

Ritchie Bros. Auctioneers breaks record for its largest single-day auction

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More than AU\$52 million (more than US\$54 million) of equipment sold at one-day public auction in Brisbane, Australia on March 20

BRISBANE, AUSTRALIA (March 21, 2012) – Yesterday, Ritchie Bros. Auctioneers (NYSE and TSX: RBA) conducted the Company's largest ever single-day heavy equipment auction selling more than AU\$52 million (more than US\$54 million) of heavy equipment and trucks at its permanent auction site in Brisbane, QLD, Australia. Ritchie Bros. Auctioneers (www.rbauction.com), the world's largest auctioneer of **used and unused heavy equipment and trucks**, has been in business for more than 50 years and conducts more than 300 unreserved public auctions around the globe each year. The new record set yesterday in Brisbane surpassed the Company's previous record by more than US\$20 million, which had been set in Minneapolis, Minnesota in 2006. More than 1,000 heavy equipment items were featured in yesterday's record-breaking auction, including **hydraulic excavators, wheel loaders, rock trucks, prime movers, telescopic forklifts, trailers** and more; every item was sold to the highest bidder on auction day.

"The process and atmosphere that Ritchie Bros. creates at an auction is absolutely spectacular," said Lex Forsyth, first time seller at a Ritchie Bros. auction and General Manager of Hemmant (Brisbane) based Fuel Trans Pty. Ltd., a liquid transport company that services major oil companies and other clients throughout Australia. "From the marketing to the pre-auction work done in preparation for the event—I've never seen anything like it. I've been to other auctions where there may be a crowd of hundreds from only the state of Queensland. At the Ritchie Bros. auction, they came in the thousands and they came from all around Australia and beyond."

Fuel Trans sold more than 40 transportation and heavy equipment items in yesterday's record-breaking auction, including a large selection of late-model fuel tankers and prime movers. Added Mr. Forsyth: "the prices that our gear sold for were greatly affected by the way Ritchie Bros. is able to conduct an auction. People wait to come to a

Ritchie Bros. auction because they know it's an unreserved auction; they know that when they buy the equipment, it's theirs and they're able to put it to work within 24 hours of the auction if they want to. This draws larger crowds to look at the gear and is what ultimately makes it an incredible event with great results."

Mr. Forsyth was joined by more than 140 other sellers—an unprecedented number of sellers at a Ritchie Bros. Australian auction—who used Ritchie Bros. to sell their heavy equipment to a wide-ranging audience of bidders. The Brisbane auction attracted more than 1,600 on-site and online bidders from nearly every continent (33 countries). More than AU\$24 million (more than US\$26 million) or 47 percent of total gross auction proceeds was generated by buyers from outside the state of Queensland; while more than AU\$50 million (more than US\$52 million) or 96 percent of total gross auction proceeds was generated by Australian buyers.

"The significant milestone and strong prices achieved yesterday are a result of the wide ranging selection of well-kept gear available at the auction as well as the active and competitive bidding from a large audience of bidders from every corner of the heavy equipment industry," said Warwick Mackrell, Vice President, Ritchie Bros. Auctioneers. "This is the type of global market environment that we are proud to continue providing for the world's builders at every single one of our auctions here in Australia and around the globe. Yesterday's results show us that demand is high here in Australia due to a strengthened local currency and a local mining sector that has directly or indirectly fuelled the demand for equipment within our own country. Our unreserved auctions have the ability to bring equipment where demand calls for it the most, and that's what yesterday's auction was all about."

Additional auction highlights include an unused 2011 Caterpillar D9T crawler tractor, which sold for AU\$1.02 million (US\$1.07 million) to a buyer from the Australian state of New South Wales; two unused 2011 Caterpillar 980H wheel loaders, which sold for AU\$540,000 (more than US\$566,000) each to two separate buyers from Western Australia; and four 2007 Marshall Lethlean fuel tank trailers, which sold for AU\$255,000 (more than US\$267,000) each to a local Queensland buyer.

AUCTION QUICK FACTS: BRISBANE, QUEENSLAND – MARCH 20, 2012

- Gross Auction Proceeds – AU\$52+ million (US\$54+ million)
- Unique bidders (online and in-person total) – 1,600+
- Lots sold – 1,000+
- Number of sellers – 140+

Ritchie Bros. has two upcoming unreserved public auctions in Australia on the calendar at www.rbauction.com, including one tomorrow in Geelong, VIC (March 22), which features more than 775 construction, mining and other heavy equipment items, as well as an upcoming auction near Perth, WA (May 22). For more information about buying or selling at any upcoming Australian auctions, contact the Brisbane auction site at +61.7.3382.4444 or the

Geelong auction site at +61.3.5245.3333.

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. Ritchie Bros. offers services that enable the world's builders to easily and confidently exchange equipment. The Company conducts hundreds of unreserved public auctions each year, selling a broad range of used and unused equipment, trucks and other assets utilized in the construction, transportation, agricultural, material handling, mining, forestry, petroleum and marine industries. Ritchie Bros. has over 110 locations in more than 25 countries, including 43 auction sites worldwide. The Company maintains a web site at www.rbauction.com and sponsors an equipment wiki at www.RitchieWiki.com.

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ATTENTION MEDIA: Photos and other media resources are available at <http://www.rbauction.com/media>. Members of the public and the media can follow Ritchie Bros. on Twitter @RitchieBros.

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