

Equipment sellers in Spain, Los Angeles and Dubai benefit from global reach of Ritchie Bros.

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VANCOUVER, B.C. (November 24, 2008) – Ritchie Bros. Auctioneers (NYSE and TSX: RBA) gave equipment sellers easy access to the global marketplace last week, attracting bidders from around the world to seven unreserved industrial auctions in four countries – including the largest Spain auction in Company history. The three-day auction at the Company's Moncofa, Spain auction site generated almost €30 million (US\$38 million) in gross auction proceeds. Ritchie Bros. (www.rbauction.com), the world's largest industrial auctioneer, also conducted a US\$34 million auction in Dubai, United Arab Emirates and a US\$23 million auction in Los Angeles, California.

MONCOFA, SPAIN – Ritchie Bros. conducted the largest Spain auction in Company history last week, selling close to €30 million (US\$38 million) of heavy equipment and trucks over three days (November 19, 20 & 21, 2008). More than 1,000 on-site and online bidders from 49 countries registered to bid on more than 3,000 used and unused equipment items. Out-of-country buyers purchased more than €20 million (US\$25 million) of equipment, representing 68 percent of the total gross auction proceeds.

"The auction went very well, especially considering the current state of the economy," said Jeroen Rijk, Ritchie Bros. Divisional Manager. "We broke every company record for Spain, including gross auction proceeds, number of lots sold, number of bidders and amount sold to online bidders. Our services are particularly valuable for local customers now that the need for liquidity is so high. We are one of the few ways for them to reach buyers from outside the local market and sell their surplus assets quickly, efficiently and for global fair market value."

LOS ANGELES, CALIFORNIA – Almost 2,500 people from 25 countries, including 45 U.S. states, registered to bid on over 2,700 equipment items being sold at the unreserved Ritchie Bros. auction in Los Angeles, California on

November 18 & 19, 2008. Out-of-state buyers from as far away as Australia, India and Saudi Arabia purchased US\$10 million of equipment, representing more than 40 percent of the total gross auction proceeds of US\$23 million. More than 1,700 people registered to bid in person; the other 800 registered to bid online using Ritchie Bros.' real-time internet bidding service rbauctionBid-Live. Online bidders bought over US\$6 million of equipment.

"The world came to bid, resulting in good returns for our local consignors," said Richard Aldersley, Ritchie Bros. Regional Manager. "Despite the recent economic turbulence we had a large crowd of bidders at the auction site, with hundreds more interested buyers participating online. The more bidders you have at the auction, from the greatest number of places, the better your ability to deliver strong results for equipment sellers."

Included in the sale was a complete dispersal for Desert Pipeline Inc., a 41-year-old underground sewer, water and storm drain contractor. Co-owners Robert Anderson and Phil Johnson decided to retire and chose Ritchie Bros. to sell more than 115 of the company's equipment items.

"Even with the economy the way it's going, it wasn't mandatory for us to sell; it was just the right time," says Mr. Anderson, age 70. "I was mostly a buyer of equipment at Ritchie Bros. auctions over the years, but when it came time to sell we didn't hesitate to sell with Ritchie Bros. If we had decided to sell all of this equipment ourselves, it would have taken two or three years. This way, it's all organized and sold in one day. It's a good and clean way to sell."

DUBAI, UNITED ARAB EMIRATES – Ritchie Bros. attracted hundreds of on-site and online bidders from 39 countries to its unreserved heavy equipment auction in Dubai, United Arab Emirates on November 17, 18 & 19, 2008. Buyers from as far away as the United States, Singapore and India purchased almost 1,900 used and unused equipment items, from cranes and wheel loaders to a wide range of trucks and cars. The auction generated almost US\$34 million in gross auction proceeds.

"We had a good auction to cap off our biggest year ever in the Middle East," said Steve Barritt, Ritchie Bros. Area Manager. "Our ability to create a global marketplace for equipment sellers in the Middle East is one of the reasons our auctions continue to grow, year after year. The more equipment we sell, the more bidders we attract from around the world – and the better the results for our local consignors."

Ritchie Bros. also announces that it recently entered into a new three-year, US\$250 million credit facility. The purpose of the facility is to give the Company long-term flexibility and access to capital to support future growth initiatives. The Company now has available credit facilities of approximately US\$550 million.

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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