

Ritchie Bros. to sell coil tubing and production testing equipment in Edmonton unreserved public auction

5/28/2010

Complete dispersals provide great selection of equipment for interested buyers on auction day

EDMONTON, AB (May 28, 2010) – Ritchie Bros. Auctioneers (NYSE and TSX: RBA), the world's largest industrial auctioneer, will be conducting a multi-million dollar unreserved public equipment auction at its permanent auction site in Edmonton, Alberta from June 9 – 10, 2010. The auction already features more than 2,500 items, including a large selection of specialized oilfield equipment as a result of two complete dispersals—for Hunter Coil, a coil tubing services company based in Sylvan Lake, Alberta, and Central Production Testing, a Calgary-based provider of high pressure critical sour gas production testing services.

"We have a great selection of specialized oilfield equipment in this upcoming Edmonton auction," said Jake Lawson, Regional Manager, Ritchie Bros. Auctioneers. "As always, we have a great selection of all types of trucks and equipment in the auction and it will be interesting to see who the specialized oilfield equipment is sold to."

Hunter Coil is selling 40 oilfield equipment items, including six late model Hydraco coil tubing units mounted on Kenworth T800B frames. Frank Wilson, President of Hunter Coil, has been buying and selling at Ritchie Bros.' auctions for more than 30 years and looks forward to auction day. "I have complete confidence in the unreserved auction process and know that my equipment will sell to the right buyers on auction day."

Coil tubing is designed to service live wells without shutting the well in. Services include: drilling, logging, cleanouts, fracturing, well completion, oil production and cementing. The tubing is a long continuous string of pipe spooled around a drum mounted on top of a truck or trailer. A single spool of coil tubing can be longer than 16,000 feet (5,000 meters). The Hydraco coil tubing being sold in the Edmonton auction ranges from 5,000 to 10,000 feet (1,500 to 3,000 meters) in length.

Central Production Testing will be selling more than 180 oilfield production testing equipment items in the upcoming auction. The equipment includes: high stage separators, pressure vessels, high pressure line heaters, 10,000 psi frac manifolds, flow back tanks as well as a number free-standing flare stacks, ranging in height from 60 ft to 165 ft.

“We chose Ritchie Bros. because they’re the dominant auction company worldwide. They have the capability to efficiently and cost effectively market these specialized assets to the right buyers, around the world,” said Robert Dunstan, President of Central Production Testing.

Other highlights of the June 9 – 10 Edmonton auction include a package of cranes from Sterling Crane, including an American 9310 225-ton crawler crane, a Link-Belt HTCC8660 60-ton hydraulic truck crane and several Tadano rough terrain cranes. Crawler tractors, hydraulic excavators, truck tractors, screen plants, agricultural equipment, truck tractors and pickup, van, flatbed, water, boom and mechanic trucks are among the featured items being sold in the auction.

Smaller items and consumer goods will also be sold at the auction through the Company’s new Timed Auction (TAL) system. Bids can be placed on the Timed Auction lots online at rbauction.com, through internet kiosks at the auction site, by using free public wireless access at the site or by proxy. All items will be sold to the highest bidders on auction day—regardless of price—with no minimum bids or reserve prices.

Equipment consignments are still being accepted; owners interested in selling their equipment in the auction can contact the Edmonton auction site at +1.780.955.2486 to discuss their options.

Auction details:

- Location: Ritchie Bros.’ Edmonton auction site at 1500 Sparrow Drive, Nisku, AB, T9E 8H6
- Auction site tel: +1.780.955.2486
- Time and date: Wednesday, June 9 to Thursday, June 10, 2010. Starting at 8:00 a.m. each day
- Unreserved auction is open to the public; registration to bid is free. First-time registered bidders are required to place a CAD\$1,000 refundable deposit when they register.
- Anyone can come to the auction site the week before auction day to inspect, test and compare items
- Interested buyers can bid in person at the Edmonton site, online in real time at rbauction.com or by proxy
- More information about the auction, including full equipment details and photos, is available at **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. 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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