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 FEDERAL SECURITIES LAWS. ALSO, WHENEVER TA USES WORDS SUCH AS “BELIEVE”, “EXPECT”, “ANTICIPATE”, “INTEND”, “PLAN”, “ESTIMATE”, OR SIMILAR EXPRESSIONS, TA IS MAKING FORWARD LOOKING STATEMENTS. THESE FORWARD LOOKING STATEMENTS ARE BASED UPON TA’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 THESE FORWARD LOOKING STATEMENTS.

THIS PRESENTATION INCLUDES EBITDA, EBITDAR AND ADJUSTED EBITDAR AMOUNTS FOR TA. TA CALCULATES EBITDA AS EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION AND EBITDAR AS EBITDA PLUS RENT AND ADJUSTED EBITDAR AS EBITDAR EXCLUDING CERTAIN ONE-TIME ITEMS. EBITDA, EBITDAR AND ADJUSTED EBITDAR ARE NOT MEASURES 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.
Travel Centers of America

LTM December 2015 results:
• Diesel gallons: 1.7 billion.
• Gasoline gallons: 408 million.
• Revenue: $5.9 billion.
  • Fuel: $4.0 billion.
  • Non-fuel: $1.8 billion.
• Net Income: $27.7 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 December 31, 2015, HPT and senior management of TA own approximately 17% of TA’s common shares.
• HPT owns 192 truck stops and one convenience store leased by TA. TA owns 32 truck stops and 173 convenience stores.
• 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 both the professional driver and other highway travelers.

Unless otherwise noted, data reflected in this presentation is as of 12/31/15.
Why Invest in TA?

Favorable Economic Environment

• Slow, steady expansion in U.S. economy. Freight volumes expected to increase 2.3% p.a. over next 11 years.

  "...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 largest three truck stop operators by significant competitive advantages, which often gives 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: (e.g. convenience stores)
  ➢ Fuel;
  ➢ C-stores;
  ➢ Truck repair/maintenance;
  ➢ Restaurants.

Growth

• External: TA’s unit growth over the past five years has added many locations that are still in ramp-up phase. TA believes these ramping-up locations over time may add significantly to TA’s EBITDA in 2016 and 2017 and that additional opportunities currently exist particularly in the c-store space.

• Internal: TA’s varied operations (fuel, truck repair/maintenance, store, restaurants, parking, etc.) provide multiple near and long term 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.
  • Travel stores.
  • Table-serve and quick-serve restaurants.
• Customers include all of the Top 100 carriers in the U.S.

Nationwide footprint

• 252 travel centers in 43 states
  • 176 TA branded
  • 76 Petro branded
• 244 stand alone convenience stores in 11 states (includes to be acquired locations).
  • Minit Mart branded
• 24,200 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.

• 252 travel centers located in 43 U.S. states and Canada: 176 operated under TA brand; 76 under Petro brand. Includes 24 owned or leased by franchisees.

• Average TA/Petro location:
  ➢ 25 acres of land with parking for 186 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 186 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 470 heavy duty emergency vehicles.

- Broad food service operating model:
  - TA’s food service business offers 217 table service and 450(1) quick service restaurants under more than 39 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 7/24/365.

(1) Includes standalone convenience stores.
Convenience Stores: Minit Mart

- 204 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

Smart Phone/Digital Marketing
1. 244 stand-alone convenience stores were operated or under agreement to be operated by TA as of March 14, 2016.


More than 50% of TA’s travel centers are located in the 13 states with the highest concentration of truck traffic.

<table>
<thead>
<tr>
<th>State</th>
<th>Activity Rank</th>
<th>Petro Sites</th>
</tr>
</thead>
<tbody>
<tr>
<td>Texas</td>
<td>1</td>
<td>21</td>
</tr>
<tr>
<td>California</td>
<td>2</td>
<td>13</td>
</tr>
<tr>
<td>Illinois</td>
<td>3</td>
<td>10</td>
</tr>
<tr>
<td>Ohio</td>
<td>4</td>
<td>15</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>5</td>
<td>11</td>
</tr>
<tr>
<td>NY, NJ, FL, MI</td>
<td>6-13</td>
<td>59</td>
</tr>
<tr>
<td>GA, IN, NC, LA</td>
<td>6-13</td>
<td>59</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>129</strong></td>
<td></td>
</tr>
</tbody>
</table>
Travel Centers of America – Unit Growth Avenues

Travel Centers: Unit Growth
- Opportunistically acquire locations.
- 37 acquired in and since 2011.
- Ground up development at network infill locations.
  - Four in progress.
  - One to begin in 2016.

Convenience Stores: Unit Growth
- Participate in current consolidation wave, with price discipline.
- 31 acquired in late 2013.
- 241 (including the original 31) acquired or under agreement to date in 2016.
Unit Growth – Travel Centers

- **TravelCenter acquisitions:**
  - 37 travel centers acquired since 2011 to date, including 3 in 2015.
  - 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.
- TA plans to sell and lease back three completed truck stops in the first half of 2016, including one during the first quarter for an estimated average cost of approximately $21 million per site.

- **Hillsboro, TX, I-35, exit 370**
  - Located where the main highway heading north from Mexico splits toward Dallas and Ft. Worth – currently under construction.

- **Wilmington, IL, I-55, exit 240**
  - Located adjacent to RidgePort Industrial Park – currently under construction.

- **Pioneer, TN, I-75 Exit 141**
  - Existing truck stop purchased – currently under construction.

- **Columbia, SC, I-77, exit 5**
  - Located close to the University of South Carolina, which may attract local business as well as interstate travelers.

- **Quartzsite, AZ, I-10, exit 17**
  - Located approximately 17 miles from the California border.
Hillsboro, TX

The inclusion of the Ranger’s® exciting entertainment outlet with food is intended to attract local/consumer business and provide a destination option for traditional professional driver customers not available in other travel centers in the U.S.
Unit Growth – Travel Centers

• Since the beginning of 2011 through March 14, 2016, TA has purchased or agreed to purchase 37 travel centers and 241 convenience stores (including 24 convenience store acquisitions under agreement as of December 31, 2015 and an additional 16 convenience stores under agreement as of March 14th, 2016).

  ➢ As of December 31, 2015, TA’s investments in the 37 travel centers and 201 standalone convenience stores acquired totaled $320.9 million and $388.3 million, respectively.

  ➢ TA estimates that it will invest an additional $24.6 million to complete the expansion and renovation of certain of these travel centers and $19.0 million to complete the rebranding, expansion and improvements of certain of these convenience stores.

• 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, and after the first year after acquisition for a convenience store.

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

  ➢ Assuming a middle-of-the-road EBITDA multiple of 6 times implies an amount about $47 million larger than the $71 million generated from those sites in the twelve months ended December 2015.

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Travel Centers</td>
<td>$13,215</td>
<td>$18,974</td>
<td>$54,883</td>
<td>$52,737</td>
</tr>
<tr>
<td>Convenience Stores</td>
<td>$4,450</td>
<td>$741</td>
<td>$15,808</td>
<td>$7,589</td>
</tr>
</tbody>
</table>

(1) Revenues in excess of cost of goods sold and site level operating expenses are for 37 travel centers and 201 convenience stores and were produced from the beginning of each period or, if later, the dates TA began to operate within the period from 2011 to December 31, 2015.
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 (25 of which have been updated to include all brand standard Minit Mart signage and branding elements).
  - 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 650+ 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:
  - Shell: 96.3%.
  - Exxon: 94.2%
  - Valero: 98.3%.
  - BP: 96.4%
Travel Centers 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 over 20 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.
  - Working with Shell to create nationwide natural gas alternative.
  - 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: ATMs, fresh foods, branded quick service restaurants, car washes, etc.
Travel Centers 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.

(1) Survey results shown reflect a 2014 independent survey of Overdrive readers.
Travel Centers of America – Internal Growth Avenues

TA’s competitive advantages allow TA to innovate and to adapt to changing customer needs.

- 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 and Illinois
- Continued Addition of QSRs and Fast Casual Restaurants
- Modernization of Laundries
- StayFit program
- StaySafe program.
Travel Centers of America – Internal Growth: Local Business

Commerce, GA

Before remodel

After remodel
Fuddruckers®
Completed February 2016

The addition of a well-recognized branded fast-casual food outlet is intended to appeal to local/consumer business and provide variety to traditional professional driver customers.
Travel Centers of America – Internal Growth: Motorists

Lodi, OH

Before remodel

Note separation of branded retail offerings, designed to enhance the retail image and consumer response.

After remodel
Completed January 2016
Travel Centers of America – Internal Growth: Truck Service

TA TRUCK SERVICE
MORE: BAYS. EXPERTISE. SOLUTIONS.

TA TRUCK SERVICE
ROADSQUAD

TA TRUCK SERVICE
ROADSQUAD Connect

ONE IS COMING.
The most respected truck service and maintenance provider offers even more.
Travel Centers of America – Internal Growth: Restaurants
In aggregate, listed executives below own 7.3% of TA’s common shares as of December 31, 2015.

- **Tom O’Brien** (age 49). 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 50). 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 52). 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).

- **Michael Lombardi** (age 63). Executive Vice President (Sales). Mr. Lombardi has been with TA and it’s predecessor since 2006. Prior to that he was employed for seven years in senior positions in the global marketing and customer service divisions of Ford Motor Company and prior to that for thirteen years in the retail marketing division of British Petroleum plc.

- **Barry Richards** (age 62). Executive Vice President (Operations). Mr. Richards has been with TA since 2001. Prior to 2001, Mr. Richards held various positions in the food service industry since 1988.
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.
## Operating Results

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended December 31, ($ in thousands)</th>
<th>Year Ended December 31, ($ in thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
<td>2014</td>
</tr>
<tr>
<td><strong>Revenues:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fuel</td>
<td>$ 896,049</td>
<td>$ 1,325,868</td>
</tr>
<tr>
<td>Non fuel</td>
<td>451,975</td>
<td>397,010</td>
</tr>
<tr>
<td>Rent and royalties</td>
<td>3,032</td>
<td>3,120</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>1,351,056</td>
<td>1,725,998</td>
</tr>
<tr>
<td><strong>Gross margin:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fuel</td>
<td>103,720</td>
<td>138,708</td>
</tr>
<tr>
<td>Non fuel</td>
<td>240,609</td>
<td>218,192</td>
</tr>
<tr>
<td>Rent and royalties</td>
<td>3,032</td>
<td>3,120</td>
</tr>
<tr>
<td><strong>Total gross margin</strong></td>
<td>347,361</td>
<td>360,020</td>
</tr>
<tr>
<td><strong>Site level operating</strong></td>
<td>228,513</td>
<td>203,606</td>
</tr>
<tr>
<td>Selling, general &amp; administrative</td>
<td>34,329</td>
<td>28,000</td>
</tr>
<tr>
<td>Income from equity investees</td>
<td>900</td>
<td>1,213</td>
</tr>
<tr>
<td>Acquisition costs</td>
<td>(1,752)</td>
<td>225</td>
</tr>
<tr>
<td><strong>Adjusted EBITDAR (1)</strong></td>
<td>$ 83,667</td>
<td>$ 129,852</td>
</tr>
<tr>
<td><strong>Rent expense</strong></td>
<td>62,063</td>
<td>54,860</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA (1)</strong></td>
<td>$ 21,604</td>
<td>$ 74,992</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>$(1,608)</td>
<td>$ 34,342</td>
</tr>
<tr>
<td><strong>Net income per share</strong></td>
<td>$(0.04)</td>
<td>$ 0.91</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended December 31,</th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
<td>2014</td>
</tr>
<tr>
<td>Net Income</td>
<td>$ (1,608)</td>
<td>$ 34,342</td>
</tr>
<tr>
<td>Add: income taxes</td>
<td>(2,619)</td>
<td>18,632</td>
</tr>
<tr>
<td>Add: depreciation and amortization</td>
<td>19,297</td>
<td>17,042</td>
</tr>
<tr>
<td>Add: interest expense, net</td>
<td>6,084</td>
<td>4,526</td>
</tr>
<tr>
<td>Add: loss on extinguishment of debt</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>$ 21,154</strong></td>
<td><strong>$ 74,542</strong></td>
</tr>
<tr>
<td>Add: real estate rent expense</td>
<td>62,063</td>
<td>54,860</td>
</tr>
<tr>
<td><strong>Adjusted EBITDAR</strong></td>
<td><strong>$ 83,217</strong></td>
<td><strong>$ 129,402</strong></td>
</tr>
</tbody>
</table>