

## NEWS RELEASE

### **Ritchie Bros. achieves record September and third quarter gross auction proceeds**

#### **Record \$561 million of heavy equipment sold in September 2012 alone at 31 unreserved public auctions around the world**

VANCOUVER, BC (October 3, 2012) — Vancouver-based Ritchie Bros. Auctioneers (NYSE and TSX: RBA), the world's largest auctioneer of heavy equipment and trucks, sold approximately \$561 million of equipment at 31 unreserved auctions around the world in September 2012, the highest September gross auction proceeds in Company history and one of its largest ever months. The Company also achieved its highest ever third quarter gross auction proceeds with approximately \$848 million of equipment sold during the quarter ended September 30, 2012. The Ritchie Bros. website ([www.rbauction.com](http://www.rbauction.com)) attracted roughly 4.1 million unique visitors in the first nine months of 2012, a 39% increase compared to the same period in 2011. All dollar amounts in this news release are presented in U.S. dollars.

"Our record September and third quarter gross auction proceeds reflect steady improvement in equipment supply and demand dynamics, which we discussed on our August earnings call," said Peter Blake, Ritchie Bros. CEO. "New equipment supply and demand continued to become more balanced during the quarter, which is beginning to increase the availability of used equipment in the market. This is a positive development for our business and growth prospects, though increasing equipment supply resulted in generally more variability in used equipment prices at our auctions in the month of September."

Mr. Blake continued: "We expect that increased availability of equipment will continue to stimulate the supply of used equipment to sell at our auctions. This is a promising sign as we move into the fourth quarter and we are confident in our ability to execute and achieve our 2012 plan."

Highlights from the month of September included:

#### **Demand for heavy equipment and trucks remains strong in Alberta**

On Wednesday and Thursday, September 5 and 6, 2012, Ritchie Bros. Auctioneers sold close to \$54 million of heavy equipment and trucks during a two-day unreserved public auction at the Company's permanent auction site in Edmonton, Alberta. Almost 5,000 registered bidders competed for 4,600 heavy equipment items and trucks, including a selection of more than 120 T/A truck tractors, more than 75 hydraulic excavators and more.

#### **Close to 1,700 heavy equipment items sold in Australia in two days**

Later in the month, the Company sold more than \$67 million of heavy equipment and trucks at two Australian unreserved public auctions in Brisbane, QLD (September 18) and Geelong, VIC (September 20). In total, close to 1,700 heavy equipment items and trucks were sold in the two auctions, including 92 wheel loaders, 86 hydraulic excavators, 21 crawler tractors, 36 articulated dump trucks, 52 prime movers and more.

#### **Strong international participation at two-day Texas auction**

More than 2,950 bidders from 58 countries participated at a two-day unreserved public auction in Fort Worth, Texas on September 25 & 26, 2012. The Company sold more than \$40 million of equipment items and trucks at the Fort Worth auction, which featured more than 3,400 heavy equipment items and trucks.

#### **Massive mining auction held in conjunction with North Carolina Grand Opening**

To wrap up the record-breaking month of September, Ritchie Bros. held a historic auction at the Company's brand new permanent auction site in Raleigh-Durham, North Carolina on September 26 & 27, 2012. More than 2,100 bidders from 51 countries registered on site in Raleigh, on site at a simulcast of our auction in Las Vegas, Nevada, or online at [www.rbauction.com](http://www.rbauction.com) to participate in last week's Grand Opening auction in North Carolina, which featured a massive selection of more than 300 mining and earthmoving equipment items that were used in coal mining operations in Kentucky and West Virginia.



The Company sold more than 60 Caterpillar D11 crawler tractors on Day Two of the auction—which was an extremely rare opportunity for members of the equipment industry to have access to such a large selection on a single day. Local U.S.-based buyers as well as buyers from as far away as Australia and Hong Kong purchased the D11s on auction day. By the end of Day Two, the Company had sold more than US\$76 million of trucks, heavy construction, earthmoving and mining equipment during the two-day unreserved public auction.

### **Upcoming auctions**

There are currently 87 unreserved auctions on the 2012 Ritchie Bros. auction calendar at [www.rbauction.com](http://www.rbauction.com), including auctions in North and Central America as well as Europe and Australia.

### **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 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.

### **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, growth prospects and plans; anticipated pricing and competitive environments for used equipment; the impact of new equipment supply and demand dynamics on the market for and supply of used equipment; and competition in the market. 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; 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 six month periods ended June 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:**

Jeremy Black  
Vice President, Business Development  
Corporate Secretary  
Phone: 778 331 5500  
Fax: 778 331 4628  
Email: [ir@rbauction.com](mailto:ir@rbauction.com)