

Global demand for equipment strong at Ritchie Bros. Edmonton auction

3/15/2010

Record number of online bidders nets sellers higher returns on equipment

FOR IMMEDIATE RELEASE: March 15, 2010

EDMONTON, ALBERTA (March 15, 2010) – Ritchie Bros. Auctioneers (NYSE and TSX: RBA), the world’s largest industrial auctioneer, conducted a CA\$62 million (US\$61 million) unreserved public auction last week at its permanent auction site in Edmonton, Alberta (March 10 to 12, 2010). More than 6,300 on-site and online registered bidders from 26 countries, including 37 US states and all 10 Canadian provinces and three territories competed on more than 3,900 lots during the three-day auction.

Bidders from outside Alberta purchased CA\$28 million (US\$27 million or 45 percent) of equipment. More than 2,300 online bidders also participated in the auction—an Edmonton site record. Online buyers purchased CA\$15.5 million (US\$15.2 million or 25 percent) of equipment.

“This was our first large auction in Western Canada this year, and it far exceeded our expectations in every respect,” said Jake Lawson, Regional Manager, Ritchie Bros. Auctioneers. “On-site and online bidding was competitive on all three auction days and the buying public was very receptive. It was apparent that demand for equipment globally remains strong.”

At the Edmonton auction, Ritchie Bros. sold equipment for nearly 500 consignors, including Prairie Mountain Oilfield Construction Inc., which is based in Drayton Valley, Alberta. The company sold more than 200 items in the auction as part of a major realignment. Their package of equipment included several articulated dump trucks, motor scrapers, hydraulic excavators, wheel loaders and dozens of crawler tractors.

"We decided to sell half of our fleet because one of the partners is retiring. The company will continue operations, but with less equipment," said Clinton Coyne, co-owner of Prairie Mountain Oilfield Construction Inc. "We were very pleased with the outcome of the auction. There was strong demand for the equipment on-site, and it was definitely Ritchie Bros.' ability to attract international buyers live and online that delivered us a much higher return."

Some of the pieces of equipment sold by the company were purchased online by out-of-country buyers from as far away as Colombia, Mexico, the United Kingdom and Saudi Arabia.

"I've been buying and selling equipment through Ritchie Bros. for more than 40 years. I have complete confidence in their unreserved auction methods and great respect for their high level of professionalism," said Mr. Coyne. "You can trust that when you sell with Ritchie Bros. you don't just get results, you get the best results."

Timed Auction lots

Ritchie Bros. Auctioneers also rolled out its new Timed Auction system at the Edmonton auction. The Timed Auction system provides customers with the ability to place bids on smaller consumer goods and other items prior to the auction, as well as on auction day. Bids were placed on the Timed Auction lots online at rbauction.com, through internet kiosks at the auction site, by using free public wireless access at the site and by proxy. More than 380 Timed Auction lots in Edmonton were purchased by 197 buyers.

"The introduction of our Timed Auction system was highly successful and very well received by our customers," said Mr. Lawson. "It's very convenient because customers can now bid on smaller items and larger equipment being sold in the live auction simultaneously; they can also bid using the Timed Auction system on their own schedule. The system provides online bidders with the opportunity to bid on smaller lots as well, which the Company previously did not broadcast over the internet."

There are 115 public unreserved auctions on the Ritchie Bros. auction calendar at www.rbauction.com.

About Ritchie Bros.

Established in 1958, Ritchie Bros. Auctioneers (NYSE and TSX: RBA) is the world's largest industrial auctioneer, selling more equipment to on-site and online bidders than any other company in the world. The Company has over 110 locations in more than 25 countries, including 40 auction sites worldwide. Ritchie Bros. sells, through unreserved public auctions, a broad range of used and unused industrial assets, including equipment, trucks and other assets utilized in the construction, transportation, agricultural, material handling, mining, forestry, petroleum and marine industries. The Company maintains a web site at www.rbauction.com and sponsors an equipment wiki at www.RitchieWiki.com.

For more information contact:

Kim Schulz, Manager, Corporate Communications, Ritchie Bros. Auctioneers

Phone: +1.778.331.5442 or email **kschulz@rbaction.com**

OR

Jake Lawson, Regional Manager Ritchie Bros. Auctioneers

Edmonton auction site tel: +1.780.955.2486