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For Immediate Release

BALLY TOTAL FITNESS FILES FOR CHAPTER 11 BANKRUPTCY PROTECTION

Operations Remain Ongoing During Bankruptcy Case

CHICAGO – December 3, 2008 – Bally Total Fitness Corporation (“Bally”) today announced that it has filed for voluntary chapter 11 bankruptcy protection. The chapter 11 petition was filed today in the U.S. Bankruptcy Court for the Southern District of New York. Bally intends to use the chapter 11 process to significantly reduce debt from its balance sheet while streamlining and strengthening its core operations. It expects to accomplish these goals through either a sale of the business as a going concern or through a chapter 11 plan of reorganization.

Bally has received strong indications of interest from a number of prospective purchasers and is engaged in active and advanced negotiations with certain of its lenders regarding an agreement to purchase the Company’s assets as a going concern. The Company seeks to complete these sale negotiations and enter into a definitive agreement as promptly as possible, subject to Bankruptcy Court approval of the sale transaction.

The Company is confident that if a sale does not occur on terms acceptable to the Company and its stakeholders, it can execute a “stand-alone” reorganization plan based on Bally’s comprehensive new business plan, which is already being implemented by the Company. This business plan, which is predicated on enhanced efficiencies, organizational transformation and disciplined cost savings measures, has quickly led to improved operational metrics and is expected to have a significant positive impact on the Company’s operations in the long term.

In conjunction with the chapter 11 filing, Bally intends to use existing cash reserves and ongoing cash receipts to maintain normal operations. If Bally successfully negotiates a sale transaction with its lenders, they would provide the Company with debtor-in-possession (“DIP”) financing as an additional source of liquidity to support Bally’s ongoing operations. Bally anticipates that these financial resources will provide ample liquidity for working capital needs and will allow for continued operation of Bally’s business throughout the reorganization process.

Michael Sheehan, Chief Executive Officer of Bally, said, “Over the past five months, Bally has significantly improved its operating processes and expense management and streamlined its organizational structure, leading to a marked improvement in Bally’s current and projected operating performance. Unfortunately, the burden of Bally’s long-term indebtedness, coupled with the lack of refinancing options in today’s constrained credit markets, have limited our

ability to restructure using out-of-court vehicles, leaving Bally with no alternative other than the actions announced today.”

He added, “The chapter 11 process provides the best means for Bally to emerge a stronger, healthier company. With the opportunity to restructure our balance sheet and significantly reduce our indebtedness, Bally will have the ability to invest in our clubs and fund future expansion, which will ultimately benefit members and all stakeholders.”

“Bally will remain a strong national brand and industry leader, serving over 3.1 million members from coast to coast.”

Bally has retained Kramer Levin Naftalis & Frankel LLP as bankruptcy counsel and Houlihan Lokey Howard & Zukin as financial advisors.

For additional information on Bally’s chapter 11 filing, please visit www.kccllc.net/Bally or call toll free 888-251-3046.

About Bally Total Fitness

Bally Total Fitness is among the largest commercial operators of fitness centers in the U.S., with 347 facilities operating under the Bally Total Fitness(R) and Bally Sports Clubs(R) brands. Bally offers a unique platform for distribution of a wide range of products and services targeted to active, fitness-conscious adult consumers.

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