

Optimism at US\$138 million Ritchie Bros. used equipment auction in Orlando

2/22/2010

Tapping into stronger international markets key for consignors

FOR IMMEDIATE RELEASE: February 22, 2010

ORLANDO, FL – More than 7,000 people from over 75 countries registered to bid on US\$138 million of used equipment and trucks sold at an unreserved public auction conducted by Ritchie Bros. Auctioneers (NYSE and TSX: RBA) in Orlando, Florida last week (February 15 – 19, 2010). Thousands of people visited Ritchie Bros.' permanent auction site to inspect more than 7,200 equipment items and bid in person; thousands more participated online at rbauction.com. Bidders from outside Florida purchased US\$118 million of equipment (85 percent), including US\$61 million purchased by out-of-country bidders (44 percent).

“There was such a positive atmosphere at the auction: we had a huge international crowd at the site, with active bidding online; buyers were impressed with the selection of equipment and the fairness of the bidding and sellers were pleased with solid pricing,” said Steve Kriebel, Ritchie Bros. Regional Manager. “We had thousands of people bidding on all five days of the auction, and they came from all over North America and the world. Thanks to the size and diversity of the bidding audience at the auction, pricing was strong across all equipment categories. This auction exceeded our expectations in pretty much every respect. We experienced overall growth in Orlando in 2009 compared to the prior year, and 2010 is off to a good start.”

Ritchie Bros. sold equipment and trucks on behalf of more than 600 consignors, including Young's Contracting of Niceville, Florida. Co-owners Laverne Young and his son Kirk sold several million dollars worth of equipment in the Orlando auction, including wheel loaders, excavators, articulated dump trucks, crawler tractors and trucks.

"There's less work so we're downsizing, but we're not out of business," said Mr. Young. "We were very thorough about this decision. We talked to four or five companies and Ritchie Bros. came up with the best plan for us. We are very, very happy with the results of the auction. About 95 percent of the items sold for more than we expected – and some went for a lot more. I think the amount of people at the auction, and the number of places they come from, is the biggest factor."

AUCTION QUICK FACTS - ORLANDO, FL - February 15 - 29, 2010

Gross auction proceeds	US\$138 million
Amount sold to online bidders	US\$32 million (32 %)
Unique bidders (Total)	7,000+
Unique online bidders	2,900+ (41 %)
Lots	7,200+

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.

-30-

For more information contact:

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

Phone: +1.604.788.5379 or email: kschulz@rbauction.com

or

Steve Kriebel, Regional Manager, Ritchie Bros. Auctioneers

Orlando auction site tel: +1.863.420.9919

PHOTOS FOR MEDIA USE: high-resolution aerial photos of the Orlando auction site can be downloaded from www.rbauction.com/media.