

## NEWS RELEASE

### RITCHIE BROS. AUCTIONEERS TO ACQUIRE ASSETNATION

- Opens new and complementary market sectors and expands addressable market for Ritchie Bros.
- Provides best-in-class technology platform and deep e-commerce expertise to facilitate development and launch of unique new services.
- Aligns with Ritchie Bros. mission to provide compelling business solutions to enable the world's builders to easily and confidently exchange equipment.

FOR IMMEDIATE RELEASE: May 9, 2012

VANCOUVER, BRITISH COLUMBIA AND HOUSTON, TEXAS - Ritchie Bros. Auctioneers (NYSE and TSX: RBA), the world's largest industrial auctioneer, today announced that it has agreed to acquire AssetNation, Inc., a leading online marketplace and solutions provider for surplus and salvage assets. Ritchie Bros. intends to continue to grow AssetNation's core business as well as to leverage their e-commerce expertise and technology platform to develop and launch unique new services for equipment owners whose buying and selling preferences may not be met by the Company's live unreserved auctions.

AssetNation uses its best-in-class technology platform, strong management and employee team, deep e-commerce expertise and family of global online marketplaces to support buyers and sellers of surplus and salvage assets. AssetNation is active in a number of industry verticals including energy, fleet and distribution, insurance and government. AssetNation is a privately-held company headquartered in Houston, TX with offices in Pittsburgh, PA, Mexico City, MX, and London, UK.

"We are very excited to be welcoming AssetNation into the Ritchie Bros. family. Our values are aligned and we share the same passion for bringing fairness and transparency to the equipment market," said Ritchie Bros. Chief Executive Officer Peter Blake. "Our success in building the world's largest equipment auction company through our flagship unreserved auctions has given us a unique understanding of the world's equipment owners. We intend to leverage this market knowledge and the power of our brand not only to fuel the growth of AssetNation's business, but also to develop additional solutions that will expand our addressable market and help us meet the diverse and evolving preferences of a segment of the equipment market that we have not traditionally reached with our unreserved auctions."

The new solutions Ritchie Bros. plans to develop, along with other capabilities the Company will add with partners, will be unique in the equipment industry. They will expand the Ritchie Bros. service offering and provide a transparent and efficient way for the non-auction segment of the market to buy and sell equipment. The new services will not be auction services and will align with the Company's mission to create compelling business solutions that enable the world's builders to easily and confidently exchange equipment.

"We believe that adding AssetNation's best-in-class technology and deep e-commerce expertise and leveraging those strengths to develop exciting new services will allow us to build on our position as the world's largest seller of used heavy equipment and trucks and to attract new customers," added Mr. Blake. "We believe this initiative will increase shareholder value by enabling us to create compelling complementary solutions and effectively double our addressable market."

Mr. Blake continued: "We are fortunate to have a growing and profitable core business and we remain firmly committed to it – we see many years of strong growth in front of us for our flagship unreserved auctions. In fact, almost the entire 1,300 employee Ritchie Bros. team will remain focused on the growth of our core business."

"In addition to facilitating the development and launch of our new services, the acquisition is also expected to generate growth for our core unreserved auction business," stated Mr. Blake. "Many of AssetNation's customer relationships exist in industry verticals that are complementary to Ritchie Bros.' core business, particularly in the energy, fleet and distribution, insurance and government sectors. We believe that a combined service offering will satisfy the needs of these customers more effectively."

Mr. Blake and AssetNation Chief Executive Officer Dave Dawson said the transaction is good not only for customers, but also for employees of both companies. Mr. Blake added that he has been very impressed by the quality and depth of the AssetNation team and is looking forward to welcoming all of them to the Ritchie Bros. team.

Mr. Dawson stated: "The acquisition is a validation of AssetNation's efforts to bring fairness and integrity to the surplus and salvage asset markets and makes good business sense. We have invested over 10 years in developing a robust technology platform for online marketplaces and as part of the Ritchie Bros. team, we will develop and launch exciting new buying and selling solutions for equipment owners in the non-auction segment. In addition, the strength of the Ritchie Bros. brand will enhance the growth of our existing online marketplaces."

Ritchie Bros. has agreed to acquire 100% of the issued and outstanding shares of AssetNation in an all cash deal valued at approximately US\$64 million. The transaction is expected to close on or about May 15, 2012, and is subject to customary closing conditions. The transaction will be funded mainly by bank debt and is expected to have an immaterial impact on Ritchie Bros. financial results in 2012 and 2013. Pagemill Partners acted as sole financial advisor to Ritchie Bros. and Perkins Coie LLP acted as legal advisor. AssetNation was purchased from Spire Capital Partners, a New York-based private equity firm.

## **Conference Call**

Ritchie Bros. will host a conference call at 10:30 am Pacific Time (1:30 pm Eastern Time) today to discuss this announcement. Investors and other interested parties may access a live broadcast of the conference call by going to the Ritchie Bros. website <http://www.rbauction.com>, clicking on 'About Ritchie Bros.' then clicking on 'For Investors'. Please go to the website at least fifteen minutes early to download any necessary audio software. An audio replay of the teleconference will be available for a limited time on the Company's website shortly after the call.

## **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](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 completion and timing of the acquisition of AssetNation; anticipated benefits and results of the proposed acquisition; growth of the Company's addressable market and other benefits as a result of introducing new services; the development of and timing to launch new services; and continued growth of AssetNation's business. These risks and uncertainties include: satisfaction of closing conditions for the transaction; successful development and acceptance by equipment buyers and sellers of the proposed new services; unexpected delays in developing the new services; the numerous factors that influence the supply of and demand for used equipment; fluctuations in the market conditions and values of used equipment; actions of competitors; 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, 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.*

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