

Ritchie Bros. to expand auction facilities at Las Vegas site

10/25/2010

New auction theater and check-in building to streamline operations and enhance customer experience

LAS VEGAS, NEVADA (October 25, 2010) – Ritchie Bros. Auctioneers, (NYSE and TSX: RBA), the world's largest industrial auctioneer, will begin construction on new more permanent auction facilities at its Las Vegas auction site beginning March 2011— a 33,000-square foot auction theater building and a 1,900-square foot equipment check-in building for customer registration.

In August of this year, the Company finished construction of a 9,000-square foot refurbishment facility complete with an outdoor wash pad and paint and blasting booths. The refurbishment facility is currently open for business. Owners wanting refurbishment services in time for the unreserved auction being held at the Las Vegas site on November 5, 2010 can contact +1.702.644.2468.

Ritchie Bros. has been conducting auctions in Clark County (at 10500 Clark Petersen Blvd) since February 2008 when it signed a long-term lease for approximately 50 acres of developed land. The Company has subsequently increased the property under lease to 76 acres. Auction facilities currently on the property include mobile trailers used to house a customer registration and administration offices and a large tent to provide sheltered seating to bidders during auctions.

“Our lease was structured in such a way that expanding into more permanent facilities was always part of the plan,” said Jim Rotlisberger, Regional Manager, Ritchie Bros. Auctioneers. “Having new permanent facilities will enable us to streamline our operations and consign and sell more equipment at our auctions. More importantly, both buildings will enhance the auction experience for our customers by providing them with access to new services and a more comfortable and air-conditioned environment in which to bid on the equipment they need.”

The new 33,000-square foot auction facility will house administrative offices, a 550-seat auction theater and a 300-seat Virtual Ramp theater. Upon completion of the new facilities, Ritchie Bros. will implement its Timed Auction lot (TAL) system at the Las Vegas site. The TAL system will allow customers to bid on smaller items, such as attachments and consumer goods online at rbauction.com, through internet kiosks located at the auction site, or by proxy.

Las Vegas unreserved auction - November 5, 2010

Ritchie Bros. will conduct a multi-million dollar unreserved public equipment auction at its Las Vegas auction site on Friday, November 5, 2010 starting 7:00 a.m. (local time). The auction will feature more than 750 equipment items and trucks from 85 owners, including Wells Cargo and Cindy Taylor Trucking & Construction.

Highlights of the auction include a selection of cranes, including two 2008 Zoomlion QUY260 260-ton crawler cranes, late model Caterpillar equipment, trucks and trailers and construction hoists.

Other equipment being sold includes wheel loaders, truck tractors, mixer trucks, crawler tractors, skid steer loaders, scissor lifts, telescopic forklifts, motor scrapers, water wagons, rock trucks, trenchers, loader backhoes, and a selection of excavators. Every item in the auction will be sold to the highest bidder—regardless of price—with no minimum bids or reserve prices. More information, including full equipment photos and details, is available at www.rbauction.com.

Auction details:

- Location: 10500 Clark Petersen Blvd, Las Vegas, NV 89165
- Las Vegas auction site tel: +1.702.644.2468
- Time and date: Friday, November 5, 2010 at 7:00 a.m. (local time)
- Auction is open to the public; registration to bid is free; a refundable bid deposit may be required
- How to register and bid:
 - In person at the auction site – first-time bidders from the U.S and Canada must place a refundable \$1,000 bid deposit when they register on-site
 - Online at rbauction.com – register in advance and bid online in real time on auction day; a refundable bid deposit may be required; first-time bidders should register several days in advance of the auction
 - By proxy – phone the auction site to place a proxy bid
- Interested buyers can come to the auction site to inspect, test and compare items

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 42 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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ATTENTION MEDIA: 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

For more information contact:

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Or

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Auction site phone: +1.702.644.2468