

Prices strong at Ritchie Bros.' US\$45 million Orlando auction despite market turmoil

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ORLANDO, FLORIDA (October 20, 2008) – Recent market turmoil and economic uncertainty had little impact on auction prices at the US\$45 million unreserved public auction conducted by Ritchie Bros. Auctioneers (NYSE and TSX: RBA) in Orlando, Florida last week. More than 1,800 on-site and online bidders from 48 countries, including 46 U.S. states, registered to bid on more than 2,500 trucks and heavy equipment items being sold at the two-day auction.

Buyers from outside the state of Florida purchased more than US\$32 million of equipment (72 percent of the total), including almost US\$15 million of equipment (33 percent) that was purchased by people from outside the United States. Ritchie Bros. (www.rbauction.com), the world's largest auctioneer of industrial equipment, conducted the unreserved public auction at its permanent auction site in Orlando on October 15 & 16, 2008.

"We weren't sure what the impact of the recent market activity would be at the auction but prices were surprisingly strong," said Gary Seybold, Ritchie Bros. Regional Manager. "Our ability to consistently attract a large crowd of bidders from many different countries and industries enables equipment sellers to overcome challenging local market conditions. There's always someone, somewhere looking for machines to put to work. We had more than 1,000 people from as far away as the U.K., Italy and Canada bidding in person at our Orlando auction site last week, and hundreds more bidding over the internet."

Kelly Tractor – a Miami, Florida-based Caterpillar equipment dealer – was one of almost 290 consignors at last week's Orlando auction. The company has been selling surplus equipment at Ritchie Bros. auctions for more than 20 years – about US\$15 million of equipment this year alone.

"We anticipated the slowdown in the rental sector, so we've reduced our rental fleet over the past couple of years," said Gary Warren, Rental and Used Equipment Manager for Kelly Tractor. "Ritchie Bros. helps us reach a global audience of buyers, in person and online, which is what keeps prices strong. Given the state of the economy right now, we expected prices to be down at the Orlando auction but we were pleased with the results; they were right where we hoped they'd be."

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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