

Thousands bid on equipment in Ritchie Bros. auctions in Edmonton and Olympia

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VANCOUVER, B.C. (March 23, 2009) – Ritchie Bros. Auctioneers (NYSE and TSX: RBA), the world's largest industrial auctioneer, registered thousands of bidders at seven unreserved industrial auctions in four countries last week, including a CA\$58 million (US\$47 million) auction in Edmonton, Alberta on March 17 – 19, 2009 and a US\$21 million auction in Olympia, Washington on March 18 & 19. Ritchie Bros. also attracted a record number of bidders to the Grand Opening auction at its new permanent auction site in Minneapolis, Minnesota on March 19.

EDMONTON, ALBERTA – More than 6,700 people from 21 countries registered to bid on-site or online at the three-day auction conducted by Ritchie Bros. at its permanent auction site in Edmonton on March 17 – 19. The auction set Edmonton site records for internet registrations and sales: more than 1,700 online bidders purchased CA\$16 million (US\$13 million) of equipment and trucks, representing 27 percent of the total gross auction proceeds of CA\$58 million (US\$47 million). Buyers from outside Alberta spent CA\$26 million (US\$21 million) at the Edmonton auction, including CA\$6 million (US\$5 million) of purchases by out-of-country buyers.

"The results of the auction reflect a sense of energy and optimism in the market," said Jake Lawson, Ritchie Bros. Regional Manager. "People are still working, but they're choosing to invest in good quality used equipment rather than new – and they come to our auctions by the thousands because they know everything will be sold on auction day, with no minimums or reserves. When you've got online bidders from Europe, South America, the U.S. and Canada bidding against the crowd on-site, you know the equipment is being sold for its global market value."

OLYMPIA, WASHINGTON – Out-of-state buyers purchased more than half of the equipment in Ritchie Bros.' March 18 & 19 auction at its permanent auction site in Olympia, Washington. Ritchie Bros. sold US\$21 million of

equipment over two days, attracting more than 3,200 on-site and online bidders from 21 countries. Buyers from outside Washington purchased US\$11 million of equipment. Online bidders purchased US\$6 million worth.

"We had a huge crowd of bidders at the site, with active bidding online, resulting in much stronger returns than many people expected," said Rob Giroux, Ritchie Bros. Regional Manager. "Many consignors mentioned that they were pleasantly surprised by the prices we achieved for them in Olympia. A lot of people have been in wait and see mode over the past few months, watching the used equipment market closely before making the move to sell their surplus assets. The results of last week's auction will put many of those reluctant consignors at ease."

There are 134 unreserved Ritchie Bros. auctions on the auction calendar at www.rbauction.com, including the Grand Opening of the Company's new permanent auction site in Houston, TX (March 25 – 27).

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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