

Ritchie Bros. consignors benefit from global participation at auctions in Grande Prairie, Moerdijk, Phoenix and Chicago

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VANCOUVER, B.C. – Last week, Ritchie Bros. Auctioneers (NYSE and TSX: RBA) helped hundreds of equipment, truck and real estate consignors overcome challenging market conditions by attracting large numbers of out-of-region bidders to its unreserved public auctions around the world. Ritchie Bros., the world's largest industrial auctioneer, conducted 13 auctions in four countries during the week, including a €24 million (US\$38 million) auction in Moerdijk, the Netherlands (on June 18, 19 & 20, 2008); a CA\$30 million (US\$29 million) auction in Grande Prairie, Alberta, Canada (on June 18 & 19); a US\$26 million auction in Phoenix, Arizona, USA (on June 19 & 20); and a US\$20 million auction in Chicago, Illinois, USA (on June 19 & 20). At all 13 auctions, interested buyers had the choice of bidding in person, by proxy or over the internet.

"Regional market conditions can have an enormous impact on used equipment values," said Peter Blake, Ritchie Bros. CEO. "Whether it's the dwindling forestry industry in Canada, the slow housing construction market in the U.S. or the summer holiday season in Europe, local conditions can make it difficult for people to realize good returns when selling their valuable assets. That's why an increasing number of truck and equipment sellers are turning to Ritchie Bros. We undertake extensive international marketing campaigns and consistently attract bidders from out-of-region and around the world to our auctions, both in person and over the internet. As we saw at our auctions last week, this type of international participation helps support pricing, regardless of the local market conditions."

Interested buyers from 54 countries in Europe, North America, the Middle East, Africa and the South Pacific registered to bid in the €24 million Moerdijk auction on June 18, 19 & 20. Almost 2,500 truck and equipment items – from skid steer loaders to wheel loaders – were sold over three days. Out-of-country buyers purchased more than

1,600 items, representing €19 million (US\$30 million) of the total gross auction proceeds.

The CA\$30 million (US\$29 million) Grande Prairie auction on June 18 & 19 featured almost 2,600 equipment items for the construction, transportation, agricultural, forestry and other industries, as well as a five-acre industrial property. The unreserved public auction attracted almost 2,700 bidders from 15 countries – including buyers from as far away as Australia and Egypt. Sylvain Provost sold a large selection of logging equipment and trucks in the auction as part of a complete dispersal for his Fort Nelson, B.C.-based company, PTR Enterprise.

"I've been buying equipment at Ritchie Bros. auctions for years, but this was my first time selling," said Mr. Provost. "Ritchie Bros. is a great organization. The auctions are fair and the sales people are very professional and honest. We have a good relationship, so I felt comfortable selling through them. When you're selling a lot of equipment, you've got to go with the best in the business – and that's Ritchie Bros."

Bidders from out-of-state and around the world purchased almost US\$19 million of equipment at the June 19 & 20 unreserved Ritchie Bros. auction in Phoenix, Arizona – close to 75 percent of the total amount sold (US\$26 million). Ritchie Bros. sold more than 1,600 heavy equipment items and trucks over two days, attracting buyers from as far away as Australia and South Africa. Bidders from Mexico bought more than US\$3.7 million of equipment. Wheel loaders and dozers achieved particularly strong prices, as did three 2006 Mack concrete pump trucks – two of which were sold to a proxy bidder from the United Arab Emirates. The internet helped bring many local and out-of-region bidders to the auction, with US\$8 million of equipment being sold online.

Ritchie Bros. sold almost 2,000 used and unused truck and equipment items at its unreserved public auction in Chicago on June 19 & 20. The US\$20 million auction attracted more than 1,700 registered bidders from 24 countries, including 44 U.S. states. More than 1,100 people registered to bid in person at the auction site; the other 600 registered to bid online. Bidders from outside of the local Illinois market represented almost half the total number of bidders; they purchased two-thirds of the equipment in the auction (accounting for more than US\$13 million). Among the auction highlights: eight 2005 Caterpillar D8T crawler tractors – all of which sold to out-of-state bidders.

About Ritchie Bros.

Established in 1958, Ritchie Bros. is the world's largest auctioneer of industrial equipment, operating through over 110 locations in more than 25 countries around the world. The Company 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, material handling, mining, forestry, petroleum, marine, real estate, and agricultural industries. The Company maintains a web site at www.rbauction.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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