

Ritchie Bros. breaks record for highest value equipment item ever sold in a Dubai unreserved auction

10/4/2010

1950+ items including late model gear and large industrial crushing plant attract bidders from around the world

DUBAI, UAE (October 4, 2010) – Ritchie Bros. Auctioneers (NYSE and TSX: RBA), the world's largest industrial auctioneer, conducted a multi-million dollar unreserved heavy equipment auction last week (September 27 – 29) at its auction site in Dubai, United Arab Emirates. A total of 670 people from 53 countries registered to bid in person and online to compete on the 1,950+ equipment items and trucks sold.

Of the 1,950+ equipment items sold in the Dubai auction, 115 were sold for the Jan De Nul Group, one of the largest dredging and marine engineering contractors in the world. Their package included a large selection of late model wheel loaders, crawler tractors and hydraulic excavators.

“We sold a large number of equipment items in the Dubai auction and were very pleased with the results,” said Jan Menten, head of Jan De Nul’s Dry Equipment Department. “Our company has sold items through Ritchie Bros. before and once again they’ve demonstrated their professionalism and kept every promise they’ve made. Our core business is dredging and clearly Ritchie Bros. is in the business of selling heavy equipment. We were amazed with the number of international bidders that came to the auction and participated online to bid on our equipment.”

The auction also included the highest value equipment item ever sold at the Dubai site—a multi-component SBM Closed Circuit Jaw/Impact Crushing Plant. The plant, which includes primary and secondary crushers, screens, generators, conveyors, a control house and more, was sold as one auction lot. After more than 10 minutes of bidding, the crushing plant was sold to a Saudi Arabian buyer for US\$1.8 million.

Other equipment sold in the auction included close to 100 excavators, 95 wheel loaders, 95+ truck tractors, 45+ dump trucks, 25+ mobile cranes, 20+ crawler tractors, 10+ rock trucks, crawler cranes and many other items used in the construction, mining and transportation industries.

"There was an impressive array of quality equipment in this auction, attracting customers from all over the world including Australia, New Zealand, Tajikistan, Nigeria and Singapore," said Peter Blake, CEO, Ritchie Bros. Auctioneers. "Pricing was strong, creating confidence in the buyers and with a premium selection of equipment lined up for the December sale, it is clear the Middle East market is still strong."

There are more than 90 upcoming unreserved auctions on the Ritchie Bros. auction calendar available at the Company's web site: www.rbauction.com. The next Ritchie Bros. equipment auction in Dubai is scheduled for December 2010. Owners interested in selling their equipment in the December Dubai auction can contact the Dubai auction site at +971.4.812.0600.

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 42 auction sites worldwide. Ritchie Bros. sells, through unreserved 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:

Alexander Ypeij, Communications Specialist Europe, Ritchie Bros. Auctioneers

Phone: +31.765.242.600 or email aypeij@rbauction.com

Or

Steve Barritt, Regional Manager, Ritchie Bros. Auctioneers

Phone: +971.4.812.0600 or email sbarritt@rbauction.com

Or

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

Phone: +1.778.331.5442 or email kschulz@rbauction.com