

Ritchie Bros. attracts thousands of on-site and online bidders to North East and Reno auctions

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Company conducts nine unreserved auctions in four countries; expands Orlando auction site

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VANCOUVER, B.C. (October 6, 2008) – Ritchie Bros. Auctioneers (NYSE and TSX: RBA) (www.rbauction.com), the world's largest auctioneer of industrial equipment, attracted thousands of on-site and online bidders to nine unreserved public auctions in four countries last week, including the largest Reno, Nevada auction in Company history. The October 3, 2008 Reno auction generated US\$20 million in gross auction proceeds. Ritchie Bros. also conducted a US\$33 million unreserved truck and heavy equipment auction at its permanent auction site in North East, Maryland on October 1 – 3, 2008.

RENO, NEVADA – Ritchie Bros. conducted the largest Reno, Nevada auction in Company history last week, selling US\$20 million of heavy equipment and trucks in one day. The unreserved public auction on October 3, 2008 at a temporary location attracted almost 1,000 on-site and online bidders from 19 countries, including 38 U.S. states and 10 Canadian provinces and territories. Internet bidders purchased more than US\$8 million of equipment (42 percent of the total gross auction proceeds). Out-of-country buyers bought more than US\$6 million of equipment (30 percent), including more than US\$3 million of equipment that was purchased by Canadian buyers.

"The great lineup of well-maintained used equipment in this auction and our commitment to transparent unreserved auctions attracted bidders from around the world to Reno," said Mike Johnston, Ritchie Bros. Regional Manager. "We had hundreds of people bidding online and hundreds more on-site, helping our local customers sell their surplus equipment for its true global fair market value. We were extremely pleased with the prices on auction day, especially given the current economic uncertainty in the United States and the quiet construction market in

Northern Nevada."

Among the auction highlights: a 2007 Cat 14M motor grader that sold for US\$385,000 and three 2006 Cat 825H compactors that sold for US\$385,000 each. Internet bidders purchased all four items.

NORTH EAST, MARYLAND – More than 2,500 people from 33 countries, including 48 U.S. states, registered to bid on thousands of trucks, car carriers and construction equipment items being sold at the unreserved Ritchie Bros. auction in North East, Maryland on October 1 – 3, 2008. Ritchie Bros. sold more than US\$33 million of used and unused equipment over three days, including US\$8 million of equipment that was purchased by people using the Company's real-time internet bidding service, [rbauctionBid-Live](#).

"We had a very diverse auction, with a range of used, unused and late model equipment – and it attracted bidders from around the world," said Steve Kriebel, Ritchie Bros. Regional Manager. "We had about 1,800 bidders on-site and more than 700 on the internet. Most people still prefer the experience of bidding in person, but our online bidding service is a convenient option when they can't make it to the auction site on sale day. The internet is a great supplement to our live auctions: it brings more bidders to the table, which helps deliver better returns for our consignors on auction day. In terms of highlights at last week's auction, cranes sold very well and we saw strong prices on most types of trucks on Day Two – our truck day."

ORLANDO, FLORIDA – Ritchie Bros. also recently completed the acquisition of approximately 74 acres of land adjoining its permanent auction site in Orlando, Florida on which it intends to expand its current facility. The Company will now operate from approximately 200 acres in Orlando, which will provide increased capacity for future growth in that market. Ritchie Bros.' Orlando site was home to the largest auction in Company history, a five-day auction in February 2008 that generated total gross auction proceeds in excess of US\$190 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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