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UNITED STATES OF AMERICA
BEFORE THE FEDERAL TRADE COMMISSION

COMMISSIONERS: Jon Leibowitz, Chairman
William E. Kovacic
J. Thomas Rosb
Edith Ramirez
Julie Brill

In the Matter of I.8400 TD 0.0600 T7 000 Tc 0.0000 u 1.00000 0.00000 0.00000 1.00000 0.0000 0.000

2. Respondent Pilot Corporation holds 52.5 percent of the non-~~corporate~~ interests of Pilot Travel Centers LC and a right to 50 percent representation on Pilot Travel Centers L

II. THE PROPOSED ACQUISITION

8. Pursuant to agreements dated December 18, 2009, Pilot intends to acquire the interests and assets of Flying J's travel center and related businesses for approximately \$1.8 billion.

III. THE RELEVANT MARKETS

9. The relevant product market in which to analyze the proposed acquisition is the over-the-road sale of diesel to long-haul fleets by national travel center operators.

10. Travel centers provide locations for long-haul trucks to fuel and serve as the long-haul driver's home away from home, offering amenities including parking for tractor-trailers, truck service centers, truck washes, certified automated truck scales, fast food restaurants, shower facilities, internet access, and financial services for drivers.

11. Today, four travel center operators – Pilot, Flying J, TravelCenters of America ("TA"), and Love's Travel Stops and CountDown ("Love's") (collectively, "national travel center operators") – have the scaled scope to compete for any substantial portion of long-haul over-the-road diesel business. Pilot and Flying J are the first and second choices for a number of long-haul fleets.

12. The relevant geographic market in which to analyze the proposed transaction is the contiguous United States. National travel center operators can and do negotiate blanket minimum national discounts with long-haul fleets.

IV. ENTRY CONDITIONS

13. Post-acquisition 5.2800 0.0000 TD (ve)Tj 11.2800 0.0000 TD (l c)Tj 11.6400 0.0000 TD (e)Tj

16. The acquisition described in Paragraph 8, if consummated, would constitute a violation of Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18, and Section 5 of the Federal Trade Commission Act, as amended, 15 U.S.C. § 45.

WHEREFORE, THE PREMISES CONSIDERED, the Federal Trade Commission on this twenty-ninth day of June 2010, issues its Complaint against Respondents

By the Commission, Commissioner Brill not participating.

Donald S. Clark
Secretary

SEAL