



NEWS RELEASE

Cities of Medford and Owatonna, MN officially welcome Ritchie Bros. Auctioneers to town

3/19/2009

Mayors of Medford and Owatonna help cut the grand opening ribbon at multi-million dollar auction

FOR IMMEDIATE RELEASE: Monday, March 16, 2009

MEDFORD, MN (March 19, 2009) - The City of Medford, Minnesota officially welcomed international auctioneer Ritchie Bros. Auctioneers (NYSE and TSX: RBA) to town on March 19, 2009 at the Company's first industrial auction at its new permanent auction site. Medford Mayor Danny Thomas and Owatonna Mayor Thomas Kuntz helped Company officials cut the grand opening ribbon in front of a crowd of more than 2,500 registered bidders – a record for the most registered bidders at a Ritchie Bros. auction in the state of Minnesota (there have been 80 Ritchie Bros. auctions conducted in the state over the years). The new permanent auction site is one of 38 Ritchie Bros. auction sites around the world. Ritchie Bros., the world's largest industrial auctioneer, celebrated the grand opening of its Minneapolis auction site during the unreserved industrial auction on March 19. More than 1,000 construction, agricultural, transportation and industrial equipment items were sold to the highest bidders at the multi-million dollar public auction, which attracted bidders from 19 countries, including 46 U.S. states.

"On behalf of the citizens of Medford we want to welcome Ritchie Bros. and its customers," said Medford Mayor Thomas. "Ritchie Bros. is a class act to work with and I have nothing but good things to say about them."

Nick Nicholson, Ritchie Bros. Senior Vice President, said, "This Minnesota auction location is very important to us. We do a lot of business here and are very thankful for the loyal support of our buying and selling customers. Over the years we have sold hundreds of millions of dollars of equipment to customers here in the state, but we have also sold equipment to customers from all over the world. Today, for instance, we have buyers participating from as far away as Saudi Arabia, New Zealand and Colombia...and many of them are here on-site participating (rather than

via internet). It's a great day today and we thank you for coming. We are pumped to have this great new facility and look forward to many, many years at this location."

The new 120-acre Minneapolis (Medford) auction site features a 30,000 square foot auction building with seating for more than 600 people in a heated auction theater, as well as an on-site refurbishing facility where equipment can be cleaned, repaired and painted before it is sold.

"In this economy and with all that we read it is really great to see more than 2,000 bidders here today," said Owatonna Mayor Kuntz. "It was a joint effort of both Medford and Owatonna to bring this great organization to Medford and we are pleased to welcome you here today."

ATTN MEDIA (Photos): Grand Opening ribbon cutting and auction photos, including a site aerial, are available for you to download at www.rbauction.com/media.

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. The Company has over 110 locations in more than 25 countries including 38 auction sites worldwide. Ritchie Bros. sells, through unreserved public auctions, a broad range of used and unused industrial assets, including equipment, trucks and other assets utilized in the construction, transportation, agricultural, material handling, mining, forestry, petroleum and marine industries. The Company maintains a web site at www.rbauction.com and sponsors an equipment wiki at www.RitchieWiki.com.

Investors and potential investors should note that this information may not be indicative of the overall financial performance of the Company for this or any period.

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