

Ritchie Bros. conducts world's largest heavy equipment auction in Orlando, Florida

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More than 10,000 heavy equipment items and trucks sold over six days during the historic auction for total gross auction proceeds in excess of US\$203 million

ORLANDO, FL (February 20, 2011) – Ritchie Bros. Auctioneers (NYSE and TSX: RBA) held the world's largest heavy equipment auction in Orlando, Florida last week (February 13 – 18, 2012) and, in the process, broke multiple Company records. New records were set for gross auction proceeds (US\$203 million), number of lots sold (more than 10,000), total number of registered bidders (8,670), number of sellers (830), online gross auction proceeds (more than US\$47 million) and number of online bidders (4,070). Every item in the six-day auction was sold to the highest bidder—regardless of price—without minimum bids or reserve prices.

"In more than 50 years of business we have never held or seen an equipment auction of this magnitude, and we thank our customers and our staff for being part of this historic week," said Peter Blake, Ritchie Bros. CEO. "We saw multiple auction records broken during this event and, as with all our auctions, it was a truly global marketplace in Orlando. Bidder participation from within Florida and around the world helped sellers achieve true global market value on the sale of their equipment. We begin 2012 confident that we're providing compelling solutions and value to the world's builders—our Orlando auction, our third industrial auction of the year, has set the stage for us to continue carrying out our mission."

More than 8,670 registered bidders from 88 countries, including all 50 US states, all Canadian provinces and two territories, participated both in-person and online. More than US\$160 million (or 79%) was sold to buyers located outside the state of Florida and more than US\$73 million (or 36%) was sold to buyers outside the United States. Items were sold for more than 830 sellers from across the United States and around the world, including Jr. Davis Construction Co., a local construction, excavation and road-building company based in Kissimmee, Florida. Jr. Davis Construction Co. sold more than 60 heavy equipment items at the historic Orlando auction, including a selection of

articulated dump trucks, wheel loaders, crawler tractors, hydraulic excavators, rollers, mixers, compactors and more. Equipment from Jr. Davis was sold to on-site and online buyers both local and international—some from as far away as Panama and New Zealand.

“We choose Ritchie Bros. to sell our equipment for many reasons, but the main one is that everything that sells is absolute. People that buy our equipment know that there is no interfering of any kind by anyone and this gives them more confidence when they come to the auction,” said Tom Mastera, Equipment Manager for Jr. Davis Construction Co. “We’re excited to have formed part of this historic auction—if a record like this was going to be set, it had to be done at a Ritchie Bros. auction.”

“We had bidders participate here on site from nearly every continent in the world,” said Steve Kriebel, Regional Sales Manager, Ritchie Bros. Auctioneers. “The auction theater was very busy and many buying customers were taking advantage of our value-added services, including using our refurbishing and painting, transportation, financing, warranty and insurance services. After all is said and done, we feel we had a successful sale because both our buying and selling customers are pleased.”

Online records were also set at the Orlando auction: more than 4,070 of the registered bidders participated online using the Ritchie Bros. real-time online bidding service available at www.rbauction.com and purchased more than US\$47 million of equipment. Internet bidders were winner or runner up bidder on 44 percent of the lots available online.

AUCTION QUICK FACTS – ORLANDO, FL – FEBRUARY 13 – 18, 2012

- Total Gross Auction Proceeds (in-person and online): more than US\$203 million
- Amount sold online: more than US\$47 million
- Unique registered bidders (total): 8,670
- Unique registered online bidders: 4,070
- Total number of lots sold: more than 10,000
- Total number of sellers: 830

There are more than 120 auctions already listed in the Ritchie Bros. auction calendar. For a complete list of upcoming Ritchie Bros. auctions around the world, 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: high-resolution photos of the Orlando auction are enclosed with this release and can also be downloaded from www.rbauction.com/media. Members of the public and the media can follow Ritchie Bros. on Twitter @RitchieBros.

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