

Ritchie Bros. conducts record-breaking agricultural auction in Tipton, California

2/23/2012

On the day after World Ag Expo, Ritchie Bros. breaks records for number of agricultural lots sold at a US auction TIPTON, CALIFORNIA (February 23, 2012) – Ritchie Bros. Auctioneers (NYSE and TSX: RBA), the world’s largest auctioneer of farm, construction and other heavy equipment, broke site and US agricultural auction records at its Tipton, CA auction site last Friday, February 17, 2012. Close to 1,600 agricultural and industrial items from more than 400 consignors were sold during the Tipton auction, including more than 300 agricultural tractors. As well as setting new Tipton area records for gross auction proceeds (more than US\$17 million), number of bidder registrations (2,710) and lots sold (close to 1,600), the unreserved public auction was also the Company’s largest agricultural auction in terms of agricultural lots sold in the United States. The February 17 Tipton, CA auction featured 820 agricultural equipment items that generated more than US\$11 million in gross auction proceeds.

The auction took place the day after World Ag Expo, the world’s largest annual agricultural exposition, which was held five miles north of the Ritchie Bros. Tipton auction site in Tulare County from February 14 – 16. Bidders from 37 countries participated in the Tipton auction in-person, online in real time at www.rbauction.com or by proxy, and they came from 46 US states and nine Canadian provinces and one territory.

“There were record crowds here at our site — it was really convenient for our buying customers to attend the World Ag Expo and then come to our auction the next day to purchase the equipment they need for the coming season,” said Jeremy Martella, Regional Sales Manager, Ritchie Bros. Auctioneers. “So far in 2012, we’re seeing strong prices for both our industrial and our agricultural equipment items. The world’s builders are attending our auctions in record numbers looking for the equipment they need to get their work done.”

Auction highlights at the February 17 record-breaking auction in Tipton include:

- A 2008 John Deere 9430T track tractor that sold for US\$175,000 to an on-site buyer from Arizona
- A 2009 John Deere 8430 MFWD tractor that sold for US\$145,000 to a local California buyer
- A 2011 John Deere 524K high-lift wheel loader that sold for US\$127,500 to an internet buyer from Alberta, Canada

Ritchie Bros. sold agricultural and industrial equipment for more than 400 consignors during the record-breaking Tipton auction, including local John Deere dealership Lawrence Tractor Co., Inc., which operates from three locations in the central California valley in Visalia, Tipton and Hanford.

“For the past three years, we’ve chosen Ritchie Bros. to sell our tractors because they help us reach a broader audience,” said Scott Lawrence, owner of Lawrence Tractor Co., Inc. “Their marketing and advertising bring together the largest number of bidders and help establish true market value for the sale of our equipment. In addition, the people at Ritchie Bros. are very easy to work with — a great experience all around.”

The Ritchie Bros. auction calendar currently features more than 120 auctions, including more than 60 agricultural auctions. The next Ritchie Bros. industrial and agricultural auction in Tipton is scheduled for May of 2012. For up-to-date listings, including detailed equipment information and high-resolution photos, visit www.rbauction.com.

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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PHOTOS FOR MEDIA USE: Photos and other media resources are available for use at <http://www.rbauction.com/media>. A video showcasing Ritchie Bros.’ Grand Opening auction in Tipton, California (February 2010) can be downloaded from YouTube and embedded on media websites: <http://youtu.be/7x-Tf54HDIo>. Members of the public and the media can follow Ritchie Bros. on Twitter @RitchieBros.

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