

## NEWS RELEASE

### RITCHIE BROS. CONDUCTS FINAL AUCTIONS OF 2012 AND SETS NEW RECORDS

**Record \$3.9 billion of equipment sold in 2012, including \$1.3 billion sold to online bidders**

FOR IMMEDIATE RELEASE: December 21, 2012

VANCOUVER, BRITISH COLUMBIA – Ritchie Bros. Auctioneers Incorporated (NYSE and TSX: RBA), the world's largest auctioneer of industrial equipment, sold approximately \$3.9 billion of equipment at 328 unreserved auctions around the world in 2012. This represents a 5% increase in gross auction proceeds over 2011 and the highest gross auction proceeds in Company history. The Company achieved gross auction proceeds of \$1 billion in the fourth quarter alone. Ritchie Bros. ([www.rbauction.com](http://www.rbauction.com)) attracted record online bidder registrations and sold approximately \$1.3 billion of equipment, trucks and other assets to online bidders in 2012, an 18% increase over 2011 and the highest amount ever sold online by the Company in one year.

Ritchie Bros. conducted its final unreserved auctions of 2012 yesterday (December 20) in Los Angeles, California, and St. Louis, Missouri and plans to release its full audited annual financial statements and Management's Discussion and Analysis for 2012 on February 26, 2013. All dollar amounts in this release are stated in United States dollars, unless otherwise indicated.

#### Summary comments

Peter Blake, Ritchie Bros. CEO, commented: "Against the backdrop of market turbulence through the year, we are pleased with our 2012 results as we emerged well positioned to continue the growth of our core unreserved auction business and we are ready to begin a new path that will introduce a new customer base to our brand. In 2012, we saw the intense competition for quality low hour used equipment recently transition to a less competitive and more familiar environment for our business to grow over the long term. These changes in the evolving equipment market contributed to our performance in the year where we saw significant gains in our online presence and bidder portal, with over 5 million unique visitors to our 21 language website and \$1.3 billion in annual online equipment sales. Our auctions in Canada recorded over \$1 billion in gross auction proceeds for the year, an amazing feat from our network of 10 permanent auction sites within Canada."

"We are realizing benefits, from prior investments in capital and strategic initiatives, ranging from our continuing improvements in operating leverage to the expansion of our global auction site network with our new Donington Park, UK yard and the opening of replacement sites in Chehalis, WA (replacing Olympia, WA) and Raleigh-Durham, NC (replacing Statesville, NC)." added Mr. Blake. "2013 is shaping up to be a great year of milestones, with the impending launch of our new online, non-auction marketplace as a result of our AssetNation acquisition. We also will be conducting our first unreserved auction in Beijing, China, as well as our upcoming six-day auction in Orlando, Florida and Grand Opening auction in Geelong, Australia – all demonstrating the breadth in our mission statement to deliver compelling business solutions that enable the world's builders to easily and confidently exchange equipment."

#### Industrial auction results

	Year ended December 31, 2012	Year ended December 31, 2011
Number of industrial auctions	221	228
Bidder registrations	389,500	385,000
Buyers	99,250	95,550
Consignments	42,100	41,300
Lots	287,000	286,500

### Average industrial auction

	Year ended December 31, 2012	Year ended December 31, 2011
Gross auction proceeds	\$16.5 million	\$15.5 million
Registered bidders	1,760	1,690
Consignors	190	181
Lots	1,300	1,180

### The world's largest heavy equipment auction: Orlando, FL

Ritchie Bros. held the world's largest heavy equipment auction in Orlando, Florida on February 13 – 18, 2012 and, in the process, broke multiple Company records. New records were set for gross auction proceeds (\$203 million), number of lots sold (more than 10,000), total number of registered bidders (8,670), number of sellers (830), online gross auction proceeds (more than \$47 million) and number of online bidders (4,070).

### New Canadian sales record

The Company achieved a historical milestone after selling more than CA\$1 billion of equipment and trucks in its Canadian auctions in 2012. The new record was set at the Ritchie Bros.' unreserved public auction in Edmonton, AB on December 13 – 14, 2012. Other 2012 highlights from Ritchie Bros. Canadian auctions include:

- Largest Canadian auction in Ritchie Bros. history: Edmonton, AB on April 24 – 26, 2012 CA\$108 million (\$110+ million)
- Largest Saskatchewan auction in Ritchie Bros. history: Saskatoon, SK on December 4, 2012 CA\$30 million (\$30+ million)
- Largest Quebec auction in Ritchie Bros. history: Montreal, QC on December 5 – 6, 2012 CA \$42 million (\$43+ million)

### First China auction announcement

On November 28, 2012, Ritchie Bros. announced it will be holding its first unreserved public auction in China during the first half of 2013. The Company will bring the certainty of unreserved auctions to Chinese equipment buyers and sellers now that the Company's Wholly Owned Foreign Enterprise application has been approved by the Chinese government.

Ritchie Bros. has formally leased land in the Tianzhu Free Trade Zone (Shunyi, Beijing) in preparation for this first unreserved public auction in China. Strategically located within minutes of Beijing Capital International Airport, the Tianzhu Free Trade Zone is connected to one of China's largest roll-on, roll-off ports in Tianjin.

### Other auction site records broken and milestones reached in 2012

Ritchie Bros. set a number of other records in 2012, including:

- Tipton, California – \$17 million: new regional record and most agricultural lots ever sold at a US auction (February 17)
- Brisbane, Australia – AU\$52 million (\$54 million): the largest single-day auction in Company history (March 20)
- Caorso, Italy – €13 million (\$17 million): the largest Italian auction in Company history (March 8 & 9)
- London, Ontario – CA\$3 million (\$3 million): new regional record (March 28)
- Polotitlan, Mexico – Nearly \$19 million: the largest Mexican auction in Company history as well as most bidders registered for a Mexican auction (March 28 & 29)
- Regina, Saskatchewan – CA\$9 million (\$9 million): new regional record (March 29)
- Toronto, Ontario – CA\$27 million (\$28 million): new regional record (September 25 & 26)
- Raleigh-Durham, North Carolina – \$76 million: new regional record and first time selling more than 60 D11 crawler tractors in a single auction (September 26 & 27)

### **Auction site network expansion**

Ritchie Bros. conducted Grand Opening auctions at four new or replacement permanent auction sites in 2012:

- Las Vegas, Nevada
- Donington Park, United Kingdom
- Chehalis, Washington (replaced Olympia, Washington)
- Raleigh-Durham, North Carolina (replaced Statesville, North Carolina)

### **Dividends**

Ritchie Bros. increased its quarterly cash dividend in 2012, and paid out total dividends during the year of approximately \$50 million compared to \$46 million in 2011.

### **Online bidding statistics**

Ritchie Bros. sold over \$1.3 billion of equipment, trucks and other assets to online buyers in 2012, representing a 18% increase compared to \$1.1 billion in 2011 and more than any other company in the world. Internet bidders comprised over 60% of the total bidder registrations at Ritchie Bros. industrial auctions in 2012.

### **Website statistics**

The Ritchie Bros. website ([www.rbauction.com](http://www.rbauction.com)) attracted more than 5.5 million unique visitors in 2012 (a 38% increase compared to last year), and they had over 12.8 million visits to the website (28% more than 2011).

### **Upcoming auctions**

There are currently 77 unreserved auctions on the 2013 Ritchie Bros. auction calendar at [www.rbauction.com](http://www.rbauction.com), which commences with a two-day auction in Houston, Texas on February 6 & 7, to be followed by auctions in Las Vegas, NV (February 8), Donington Park, UK (February 12), Phoenix, AZ (February 12 & 13), Tipton, CA (February 15) and a six day auction in Orlando, Florida on February 18 – 23, 2013.

### **Definitions of non-GAAP measures**

Gross auction proceeds represent the total proceeds from all items sold at Ritchie Bros. auctions. The Company's definition of gross auction proceeds may differ from those used by other participants in its industry. Gross auction proceeds is an important measure the Company uses in comparing and assessing its operating performance. It is not a measure of the Company's financial performance, liquidity or revenue and is not presented in its consolidated financial statements. The Company believes that auction revenues, which is the most directly comparable measure in its Consolidated Income Statements, and certain other line items, are best understood by considering their relationship to gross auction proceeds. Auction revenues represent the revenues earned by Ritchie Bros. in the course of conducting its auctions, and consist primarily of commissions earned on consigned equipment and net profit on the sale of equipment purchased by the Company and sold in the same manner as consigned equipment.

### **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 industrial assets, including 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 44 auction sites worldwide. The Company maintains a website at [www.rbauction.com](http://www.rbauction.com) and sponsors an equipment wiki at [www.RitchieWiki.com](http://www.RitchieWiki.com).

### **Forward-looking Statements**

*The discussion in this press release relating to future events or operating periods contains forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended) that involve risks*

*and uncertainties, including, in particular, statements regarding anticipated results for future periods; the continued growth of the Company's unreserved auction business; the impact of introducing a new customer base; anticipated benefits from investments in capital and strategic initiatives; the impact from launching a new online, non-auction marketplace; and the impact from the first unreserved auction scheduled to be conducted by the Company in China. These risks and uncertainties include: the numerous factors that influence the supply of and demand for used equipment; fluctuations in the market conditions and values of used equipment; seasonal and periodic variations in operating results; actions of competitors; the success of the Company's new initiatives (including the new marketplace); economic and other conditions in local, regional and global markets; and other risks and uncertainties as detailed from time to time in the Company's SEC and Canadian securities filings, including the Company's Management's Discussion and Analysis of Financial Condition and Results of Operations for the year ended December 31, 2011 and for the three and nine month periods ended September 30, 2012, available on the SEC, SEDAR and the Company's websites. Actual results may differ materially from those forward-looking statements. The Company does not undertake any obligation to update the information contained herein, which speaks only as of this date.*

For further information, please contact:

Rob McLeod  
Chief Financial Officer  
Phone: 778.331.5500  
Email: [ir@rbauction.com](mailto:ir@rbauction.com)