

Ritchie Bros. to auction remaining assets of PERFORMANCE TRANSPORT and ALVAN

8/20/2008

More than 2,000 transportation equipment items will sell to highest bidders around the world.

FOR IMMEDIATE RELEASE: August 20, 2008

VANCOUVER, BC – Ritchie Bros. Auctioneers (NYSE and TSX: RBA), the world's largest truck and industrial equipment auctioneer, announced today that it will be selling approximately 1,000 specialized car carriers on behalf of the Trustee for Performance Transportation Services, Inc. (PTS), as well as approximately 350 truck tractors, 700 trailers and 140 forklifts on behalf of the Trustee for Alvan Motor Freight, Inc. (Alvan) in two separate complete dispersal, unreserved, public auctions. Ritchie Bros. will also be selling various shop tools, equipment, office furniture and other assets for both companies.

Both PTS and Alvan are currently subject to proceedings under Chapter 7 of the United States Bankruptcy Code and all remaining assets are being sold free and clear of liens and encumbrances. PTS was the second-largest transporter of new automobiles, sport utility vehicles and light trucks in North America, and was based in Allen Park, Michigan. Alvan was a family-owned Midwestern regional LTL motor carrier based in Kalamazoo, Michigan. Both companies have a long history in business, with Alvan ceasing operations after 67 years of service. This is a unique opportunity for buyers to access a large selection of equipment from two reputable carriers.

"Both companies have assets located throughout the United States," said Rob Whitsit, Senior Vice President of Ritchie Bros. Auctioneers. "With our 'virtual ramp' style auctions, we are able to conduct the auctions in a timely and efficient manner to help liquidate the assets in an orderly fashion and maximize the returns to the Bankruptcy Estates. In both situations we worked with the Trustees, the creditors, the companies and their advisors to offer them commercially reasonable, turnkey auction solutions to facilitate the asset sales."

Mr. Whitsit continued: "Ritchie Bros. was chosen because of our in-depth experience in the market and our ability to handle large and extremely complex dispersals. Ritchie Bros. is uniquely qualified to manage the sale of all remaining assets of these two companies, offering flexible solutions to meet the needs of the various stakeholders."

Each auction is being conducted virtually, with items displayed on a large screen in front of the seated crowd. All items will be available for inspection prior to the auctions.

"Interested buyers can participate in person at the auction site, bid live and in real-time over the internet, or they can even call in a proxy bid ahead of time," said Whitsit.

As with all Ritchie Bros. unreserved auctions, every item will sell to the highest bidder on auction day, regardless of price -- with no minimum bids or reserve prices. Interested buyers can inspect and test the items ahead of time at the various locations. PTS items will be located at nine Ritchie Bros. permanent auction facilities across the United States and Alvan assets will be located at their terminals in Detroit, MI; Columbus, OH; and Indianapolis, IN. Detailed information on where the items are located will be posted at www.rbauction.com within the next few weeks.

AUCTION INFORMATION FOR PTS ITEMS:

Auction Date: Friday, October 3, 2008 (Day 3 of a three-day auction)

Auction Location: North East, MD Ritchie Bros. auction site -- 3201 West Pulaski Hwy RT40
(Maryland Exit 100 off I-95)

Auction items: more than 1,000 open rack car carriers with Freightliner, International, Sterling and Volvo power units. Most of the carriers are Cottrell, Boydston, Delavn and Teal. All PTS shop tools and equipment, parts and supplies, and office furniture and equipment will be sold at various upcoming Ritchie Bros. auctions

AUCTION INFORMATION FOR ALVAN ITEMS:

Auction Date: Tuesday October 14, 2008

Auction Location: Alvan Terminal in Detroit, Michigan – 9911 Harrison Road, Romulus, MI

Auction items: 350 International, Sterling, Freightliner and Volvo truck tractors; 700 Utility, Great Dane and Trailmobile van trailers (53' and 48'); 140 various sized forklifts (4 and 5,000 lb); shop tools and equipment; parts and supplies; and office furniture and equipment

Registration is free at the public auctions and everything is sold "As is, where is" on auction day. Credit bidding will not be permitted at the auctions. Registration starts a few days before each auction at the auction site (more information will be available at www.rbauction.com/transportation, including details and photographs).

ATTENTION MEDIA: Photos of the items are available for use in your publications. Contact Kim Schulz at 1-800-663-8457 or kschulz@rbauction.com.

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.

For more information contact:

Kim Schulz, Corporate Communications Manager

Ritchie Bros. Auctioneers

Tel: 1.800.663.8457 or 778.331.5500

Or

Jeremy Black, Director, Business Development

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