

Ritchie Bros. sells more than 70 cranes in multi-million euro Grand Opening Ocaña equipment auction

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OCAÑA, SPAIN (JUNE, 2010) – Ritchie Bros. Auctioneers (NYSE and TSX: RBA), the world's largest industrial auctioneer, sold more than 2,200 equipment items, including 70 cranes, during a two-day multi-million euro Grand Opening unreserved public auction held last week (June 3 – 4) in Ocaña, Spain. The auction attracted thousands of people, including more than 1,100 on-site and online registered bidders from 55 countries. The Company currently has 82 upcoming unreserved public auctions being held worldwide on its auction calendar at www.rbauction.com.

Guylain Turgeon, Senior VP & Managing Director, Ritchie Bros. Auctioneers, was pleased with the outcome of the Ocaña Grand Opening auction.

"Our auctions always attract serious buyers from around the world who compete on-site and online for the items they need. They like the fact that everything sells on auction day with no minimum bids or reserve prices and that they can walk away being the new owner of any number of items being sold," said Mr. Turgeon. "It's why our auctions are such a great way to sell assets at true market value."

The large selection of more than 70 cranes sold in the Ocaña auction included 12 tower cranes and 68 all terrain and rough terrain cranes. The largest crane for sale in the auction—a 2007 Liebherr LTM-1250 all terrain crane—sold for one million Euro to a buyer from Chile. Excavators, wheel loaders, crawler tractors, pavers, rollers, dump trucks, truck tractors, transport trucks and skid steer loaders were among the other equipment items sold in the auction.

"Bidders from as far away as South America, India and Asia were drawn to the extraordinary selection of cranes and equipment we had for sale in the Ocaña auction, resulting in strong prices for our consignors," adds Mr.

Turgeon. "It demonstrates how powerful the unreserved Ritchie Bros.' auction method is for anyone who needs to turn their surplus equipment into cash."

There are currently more than 300 cranes listed in Ritchie Bros.' searchable equipment database at www.rbauction.com, including a 2006 Manitowoc 16000 440-ton Series 1, 2 & 3 crawler crane being sold at an unreserved auction in Denver, Colorado, USA this week from June 10 – 11.

Grand Opening ceremony

On Day 2 (June 4) of the auction, an official ribbon-cutting ceremony with Ocaña Mayor José Carlos Martínez Osteso and Company officials was held to inaugurate the opening of the new Ocaña site. The 60-acre (24 ha) Ocaña site includes a 500-seat auction theater, Virtual Ramp area, offices, a check-in building, a refurbishing facility and a large customer parking area. The Company expects to hold approximately seven unreserved auctions in Spain each year, of which four auctions will be held in Ocaña and three at the Company's Moncofa auction site near Valencia.

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 41 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.

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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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