

Ritchie Bros. named to S&P/TSX Composite Index during multi-million dollar auction week

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VANCOUVER, B.C. (Dec. 15, 2008) – On December 12, 2008, Ritchie Bros. Auctioneers (NYSE and TSX: RBA) was named to the S&P/TSX Composite Index for the first time in the Company's 50-year history. Last week Ritchie Bros. (www.rbauction.com), the world's largest auctioneer of industrial equipment, also conducted 10 multi-million dollar unreserved public auctions across North America, including a US\$38 million auction in Edmonton, Alberta (on December 11 – 13, 2008). Ritchie Bros. was the only company named to join Standard and Poor's Canadian company equity index last week; the addition will take effect on December 22, 2008. Changes to the S&P/TSX Composite Index are part of the quarterly rebalancing arising from Standard & Poor's Canadian Index Operations quarterly S&P/TSX Composite Index review.

"We're extremely pleased to be named to the S&P/TSX Composite Index," said Peter Blake, Ritchie Bros. CEO. "We've developed a very successful global business by staying true to our core principles and focusing on delivering value to our customers – whether they're buying or selling equipment, and whether the market is hot or challenging. When times are tough, more people turn to the aftermarket for equipment; when times are good, demand for equipment increases. That's why Ritchie Bros. has managed to grow and remain profitable at all points in the economic cycle. Being added to the S&P/TSX Composite Index is a very significant milestone for our company."

EDMONTON, ALBERTA – Ritchie Bros. sold more than 2,800 used and unused equipment items for the construction, transportation, oil and gas and other industries at its December 11 – 13, 2008 auction in Edmonton, which generated close to CA\$48 million (US\$38 million) in gross auction proceeds. The unreserved public auction attracted more than 3,700 on-site and online bidders from 17 countries, including 39 U.S. states and every

Canadian province and territory. Buyers from outside Alberta purchased almost CA\$20 million (US\$16 million) of equipment (40 percent of the total). Online bidders bought more than CA\$10 million (US\$8 million) of equipment.

"The auction went well, with active bidding on-site and online and strong returns as a result," said Brian Glenn, Ritchie Bros. Regional Manager. "It's clear that equipment users in Alberta and beyond are still looking for equipment they can put straight to work. They come to our auctions in the thousands knowing they can bid on an unmatched selection of equipment and that every item will be sold to the highest bidder on auction day. Our ability to consistently attract large and diverse global bidding audiences to our auctions ensures that participation and pricing remain relatively stable, regardless of the local market conditions."

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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