

Ritchie Bros. attracts thousands of bidders to auctions in new and established markets

11/17/2008

On-site and online bidders from outside region purchase large amounts of equipment

FOR IMMEDIATE RELEASE: November 17, 2008

VANCOUVER, B.C. (November 17, 2008) – Ritchie Bros. Auctioneers (NYSE and TSX: RBA), the world's largest auctioneer of industrial equipment, attracted thousands of bidders to seven unreserved public auctions in four countries last week – including its first ever auction in Poland. The successful multi-million dollar equipment auction in Katowice, Poland on November 14, 2008 attracted hundreds of on-site and online bidders from 26 countries. Ritchie Bros. (www.rbauction.com) also conducted a US\$25 million auction in Phoenix, Arizona on November 12 & 13 and a US\$23 million auction in Houston, Texas on November 13 & 14.

PHOENIX, ARIZONA – More than 2,000 people from 22 countries registered to bid on-site and online at the unreserved industrial auction conducted by Ritchie Bros. at its permanent auction site in Phoenix, Arizona on November 12 & 13, 2008. Ritchie Bros. sold more than 2,000 heavy equipment items and trucks over two days, generating US\$25 million in gross auction proceeds – including US\$8 million in proceeds from internet bidders. Out-of-state buyers purchased US\$20 million of equipment, including US\$5 million of equipment that was purchased by out-of-country buyers from as far away as India and the Middle East.

"Our consignors were pleased with the results of the auction," said Chris Holmberg, Ritchie Bros. Area Manager. "We've been in the auction business for 50 years and have over 450,000 customers in more than 200 countries. Our global presence and reputation for fair dealing help us attract consistently large international crowds of on-site and online bidders to our auctions – and that's what keeps prices strong, regardless of the local market conditions. This is more important than ever for our local customers, in light of the recent market and economic downturn."

HOUSTON, TEXAS – Ritchie Bros. attracted close to 2,200 on-site and online bidders from 36 countries to the US\$23 million unreserved public auction at its permanent auction site in Houston, Texas on November 13 & 14, 2008. Almost 2,400 heavy equipment items and trucks were sold over two days, attracting buyers from as far away as Nigeria, Germany and the United Arab Emirates. Out-of-state buyers purchased US\$10 million of equipment, representing more than 40 percent of the total gross auction proceeds. Almost 1,500 people registered to bid on-site; the other 700 registered to bid over the internet using the Ritchie Bros. online bidding service rbauctionBid-Live. Online bidders purchased more than US\$5 million of equipment.

"We had a very large crowd bidding here at the auction site, as well as active participation over the internet, which helped keep prices buoyant," said Alan McVicker, Ritchie Bros. Regional Manager. "Our online bidding service is a great supplement to our live auctions. It attracts more bidders to the auction, helping our consignors sell their surplus assets for true global fair market value."

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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For more information contact:

Kim Schulz, Corporate Communications Manager, Ritchie Bros. Auctioneers
Mobile: +1.604.788.5379 or email: kschulz@rbauction.com

Or: Chris Holmberg, Area Manager, Ritchie Bros. Auctioneers
Phoenix auction site tel: +1. 602.269.5631

Or: Alan McVicker, Regional Manager, Ritchie Bros. Auctioneers
Houston auction site tel: +1.713.455.5200