

Ritchie Bros. co-founder sells his Apoise megayacht for US\$46 million in unreserved Grand Cayman auction

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Company breaks record for highest value auction lot ever sold

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VANCOUVER, BC (March 31, 2010) – Dave Ritchie, co-founder of Vancouver-based Ritchie Bros. Auctioneers (NYSE and TSX: RBA), yesterday sold the megayacht Apoise for more than € 34 million (US\$46 million) at a Ritchie Bros. unreserved public auction. The sale of Apoise broke the Company's record for the highest value auction lot ever sold. Previous to the Apoise auction, the Company's record was a US\$8.5 million asphalt plant and surrounding real estate sold in Illinois in 2005.

The unreserved megayacht auction attracted an intimate crowd of bidders who gathered on-site at the Ritz-Carlton Hotel in Grand Cayman, Cayman Islands and participated online for the opportunity to purchase the 220-ft (67 m) luxury Lürssen megayacht. The auction was fast-paced, with the crowd starting the bids at € 20 million. Less than 15 minutes later, the megayacht was sold to a buyer from the United Kingdom.

"I'm really pleased with the outcome," said Mr. Ritchie. "I never worry about an unreserved auction. It works. At the end of the day, I received fair market value for the Apoise. It didn't take me two years to sell the Apoise, and I didn't incur the significant carrying costs over that time. I was given an auction date and it was sold on that day for fair market value. I know the new owner of Apoise will enjoy cruising the world as much as I have."

Dave Ritchie purchased Apoise when he retired from Ritchie Bros. in 2006. He spent the last four years cruising around the world. His intention was always to sell the megayacht at a Ritchie Bros. unreserved auction after

completing his travels.

QUICK FACTS ABOUT APOISE

- Designed by Espen Øino; built in Germany by Lürssen Yachts; launched in 2006
- Ranked 89th in Power and Motoryacht magazine's list of the world's largest yachts (2009)
- Maximum speed: 16 knots; cruising speed: 14 knots
- Fuel capacity: 190,000 litres
- 5,000 nm range at 12 knots
- Length: 219.82 feet (67 m)
- Maximum beam: 43.04 feet (13.12 m)
- Tonnage: 1838 GT; 551 NT
- Accommodates 12 guests and 19 crew
- Six decks in total
- Main, bridge and upper decks feature indoor and outdoor dining areas, plus numerous lounges
- Upper deck offers a large Jacuzzi, sports bar, theater and gym
- Main deck highlights include the formal dining area and 1,399 sq ft (130 sq m) owner's cabin, which includes a full-beam master bath and private Jacuzzi
- Apoise has five spacious guest suites with king size berths and individual ensuite bathrooms

Dave Ritchie, along with his brothers Ken and John, founded Ritchie Bros. Auctioneers in 1958 on two core principles: conducting strictly unreserved auctions and treating every customer with fairness and respect. He was pivotal in leading the Company to its current position as the world's largest auctioneer of heavy equipment, with billions of dollars in annual gross auction proceeds and operations worldwide, including 40 auction sites.

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.

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