REFUEL. REPLENISH. REFRESH.

TravelCenters of America

Q1 2017
WARNING CONCERNING FORWARD LOOKING STATEMENTS

THIS PRESENTATION CONTAINS STATEMENTS THAT CONSTITUTE FORWARD LOOKING STATEMENTS WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 AND OTHER SECURITIES LAWS. WHENEVER IT USES WORDS SUCH AS "BELIEVE," "EXPECT," "ANTICIPATE," "INTEND," "PLAN,\" "ESTIMATE," "WILL," "MAY" AND NEGATIVES OR DERIVATIVES OF THESE OR SIMILAR EXPRESSIONS, IT IS MAKING FORWARD LOOKING STATEMENTS. THESE FORWARD LOOKING STATEMENTS ARE BASED UPON IT'S PRESENT INTENT, BELIEFS OR EXPECTATIONS, BUT FORWARD LOOKING STATEMENTS ARE NOT GUARANTEED TO OCCUR AND MAY NOT OCCUR. ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THOSE CONTAINED IN OR IMPLIED BY IT'S FORWARD LOOKING STATEMENTS AS A RESULT OF VARIOUS FACTORS. YOU SHOULD NOT PLACE UNDUE RELIANCE UPON FORWARD LOOKING STATEMENTS. EXCEPT AS REQUIRED BY LAW, IT DOES NOT INTEND TO UPDATE OR CHANGE ANY FORWARD LOOKING STATEMENT AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE.

THIS PRESENTATION INCLUDES EBITDA AMOUNTS FOR IT. IT CALCULATES EBITDA AS EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION. EBITDA IS NOT A MEASURE PRESCRIBED BY ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES, OR U.S. GAAP, AND THIS INFORMATION SHOULD NOT BE CONSIDERED AS AN ALTERNATIVE TO NET INCOME, INCOME FROM CONTINUING OPERATIONS, OPERATING PROFIT, CASH FLOW FROM OPERATIONS OR ANY OTHER OPERATING OR LIQUIDITY PERFORMANCE MEASURE PRESCRIBED BY U.S. GAAP.
LTM March 2017 results:
• Diesel gallons: 1.6 billion.
• Gasoline gallons: 545 million.
• Revenue: $5.7 billion.
• Fuel: $3.8 billion.
• Non-fuel: $2.0 billion.
• EBITDA: $95.2 million.
• Net Income: ($21.5) million.

TravelCenters of America (TA) has been in business for over 40 years.
TA was spun off from a real estate investment trust, or REIT, Hospitality Properties Trust, or HPT, in 2007. As of March 31, 2017, HPT and senior management of TA own approximately 17% of TA’s common shares.
TA’s business includes 256 truck stops, 233 convenience stores and 52 standalone restaurants.
TA sells over-the-road diesel fuel, principally to long-haul truckers at TA’s truck stops (under the “TA” and “Petro Stopping Centers” brands) and gasoline at both truck stops and convenience stores. TA’s convenience stores sell branded gasoline and the stores themselves are primarily operated under TA’s “Minit Mart” brand name.
TA’s non-fuel revenue includes truck repair and maintenance, convenience and travel stores, table service casual restaurants, quick service restaurants and a broad array of other amenities and services designed to appeal to the professional driver and other highway travelers.
Why Invest in TA?

Favorable Economic Environment

• Slow, steady expansion in U.S. economy. Freight volumes expected to increase 2.3% p.a. on average through 2026.

“...freight volumes are expected to increase by nearly 29% over the next 11 years”
~2015 study by American Trucking Associations and IHS Global Insight.

Size/Scale Competitive Advantages

• TA’s truck stop operation is one of only three nationwide truck stop networks in the U.S.; substantially all other truck stop operations include less than 10 locations, and most include only one or two locations. TA is uniquely positioned among the largest three truck stop operators by significant competitive advantages, which often give TA the ability to “sell value” to customers while its competitors largely sell commodities (fuel).

Management

• TA management has a broad base of knowledge and experience to pursue multiple growth avenues:
  ➢ Fuel;
  ➢ C-stores;
  ➢ Truck repair/maintenance;
  ➢ Restaurants.

Growth

• External: TA’s unit growth over the past six years has added many locations that are still in ramp-up phase. TA believes these ramping-up locations over time may add to TA’s EBITDA in 2017.

• Internal: TA’s varied operations (fuel, truck repair/maintenance, store, restaurants, parking, etc.) provide multiple growth opportunities.
Travel Centers – Competitively Advantaged Core Business

- One of only three nationwide travel center companies in the US.
- Substantially all of TAs travel centers are at or within ¼ mile of an Interstate Highway exit – likely impossible to replicate.
- Larger facilities (2-3x size of average competitors) offers more truck parking and the broadest array of amenities and services.
  - Truck repair and maintenance.
  - Convenience/travel stores.
  - Table-serve and quick-serve restaurants.
- Customers include substantially all of the Top 100 carriers in the U.S.

Nationwide footprint

- 256 travel centers in 43 states.
- 178 TA branded.
- 78 Petro branded.
- 233 stand alone convenience stores in 11 states.
- Minit Mart branded.
- 25,204 employees.
TravelCenters: TA and Petro

TA believes it has significant competitive advantages in the travel center industry.

- National footprint.
- Large facilities.
- Strong truck repair service offering.
- Broad food service offering.
- Large convenience stores and driver special services.

256 travel centers located in 43 U.S. states and Canada: 178 operated under TA brand; 78 under Petro brand. Includes 25 owned or leased by franchisees.

Average TA/Petro location:

- 25 acres of land with parking for 200 trucks and 100 cars.
- Fuel: 10 truck fueling lanes, 5 car fueling positions.
- Food: full table service and one or more quick service restaurants (QSR).
- Large convenience/travel store.
- Truck maintenance and repair facility, including emergency roadside repair vehicles and a growing number of mobile truck maintenance vehicles.
- Other driver/motorist services: showers, laundry area, business center, truck scales, video game room, casinos, fitness facilities and Wi-Fi internet access.
TA’s Competitive Advantages

- TA’s competitive advantages, including larger sites and broader array of amenities, provide opportunities to market to key customers in a way that provides them with not just fuel at a competitive price, but also with efficiency opportunities customers cannot replicate with other providers.

TA Customers

- TA customers include substantially all of the largest for-hire trucking companies in the U.S.
Travel Center Competitive Advantages

• Large facilities:
  ➢ The typical TA/Petro location offers 200 truck parking spaces on 25 acres (average location of TA’s largest competitor’s brand offers 83 truck parking spaces on considerably less acreage).

• Broad truck repair service offering:
  ➢ TA’s large truck repair business includes over 1,000 repair bays and over 3,000 technicians, dwarfing TA’s chain competitors. TA provides mobile maintenance and roadside emergency services with a fleet of approximately 600 heavy duty emergency and other vehicles.

• Broad food service operating model:
  ➢ TA’s food service business offers 252 table service and 633\(^{(1)}\) quick service restaurants. The quick service restaurants utilize approximately 35 brands operated directly by TA (TA’s largest chain competitor offers table service restaurants in only 20% of its locations and these are generally operated by third parties).

• Full service chain:
  ➢ TA operates more full-service travel centers in the U.S. and offers more driver amenities than any of its chain competitors.
  ➢ TA operates 24/7/365.

\(^{(1)}\) Includes standalone convenience stores.
Convenience Stores: Minit Mart

• 233 standalone convenience stores located in 11 U.S. states and Canada.

• Average Minit Mart location:
  ➢ 1 acre.
  ➢ Fuel: 10 fueling positions.
  ➢ Food: one or more quick service restaurants (QSR) and delis.
  ➢ Car washes.
  ➢ Beer caves.
  ➢ ATM.

Minit Mart Proprietary Food Offerings
Restaurants

- TA Restaurant Group operates 850+ restaurants and food outlets.
- 52 standalone restaurants located in 15 U.S. states operated primarily under the “Quaker Steak & Lube” brand name, or the “QSL” brand.
- Typical Quaker Steak & Lube:
  - Award winning wings.
  - Iconic automotive-themed décor.
  - Original sauces.
  - High-octane events.
  - Kid’s club.
In addition to the 233 standalone Minit Mart locations, TA operates 256 convenience stores within the TravelCenters of America and Petro Stopping Centers travel center locations. 46 of these 256 convenience stores carry the “Minit Mart” brand name.

Source: Bureau of Transportation Statistics 2012 Commodity Flows Survey. Freight activity is ranked by dollar value of total shipment.
TravelCenters of America – Unit Growth Avenues

Travel Centers: Unit Growth
- Opportunistically acquire locations.
- 39 acquired or developed since 2011.
- Ground up development at network in-fill locations.

Convenience Stores: Unit Growth
- Participate in current consolidation wave, with price discipline.
- 31 acquired in late 2013.
- 228 (including the original 31) acquired during the 2013 – 2017 period.

Standalone Restaurants: Unit Growth
- 51 acquired since 2015.
- Opportunistically franchise and license additional locations.
Unit Growth – Travel Centers

- Travel center acquisitions:
  - 39 travel centers acquired or developed since 2011.
  - Acquisitions are expected to continue, but travel center acquisition opportunities have waned in last 1-2 years.
  - TA has selected development sites that offer the right contribution of location/potential business, projected economic returns, lack of acquisition alternatives in those markets.
  - On May 3, 2017, TA sold the fourth and final development property to HPT.

- Hillsboro, TX, I-35, Exit 370
  Located where the main highway heading north from Mexico splits toward Dallas and Ft. Worth – COMPLETED & SOLD.

- Wilmington, IL, I-55, Exit 240
  Located adjacent to RidgePort Industrial Park – COMPLETED & SOLD.

- Pioneer, TN, I-75 Exit 141
  Existing truck maintenance facility purchased – COMPLETED & SOLD.

- Columbia, SC, I-77, Exit 5
  Located close to the University of South Carolina, which may attract local business as well as interstate travelers – COMPLETED & SOLD.
Unit Growth – Travel Centers

Columbia, SC

Ground up development completed March 2017

This full-service site boasts robust entertainment and travel center amenities making it a highly desirable one-stop facility for professional driver customers and creating lure to local residents.
Since the beginning of 2011 through March 31, 2017, TA has developed, purchased or improved 39 travel centers, 228 standalone convenience stores and 51 standalone restaurants.

As of March 31, 2017, TA’s investments in the 39 travel centers, 228 standalone convenience stores and 51 standalone restaurants acquired totaled $377.2 million, $443.3 million and $41.3 million, respectively.

At the time these acquisitions were agreed, TA generally expected:

- Stabilized operations to be achieved after the third year after acquisition for a travel center, after the first year after acquisition for a convenience store and after (or within) the first year after acquisition for a standalone restaurant.

- TA’s investment to be about 4-6 times the first stabilized year’s operating results for a travel center, 6-8 times for a convenience store and 6-8 times or greater for a standalone restaurant.

- Assuming an average EBITDA multiple of 6 times implies an amount about $41.2 million larger than the $102.5 million generated from those sites in the twelve months ended March 31, 2017.

### Revenues in excess of cost of goods sold and site level operating expenses (in thousands) (1)

<table>
<thead>
<tr>
<th></th>
<th>Twelve Months Ended March 31, 2017</th>
<th>Year Ended December 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Travel Centers, Convenience Stores &amp; Standalone Restaurants</td>
<td>$102,456</td>
<td>$99,957</td>
</tr>
</tbody>
</table>

(1) Revenues in excess of cost of goods sold and site level operating expenses are for 39 travel centers, 228 convenience stores and 51 standalone restaurants and were produced from the beginning of each period or, if later, the dates TA began to operate within the period from 2011 to March 31, 2017.
Synergies TA Brings to Acquired Stores

1. Sales Mix Opportunities
2. Food Service Experience
3. World Blends Coffee (private label)
4. Gasoline Sourcing Methods
5. Advanced Systems
6. Merchandising and New Products
7. Contracts – Pricing Command
8. Open Road Distributing

**External Growth – Convenience Stores**

- Nationwide footprint gives TA the capacity to explore multiple growth opportunities.
  - TA expects that substantially all of its travel centers will have store operations rebranded as “Minit Mart” over next 2-3 years.
- TA’s travel center business provides synergies, background and experience to TA’s convenience store activities.
  - Each travel center includes third-party branded gasoline, multiple food options and a large travel/convenience store.
  - TA’s marketing, merchandising, branding, systems, in-house product distribution/logistics capacity and national product sourcing contracts makes growth in convenience stores a natural “adjacent” growth avenue.
  - TA’s experience with food service (operating approximately 900 restaurants) allows TA to capitalize on recent and future growth of consumer preference for finding food in a c-store format.
- In mystery shopper programs run by gasoline companies, TA consistently ranks in the top decile among all brand operators (YTD 2016):
  - Shell: 96.4%
  - Exxon: 95.5%
  - Valero: 99.1%
  - BP: 97.0%
  - Marathon: 98.6%
  - Phillips 66: 95.7%
  - Citgo: 99.6%
TravelCenters of America – Internal Growth Avenues

**Travel Centers: Internal Growth**
- Expand business with existing customers.
- Capture larger percent of each customer’s business.
- Cross selling: maintenance/repair services to fuel customers; fuel to maintenance/repairs customers; etc.
- Use the competitive advantages of having largest sites in the industry: average 25 acres.
  - Install repair facilities and dispatch service for on road repairs throughout the country.
  - Offer truck drivers reserved parking options.
- Add new customers:
  - Upgrade gas and food services (branded QSRs or fast casual restaurants) to attract motorists as well as truckers.
  - Offer fleet maintenance services at customer locations.

**Convenience Stores: Internal Growth**
- Use TA supplier relationships and logistics to lower costs of fuel and other goods.
- Add attractive new fuel canopies and interior store designs.
- Wherever interior space or lot size permits, add new services: fresh foods, branded quick service restaurants, car washes, etc.
TravelCenters of America – Internal Growth Avenues

- Reserve-It! parking program, built on TA’s large site competitive advantage.
  - Rate and availability expansion.
- RoadSquad® expansions, built on TA’s truck repair competitive strength.
  - Non-traditional competition.
- Sell value, built on TA’s broader array of amenities at site.
  - Some fleets tout use of TA/Petro as a driver benefit in recruiting.
  - TA ranks #1 in 40 categories, many with direct application to c-store operations\(^{(1)}\).
  - Best travel store: preferred 4 to 1.
  - Cleanest restrooms: preferred 2 to 1.
- TA’s internal growth focus has been on expanding products and services to existing customers, but also on capturing new customers.

\(\text{(1) Survey results shown reflect a 2015 independent survey of Overdrive readers.}\)
TA’s competitive advantages allow TA to innovate and to adapt to changing customer needs.

- TA Truck Service Commercial Tire Network
- High Speed Fuel Dispensers
- Electronic Receipts Delivery
- Addition of Diesel Exhaust Fluid
- LNG Initiative with Shell
- Truck Repair Bay Additions
- Addition of Alignment Services; bulk 10W-30 oil (w/USTs)
- Addition of Gaming Activities in Nevada, Montana and Illinois
- Continued Addition of QSRs and Fast Casual Restaurants
- Modernization of Laundries
- StayFit program
- StaySafe program
Hebron, OH

The addition of a Bob Evans provides a unique destination for traditional professional driver customers and local motorists along their route, offering up quality farm-fresh food options and a modern farmhouse design.
Pizza Hut By The Slice

New Pizza Hut “by the slice” concepts opened in four Wisconsin Minit Mart locations during February 2017.
Recent agreements with tire manufacturers expand TA’s tire sales opportunities at sites and through our RoadSquad, OnSITE mobile maintenance and other channels.

Historical constraints on tire brands and customer delivery methods available to TA have largely been eliminated with many manufacturers.

TA believes it is the largest independent commercial tire dealer in the U.S. and is positioned to successfully respond to customers’ demands for product choice, flexible delivery capabilities and competitive pricing.
Travel Centers of America – Internal Growth: Restaurants
TA Has a Strong Management Team

In aggregate, listed executives below own 7.8% of TA’s common shares as of March 31, 2017.

- **Tom O’Brien** (age 50). President & Chief Executive Officer. Mr. O’Brien has been a managing director of TA since 2006, and its President & CEO since 2007. Mr. O’Brien is also an Executive Vice President of The RMR Group (RMR) and has been a senior officer of RMR since 1996. Prior to 1996, Mr. O’Brien was a senior manager with Arthur Andersen & Co LLP.

- **Andy Rebholz** (age 52). Chief Financial Officer & Treasurer. Mr. Rebholz has been Executive Vice President, Treasurer & CFO since 2007. Mr. Rebholz is also a Senior Vice President of RMR. Prior to 2007, Mr. Rebholz held various senior financial and accounting positions with TA’s predecessor since 1997. Prior to 1997, Mr. Rebholz was a senior manager with Price Waterhouse LLP.

- **Mark Young** (age 54). Executive Vice President & General Counsel. Mr. Young has been with TA since 2007. He is also a Senior Vice President of RMR. Prior to 2007, Mr. Young held senior legal positions at RMR since 2001. Prior to 2001, Mr. Young worked as an attorney at CGMI, Inc., Staples, Inc., and Hale and Dorr LLP (now known as Wilmer Hale).

- **Barry Richards** (age 64). Executive Vice President, Commercial Operations. Mr. Richards has been with TA since 2001. Prior to 2001, Mr. Richards held various positions in the food service industry since 1988.

- **Rodney Bresnahan** (age 48). Executive Vice President, Retail Operations. Mr. Bresnahan has been with TA since 2007. Prior to 2007, Mr. Bresnahan held various operations positions with Petro Stopping Center, L.P. since 1995.
Investment Opportunity

• Favorable economic conditions.

• Size and scale: One of only 3 nationwide operators.
  ➢ Largest sites also provide competitive advantages.

• Strong management team.

• External and internal growth opportunities.
Exhibits
### Exhibit A

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>March 31,</td>
<td>December 31,</td>
</tr>
<tr>
<td></td>
<td>2017</td>
<td>2016</td>
</tr>
<tr>
<td><strong>Revenues:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fuel</td>
<td>$ 935,296</td>
<td>$ 709,528</td>
</tr>
<tr>
<td>Non fuel</td>
<td>451,374</td>
<td>436,018</td>
</tr>
<tr>
<td>Rent and royalties</td>
<td>4,096</td>
<td>4,276</td>
</tr>
<tr>
<td>Total revenues</td>
<td>1,390,766</td>
<td>1,149,822</td>
</tr>
<tr>
<td><strong>Gross margin:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fuel</td>
<td>85,585</td>
<td>91,701</td>
</tr>
<tr>
<td>Non fuel</td>
<td>255,375</td>
<td>244,315</td>
</tr>
<tr>
<td>Rent and royalties</td>
<td>4,096</td>
<td>4,276</td>
</tr>
<tr>
<td>Total gross margin</td>
<td>345,056</td>
<td>340,292</td>
</tr>
<tr>
<td><strong>Site level operating expense</strong></td>
<td>245,915</td>
<td>234,050</td>
</tr>
<tr>
<td><strong>Selling, general &amp; administrative</strong></td>
<td>40,812</td>
<td>30,966</td>
</tr>
<tr>
<td><strong>Rent expense</strong></td>
<td>67,999</td>
<td>63,529</td>
</tr>
<tr>
<td><strong>Income from equity investees</strong></td>
<td>278</td>
<td>947</td>
</tr>
<tr>
<td><strong>Acquisition costs</strong></td>
<td>140</td>
<td>969</td>
</tr>
<tr>
<td><strong>Less net loss for noncontrolling interests</strong></td>
<td>23</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong> (1)</td>
<td>$ (9,555)</td>
<td>$ 11,725</td>
</tr>
<tr>
<td><strong>Net (loss) income attributable to common shareholders</strong></td>
<td>$ (29,424)</td>
<td>$ (9,944)</td>
</tr>
<tr>
<td><strong>Net income per share</strong></td>
<td>$ (0.74)</td>
<td>$ (0.26)</td>
</tr>
</tbody>
</table>

(1) See Exhibit B for a reconciliation of EBITDA to net income.
### Calculation of Adjusted EBITDA:

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th></th>
<th>Year Ended</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>March 31,</td>
<td></td>
<td>December 31,</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2017</td>
<td>2016</td>
<td>2016</td>
<td>2015</td>
</tr>
<tr>
<td>Net (loss) income attributable to common shareholders</td>
<td>$ (29,424)</td>
<td>$ (9,944)</td>
<td>$ (2,018)</td>
<td>$ 27,719</td>
</tr>
<tr>
<td>Add: income taxes</td>
<td>(19,315)</td>
<td>(5,677)</td>
<td>(1,733)</td>
<td>16,539</td>
</tr>
<tr>
<td>Add: depreciation and amortization</td>
<td>31,800</td>
<td>20,525</td>
<td>92,389</td>
<td>72,383</td>
</tr>
<tr>
<td>Add: interest expense, net</td>
<td>7,384</td>
<td>6,821</td>
<td>27,815</td>
<td>22,545</td>
</tr>
<tr>
<td>Add: loss on extinguishment of debt</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>10,502</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>$ (9,555)</strong></td>
<td><strong>$ 11,725</strong></td>
<td><strong>$ 116,453</strong></td>
<td><strong>$ 149,688</strong></td>
</tr>
</tbody>
</table>
### Exhibit C

#### Assets

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2017</th>
<th>December 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and Cash equivalents</td>
<td>$37,646</td>
<td>$61,312</td>
</tr>
<tr>
<td>Accounts receivable, net</td>
<td>$111,981</td>
<td>$107,246</td>
</tr>
<tr>
<td>Inventory</td>
<td>$19,7949</td>
<td>$204,145</td>
</tr>
<tr>
<td>Other current assets</td>
<td>$25,585</td>
<td>$29,358</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>373,161</strong></td>
<td><strong>402,061</strong></td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>$1,061,992</td>
<td>$1,082,022</td>
</tr>
<tr>
<td>Goodwill</td>
<td>$89,698</td>
<td>$88,542</td>
</tr>
<tr>
<td>Other intangible assets, net</td>
<td>$36,604</td>
<td>$37,738</td>
</tr>
<tr>
<td>Other noncurrent assets</td>
<td>$57,305</td>
<td>$49,478</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$1,618,760</strong></td>
<td><strong>$1,659,841</strong></td>
</tr>
</tbody>
</table>

#### Liabilities and Shareholders' Equity

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2017</th>
<th>December 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$143,917</td>
<td>$157,964</td>
</tr>
<tr>
<td>Current HPT Leases liabilities</td>
<td>$40,351</td>
<td>$39,720</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>$149,125</td>
<td>$132,648</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td><strong>333,393</strong></td>
<td><strong>330,332</strong></td>
</tr>
<tr>
<td>Long Term debt</td>
<td>$318,959</td>
<td>$318,739</td>
</tr>
<tr>
<td>Noncurrent HPT Leases liabilities</td>
<td>$378,426</td>
<td>$381,854</td>
</tr>
<tr>
<td>Other noncurrent liabilities</td>
<td>$62,981</td>
<td>$75,837</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>1,093,759</strong></td>
<td><strong>1,106,762</strong></td>
</tr>
</tbody>
</table>

Shareholders' equity (39,518 and 39,523 common shares outstanding at
March 31, 2017 and December 31, 2016, respectively)

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2017</th>
<th>December 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total liabilities and shareholders' equity</strong></td>
<td><strong>$1,618,760</strong></td>
<td><strong>$1,659,841</strong></td>
</tr>
</tbody>
</table>
REFUEL. REPLENISH. REFRESH.

TravelCenters of America

Q1 2017