

## NEWS RELEASE

### **Global Mining Industry Participates at Ritchie Bros. US\$76 million Grand Opening auction in North Carolina**

**Mining equipment highlights included more than 60 Caterpillar D11 crawler tractors sold—the first time in the world a selection like this is sold in one day**

**Company relocates from Statesville and opens brand new auction site in Raleigh-Durham; Town of Butner Mayor Thomas W. Lane cuts ribbon in front of more than 2,100 registered online and on-site bidders on Day One of the auction**

RALEIGH-DURHAM, NORTH CAROLINA (September 28, 2012) – Ritchie Bros. Auctioneers (NYSE and TSX: RBA), the world's largest industrial auctioneer, sold more than US\$76 million of trucks, earthmoving and mining equipment during the Company's two-day Grand Opening auction in Raleigh-Durham, North Carolina on September 26 and 27, 2012. A ribbon-cutting ceremony held on the morning of Day One of the auction (September 26) marked the official opening of the new facility located at exit 189 off I-85, in Raleigh-Durham, North Carolina. The Company's new facility, located on 45 developed acres (100± total acres), replaces the Company's former auction site in Statesville, North Carolina. More than 2,100 bidders from 51 countries, including 48 U.S. states, registered on site or online to participate in this week's unreserved public auction, which featured more than 1,750 heavy equipment items, including a massive selection of more than 300 mining and earthmoving equipment items that were used in coal mining operations in Kentucky and West Virginia. A highlight of the auction was the sale of more than 60 Caterpillar D11 crawler tractors—a rare opportunity for members of the equipment industry to have access to such a large selection on a single day. Buyers from as far away as Australia and Hong Kong purchased the D11s on auction day; everything was sold unreserved, to the highest bidder with no minimum bids or reserve prices.

"We are very happy with the results we achieved in the auction this week," said David Stetson, Chief Restructuring Officer for Trinity Coal Corporation. Trinity Coal Corporation consigned more than 60 Caterpillar D11 crawler tractors, more than 30 rock trucks and a selection of other heavy earthmoving and mining equipment to Day Two (September 27) of the Raleigh-Durham unreserved auction. "The amount of heavy iron that we consigned to the auction had become non-strategic to our operations and the carrying cost of maintaining, financing and insuring that equipment necessitated that we take action to divest that equipment. When we examined our options for one of the largest sales of heavy surface equipment, we knew it was critical to partner with a company that has international reach, an experienced management team, and ability to provide us the best strategy to quickly accomplish the sale. We found that with Ritchie Bros."

In addition to Trinity Coal Corp., more than 180 other sellers sold their equipment in this week's Grand Opening auction. Meanwhile, buyers from around the world took part online as well as at a simulcast at the Company's Las Vegas auction site. Hundreds of participants traveled to North Carolina to bid on the massive selection of equipment available at the unreserved public auction. Among them, Zeppelin Used Equipment Manager, Torsten Huck, traveled from Germany to take part in this global industry event.

"I've been attending Ritchie Bros. auctions in Europe for many years and this is the first auction that has brought me across the pond," said Mr. Huck. "There was an unprecedented selection of heavy mining equipment compared to what I have seen anywhere else before. I like to bid in person because I get to see the equipment, kick the tires, and most of all, meet the people that work in my industry around the world."

Day Two of the auction was transmitted live to the Company's auction site in Las Vegas, NV—bidders had the ability to bid in one of four ways: live and in person at the Company's Raleigh-Durham, NC auction site; via simulcast and in person at the Company's Las Vegas, NV auction site; online in real time at [www.rbauction.com](http://www.rbauction.com); or by proxy. Bidders from outside North Carolina purchased more than US\$73 million or 96 percent of total gross auction proceeds. More than 1,300 of the bidders taking part in the auction registered to bid online and purchased more than US\$31 million of equipment available online.



On the night prior to the auction (September 25), Ritchie Bros. held a charity auction during a grand opening reception at the Raleigh-Durham auction site. The unreserved auction of items donated by local businesses generated more than US\$7,000 and all proceeds were donated to the Amran Shriners of North Carolina.

“We have been conducting unreserved public auctions in the state of North Carolina since 1983 and are very proud to form part of and have the privilege to give back to our community here in Raleigh-Durham,” added John Fairley, Regional Sales Manager, Ritchie Bros. Auctioneers.

“We are extremely excited to have a company like Ritchie Bros. form part of our community as a corporate citizen,” said Town of Butner Mayor Thomas W. Lane to the crowd on auction day. “Each time you drive up and down I-85, please remember that the town of Butner welcomes you and Ritchie Bros., which is always open to the public, has its doors open for you to stop for a visit.”

#### **AUCTION QUICK FACTS: RALEIGH-DURHAM, NC – SEPTEMBER 26 & 27, 2012**

- Gross Auction Proceeds – US\$76+ million
- Amount sold to online bidders – US\$31+ million
- Unique bidders (total) – 2,100+
- Unique online bidders – 1,300+
- Lots sold – 1,750+
- Number of sellers – 180+

Consignments for the next Raleigh-Durham unreserved auction (December 12, 2012) are now being accepted. To sell your equipment and trucks with Ritchie Bros., please contact the Raleigh-Durham site at +1.919.764.1900. The Ritchie Bros. auction calendar currently features 87 unreserved public auctions around the world. Visit [www.rbauction.com](http://www.rbauction.com) for a complete list of upcoming auctions.

#### **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).

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**ATTENTION MEDIA:** High-resolution photos of yesterday’s ribbon-cutting ceremony as well as an aerial view of the Ritchie Bros. Raleigh-Durham auction site are available for your use at [www.rbauction.com/media](http://www.rbauction.com/media). Members of the public and the media can follow us on Twitter @RitchieBros

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