



NEWS RELEASE

Ritchie Bros. sells US\$93+ million of equipment in its largest-ever two-day auction

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The pipeline construction event of the year featured 138 pipelayers that sold for \$45M in two hours

COLUMBUS, OH, July 1, 2019 /CNW/ - Last week, Ritchie Bros., the global asset management and disposition company, held the pipeline construction event of the year in Columbus, OH, selling more than 5,000 items for US\$93+ million over two days. The big highlight of the event: 138 pipelayers sold for US\$45+ million in just two hours!

The June 27 – 28 Columbus auction attracted 5,000+ bidders from 56 countries, including 4,000+ online bidders. U.S. buyers purchased approximately 80 percent of the equipment in the auction, while international buyers from as far away as Australia, Taiwan, and Cameroon purchased 20 percent. Online buyers purchased 48 percent of the equipment.

"Bringing the global pipeline construction industry together and selling US\$93 million of assets, including \$45 million of pipelayers in just two hours, is quite the feat—it's something only Ritchie Bros. could do," said Jeff Jeter, President, Upstream & Emerging Businesses, Ritchie Bros. "Our events bring the equipment world together like no other. The auction may have been in Columbus—in fact, it was the site's largest auction ever—but the equipment came from 372 owners around the United States and sold to buyers all over the world."

Sales highlights in the two-day Columbus auction included 30 Caterpillar PL83 pipelayers that sold for a combined US\$18.5+ million and 12 Caterpillar PL87 pipelayers that sold for a combined US\$9 million—both models have never been sold at auction before—and 17 Caterpillar D8T dozers that sold for a combined US\$4.9+ million. All items in the auction were sold without minimum bids or reserve prices.

"Our network effects were on full display as we created strong demand, extended our global reach, and realized strong pricing," said Ravi Saligram, Chief Executive Officer, Ritchie Bros. "Our at-risk deals, including our 'joint venture' deal with Gordon Brothers performed extremely well and we created significant value for our consignors. I am very proud of the team's flawless execution, once again reinforcing Ritchie Bros.' auction prowess, digital expertise, and customer service are unparalleled."

Approximately 1,800 of the items in the auction were sold as part of a complete dispersal for Welded Construction LP, an Ohio-based company that recently closed after more than 50 years in business.

"This was a unique package of equipment—some of these assets have never been sold at auction before, and still Ritchie Bros. was able to get the right buying audience there on auction day," said Steve Hawkins, CEO of Welded Construction. "Ritchie Bros. and Gordon Brothers know how to market equipment and create the excitement needed to bring results."

Ritchie Bros. sold the Welded Construction equipment package in partnership with Gordon Brothers, a global advisory, restructuring, and investment firm.

"This was a special sale for all of us who had the privilege to represent Welded as we brought its best-in-class fleet to the world market," said Jim Burke, Managing Director, Gordon Brothers. "The results were outstanding."

One of the buyers in the Columbus auction was Jim Prince of Prince Pipeline & Integrity, LLC.

"Ritchie Bros. always goes the extra mile and this auction was no exception—great selection and brilliantly organized," said Jim Prince. "Welded Construction were well-known in the industry for taking great care of their equipment, so I'm not surprised by the strong prices on auction day. I love going to Ritchie Bros.' sales—they always make you feel welcome and appreciated, like family, not just a customer."

AUCTION QUICK FACTS: COLUMBUS (June 2019)

- Total gross transactional value – US\$93+ million *Ritchie Bros.' largest two-day auction ever
- Amount sold to online bidders – US\$45+ million *new Columbus site record
- Total registered bidders (in person and online) – 5,000+ *new Columbus site record
- Registered online bidders – 4,000+ *new Columbus site record
- Total lots sold – 5,000+ *new Columbus site record
- Number of sellers – 370+ *new Columbus site record

Ritchie Bros. currently has more than 35,000 equipment items, trucks, and other assets listed for sale across all 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**, 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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