

## 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 [rbauktion.com](http://rbauktion.com) 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 2012 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.rbauktion.com](http://www.rbauktion.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.rbauktion.com](http://www.rbauktion.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.rbauktion.com](http://www.rbauktion.com) and sponsors an equipment wiki at [www.RitchieWiki.com](http://www.RitchieWiki.com).

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#### **ATTENTION MEDIA:**

- For photos, videos, presenter biographies and additional information about today's announcement, please visit [rbauktion.com/media](http://rbauktion.com/media)

#### **FOR MORE INFORMATION CONTACT:**

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Or

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## EXPERIENCE SUCCESS AT OUR FIRST AUCTION IN CHINA:

### PRESS PACKAGE (P. 2)

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

**ANNOUNCEMENT DATE:** November 28, 2012

**LOCATION:** bauma China (Shanghai New International Expo Center — booth W5.552)

#### RITCHIE BROS.' ROAD TO ITS FIRST AUCTION IN CHINA: TIMELINE:

- **1958:** Ritchie Bros. Auctioneers is established in British Columbia, Canada
- **1970:** Ritchie Bros. holds its first auction outside Canada and enters the U.S. market with an auction in Beaverton, Oregon
- **1987:** Ritchie Bros. enters the European market with auctions in Liverpool, UK and Rotterdam, NDL
- **1990:** Ritchie Bros. enters the Australian market with an auction in Perth
- **1994:** Ritchie Bros. enters the Asian market with its first auction in the Philippines (in Subic Bay) and in Singapore during the Asia-Pacific Petroleum Conference
- **1995:** Ritchie Bros. holds its first auction in Mexico
- **2003:** Ritchie Bros. holds an auction in South Africa
- **2004:** Ritchie Bros. China Chief Representative Chris Edwards establishes office in Beijing
- **2005-2011:** Works with Chinese companies to export surplus equipment to international auction sites
- **2012:** Government approves Ritchie Bros.' Wholly Owned Foreign Enterprise (WOFE) application and officially opens its doors for business during bauma China
- **Spring 2013:** Ritchie Bros. to conduct its first unreserved public auction on formally leased land in the Tianzhu Free Trade Zone, Shunyi, Beijing

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🌐 [www.rbauction.cn](http://www.rbauction.cn)

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#### WHAT EQUIPMENT BUYERS AND SELLERS CAN EXPECT FROM RITCHIE BROS. CHINA AUCTIONS:

There is a lot of excitement for the arrival of Ritchie Bros. unreserved public auctions in China. So, what can equipment buyers and sellers expect from working with Ritchie Bros. and buying or selling their equipment at an unreserved public auction? Here are some of the highlights:

##### For sellers:

- Sellers benefit from certainty of sale and global market value.
- Chinese equipment owners will be able to dispose of surplus inventory more efficiently and effectively, thereby generating cash flow and facilitating sales of new and used equipment.
- Ability for Chinese equipment sellers to create bigger marketplaces for their equipment to be sold in.
- Access to the global market will help Chinese equipment manufacturers and sellers build their brands beyond their province: throughout China and overseas.
- Ability to reach on-site and online bidders: the best of both worlds. Ritchie Bros. is a recognized leader in online equipment auctions. In 2011, 50% of the bidders at Ritchie Bros. industrial auctions participated over the internet; online bidders purchased more than US\$1.1 billion of equipment in 2011.

##### For buyers:

- Large selections of trucks and equipment: The average Ritchie Bros. industrial auction features 1,186 items from 183 sellers.
- Buyers are in control and determine the prices: Ritchie Bros. strictly forbids owners from bidding on their own items. That means there's no artificial price manipulation, so buyers can confidently purchase their equipment at fair market value at a Ritchie Bros. unreserved auction.
- Ability to inspect: interested buyers can inspect, test and compare equipment (or have a mechanic do it for you) at the auction site prior to the auction.
- Clear titles: Ritchie Bros. identifies and arranges for the release of any liens or encumbrances on the equipment sold at the Company's auctions.
- Ritchie Bros. will be able to act as a single point of contact and a "one stop shop" for overseas buyers looking to purchase equipment from China.
- The opportunity to buy from a professional and reputable Company with more than 50 years of experience holding unreserved public auctions.
- Purchase equipment in the business-friendly environment of the Tianzhu Free Trade Zone (Shunyi, Beijing): minutes away from the Beijing International Airport and connected to one of China's largest roll-on, roll-off ports in Tianjin.

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#### THE VOICES OF THE STORY

##### ON THE GLOBAL REACH OF RITCHIE BROS. AUCTIONS:

"By selling with Ritchie Bros. we didn't have to go hunting for buyers because their auctions always attract large numbers of international bidders. The global reach created a fair global market price."

**Yang Xiangyang, GM Assistant and Marketing Director, CCCC Xi'an Road Construction Machinery Co., Ltd., China**

"Ritchie Bros.' worldwide network and auctions provide a real global market to our company. The auction methods are the same at all of their locations around the world; every item has no minimum or reserve price. Unreserved means the buyer pays a truly fair market price for their equipment."

**Wang Yao Hui, Day Chi International Co. Ltd., Taiwan**

##### ON RITCHIE BROS. AUCTIONEERS AND THE UNRESERVED AUCTION PROCESS:

"We have used Ritchie Bros. auction services literally all over the world. In the last year we have done auctions with Ritchie Bros. in Dubai, Houston, Atlanta, Statesville, Fort Worth, and Edmonton, and multiple auctions in each location. And we've been very pleased with their services."

**Sam Farley, Used Equipment Manager, AMECO U.S.A.**

"Ritchie Bros.' auction method works because it's very open and transparent. People can see what they're buying – just as they can see that the system works for them. It's just straight forward."

**Pleuni de Pijper, Bel Wegenbouwservice, the Netherlands**

##### ON THE VALUE THAT RITCHIE BROS. WILL BRING TO THE CHINESE EQUIPMENT MARKET:

"They'll bring the transparency, they'll bring the integrity, the honesty. And everywhere in the world, worldwide, honesty and integrity come out on the top. Everything ends up understanding, you know, what the value of that is... it'll be a reliable place to buy and sell equipment."

**Ted Carlson, President, Mainland Sand & Gravel, Canada**

"Ritchie Bros. having its first auction in China is very exciting. Chinese businesses will now be able to benefit from the transparent auction method and the international network of Ritchie Bros."

**Pleuni de Pijper, Bel Wegenbouwservice, the Netherlands**

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#### **Peter Blake, CEO, Ritchie Bros. Auctioneers**

Peter Blake is a Chartered Accountant with a Diploma of Technology and a Bachelor of Commerce. He joined Ritchie Bros. as a controller in 1991, having worked previously with predecessor firms of KPMG and Price Waterhouse Coopers. In 1994 he was appointed Vice President, Finance, and in 1997 was appointed Chief Financial Officer and elected to the Board of Directors. In 2002 he was promoted to Senior Vice President and became a member of the Executive Council. In 2004 Peter Blake became the Chief Executive Officer of Ritchie Bros. Auctioneers. He is still a member of the Board of Directors.



#### **Stephen Branch, Vice President, Asia, Ritchie Bros. Auctioneers**

Stephen's family background revolved around equipment as his father was a well regarded individual within the Finning and Coast Tractor organizations as well as a logging contractor in central BC. As such, Stephen was well steeped in equipment and the BC logging industry so when he determined that a theological career was not for him, his reconnection with RBA was a natural one.

Stephen has held various positions with Ritchie Bros. since joining the company in 1983. Most recently, he's held positions as Divisional Manager for the Middle East and Vice President, Marketing before assuming his current role of Vice President, Asia in 2011.



#### **Chris Edwards, General Manager & Regional Sales Manager, Ritchie Bros. Auctioneers**

Chris has more 15 years background in construction and industrial equipment asset management and trading, particularly in East and South East Asia, with the majority of focus in China. He joined Ritchie Bros. in 1996 as Territory Manager for Greater China, Korea, Mongolia and the Philippines. Chris helped establish operations for Ritchie Bros.' first ever auction in Asia, in the Subic Bay Free Trade Zone (the Philippines) and has continued to develop the company's business and help buyers and sellers from East Asia with their equipment needs at Ritchie Bros. auctions around the world.

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