

Ritchie Bros. holds massive record-breaking auction in Orlando, FL

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Company sells 12,500+ pieces of equipment for US\$278+ million; 13,350+ bidders from 90 countries

ORLANDO, FL, Feb. 26, 2018 /CNW/ - Twelve thousand plus equipment items and trucks sold in just six days. It's hard to believe, but that's what Ritchie Bros. did in its Orlando, FL auction last week. This is the company's premier auction each year, and this year they did it better than ever, reaching US\$278+ million in sales, making it Ritchie Bros.' largest auction ever in its 60-year history.

More than 13,350 bidders from 90 countries registered to participate in the Orlando auction (February 19 – 24, 2018), including 8,600+ online bidders who purchased US\$123+ million (44%) of the equipment. U.S. bidders purchased approximately 80 percent of the equipment in the auction, while international bidders from such countries as Canada, Mexico, Ecuador, Australia, and China purchased 20 percent of the equipment.

"We created history last week, with a record US\$278+ million auction, which was a 24% increase compared to the combined Ritchie Bros. and IronPlanet GTV from last year—a monumental event for the used heavy equipment and transportation sectors," said Ravi Saligram, Chief Executive Officer, Ritchie Bros. "We consider this to be a barometer of both end user demand as well as superb execution of our sales, marketing and operations teams. Despite continued tightness of supply, which we expect to persist, our teams leveraged existing customer relationships, and penetrated new accounts. The auction results showcase the potential power of the Ritchie Bros. Auctioneers and IronPlanet combination and that the innovations we implemented in Orlando significantly enhanced the customer experience for sellers and buyers. I would like to thank our customers for their enduring trust and our employees who made this auction a tremendous success."

Jeff Jeter, President of U.S. Sales for Ritchie Bros. added, "We are pleased with the execution of our sales team and

encouraged by the strong price performance throughout the week through most equipment categories and sectors, continuing the trend we've seen in our events early this year, including our auctions in Phoenix, Houston, and Tipton, as well as our weekly online auctions through IronPlanet. We sold 12% more lots this year compared to the combined Ritchie Bros. Auctioneers and IronPlanet Orlando auctions last February and saw a price per lot increase of 11%."

Ritchie Bros. leveraged technology in new ways in Orlando this year to provide consignors more convenient selling options and offer buyers increased comfort and transparency into the auction process. For select items, the company offered a virtual consignment option to sell off-site items with IronClad Assurance, seamlessly integrating those items with the rest of the assets located in Orlando. Ritchie Bros. also set up a huge tent in the yard with air conditioning and seating for up to 700 bidders, providing comfort to bidders in a third auction ring instead of walking them item to item to sell out in the yard. And, for the first time ever, Ritchie Bros. brought its online auction clerks to Orlando to catch online bids right in the auction theater, providing amazing transparency to its online process.

What customers were saying about the auction:

- "I love this February sale because it's so huge and there's so many buyers," said Olen Harvey of Neway Truck Sales & Leasing Inc. "Plus, with the internet you're all over the world—a lot of stuff is exported. There's a market here for everyone."
- "When you come to Orlando, it's not like any other auction you've ever attended," said Alton Hutto of Lad Construction. "Ritchie Bros. puts on the most excellent show I have ever seen. You've got to see this at least one time in your life. I have never met a group of people from anywhere in the world that were more professional than Ritchie Bros. They make you feel like family when they're working with you."
- "Ritchie Bros. is so convenient," said Raul Munilla of M C M. "You can find just about any piece of equipment that you need, for any specific job at their Orlando auction. And, if for some reason you can't find it in Orlando, you can locate it through the Ritchie Bros. network around the world."

Auction quick facts: Orlando, FL (February 19 – 24, 2018)

- Gross transactional value – US\$278+ million *new company record
- Amount sold to online bidders – US\$123+ million *new company record
- Total registered bidders (onsite and online) – 13,350+ *new Orlando site record
- Online registered bidders – 8,600+
- Number of lots sold – 12,500+ *new company record
- Number of sellers – 1,050+ *new Orlando site record

The record-breaking equipment selection in Orlando included 760+ excavators, 525 compactors, 470+ skid steers, 455+ truck tractors, 380+ loaders, 365+ boom & scissor lifts, 295+ dozers, 165+ articulated dump trucks, 155+ cranes, 125+ loader backhoes, and more

Ritchie Bros. currently has dozens of upcoming events on its auction calendar, visit [RitchieBros.com](https://www.RitchieBros.com) for more info.

About Ritchie Bros.:

Established in 1958, Ritchie Bros. (NYSE and TSX: RBA) is a global asset management and disposition company, offering customers end-to-end solutions for buying and selling used heavy equipment, trucks and other assets. Operating in a multitude of sectors, including construction, transportation, agriculture, energy, oil and gas, mining, and forestry, the company's selling channels include: **Ritchie Bros. Auctioneers**, the world's largest industrial auctioneer offers live auction events with online bidding; **IronPlanet**, an online marketplace with featured weekly auctions and providing its exclusive IronClad Assurance® equipment condition certification; **Marketplacee**, an online marketplace offering multiple price and timing options; **Mascus**, a leading European online equipment listing service; and **Ritchie Bros. Private Treaty**, offering privately negotiated sales. The company also offers sector-specific solutions including **GovPlanet**, **TruckPlanet**, **Kruse Energy Auctioneers**, and Cat® auctions, plus equipment financing and leasing through **Ritchie Bros. Financial Services**. For more information about the unprecedented choice provided by Ritchie Bros., visit [RitchieBros.com](https://www.RitchieBros.com).

Photos and video for embedding in media stories are available at [rbauction.com/media](https://www.rbauction.com/media).

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please contact: Ian Malinski, Corporate Communications Lead, 1.778.331.5432, CorpComm@rbauction.com; For investor inquiries, please contact: Zaheed Mawani, Vice President, Investor Relations, Phone: 1.778.331.5219, zmawani@rbauction.com