

Ritchie Bros. to sell late model heavy construction equipment in Sept-Iles, Quebec

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Unreserved auction features 200+ items used in large-scale infrastructure projects in Eastern Canada
SEPT-ILES, QUEBEC (October 20, 2011) – On October 20, 2011, Ritchie Bros. Auctioneers (NYSE and TSX: RBA) will sell 200+ heavy construction equipment items at an unreserved public auction in Sept-Iles, Quebec—including a 2010 Caterpillar 988H wheel loader that was used to dig up 40 km of access road for Hydro Québec’s La Romaine hydroelectric project. Ritchie Bros. (www.rbauction.com), the world’s largest industrial auctioneer, will sell a large selection of late model equipment for Eastern Canadian heavy civil engineering firms Construction Polaris and Pennecon Heavy Civil Ltd. in the upcoming Sept-Iles auction. Some of the equipment was used in the Vale Inco Project in Long Harbour, Newfoundland. Every item will be sold on auction day, with no minimum bids or reserve prices. Bids can be made in person, online in real time at www.rbauction.com or by proxy.

The 2010 Caterpillar 988H wheel loader is just one of 130+ equipment items being sold for Quebec-based Construction Polaris in the Sept-Iles auction. Other items include four late model Caterpillar 772 rock trucks, Volvo articulated dump trucks, hydraulic excavators, crawler tractors, crushing equipment and screen plants.

“We worked with this fleet of equipment for 14 months to build an access road for Hydro Québec. Now that this phase of the project is complete, we no longer have work for this equipment to do and needed a way to turn it over relatively quickly,” said Michel Poisson, President, Construction Polaris. “A Ritchie Bros. unreserved auction in Sept-Iles was the best solution. The equipment used in the project has been very well-maintained by our mechanics.”

The Sept-Iles auction also features 30+ heavy equipment items from Newfoundland-based Pennecon Heavy Civil Ltd., including late model Caterpillar, Komatsu and Volvo wheel loaders, articulated dump trucks, and crawler tractors. Pennecon Heavy Civil Ltd. purchased the equipment primarily to use on the Vale Inco Project in Long Harbour, Newfoundland—a civil works and plant site grading job which began in July 2009 and involved mass

excavation and placement of approximately 2,000,000 cubic meters of material, drilling, blasting and crushing approximately 3,000,000 tonnes of aggregate material.

“All the equipment we are selling was purchased mainly for this project in Newfoundland and now there are no large civil projects in the region that demand a fleet of this size,” said Mike King, Project Manager, Pennecon Heavy Civil Ltd. “As Pennecon Heavy Civil Ltd. is an ISO certified company, all our equipment has been maintained to the highest of standards.”

Jessy Cantin, Ritchie Bros. Regional Manager, said, “The equipment we are selling in Sept-Iles is definitely the nicest assembly of heavy equipment we’ve had in an Eastern Canadian auction this year in terms of the variety of late model pieces being sold and mix of manufacturers. All the equipment will go to new owners on auction day that can put it to good use again on other jobs and projects around the world.”

Ritchie Bros. currently operates 43 auction sites worldwide, including a permanent auction site in Montreal, Quebec that will hold its next unreserved public auction on December 1 & 2, 2011. In 2010, Ritchie Bros. conducted 230 industrial auctions and sold US\$3.3 billion of equipment and trucks to 59,000 buyers worldwide.

Sept-Iles auction details:

- Location: 4600 Route 138 Quest, Sept-Iles, Quebec, G4R 4K3
- Time and date: Thursday, October 20, 2011, starting at 10:00 a.m.
- Phone for Information: 1.450.464.2888
- The auction is open to the public; registration to bid is free
- Three ways to register and bid:
 - In person at the auction site
 - Online in real time at **rbauktion.com** – register online in advance; a refundable bid deposit may be required; first-time bidders should register several days before the auction
 - By proxy – phone the auction site to place a proxy bid; Ritchie Bros. will bid on your behalf, up to and including the amount you specify
- Interested buyers can visit the auction site to inspect, test and compare items for themselves a week prior to the auction (between 8:00 a.m. and 5:00 p.m.) straight through to auction day
- Full auction and equipment details, specifications and photos are available at **www.rbauktion.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.

-30-

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.

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