



NEWS RELEASE

Ritchie Bros. hits US\$297+ million in world's largest equipment auction

2/25/2019

15,900+ bidders from 88 countries participated in the massive six-day Orlando event (Feb. 18 – 23)

ORLANDO, FL, Feb. 25, 2019 /CNW/ - A sea of equipment stretched over the 220-acre Ritchie Bros. auction site in Orlando, FL last week as the company hosted its largest auction ever. Over six days the company sold a staggering 13,350+ assets for a record US\$297+ million—up seven percent from last year's US\$278+ million total.

The massive selection of equipment attracted more than 15,900 people from 88 countries—setting a new site record—including 11,300+ bidders participating online in real time from around the world. At the end of the six-day event, approximately 84 percent of the assets were purchased by buyers from outside Florida, showcasing the auction's wide appeal. U.S. buyers purchased 85 percent of the equipment, while international buyers from countries such as Australia, China, Colombia, Germany, Nigeria, and the United Arab Emirates purchased 15 percent. Online buyers purchased approximately 49 percent of the equipment.

"We had a great week in Orlando, helping more than 1,150 companies sell their surplus equipment to buyers from nearly every corner of the world," said Ravi Saligram, Chief Executive Officer, Ritchie Bros. "Orlando is the Super Bowl of auctions and our team was prepared and performed tremendously, helping us set multiple company records, including our largest ever gross transactional value (GTV) and the most equipment we've sold in one auction in 60-plus years of business. On Day Five alone we sold approximately 2,300 items for more than US\$82 million—the largest single auction day in our history!"

Ravi continued, "We achieved GTV of US\$297 million for the 13,350 items sold in Orlando, representing growth of seven percent in both GTV and lots sold versus prior year, a positive indicator of loosening supply. Our results reflected strong pricing for premium construction assets with low hours. Conversely, we witnessed pricing pressure

on assets with higher hours, which indicates supply may have begun to harmonize with demand. Transportation assets, including over-the-road trucks and vocational units, continue to achieve strong prices. Importantly, I want to thank all our consignors and buyers for their confidence in us—and our employees who worked very hard to make the auction a tremendous success and add value for our customers."

Conducting an auction of this size and scope without incident epitomizes Ritchie Bros.' operational expertise. Equipment highlights included 800+ excavators, 640+ compactors, 430+ loaders, 395 skid steers, 385 dozers, 210+ articulated dump trucks, 240+ dump trucks, 465+ aerial work platforms, 465+ truck tractors, and so much more. Every single item was sold without minimum bids or reserve prices.

Customer testimonials:

- "Ritchie Bros. is the only auctioneer I trust and for me trust is everything," said Juan Carlos Hernandez Perez of Hormigón Express del Potosí SA de CV (Mexico)
- "I really enjoy coming to the Orlando auction because there are so many pieces of equipment, you meet so many great people, and you get to enjoy the great hospitality of Ritchie Bros.," said Joey Chambers of Superior Custom Services Inc. (Georgia, USA)
- "We do a lot of buying in Orlando because everything you need is going to be here. It doesn't matter the manufacturer or the type of equipment, there is something for everyone. For people like myself, who were born and raised around equipment, events like Orlando are a lot of fun," said Ronnie Hedrick Jr. of Bul-Hed Corp. (Florida, USA)
- "The Orlando auction is a tremendous spectacle to come here and see—the number of machines and buyers. We are able to liquidate an entire fleet of equipment in one week, using the auction to 'cash out' those assets and buy newer equipment," said Michael Vazquez of Meco Miami, Inc. (Florida, USA)
- "Ritchie Bros. is a first-class operation. As a buyer I know I am purchasing equipment from a fair and honest company and as a seller, Ritchie Bros. gets us the exposure we need—more people buy from Ritchie than any other auction," said Wayne Smith of Wayne's Backhoe Service (North Carolina, USA)

AUCTION QUICK FACTS: ORLANDO, FLORIDA (February 2019)

- Total gross transactional value – US\$297+ million *new company record
- Amount sold to online bidders – US\$146+ million *new company record
- Total registered bidders (in person and online) – 15,900+ *new site record
- Registered online bidders – 11,300+ *new company record
- Total lots sold – 13,350+ *new company record

- Number of sellers – 1,150+ *new site record

Ritchie Bros. currently has more than 55,000 equipment items, trucks, and other assets listed for sale through its auctions and marketplaces. For a complete list of upcoming auctions and equipment available, visit rbauction.com and ironplanet.com.

About Ritchie Bros.:

Established in 1958, Ritchie Bros. (NYSE and TSX: RBA) is a global asset management and disposition company, offering customers end-to-end solutions for buying and selling used heavy equipment, trucks and other assets. Operating in a number of sectors, including construction, transportation, agriculture, energy, oil and gas, mining, and forestry, the company's selling channels include: **Ritchie Bros. Auctioneers**, the world's largest industrial auctioneer offers live auction events with online bidding; **IronPlanet**, an online marketplace with featured weekly auctions and providing the exclusive IronClad Assurance® equipment condition certification; **Marketplace-E**, a controlled marketplace offering multiple price and timing options; **Mascus**, a leading European online equipment listing service; and **Ritchie Bros. Private Treaty**, offering privately negotiated sales. The company's suite of multichannel sales solutions also includes RB Asset Solutions, a complete end-to-end asset management and disposition system. Ritchie Bros. also offers sector-specific solutions including **GovPlanet**, **TruckPlanet**, and **Kruse Energy Auctioneers**, plus equipment financing and leasing through **Ritchie Bros. Financial Services**. For more information about Ritchie Bros., visit RitchieBros.com.

Photos and video for embedding in media stories are available at rbauction.com/media.

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