

FLYING J FILES TO REORGANIZE UNDER CHAPTER 11

All Operations Are Open and Conducting Business As Usual

Filing Will Allow Company to Address Near-Term Liquidity Pressures

Ogden, UT, December 22, 2008 – Flying J Inc. today announced that the Company and certain of its subsidiaries have filed voluntary petitions to reorganize under Chapter 11 of the U.S. Bankruptcy Code in the United States Bankruptcy Court in Delaware. The filing will allow the Company to address near-term liquidity needs brought about by the precipitous decline in oil prices coupled with the disruption in the credit markets.

All of Flying J's operations, including approximately 250 travel plazas and fuel stops, are open and serving customers in the normal course. The Company plans to continue normal business operations as it moves through the reorganization process.

The filing includes Flying J Inc. and its Big West refining and Longhorn Pipeline subsidiaries only. No other subsidiaries or affiliates, including the Company's Canadian operations, were included in the filing or are subject to the reorganization proceedings.

J. Phillip Adams, Flying J President and Chief Executive Officer, said: "Even though Flying J today is a successful and historically profitable company, it faced near-term liquidity pressure from an unprecedented combination of factors: the precipitous drop in the price of oil and the lack of available financing from our traditional sources due to disrupted credit markets. With this sudden and unanticipated inability to meet our liquidity needs, we regret that we had no other choice than a Chapter 11 filing to enable us to stabilize our financial base.

"The good news is we have valuable assets, we do not expect layoffs will be necessary, and we are optimistic we will be able to generate substantial cash internally to allow us to meet our obligations going forward.

"Our objective is to move through this process as quickly as possible and to work toward a solution that will address our short-term liquidity needs and allow us to meet our past obligations in full. In the meantime, our team is focused on continuing business as usual. We appreciate the support and understanding of our vendors and suppliers during this time," Mr. Adams said.

The Company will be filing customary "First Day" motions to support its employees, customers and suppliers by providing for the Company's associates to continue to be paid in the usual manner, and for their medical, dental, life insurance, disability and other benefits to continue without disruption. Suppliers

will be paid under normal terms for goods and services provided after the filing date of December 22, 2008.

Flying J's legal advisor is Kirkland & Ellis LLP and its financial advisor is The Blackstone Group L.P.

About Flying J Inc.

Based in Ogden, Utah, Flying J Inc. is among the 20 largest private companies in America, with 2007 sales exceeding \$16 billion. This fully integrated oil company employs over 16,000 people in the U.S. and Canada through its interstate operations, transportation, refining and supply, exploration and production, as well as its financial services and communications, divisions.

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