

NEWS RELEASE

Ritchie Bros. Auctioneers officially announces plans to hold its first China auction in Spring 2013

The world's largest industrial auctioneer is now approved as a Wholly Owned Foreign Enterprise by the government of China – the first auction company to ever achieve this status – and is preparing to hold its first unreserved public auction at the Beijing Tianzhu Free Trade Zone: bringing the world to China

SHANGHAI, CHINA (November 28, 2012) – Ritchie Bros. Auctioneers (NYSE and TSX: RBA), the world's largest auctioneer of heavy equipment and trucks, announced today during a press conference at bauma China 2012 that it will be holding its first unreserved public auction in China during Spring 2013. Although relatively new to the Chinese heavy equipment market, unreserved industrial auctions have been a quick and easy method for equipment buyers and sellers to conduct business on a global scale. And for more than 50 years now, the Canada-based Company has been helping the world's builders to easily and confidently exchange equipment at its auction sites all over the world. Today, Ritchie Bros. announced that it 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 – making it the first foreign auction company to receive this approval.

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. Equipment buyers and sellers interested in learning more about Ritchie Bros. and the unreserved auction process are encouraged to visit rbauction.cn or contact the Company's Beijing office at **+86.400.810.2223**.

"We have used Ritchie Bros. auction services literally all over the world," said Sam Farley, Used Equipment Manager, AMECO U.S.A., who has been buying and selling heavy equipment at Ritchie Bros. auctions for many years, and during 2011 has bought and sold at Ritchie Bros. unreserved auctions in the Middle East and North America. "Their method of advertising, their customer base, the flyers that they send out, their e-mail advertising, their internet support services – are without equal in the industry."

Showcasing China to the world: the unreserved public auction

Ritchie Bros. has been conducting unreserved public auctions since the Company was founded in 1958. At an unreserved auction each item sells on auction day to the highest bidder—regardless of price—with no minimum bids or reserve prices. Sellers are not allowed to bid on their own equipment to drive up the price. Interested buyers can bid on equipment on auction day at the auction site, or live and online at www.rbauction.com, or they can also place a proxy bid.

"We strongly believe in the unreserved auction process as it is the most fair and transparent way for equipment buyers and sellers to conduct business," said Peter Blake, CEO, Ritchie Bros. Auctioneers. "As a buyer, you can be confident that the item you want to buy will sell on auction day to the highest bidder—regardless of price. This hallmark of our business has helped build confidence and trust among our customers. And as a seller, you can be certain that you will get global fair market value for your equipment on auction day, since we invite the world to the sale of your equipment."

In 2011, the company sold US\$3.7 billion of equipment at 339 unreserved industrial and agricultural auctions around the world.

Ritchie Bros. has been working with Chinese buyers and sellers for many years. The Company's current customer base includes Chinese original equipment manufacturers (OEMs) and construction companies that have been selling their equipment at auctions overseas and learning about the international equipment market. Ritchie Bros. has also been working with Chinese government officials for a number of years to acquire the proper permits for holding auctions in China.

“We established our presence in China in 2004,” added Chris Edwards, Ritchie Bros. General Manager for China, Korea and Mongolia. “We have been learning China’s market, customer needs and behaviors, regulations and business processes. Our goal has always been to be a good, educated citizen in China.”

There are currently 81 upcoming auctions on the 2012 Ritchie Bros. auction calendar at www.rbauction.com, including unreserved auctions in Australia, Spain, France, the United Arab Emirates, Mexico, the U.S. and Canada.

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 44 auction sites worldwide. The Company maintains a web site at www.rbauction.com and sponsors an equipment wiki at www.RitchieWiki.com.

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- For photos, videos, presenter biographies and additional information about today’s announcement, please visit rbauction.com/media

FOR MORE INFORMATION CONTACT:

Kim Schulz, Manager, Corporate Communications and Events, Ritchie Bros. Auctioneers
Phone: +1.604.788.5379 or email kschulz@rbauction.com

Or

Tim Mo, Marketing Manager, China, Ritchie Bros. Auctioneers
Phone +86.139.1195.3340 or email: tmo@rbauction.com