

Kruse Energy conducts its largest auction of 2017 in Odessa, TX

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US\$25+ million of equipment was sold in the Nov. 15 – 16 auction, incl. 180+ items for BJ Services

ODESSA, TX, Nov. 20, 2017 /CNW/ - Kruse Energy Auctioneers, a Ritchie Bros. solution, conducted its largest auction of the year last week, selling more than 1,500 equipment items and trucks for US\$25+ million in Odessa, TX.

The two-day auction (November 15 – 16, 2017) attracted bidders from 14 countries, including Thailand, Egypt, the Philippines and the Ukraine. Online bidders purchased approximately 30 percent of the equipment in the auction.

More than 180 items in the auction were sold for BJ Services, North America's largest pure-play pressure pumping services company. Increasing focus on its hydraulic fracturing and cementing service, BJ Services recently decided to close its U.S. coil tubing division, choosing to sell all its coil tubing assets with Kruse Energy.

"This auction really showcased the power of the combined Ritchie Bros. company," said Greg Owens, Group President (New Sectors & Ventures), Ritchie Bros. "By working together, we were able to leverage the energy sector expertise and reputation of Kruse, the innovative online solutions of IronPlanet, and the marketing prowess and strong customer relationships of Ritchie Bros. to provide strong results for sellers."

David Long, President of Kruse Energy Auctioneers, added, "We attracted hundreds of new bidders for this auction, participating both onsite and online, helping us achieve stronger equipment pricing and ultimately, record-breaking results."

Equipment highlights in the auction included 24 drilling rigs, 15 coiled tubing units, 15 double pumpers, 35 nitrogen pump units, six boom truck cranes, 120+ trucks, as well as gas compressors, water and well service equipment,

vacuum trucks and trailers, and more.

"BJ Services is very pleased with the results from last week's auction," said Warren Zemplak, President & CEO of BJ Services. "The Ritchie Bros./Kruse team was very supportive and informative from the point of consignment up to the point of sale, ensuring we were aware of the marketing efforts to make this a success."

Kruse Energy's next auctions will be held in Oklahoma City, OK on December 6 – 7 and Montgomery, TX on December 14. For more information, visit KruseEnergy.com.

About Kruse Energy Auctioneers:

Kruse Energy Auctioneers is a Ritchie Bros. solution, focusing on energy equipment-related auctions. As a full-service travelling auction company, it brings its services to the assets to help sellers avoid transportation costs. Throughout its over 25-year history the company has conducted auctions across the United States and 31 other countries. Kruse Energy maintains offices in Texas and Oklahoma and conducts approximately 30 auctions each year. For more information, visit KruseEnergy.com

About Ritchie Bros.:

Established in 1958, Ritchie Bros. (NYSE and TSX: RBA) is a global asset management and disposition company, offering customers end-to-end solutions for buying and selling used heavy equipment, trucks and other assets. Operating in a multitude of sectors, including construction, transportation, agriculture, energy, oil and gas, mining, and forestry, the company's selling channels include: **Ritchie Bros. Auctioneers**, the world's largest industrial auctioneer offers live auction events with online bidding; **IronPlanet**, an online marketplace with featured weekly auctions and providing its exclusive IronClad Assurance® equipment condition certification; **Marketplacee**, an online marketplace offering multiple price and timing options; **Mascus**, a leading European online equipment listing service; and **Ritchie Bros. Private Treaty**, offering privately negotiated sales. The company also offers sector-specific solutions including **GovPlanet**, **TruckPlanet**, [Kruse Energy Auctioneers](http://KruseEnergy.com), and Cat® auctions, plus equipment financing and leasing through **Ritchie Bros. Financial Services**. For more information about the unprecedented choice provided by Ritchie Bros., visit RitchieBros.com.

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