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 (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 September 30, 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 154 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.
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 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 multiple 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 of America – Existing Business

**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**

- 253 travel centers in 43 states
  - 177 TA branded
  - 76 Petro branded
- 228 stand alone convenience stores in 11 states (includes to be acquired locations).
  - Minit Mart branded
- 25,000 employees.
TA Locations

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>U.S. Freight Activity Rank</th>
<th># of TA / 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>16</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>5</td>
<td>11</td>
</tr>
<tr>
<td>NY, NJ, FL, MI, GA, IN, NC, LA</td>
<td>6-13</td>
<td>59</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>130</strong></td>
<td></td>
</tr>
</tbody>
</table>

(1) 228 stand-alone convenience stores were operated or under agreement to be operated by TA as of November 9, 2015.

(2) Source: Bureau of Transportation Statistics 2012 Commodity Flows Survey. Freight activity is ranked by dollar value of total shipment.
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.

• 253 travel centers located in 43 U.S. states and Canada: 177 operated under TA brand; 76 under Petro brand. Includes 25 owned or leased by franchisees.

• Average TA/Petro location:
   25 acres of land with parking for 189 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 189 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 nearly 400 vehicles.

• Broad food service operating model:
  - TA’s food service business offers 218 table service and 360 quick service restaurants under more than 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 7/24/365.
Convenience Stores: Minit Mart

- 184 convenience stores located in 11 U.S. states and Canada.

- Average Minit Mart location:
  - 3 acres.
  - 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
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.
  - Three in progress.
  - Two to begin in 2016.

Convenience Stores: Unit Growth
• Participate in current consolidation wave, with price discipline.
• 31 acquired in late 2013.
• 225 acquired or under agreement to date in 2015.
Unit Growth: Travel Centers

- TravelCenter acquisitions:
  - 37 travel centers acquired in 2011 to date, including 3 in 2015.
  - Acquisitions are expected to continue, but travel center acquisition opportunities have waned in last 1-2 years.

- 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.

- 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 has agreed to sell each of these assets and lease them back from HPT upon their completion, at an aggregate price not to exceed $118 million, prior to June 30, 2017.
• Since the beginning of 2011 through September 30, 2015, TA has purchased or agreed to purchase 37 travel centers and 225 convenience stores (including 44 convenience store acquisitions not completed as of September 30, 2015).

### Travel centers

<table>
<thead>
<tr>
<th>Acquisition year</th>
<th>2011 and 2012</th>
<th>2013</th>
<th>2014</th>
<th>Nine Months Ended 2015</th>
<th>Total</th>
<th>Pending at 9/30/2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number acquired</td>
<td>20</td>
<td>10</td>
<td>4</td>
<td>3</td>
<td>37</td>
<td>-</td>
</tr>
<tr>
<td>Acquisition and completed renovation cost</td>
<td>$164,583</td>
<td>$92,060</td>
<td>$41,751</td>
<td>$11,023</td>
<td>309,417</td>
<td>-</td>
</tr>
<tr>
<td>Remaining estimated renovation cost (1)</td>
<td>-</td>
<td>9,675</td>
<td>12,936</td>
<td>15,828</td>
<td>38,439</td>
<td>-</td>
</tr>
<tr>
<td>Total investment</td>
<td>$164,583</td>
<td>$101,735</td>
<td>$54,687</td>
<td>$26,851</td>
<td>347,856</td>
<td>-</td>
</tr>
</tbody>
</table>

### Convenience stores

<table>
<thead>
<tr>
<th>Acquisition year</th>
<th>2011 and 2012</th>
<th>2013</th>
<th>2014</th>
<th>Nine Months Ended 2015</th>
<th>Total</th>
<th>Pending at 9/30/2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number acquired</td>
<td>-</td>
<td>31</td>
<td>-</td>
<td>150</td>
<td>181</td>
<td>44</td>
</tr>
<tr>
<td>Acquisition and completed renovation cost</td>
<td>$ -</td>
<td>$66,491</td>
<td>$ -</td>
<td>$265,252</td>
<td>331,743</td>
<td>$83,450</td>
</tr>
<tr>
<td>Remaining estimated renovation cost (1)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>27,321</td>
<td>27,321</td>
<td>8,435</td>
</tr>
<tr>
<td>Total investment</td>
<td>$ -</td>
<td>$66,491</td>
<td>$ -</td>
<td>$292,573</td>
<td>$359,064</td>
<td>$91,885</td>
</tr>
</tbody>
</table>

(1) Estimated renovation costs are subject to change.

### Total

Gross margin less operating expenses, twelve months ended September 30, 2015 $72,684

• 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 $34 million bigger than the $73 million generated from those sites in the twelve months ended September 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 “MinitMart” 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 (30 of which are free-standing).
  - 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 500+ 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%

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
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 QRSs) 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.

Non-Fuel Revenues

Non-Fuel Revenues

\(\text{LTM 9/30/2015}\)
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
- Modernization of Laundries
- StayFit program
- StaySafe program.
In aggregate, listed executives below own 7.9% of TA’s common shares as of November 6, 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 its 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.

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

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th>Nine Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>September 30,</td>
<td>September 30,</td>
</tr>
<tr>
<td>($ in thousands)</td>
<td>2015</td>
<td>2014</td>
</tr>
</tbody>
</table>

## Revenues:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fuel</td>
<td>$1,031,146</td>
<td>$1,575,763</td>
<td>$3,159,399</td>
<td>$4,823,581</td>
</tr>
<tr>
<td>Non fuel</td>
<td>474,646</td>
<td>430,272</td>
<td>1,330,786</td>
<td>1,219,792</td>
</tr>
<tr>
<td>Rent and royalties</td>
<td>3,201</td>
<td>3,182</td>
<td>9,392</td>
<td>9,262</td>
</tr>
<tr>
<td>Total revenues</td>
<td>1,508,993</td>
<td>2,009,217</td>
<td>4,499,577</td>
<td>6,052,635</td>
</tr>
</tbody>
</table>

## Gross margin:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fuel</td>
<td>102,550</td>
<td>98,352</td>
<td>311,224</td>
<td>289,792</td>
</tr>
<tr>
<td>Non fuel</td>
<td>252,729</td>
<td>230,602</td>
<td>722,157</td>
<td>659,739</td>
</tr>
<tr>
<td>Rent and royalties</td>
<td>3,201</td>
<td>3,182</td>
<td>9,392</td>
<td>9,262</td>
</tr>
<tr>
<td>Total gross margin</td>
<td>358,480</td>
<td>332,136</td>
<td>1,042,773</td>
<td>958,793</td>
</tr>
</tbody>
</table>

## Site level operating

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Selling, general &amp; administrative</td>
<td>229,215</td>
<td>208,908</td>
<td>657,133</td>
<td>612,005</td>
</tr>
<tr>
<td>Income from equity investees</td>
<td>1,336</td>
<td>1,072</td>
<td>3,156</td>
<td>2,011</td>
</tr>
<tr>
<td>Acquisition costs</td>
<td>(1,775)</td>
<td>(176)</td>
<td>(3,296)</td>
<td>(935)</td>
</tr>
<tr>
<td>Adjusted EBITDAR (1)</td>
<td>$99,066</td>
<td>$97,197</td>
<td>$298,062</td>
<td>$269,041</td>
</tr>
</tbody>
</table>

## Rent expense

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA (1)</td>
<td>$38,450</td>
<td>$42,837</td>
<td>$128,534</td>
<td>$106,746</td>
</tr>
<tr>
<td>Net income</td>
<td>$9,826</td>
<td>$12,796</td>
<td>$29,327</td>
<td>$26,627</td>
</tr>
<tr>
<td>Net income per share</td>
<td>$0.26</td>
<td>$0.34</td>
<td>$0.76</td>
<td>$0.71</td>
</tr>
</tbody>
</table>

---

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

<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th>Three Months Ended September 30,</th>
<th>Nine Months Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
<td>2014</td>
</tr>
</tbody>
</table>

**Calculation of Adjusted EBITDA and Adjusted EBITDAR:**

- **Net Income**: $9,826 $12,796 $29,327 $26,627
- **Add: income taxes**: 6,157 9,442 19,158 19,391
- **Add: depreciation and amortization**: 17,445 16,617 53,086 48,542
- **Add: interest expense, net**: 5,042 3,982 16,461 12,186
- **Add: loss on extinguishment of debt**: - - 10,502 -

**Adjusted EBITDA**: $38,470 $42,837 $128,534 $106,746

- **Add: real estate rent expense**: 60,616 54,360 169,528 162,295

**Adjusted EBITDAR**: $99,086 $97,197 $298,062 $269,041