

Thousands attend Ritchie Bros. Auctioneers' Grand Opening auction in Chilliwack, BC

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Company breaks own record for number of registered bidders at a BC auction

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CHILLIWACK, BC – Ritchie Bros. Auctioneers (NYSE and TSX: RBA), the world's largest industrial auctioneer, officially opened its new permanent auction site in Chilliwack with a ribbon-cutting ceremony during a multi-million dollar unreserved public auction on Wednesday, March 24, 2010. Chilliwack Acting Mayor and Councillor Ken Huttema helped Company officials cut the grand opening ribbon in front of a crowd of thousands of customers at the auction site.

The auction broke the Company's record for the most registered bidders at a BC auction. More than 3,400 registered bidders participated in-person and online from 20 countries, including 30 US states, all 10 Canadian provinces and two territories. More than 1,700 lots were sold in the one-day auction: the most lots ever sold in one day at a Ritchie Bros. auction site in BC.

The new 24±-acre permanent auction site on Industrial Way in Chilliwack, BC is three times the size of Ritchie Bros.' former Lower Mainland auction site in Surrey, BC. Complete with a larger yard, auction theatre, office building, and an equipment refurbishing facility, the Chilliwack site provides buyers with a bigger selection of equipment and a more comfortable facility on auction day. Sellers will now have more space to showcase their equipment to a global audience of buyers; in the past, the Surrey site regularly had to turn equipment away because the yard was often full. The new Chilliwack auction site is one of 40 Ritchie Bros. auction sites around the world.

"What an exciting day this is... to have the Ritchie Bros. Grand Opening in the city of Chilliwack," said Chilliwack Acting Mayor and Councillor Ken Huttema in a speech during the official Grand Opening ceremony. "It feels like

only a few months ago we had the groundbreaking here and we have waited with great anticipation for the first auction. On behalf of Mayor Sharon Gaetz and council, I wish Ritchie Bros. all the best and look forward to a great relationship between them and the city of Chilliwack.”

Some of the features of the new Ritchie Bros. Chilliwack permanent auction site include:

- A 28,000-square foot auction building complete with two auction theatres
- A 22,000-square foot refurbishing facility with the Company's first outdoor wash pad with a canopy
- 24.5-acre auction site
- Timed Auction lot kiosks and a Virtual Ramp room

“Ritchie Bros. has been conducting auctions in British Columbia for more than 50 years. In that time we have expanded to more than 25 countries, but we have never forgotten where we came from or the values our Company was founded on: conducting fair, unreserved auctions and treating every customer fairly and with respect,” said Kevin Tink, Ritchie Bros. Senior Vice President, in a Grand Opening speech. “During our time at our former site in Surrey we conducted more than 130 auctions and sold more than 168,000 lots. Our auctions just kept getting bigger and we eventually needed a larger facility for our customers and their equipment. We are very proud of this new facility and we are very excited about our future here in Chilliwack.”

Most items in the Chilliwack auction were sold by an auctioneer in the live auction over the ramp or in the Company's Virtual Ramp auction room, in front of the seated crowd; bids were placed in person, online in real time at rbauction.com or by proxy. Ritchie Bros. also sold hundreds of consumer items, equipment attachments and other smaller items using its new online Timed Auction system. On-site and online bidders had several days to place bids on these Timed Auction lots using on-site internet kiosks, through rbauction.com or by proxy.

The next Chilliwack auction is scheduled for Wednesday, May 19, 2010. At this auction, Ritchie Bros. will be selling a number of BC real estate properties as well as hundreds of equipment items without minimum bids or reserve prices. For more information about the properties visit www.rbrealestate.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 40 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.

ATTN MEDIA (Photos): Grand Opening ribbon cutting, aerial and auction photos are available for you to download at www.rbauction.com/media.

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