

PILOT FLYING J TO ACQUIRE MAXUM PETROLEUM

KNOXVILLE, TN & GREENWICH, CT - Pilot Flying J, Metalmark Capital (“Metalmark”), Waud Capital Partners (“Waud”) and Maxum Petroleum (“Maxum”) today announced that Pilot Flying J will acquire a controlling interest in Maxum for cash and Pilot Flying J’s contribution of Western Petroleum into Maxum. Current investors, including Maxum management, Metalmark and Waud, will re-invest in the new venture.

Maxum is one of the largest independent energy logistics companies in North America, selling and distributing over 1.3 billion gallons of refined petroleum products and serving over 15,000 customers. Maxum’s services include a comprehensive offering of fuel and lubricants as well as a wide array of value-added logistics and energy management services to a diverse industrial customer base. Maxum is well positioned to continue to grow by capitalizing on its procurement and logistics expertise, strong refiner relationships, broad distribution platform, enterprise-wide information technology systems, suite of complementary and value-added services and experienced management team.

Pilot Flying J President and CEO Jimmy Haslam commented, “The acquisition of Maxum offers us an excellent growth opportunity and we are very excited to increase our participation in this industry. Maxum’s management team and talented workforce have demonstrated commitment and leadership in executing their business plan and delivering value to their customers and suppliers. Maxum will continue to operate as an independent stand-alone business under the leadership of CEO Perot Bissell.”

“The management team of Maxum Petroleum is very pleased to have Pilot Flying J as a partner,” said Perot Bissell, Maxum Petroleum’s CEO. “Pilot Flying J’s investment in our business is a strong validation of the strategy and vision we have been pursuing since 2004. We will continue to provide our customers with high quality and reliable delivery with a strong focus on value added services and solving our customers’ unique logistics requirements. We are also delighted to welcome the Western Petroleum team to Maxum. The addition of Western Petroleum’s people and network of logistics assets will be a strong addition to our distribution platform.”

Perry Taylor, President of Western Petroleum remarked, “We look forward to joining the Maxum team and are very excited about Pilot Flying J’s long-term commitment to our industry.”

Howard Hoffen, Chairman of Metalmark, commented “Maxum has achieved many of its goals including the successful integration of 16 acquisitions in the fuel and lubricants distribution business onto one common platform, assembling a strong management team with a track record of consolidating distribution companies, and positioning itself with a strong balance sheet to continue to pursue growth both through acquisitions and organic means. We are excited about our continued investment in Maxum and our new partnership with Pilot Flying J.”

“Over many years, Perot and his team have been exceptional partners in building the leading distributor of petroleum products – and we remain excited about the future opportunities to create value for our customers, employees and shareholders,” said Reeve Waud, Chairman of Maxum and Founding Partner of Waud Capital.

Closing of this venture is subject to customary closing conditions, including expiration or early termination of the waiting period under the Hart-Scott-Rodino Act. Pilot Flying J is being advised by Stifel Nicolaus Weisel and White & Case LLP. Maxum is being advised by JP Morgan, BofA Merrill Lynch and Kirkland & Ellis LLP.

About Pilot Flying J

Pilot Flying J is headquartered in Knoxville, Tennessee, and has more than 600 retail locations across North America. Pilot Flying J is also one of the nation's largest wholesale fuel providers, delivering over 8 billion gallons of fuel annually to thousands of customers in 47 states and eight Canadian provinces. The company employs approximately 21,000 people and is the largest operator of travel centers and travel plazas in North America. For more information, please visit www.pilotflyingj.com.

About Maxum Petroleum

Maxum Petroleum, Inc., based in Greenwich, CT, is a leading independent energy logistics company that markets and distributes a comprehensive offering of refined petroleum products and services to commercial and industrial customers in the United States and Panama. Launched in 2004, Maxum Petroleum is continuing a strategic growth and acquisition plan in the fragmented commercial fuel and lubricant distribution industry, and has completed 16 acquisitions to date. For more information, please visit www.maxumpetroleum.com.

About Metalmark Capital

Metalmark Capital is a leading private equity firm whose principals have a long track record of successful investing in targeted sectors, with particular focus and competence in energy and natural resources, industrials and healthcare. Metalmark Capital seeks to build long-term value through active and supportive partnerships with the companies and management teams in which it invests. Metalmark Capital, which is an investment center of Citi Capital Advisers, is currently investing its latest fund with \$2.5 billion of committed capital. For more information, please visit www.metalmarkcapital.com.

About Waud Capital Partners

Waud Capital Partners is a private equity firm founded in 1993 that has partnered with dozens of exceptional management teams and has acquired more than 120 businesses. The firm seeks to invest \$20 million to \$100 million in private companies in the following four areas: healthcare services, business and consumer services, specialty distribution and value-added industrial businesses. The firm has approximately \$1 billion of capital under management. For additional information, visit the firm's website at www.waudcapital.com.
