

## NEWS RELEASE

### CONTACT:

Kim Metcalfe  
Zeno Group for Pilot Flying J  
(O) 312 396-9797  
(C) 312 802-0211  
[Kim.Metcalfe@ZenoGroup.com](mailto:Kim.Metcalfe@ZenoGroup.com)

### **Berkshire Hathaway Invests in Pilot Flying J**

*Jimmy Haslam to continue as CEO; Pilot Flying J headquarters to remain in Knoxville, Tennessee*

**[Omaha, NE and Knoxville, TN] (Oct. 3, 2017)** – Berkshire Hathaway Inc. (NYSE: BRK.A; BRK.B) (“Berkshire”) and Pilot Flying J jointly announced today that Berkshire has made a significant minority investment in Pilot Travel Centers LLC, d/b/a Pilot Flying J (“the Company”). The Haslam family will continue to own a majority of Pilot Flying J and Jimmy Haslam will remain as chief executive officer. Pilot Flying J President Ken Parent and the Company’s management team will also remain in place. The Company will continue to be headquartered in Knoxville, TN.

Pilot Flying J is the largest operator of travel centers in North America, with more than 27,000 team members, 750 locations across the U.S. and Canada, and more than \$20 billion in revenues. The investment will expand Pilot Flying J’s opportunities for growth, as the Company remains committed to delivering outstanding service for the trucking industry, professional drivers, local communities and interstate travelers across North America.

Under the terms of the agreement, Berkshire will acquire a 38.6 percent equity stake in Pilot Flying J. The Haslam family will continue to hold a majority interest with 50.1 percent ownership in the Company and FJ Management, Inc., owned by the Maggelet family, will retain 11.3 percent ownership until 2023. In 2023, Berkshire will become the majority shareholder by acquiring an additional 41.4 percent equity stake and the Haslam family will retain 20 percent ownership in the Company and remain involved with Pilot Flying J.

“Pilot Flying J is built on a longstanding tradition of excellence and an unrivaled commitment to serving North America’s drivers,” said Warren Buffett, chairman, president and CEO of Berkshire Hathaway. “Jimmy Haslam and his team have created an industry leader and a key enabler of the nation’s economy. The Company has a smart growth strategy in place and we look forward to a partnership that supports the trucking industry for years to come.”

“Given the impeccable reputation of Warren Buffett’s Berkshire Hathaway, and our shared vision and values, we decided this was an ideal opportunity,” said Jimmy Haslam, CEO of Pilot Flying J. “As a family business that has evolved and prospered over the last six decades, we knew that any potential partner would need to share our commitment and have a proven track record as a long-term investor. We have that in Berkshire Hathaway – they believe in our strategy, support our team and are excited to see Pilot Flying J grow. We are honored and humbled to partner with them.”

James Haslam II, founder and chairman, Pilot Travel Centers LLC said, “Berkshire Hathaway’s investment in Pilot Flying J is a testament to our exceptional team members and their dedication that has made Pilot Flying J the great company it is today. Berkshire Hathaway’s commitment to keep Pilot Flying J in Knoxville was most important to us. The Knoxville community is an integral part of our company *and* our family. We are committed to continuing to make a difference in Tennessee, supporting and giving back to our communities here at home.”

The investment by Berkshire Hathaway reflects the success of a series of transformational milestones that have allowed the Company to evolve and strengthen its capabilities and market position over the last several decades.

These milestones include the merger of Pilot with Flying J to create today’s company, as well as transactions with Marathon Ashland Petroleum, Williams, Speedway, Mr. Fuel and Speedway-Wilco that have grown the Company’s network.

(-more-)



BDT & Company, LLC advised the Company and, as part of the transaction, BDT Capital Partners, LLC exited its minority equity investment in Pilot Flying J.

For b-roll of Pilot Flying J and additional sound bites from Jimmy Haslam please visit: <http://bit.ly/2xalqmf>.

#### **About Pilot Flying J**

Pilot Flying J, the largest operator of travel centers in North America, is committed to connecting people and places with comfort, care and a smile at every stop. Headquartered in Knoxville, Tennessee, Pilot Flying J has more than 750 retail locations in 44 states, more than 100 roadside assistance trucks and growing as part of its Truck Care Program, 44 Goodyear Commercial Tire and Service Centers, and 35 Boss Shops. The Pilot Flying J network provides drivers with access to more than 70,000 parking spaces for trucks, 4,900 showers and more than 5,000 diesel lanes offering Diesel Exhaust Fluid (DEF) at the pump. Pilot Flying J is currently ranked No. 15 on Forbes' list of America's Largest Private Companies. Visit [www.pilotflyingj.com](http://www.pilotflyingj.com) for more information. Follow @pilotflyingj on [Twitter](#) and @pilottravelcenters on [Facebook](#).

#### **About Berkshire Hathaway**

Berkshire Hathaway and its subsidiaries engage in diverse business activities including property and casualty insurance and reinsurance, utilities and energy, freight rail transportation, finance, manufacturing, retailing and services. Common stock of the company is listed on the New York Stock Exchange, trading symbols BRK.A and BRK.B.

#### **Cautionary Statement**

Certain statements contained in this press release are "forward looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are not guaranties of future performance and actual results may differ materially from those forecasted.