NEWS RELEASE

Ritchie Bros. launches new Appraisal Services offering

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Used equipment experts now providing USPAP compliant appraisals

VANCOUVER, Feb. 18, 2020 /CNW/ - Ritchie Bros. sees more used equipment than almost anyone, with 500,000+ assets sold in 2019 alone. The company is considered an industry expert when it comes to equipment pricing and valuation—in fact, Ritchie Bros. data is almost always listed as a source of values for any appraisal in the industry—so the launch of its own Appraisal Services offering seems like a natural next step.

"We have been providing appraisal services for a while now, but we're adding USPAP compliant appraisals to our menu and formally bundling all of these under a new Ritchie Bros. Appraisal Services umbrella," said Lee Danhauer, Vice President, Ritchie Bros. Appraisal Services. "These new 'compliant' appraisal reports conform with standards set out by the Uniform Standards of Professional Appraisal Practice and are conducted by our expert team of in-house accredited appraisers."

Mr. Danhauer continued, "We believe we have the team and the technology in place to become a leader in the appraisal industry. Like the Inspection Services offering we launched late last year, Ritchie Bros. Appraisal Services will be connected to our RB Asset Solutions technology, with RB Asset Solutions' inventory management system acting as a central hub that links to our many services."

Ritchie Bros. Appraisal Services products include:

- Ritchie Bros. USPAP compliant appraisals: managed and reviewed by accredited appraisers who have earned credentials from the American Society of Appraisers (ASA) and comply with the ethics, standards, and regulations set forth by the Appraisal Foundation in the Uniform Standards of Professional Appraisal Practice

(USPAP). Several values are provided depending on the client's needs; these might include fair market values (FMV), orderly liquidation values (OLV) and forced liquidation values (FLV).

- Ritchie Bros. appraisals: standard appraisals, often considered the industry benchmark, primarily based on Ritchie Bros. transaction data from its public and private marketplaces. Over the past 20 years, Ritchie Bros. has done approximately 3,000 'conventional' appraisals, inspecting 420,000+ assets, valued at a total of $14 billion.

For more information about Ritchie Bros. Appraisal Services, contact Lee Danhauer at +1.336.414.5045.

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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