

Ritchie Bros. conducts CA\$42 million unreserved auction in Edmonton

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Thousands of bidders compete for 3,750+ items in two-day public auction

EDMONTON, ALBERTA (November 1, 2010) – Ritchie Bros. Auctioneers (NYSE and TSX: RBA), the world's largest industrial auctioneer, conducted a CA\$42 million (US\$42 million) two-day unreserved public equipment auction at the Company's permanent auction site in Edmonton, Alberta last week (October 27 – 28, 2010). More than 4,700 on-site and online registered bidders from 25 countries, including nine Canadian provinces and three territories and 39 US states, competed on more than 3,750 lots sold in the auction.

"It was an exciting auction with aggressive bidder participation both onsite and online," said Jake Lawson, Regional Manager, Ritchie Bros. Auctioneers. "And as a result, equipment prices in all categories were strong. Consignors provided the auction with a great selection of equipment and trucks, which attracted buyers from around the world."

Approximately CA\$27 million (US\$26.6 million), or 63 percent of the equipment was purchased by buyers from Alberta. More than 1,900 bidders participating in the auction registered to bid online, purchasing more than CA\$11 million (US\$11.4 million), or 28 percent of the equipment. Equipment was purchased by out-of-country buyers from the United States and from as far away as Hong Kong, Lebanon, Mexico, the Netherlands and the United Arab Emirates.

At last week's Edmonton auction, Ritchie Bros. sold equipment for more than 600 consignors, including major realignments for Heartland Oilfield Contracting, Kon Construction Ltd. and Rosco Cat Service, as well as a complete dispersal for Claresholm, Alberta-based Viper Oilfield Services Ltd.

“My equipment went for more than I expected, which made for a great auction day,” said Bill Stronski, owner of Viper Oilfield Services Ltd. “Before deciding who I would sell my equipment with, I looked at a few companies and eventually it came down to who I felt most comfortable with, and that was Ritchie Bros. I made the right decision.”

Other equipment sold in the auction included 60 hydraulic excavators, 50+ crawler tractors, 40+ wheel loaders, 25+ skid steer loaders, 70 truck tractors, 60+ flatbed trucks, 25+ articulated dump trucks and more.

There are currently 85+ upcoming public unreserved auctions on the Ritchie Bros. auction calendar available at www.rbauction.com. The next Ritchie Bros. public unreserved auction in Edmonton is scheduled for December 9 – 10, 2010. Interested buyers and sellers can contact the auction site at +1.780.955.2486.

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 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-

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

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