

NEWS RELEASE

Ritchie Bros. Auctioneers announces closing of AssetNation acquisition

FOR IMMEDIATE RELEASE: May 16, 2012

VANCOUVER, BRITISH COLUMBIA AND HOUSTON, TEXAS – Ritchie Bros. Auctioneers (NYSE and TSX: RBA), the world's largest industrial auctioneer, announced today that it has successfully completed the acquisition of AssetNation, 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.

"We are very pleased to have completed the acquisition of AssetNation and are excited to be working together with their team to develop and launch new business solutions to help the world's builders easily and confidently exchange equipment," said Peter Blake, Chief Executive Officer, Ritchie Bros. Auctioneers. "We remain strongly dedicated to our core unreserved auction business and see many years of growth in front of us in this segment of the market. We also see a clear opportunity to create complementary compelling solutions to expand our addressable market significantly by appealing to a new market segment we have not traditionally reached with our unreserved auctions."

The acquisition closed on May 15, 2012 for all cash consideration of approximately US\$64 million. AssetNation was purchased from the controlling shareholder Spire Capital Partners, a New York-based private equity firm.

Investor Day in New York, NY

Ritchie Bros. will host an investor session at 8:30 am Eastern Time (5:30 am Pacific Time) today to discuss the Company's strategic plan and growth initiatives. Investors and other interested parties may access a live broadcast of the investor session 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 session.

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.

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 benefits and results of the proposed acquisition; growth of the Company's addressable market and other benefits as a result of developing and launching new services; and continued growth of AssetNation's business. These risks and uncertainties include: successful development and launch and acceptance by equipment buyers and sellers of the proposed new services; unexpected delays in developing and launching 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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