

Ritchie Bros. conducts final auction of 2010 and sets record for online sales

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\$3.3 billion of equipment sold in 2010, including over \$860 million sold to online bidders

VANCOUVER, BC (December 20, 2010) – Vancouver-based Ritchie Bros. Auctioneers (NYSE and TSX: RBA), the world's largest industrial auctioneer, sold approximately \$3.3 billion of equipment at 336 unreserved auctions around the world in 2010. Ritchie Bros. attracted record bidder registrations to its auctions, including record online bidders who purchased over \$860 million of equipment, trucks and other assets in 2010, a 4% increase compared to 2009.

Ritchie Bros. (www.rbauction.com) conducted its final unreserved auctions of 2010 last week and plans to release its full audited financial statements and Management's Discussion and Analysis for 2010 on February 24, 2011. All dollar amounts in this release are stated in United States dollars, unless otherwise indicated.

Peter Blake, the Company's CEO, commented: "Although our gross auction proceeds declined compared to last year, our auction revenue rate will likely exceed the strong performance we achieved in 2009. It is tough to say what will happen in the near term; however, we are seeing promising signs that the market may be moving to a more balanced state."

"2010 was a challenging year for Ritchie Bros. yet we maintained our customer focus and offered them compelling value," added Mr. Blake. "We continued to introduce new innovations in 2010 that further enhance the value of our auctions for our customers and are crucial to driving our long-term growth and success. These developments included the launch of our 21-language website and the deployment of our Timed Auction system. Ongoing investment in innovation has helped us to enhance our customers' experience, as well as streamline our processes while reaching record bidder registrations. In addition to these developments, we also expanded our auction site network to 43 sites and grew our sales force, which are also important investments for our future."

Industrial auction results

	Year ended December 31, 2010	Year ended December 31, 2009
Number of industrial auctions	230	195
Bidder registrations	340,000	336,000
Buyers	95,000	98,000
Consignments	40,000	37,000
Lots	277,000	283,000

Average industrial auction

	Year ended December 31, 2010	Year ended December 31, 2009
Gross auction proceeds	\$13.4 million	\$17.9 million
Registered bidders	1,475	1,720
Consignors	175	190
Lots	1,205	1,450

New website

Ritchie Bros. introduced its new multi-language website in April 2010. The website incorporates many new and enhanced features including current auction inventory and equipment searches in 21 languages, auction results and account services in 14 languages and online bidding in seven languages. The website (www.rbauction.com) now enables customers to interact with the Company more easily, as well as search for and purchase the equipment they need. With its foreign language capability, the Company's website is also a powerful tool for attracting new non-English speaking customers and expanding Ritchie Bros.' global market. Since its implementation in April, the Company has seen an increase in site visits of over 11% from non-English speakers compared to 2009. The total number of unique visitors to the site has increased approximately 14% in 2010 to roughly 3 million unique visitors, with an increase of 21% during the past month compared to the same period in 2010.

Timed Auction system

Ritchie Bros. deployed its Timed Auction system at 23 of the Company's auction sites worldwide in 2010, allowing the Company to provide greater flexibility and convenience for customers, as well as handle a high volume of lower value auction items without an auctioneer and other supporting staff. Since its deployment in March, more than 48,000 lots have been sold using the Timed Auction system, generating approximately \$47 million in gross auction

proceeds.

Auction site network expansion

Ritchie Bros. continued to expand the scope of its auction site network, conducting Grand Opening auctions at eight new or replacement auction sites in 2010. The Company's network increased to 43 sites during the year, compared to 40 sites at the end of 2009. Ritchie Bros. invested in its first facilities in Narita, Japan, Salt Lake City, Utah, St. Louis, Missouri and Meppen, Germany.

Dividends

Ritchie Bros. increased its quarterly cash dividend in 2010, and paid out total dividends in 2010 of approximately \$43 million compared to \$40 million in 2009.

Strategic initiatives

As announced in November, Ritchie Bros. is launching a bundle of value-added customer services in 2011 that it expects will help customers feel more confident and make their experience at the Company's auctions as compelling and easy as possible. The bundle of services has been developed in response to customer feedback and will include a customer finance program, enhanced equipment information and other services. The introduction of these new services and features will further ongoing efforts to extend the appeal of the Company's auctions and enhance its ability to attract new and existing customers.

Along with the introduction of these new value-added services, Ritchie Bros. plans to revise and simplify its fee structure effective July 1, 2011. The Company will eliminate certain fees and expand the scope of its administrative fee charged to buyers. Fee structure changes will address the cost of providing the new and significantly enhanced customer services to be offered at the Company's auctions, as well as other high value customer-focused initiatives launched in recent years.

The Company anticipates an increase in both revenues and expenses in 2011 and future years as a result of these initiatives, with an expected positive net benefit to earnings.

Mr. Blake remarked: "We believe these initiatives will help our customers exchange equipment more easily and confidently and propel our business forward. We are confident that they will help facilitate ongoing growth of our share of the large and fragmented global used equipment market."

Upcoming auctions

There are currently 72 unreserved auctions on the 2011 Ritchie Bros. auction calendar at www.rbauction.com, which commences with an auction in Houston, Texas on February 9-10, 2011, to be followed by a 5 day auction in Orlando, Florida on February 15-19, 2011.

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 industrial assets, including 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 website at www.rbauction.com and sponsors an equipment wiki at www.RitchieWiki.com.

Forward-looking Statements

The discussion in this press release relating to future events or operating periods contains forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended) that involve risks and uncertainties, including, in particular, statements regarding anticipated results for future periods; improvement in market and general economic conditions; growth of the Company's market share; the impact of new initiatives, services and features on the Company and its customers, and the Company's long-term growth strategy and success. These risks and uncertainties include: the numerous factors that influence the supply of and demand for used equipment; fluctuations in the market values of used equipment; seasonal and periodic variations in operating results; actions of competitors; the success of the Company's online bidding initiatives; economic and other conditions in local, regional and global markets; ongoing access to capital; our ability to attract and retain key employees, develop additional auction sites and successfully execute our strategic initiatives; our customer's response to new services and fees, and other risks and uncertainties as detailed from time to time in the Company's SEC and Canadian securities filings, including the Company's Management's Discussion and Analysis of Financial Condition and Results of Operations for the year ended December 31, 2009 and for the nine months ended September 30, 2010, available on the SEC, SEDAR and the Company's websites. Actual results may differ materially from those forward-looking statements. The Company does not undertake any obligation to update the information contained herein, which speaks only as of this date.

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