

THE HISTORY OF RITCHIE BROS. AUCTIONEERS

Ritchie Bros. Auctioneers began as a small family-run business in Kelowna, British Columbia, Canada. The three Ritchie brothers conducted their first unreserved auction in 1958, selling CA\$2,000 of surplus inventory from their furniture store to pay a bank debt. Spurred by their success, the brothers began conducting more regular auctions. They soon progressed beyond furniture, and in 1963 conducted their first major unreserved industrial auction, selling CA\$600,000 worth of equipment.

As demand for the company's unreserved auction services increased, Ritchie Bros. began to expand across North America. It opened its first office outside Canada in 1969 (in Washington State), followed by its first United States auction in 1970. Ritchie Bros.' unreserved auctions were well accepted by the U.S. market and by 1985 – 27 years after its first auction – the company had sold more than one billion dollars of equipment. It took only three more years for Ritchie Bros. to gross its second billion dollars. In 1998 the company's annual gross auction proceeds exceeded one billion dollars for the first time.

In the late 1980s Ritchie Bros. started to expand internationally, conducting its first auctions in Europe in 1987, followed by Australia (1990), Asia (1994), Mexico (1995), the Middle East (1997), Latin America (1999) and Africa (2003). Now headquartered in Vancouver, British Columbia, Ritchie Bros. is a truly global company, with offices in dozens of countries and more than 40 auction sites worldwide. The company went public in 1998 and is now listed on the New York and Toronto stock exchanges under the trading symbol RBA.

Over the years, Ritchie Bros. has acquired a number of other auction companies, all with similar values and the same commitment to unreserved auctions: Forke Brothers of Lincoln, NB (1999), All Peace Auctions of Grande Prairie, AB (2002), LeBlanc Auction Service of Estevan, SK (2004), Dennis Biliske Auctioneers of Buxton, ND (2006), Clarke Auctioneers of Rouleau, SK (2007) and Martella Auction Company of Tipton, CA (2009).

Since its first CA\$2,000 auction in 1958, Ritchie Bros. has conducted thousands of unreserved auctions. A typical auction features millions of dollars of equipment and trucks, attracting hundreds and often thousands of on-site and online bidders from around the world. Today Ritchie Bros. is the world's largest industrial auctioneer, selling billions of dollars of used and unused equipment at hundreds of unreserved public auctions every year.

Although Ritchie Bros. has grown since 1958, the principles upon which it was founded remain the same: treating customers fairly and maintaining the highest standards of business ethics. Every Ritchie Bros. auction is completely unreserved – meaning there are no minimum bids and no reserve prices, and every item is sold to the highest bidder on auction day. Bid-ins and buy backs are also forbidden, which means that only legitimate bidders are able to raise the bid price.

The knowledge that Ritchie Bros. auctions are fair and transparent is one reason that each auction attracts such large, diverse bidding audiences – helping equipment sellers transcend local market conditions and achieve global fair market value for their valuable assets. Although many people are willing to travel long distances to attend Ritchie Bros. auctions, bidders who can't make it to the auction site on sale day can bid over the internet, live and in real time, at rbauction.com.

Under CEO Peter Blake, Ritchie Bros. maintains the tradition of innovation and exceptional customer service that was established by the Ritchie brothers more than 50 years ago. In other words, Auctions Done Right.



AUCTIONS DONE RIGHT.

