repurchases during 2015

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*(All figures are presented in U.S. dollars, unless otherwise noted)*

**VANCOUVER, December 23, 2015** – Ritchie Bros. Auctioneers Incorporated (NYSE and TSX: RBA, “the Company”), the world’s largest industrial auctioneer, sold approximately \$4.25 billion of equipment through 345 unreserved auctions and its online equipment marketplace during 2015. This is a new annual record for the Company, and represents a 1% increase in gross auction proceeds (GAP) compared to 2014. GAP growth from Ritchie Bros.’ international operations was muted by the depreciation of local currencies against the US dollar. On an organic basis, using foreign exchange rates consistent with comparable periods last year to remove the negative translational impact of reporting in US dollars, GAP grew 8% in 2015 compared to 2014.

“We’re pleased to have achieved another strong year for Gross Auction Proceeds, generating \$4.25 billion in global equipment sales during 2015, representing 8% organic growth. Much of this growth can be attributed to our success in both Canada, where GAP grew 14% in local currency, and the US, where GAP grew 7%. In the fourth quarter pricing softness did affect the used equipment market, as well as our GAP performance. However, we continue to believe there are growth opportunities for the company as we enter 2016, and remain focused on executing our strategic plan.”

Mr. Saligram continued: “2015 was a transformational year for Ritchie Bros. We’ve further integrated EquipmentOne into our sales and marketing initiatives, welcomed world-class leadership to our global team, and built a stronger platform on which to grow our business through both organic growth initiatives and acquisitions. We see many opportunities to acquire companies that could expand the breadth of our services and scale of our operations.”

During the fourth quarter of 2015, the Company generated gross auction proceeds of \$1.1 billion, a decrease of 9% compared to the record fourth quarter GAP achieved last year. On an organic basis, GAP declined 1% during the fourth quarter of 2015 compared to the fourth quarter of 2014. Market values of used equipment declined during the quarter, which contributed to the decline in GAP.

Ritchie Bros. conducted its final unreserved auctions of 2015 on Friday, December 18 in Los Angeles, California and Kansas City, Missouri. The Company plans to release its full audited financial results for 2015 after market close on February 25, 2015.

**Gross Auction Proceeds:**

(in U.S. \$ billions)	2015	2014	Growth / (Decline)	Organic growth <sup>1</sup> (using the same foreign exchange rates as 2014 period)
First quarter (3 months ended March 31)	\$ 0.956	\$ 0.855	12%	18%
Second quarter (3 months ended June 30)	\$ 1.262	\$ 1.229	3%	11%
Third quarter (3 months ended September 30)	\$ 0.895	0.887	1%	9%
Fourth quarter (3 months ended December 31)	\$ 1.133	\$ 1.241	(9)%	(1)%
Full Year	\$ 4.245	\$ 4.212	1%	8%

**Industrial Auction Metrics:**

(in U.S. \$ billions)	2015	2014	Better/ (Worse)
Number of industrial auctions	229	233	(2)%
Registered Bidders	507,500	463,500	9%
Buyers	123,700	112,900	10%
Consignors	47,600	45,300	5%
Lots	354,500	319,500	11%

**Average Industrial Auction Metrics:**

(in U.S. \$ billions)	2015	2014	Better/ (Worse)
Gross Auction Proceeds (US\$ millions)	\$ 16.8	\$ 16.4	2%
Registered Bidders	2,200	1,990	11%
Buyers	540	480	13%
Consignors	200	190	5%
Lots	1,540	1,370	12%

**Growth in Transportation and Agricultural equipment sales:**

As key growth sectors for Ritchie Bros., growing GAP from assets from the Transportation and Agricultural industries was a focus during 2015.

- GAP from transportation sector assets<sup>2</sup> increased 23% from 2014 to US\$797+ million in 2015. During the year, Ritchie Bros. sold more than 17,300+ transport trucks (truck tractors), a 36% increase in lots from last year, for US\$426+ million, a 37% increase in GAP from 2014.
- During 2015, Ritchie Bros. held 116 Agricultural Auctions in Canada and the United States. GAP from agricultural and related real estate assets<sup>3</sup> decreased 5% from 2014, to US\$414+ million in 2015. Lots sold from the

<sup>1</sup> Like many businesses, Ritchie Bros.' performance can be affected by changing foreign exchange (FX) rates. As a reminder, Ritchie Bros. discloses all financial figures in U.S. dollars (unless otherwise noted), but operates in over 19 countries. To provide investors with a better understanding of organic growth, which removes the impact of foreign exchange rate changes relative to the prior year, we have broken out both reported (FX impacted) GAP growth and organic (FX normalized) GAP growth results. Ritchie Bros. defines organic growth as an improvement in current year performance compared to prior year performance, where current year performance is measured using foreign exchange Rates consistent with those of the comparative year ago period. The Company believes that using organic growth information is important in evaluating the operational health of the business.

<sup>2</sup> Includes transport trucks, trailers, vehicles and buses

<sup>3</sup> Both agricultural equipment and real estate are often sold at on-the-farm agricultural auctions

agricultural sector increased 6% globally during 2015, relative to 2014, demonstrating volume growth from this important sector. Foreign exchange translation had a disproportionate impact on reported GAP from this sector, as the majority of Ritchie Bros. agricultural auctions occur in Canada. In Canada, GAP from the agricultural sector increased 11% on a local currency basis.

### **Largest year ever in the US and Canada**

Ritchie Bros. sold more than US\$2.1 billion of equipment and trucks in the United States during 2015 – a 7% increase from 2014, and a new record for the Company's US operations. GAP growth was generated by strong performance from many regions across the US, including:

- A 61% increase in GAP sold in Colorado
- A 62% increase in GAP sold in Ohio
- A 65% increase in GAP sold in Utah
- A 66% increase in GAP sold in New Hampshire

A number of Company records were broken in the US this year, including:

- 10,500+ items sold (a company record) at the Orlando, Florida auction on February 16 – 20, 2015, for US\$179 million.
- The largest single-consignor auction in Ritchie Bros. history, in Casper, Wyoming on March 25, 2015, where US\$54 million of cranes, trucks, trailers and other equipment was sold in one day at an offsite auction.
- The most productive year ever for Ritchie Bros.' Houston and Fort Worth, TX, auction sites. The Houston site sold more than 19,700 lots during 2015, generating US\$238+ million in GAP. The Fort Worth auction site sold more than 18,800+ lots during 2015, generating US\$280+ million in GAP.
- The following auction sites all achieved their largest-ever auctions during 2015: Salt Lake City, UT (March 17, 2015); Denver, CO (June 11 – 12, 2015); Fort Worth, TX (September 23 – 24, 2015); St. Louis, MO (December 16, 2015)

Ritchie Bros. sold more than CA\$1.6 billion (US\$1.3+ billion) of equipment and trucks in Canada during 2015 – a 14% increase from 2014, and a new record for the Company's Canadian operations. A number of other Company records were broken in Canada this year, including:

- Ritchie Bros.' Edmonton, AB auction site sold 38,250+ equipment items during the year for CA\$731+ million (US\$576+ million) during the year, representing an 18% increase in lots sold and a 28% increase in GAP sold in Edmonton compared to 2014.
- The Company held its largest Canadian auction ever, in Edmonton on April 28 – May 1, 2015. More than 7,700 assets were sold at the auction, for total GAP of CA\$215 million (US\$177 million). Approximately CA\$105+ million of the auction sales were sold to online bidders (a new Company-wide record), representing 49% of sales. The auction also attracted 14,000 bidders from more than 55 countries – another Company-wide record.
- Ritchie Bros.' Montreal, QC auction site achieved its largest auction ever, at its March 18-19, 2015 event. More than 2,700 equipment items sold for CA\$44+ million (US\$34+ million). The auction also achieved new site records for online sales (CA\$20+ million), and total bidders (5,800+).
- Ritchie Bros. also held its largest ever auctions in Lethbridge, AB (November 17) and Toronto, ON (December 7-8) in 2015.

### **International participation at auctions**

International bidders are an important element of Ritchie Bros. auctions, as they generate global market pricing. Changes in foreign exchange rates can occasionally affect the level of participation of international bidders. During

2015, approximately 16% of GAP was generated by international buyers (successful bidders located outside the country of the sale). The proportion of international buyers declined slightly, from 19% in 2014, as a result of foreign exchange changes and the relative purchasing power of international buyers at some auctions, primarily sales in the United States. Approximately 10% of GAP generated in the United States was generated by international buyers, a decline from 14% in 2014 when the US dollar had not yet strengthened significantly relative to other currencies. Within the United States, we also witnessed stronger demand from local bidders, with 38% of winning bidders residing within the state of the auction, an increase from 34% in 2014.

#### **Online sales**

Ritchie Bros. attracted record online bidder registrations and sold approximately \$1.9 billion of equipment, trucks and other assets to online buyers at Ritchie Bros. auctions and EquipmentOne customers in 2015, a 6% increase over 2014 and the highest amount ever sold online by the Company in one year.

#### **EquipmentOne sells approx. \$116+ million in Gross Transaction Value in 2015**

EquipmentOne, the Company's online equipment marketplace, has generated more than US\$116 million in Gross Transaction Value (GTV) so far this year, representing 9%+ growth over last year. The business achieved profitability on an annual basis during 2015, demonstrating the growth potential of this important sales channel.

#### **Ritchie Bros. Financial Services finances over US\$220 million in 2015**

Ritchie Bros. Financial Services (RBFS) provided over US\$220 million of financing to equipment buyers so far this year, a new record for this growing business and a 30% increase in financing activity compared to 2014. RBFS works with select lending partners to find financing solutions for customers purchasing equipment, including loans and lease-to-own programs. RBFS does not utilize Company capital in its financing activities. During 2015, Ritchie Bros. Financial Services also expanded the services it offers customers, by offering equipment leases and structured finance solutions.

#### **Executive and Board changes during 2015**

Several important executive and board changes were announced during the year, including the appointment of Sharon Driscoll as Chief Financial Officer, Todd Wohler as Chief Human Resources Officer, Rob McLeod as Chief Business Development Officer, and Terry Dolan as President – U.S. and Latin America. The Company also welcomed Lisa Pollina as a director on the board.

#### **US\$114 million return to shareholders**

Ritchie Bros. increased its quarterly cash dividend by 14% in August 2015 to \$0.16 per share, and paid shareholders \$66 million in total dividends during the year. During 2015, Ritchie Bros. also repurchased and cancelled 1.9 million shares, for a total cost of \$48 million.

#### **Upcoming auctions**

There are currently 94 unreserved auctions on the 2016 Ritchie Bros. auction calendar at [www.rbauction.com](http://www.rbauction.com), including:

- Ocana, Spain on January 28, 2016
- Las Vegas, Nevada on February 5, 2016
- Phoenix, Arizona on February 9, 2016
- Houston, Texas on February 10 – 11, 2015
- Tipton, California on February 12, 2016
- Orlando, Florida (a five-day auction) on February 15 – 19, 2016
- Donington Park, United Kingdom on February 23, 2016
- Edmonton, Alberta on February 24 – 25, 2016
- Hamilton, New Zealand on February 25, 2016
- Moerdijk, The Netherlands on February 25 – 26, 2016

**All annual and fourth quarter figures contained in this news release are preliminary, and are subject to adjustment as final results are processed.**

#### **About Ritchie Bros.**

Established in 1958, Ritchie Bros. (NYSE and TSX: RBA) is the world's largest seller of used equipment for the construction, transportation, agriculture, material handling, energy, mining, forestry, marine and other industries. Ritchie Bros.<sup>™</sup> solutions make it easy for the world's builders to buy and sell equipment with confidence, including live unreserved public auctions with on-site and online bidding (rbauction.com), the EquipmentOne<sup>™</sup> secure online marketplace (EquipmentOne.com), a professional corporate asset management program, and a range of value-added services, including equipment financing for customers through Ritchie Bros. Financial Services (rbauctionfinance.com). Ritchie Bros. has operations in more than 25 countries, including 44 auction sites worldwide. Learn more at RitchieBros.com.

#### **Forward looking statements**

*This press release may contain forward-looking information. Such forward looking information involves material assumptions, risks and uncertainties, certain of which are beyond the control of Ritchie Bros. Such assumptions, risks and uncertainties include, without limitation, factors influencing the supply of and demand for used equipment, fluctuations in market conditions and values of used equipment, seasonal and periodic variations in operating results, actions of competitors, the success of the Company's new initiatives, economic and other conditions in local, regional and global markets, and other risks and uncertainties as detailed from time to time in the Company's securities filings. Ritchie Bros.' actual achievements could differ materially from those expressed in, or implied by, this forward-looking information and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking information will transpire or occur. Any forward-looking information is made as at the date of this press release and Ritchie Bros. does not undertake any obligation to update publicly or to revise any of the included forward-looking information, except as may be required by applicable securities laws.*

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