

Ritchie Bros. Las Vegas auction site "hot destination" for equipment buyers

8/3/2009

More than 90 percent of equipment typically leaves Nevada; auction being held same day that Company releases its Q2 earnings

LAS VEGAS, NEVADA (August 3, 2009) – Ritchie Bros. Auctioneers (NYSE and TSX: RBA), the world's largest industrial auctioneer, is conducting a large, public, multi-million dollar unreserved equipment auction in Las Vegas, Nevada on Friday, August 7, 2009 starting at 7:00 a.m. More than 1,000 construction and transportation equipment items from nearly 120 different owners will be sold to the highest bidders on auction day with no minimum bids or reserve prices.

In February of 2008, Ritchie Bros. officially opened the auction site at 10500 Clark Petersen Blvd in Las Vegas. The auction on August 7th marks the seventh unreserved auction conducted at the Las Vegas site by Ritchie Bros. since that time. "There was a definite need in the marketplace to establish a more stable base in Las Vegas so we could hold auctions here more regularly," says Jim Rotlisberger, Regional Manager, Ritchie Bros. Auctioneers. "Business has continued to be good regardless of a very weak Nevada economy."

At the last three Ritchie Bros. unreserved auctions held in Las Vegas, 80 percent of bidders came from out-of-state and purchased more than 90 percent of the equipment sold.

"People love to come to Las Vegas and a lot of the equipment we sell here is late-model gear," said Rotlisberger. "Buyers are willing to come from all over because they know our auctions are always unreserved and they'll get fair market value on anything they buy."

In a tight economy, contractors such as RP Weddell & Sons - an underground utilities and installation services

business - are choosing to liquidate their excess equipment through Ritchie Bros. instead of keeping it. In the upcoming Las Vegas auction, RP Weddell & Sons is selling 60 equipment items including two large Tesmec crawler trenchers and late model hydraulic excavators, loader backhoes and wheel loaders.

"They would rather sell it and when the market picks up again, replace equipment as it's needed by purchasing from Ritchie Bros," said Rotlitsberger. "In the meantime, they know they're getting good dollar for their equipment because the world will come to Las Vegas to buy it."

The Las Vegas auction falls on the same day as Ritchie Bros. Auctioneers announces its Q2 Earnings in a news release and conference call scheduled at 8:00 a.m. (PST). During the first quarter of 2009, Ritchie Bros. reported that demand for equipment was up, which was demonstrated by strong earnings and record auction results. Gross auction proceeds as of the end of March 31, 2009 were USD\$798 million - the highest first quarter gross auction proceeds in Company history. Ritchie Bros. also saw a record number of new bidders participating in its unreserved auctions -74,000 bidders registered in the first three months of 2009 compared to 60,000 in the first quarter of 2008.

"Our record performance in the first quarter of 2009 confirms two things," said Peter Blake, Ritchie Bros. CEO, in a previous news release dated May 5, 2009. "Ritchie Bros. is well positioned to weather the global economic downturn, and the value of our unreserved auctions for equipment sellers and buyers is now more compelling than ever."

Auction details:

- Location: 10500 Clark Petersen Blvd., Las Vegas, NV 89136
- Auction Site Phone: +1.702.644.2468
- Time and date: Friday, August 7, 2009 starting at 7:00 a.m.
- Open to the public; registration to bid is free
- Interested buyers can register to bid in person or over the internet days before the auction. Visit the auction site to register to bid in person; photo I.D. is required. Customers can inspect and test equipment during regular business hours in the weeks leading up to the auction
- Internet bidders must register online before auction day at **www.rbauction.com**; at least 2-3 business days is recommended for first-time internet bidders.
- Equipment details, including photos, are available on the Ritchie Bros. web site **www.rbauction.com**.

Attention Media:

Ritchie Bros. Q2 Earnings Conference Call Details:

Look for the Ritchie Bros. Q2 Earnings news release scheduled for dissemination at 4 a.m. PST on August 7, 2009.

To listen to a live web cast of the conference call on Friday, August 7, 2009 at 8 a.m. PST go to http://www.rbauction.com/about_ritchie_bros/investor_info.jsp.

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 39 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.

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