

TravelCenters of America LLC

Insider Trading Policies and Procedures

Following are the policies and procedures approved and adopted by the Board of Directors of TravelCenters of America LLC (the “Company”) to prevent insider trading or allegations of insider trading, and to protect the Company’s reputation for integrity and ethical conduct (these “policies and procedures”). These policies and procedures apply to the members of the Board of Directors, officers and employees of the Company, The RMR Group LLC, the business management services provider to the Company (the “Business Manager”), the managing member of the Business Manager, The RMR Group Inc. (“RMR Inc.”), the board of directors of RMR Inc. and senior level officers (head of investor relations, Senior Vice President and more senior level officers) of the Business Manager or RMR Inc. and, to the extent involved in the Business Manager’s services to the Company, other officers and employees of the Business Manager (any or all of the aforementioned individuals, “Covered Persons” or “you”). All Covered Persons are expected to comply with all of the specific provisions of these policies and procedures that are applicable to them (and in some instances applicable to their family members).

A. *General Prohibition on Insider Trading.*

You may not, directly or indirectly through your family members or others, engage in any transaction in the Company’s common shares, preferred shares or other equity or debt securities, or any related options or other rights, including puts, calls, swaps or other types of derivative securities (collectively, “Company Securities”), while aware of material, non-public information concerning the Company.

Tipping. The prohibition against insider trading applies to (i) tipping, i.e., disclosing material, non-public information to another person within the Company whose job does not require him or her to have that information or outside of the Company to another person, including, but not limited to, family, friends, business associates, investors and expert consulting firms, unless any such disclosure is made in accordance with the Company’s policies regarding the protection or authorized external disclosure of information regarding the Company and (ii) making recommendations to purchase or sell any Company Securities.

Transactions by Entities that You Influence or Control. This insider trading policy applies to any entities that you influence or control, including any corporations, partnerships or trusts, and transactions by these controlled entities should be treated for the purposes of this insider trading policy and applicable securities laws as if they were for your own account.

Transactions by Family Members and Others. This insider trading policy applies to your family members who reside with you (including a spouse, a child, a child away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws), anyone else who lives in your household and any family members who do not live in your household but whose transactions in Company Securities are directed by you or are subject to your influence or control. You are responsible for the transactions of these other persons and therefore should make them aware of the need to confer with you before they trade in Company Securities, and you should treat all such transactions for the purposes of this insider trading policy and applicable securities laws as if the transactions were for your own account. This insider trading policy does not, however, apply to personal securities transactions of a family member where the purchase or sale decision is made by a third party not controlled by, influenced by or related to you or such a family member.

Other Public Companies. This prohibition also applies to trading in the securities of other publicly held companies on the basis of material, non-public information which you may have learned in the course of performing your duties for the Company.

Restricted Share Awards. This insider trading policy does not apply to the vesting of restricted common shares of the Company, or the exercise of a tax withholding right pursuant to which you elect to have the Company withhold common shares of the Company to satisfy tax withholding requirements upon the vesting of any restricted common shares of the Company. This insider trading policy does apply, however, to any market sale of common shares of the Company, including to satisfy tax withholding requirements.

Dividend Reinvestment Plan. This insider trading policy does not apply to regular reinvestment of dividends in Company Securities you make pursuant to a dividend reinvestment plan offered by the Company. This insider trading policy does apply, however, to voluntary purchases of Company Securities resulting from additional contributions you choose to make to a dividend reinvestment plan, and to your election to participate in a dividend reinvestment plan or increase your level of participation in a dividend reinvestment plan. This insider trading policy also applies to your sale of Company Securities purchased pursuant to the plan.

Purchases from or Sales to the Company. This insider trading policy does not apply to any other purchase of Company Securities from the Company or sales of Company Securities to the Company.

When Information is Considered Public. Information that has not been disclosed to the public is generally considered to be non-public information. In order to establish that the information has been disclosed to the public, it may be necessary to demonstrate that the information has been widely disseminated, for example through the Dow Jones broad tape, newswire services or news website or public disclosure documents filed with the U.S. Securities and Exchange Commission (the “SEC”) that are available on the SEC’s website. Once information is widely disseminated, it is still necessary to afford the investing public with sufficient time to absorb the information. As a general rule, information should not be considered fully absorbed by the marketplace until after the first full business day after the day on which the information is released. If, for example, the Company were to make an announcement on a Monday, you should not trade in Company Securities until Wednesday.

Termination of Service. This insider trading policy continues to apply to transactions in Company Securities even after termination of your service to the Company. The pre-clearance procedures in Section B below, however, will cease to apply to transactions in Company Securities on the second trading day following the public release of the Company’s earnings for the quarter during which your service terminated. Nonetheless, if you are aware of material, non-public information when your service terminates, you may not trade in Company Securities until that information has become public or is no longer material.

B. *Pre-clearance Procedures.*

In light of the general prohibition on insider trading, the Company has adopted the following procedures:

Approval for Transactions in Company Securities. Executive officers and members of the Board of Directors of the Company and any senior level officer (including the head of

investor relations, the Director of Internal Audit and any officer of the level of Senior Vice President or above) of either RMR Inc. or the Business Manager or a member of the Board of Directors of RMR Inc. must obtain authorization to buy or sell, or otherwise trade in, or agree to buy, sell or otherwise trade in, including by entering into a share trading plan such as a 10b5-1 trading plan with respect to, Company Securities, from at least two individuals designated for that purpose by the Managing Directors of the Company, using the Company's "Authorization to Trade" form (or such other manner of providing the information called for by the Company's "Authorization to Trade" form). The individuals currently so designated are any Managing Director (currently Adam D. Portnoy and Andrew J. Rebholz), the Chief Executive Officer (currently Andrew J. Rebholz), the Secretary (currently Jennifer B. Clark) and the Director of Internal Audit (currently Vern D. Larkin). No designated individual may act to authorize his or her own trades, agreements or trading plans. Changes in those designated individuals may be made by written notice to you or by amendment to these policies and procedures.

All other Covered Persons who are not site employees must obtain authorization to buy or sell, or otherwise trade in, or agree to buy, sell or otherwise trade in, including by entering into a share trading plan such as a 10b5-1 trading plan with respect to, Company Securities, using the Company's "Authorization to Trade" form (or such other manner of providing the information called for by the Company's "Authorization to Trade" form). The individuals currently designated to authorize a trade or the entry into an agreement to trade are the Chief Executive Officer (currently Andrew J. Rebholz), the President (currently Barry A. Richards), the Chief Financial Officer (currently William E. Myers) and the General Counsel (currently Mark R. Young). Changes in those designated individuals may be made by written notice to you or by amendment to these policies and procedures.

You may obtain an "Authorization to Trade" form from the Director of Internal Audit or the Chief Financial Officer. You should submit for approval any request for an authorization to trade pursuant to a 10b5-1 trading plan several business days in advance of when you wish to receive approval. Utilizing 10b5-1 trading plans in the form that the Company has previously reviewed may expedite the review process. The foregoing approval procedures do not apply to regular reinvestment in Company Securities you make pursuant to a dividend reinvestment plan offered by the Company or by your bank or brokerage firm at which you hold your applicable Company Securities. The procedures do apply to voluntary purchases of Company Securities resulting from additional contributions you choose to make to a dividend reinvestment plan, and to your election to participate in a dividend reinvestment plan or increase your level of participation in a dividend reinvestment plan.

Other Covered Public Companies. Covered Persons who are not site employees may not buy or sell, or otherwise trade in, or agree to buy, sell or otherwise trade in, including by entering into a share trading plan such as a 10b5-1 trading plan with respect to, common shares, preferred shares or other equity or debt securities of RMR Inc. or any other public company to which the Business Manager or its affiliates provide management services (a "Covered Public Company"), or any related options or other rights, including puts, calls, swaps or other types of derivative securities (collectively, "Covered Public Company Securities"), except in accordance with the procedures set forth above with respect to trading in Company Securities, as applicable, or in accordance with the procedures established by the applicable Covered Public Company for such transactions. The public companies to which the Business Manager or its affiliates provide management services currently include Five Star Senior Living Inc., Government Properties Income Trust,

Hospitality Properties Trust, Industrial Logistics Properties Trust, Select Income REIT, Senior Housing Properties Trust, Tremont Mortgage Trust and RMR Real Estate Income Fund. The foregoing procedures do not apply to regular reinvestment in shares of a Covered Public Company you make pursuant to a dividend reinvestment plan offered by such Covered Public Company or by your bank or brokerage firm at which you hold your applicable Covered Public Company Securities. The procedures do apply to voluntary purchases of shares of a Covered Public Company resulting from additional contributions you choose to make to such a dividend reinvestment plan, or to your election to participate in such a dividend reinvestment plan or increase your level of participation in such a dividend reinvestment plan.

RMR Funds. Covered Persons who are not site employees may not buy or sell, or otherwise trade in, or agree to buy, sell or otherwise trade in, including by entering into a share trading plan such as a 10b5-1 trading plan with respect to, common shares, preferred shares or other equity or debt securities of any investment company managed or advised by RMR Advisors LLC or any other affiliate of the Business Manager (an “RMR Fund”) or any related options or other rights, including puts, calls, swaps, or other types of derivative securities (collectively, “RMR Fund Securities”), if that investment company is a closed-end investment company (or any other investment company that trades on a national securities exchange), such as the RMR Real Estate Income Fund, without the prior written permission from that investment company’s Chief Compliance Officer (currently Vern D. Larkin). The foregoing procedures do not apply to regular reinvestment in shares of an RMR Fund you make pursuant to an “automatic investment plan,” as defined in Rule 17j-1 under the Investment Company Act of 1940 and Rule 204A-1 under the Investment Advisers Act of 1940. The procedures do apply to voluntary purchases of shares of an RMR Fund resulting from additional contributions you choose to make to such an “automatic investment plan”, and to your election to participate in such an “automatic investment plan” or increase your level of participation in such an “automatic investment plan”. If you have been informed that a separate code of ethics adopted by one or more RMR Funds or their investment adviser applies to you, you must also comply with the requirements of that code.

Site Employees. Site employees do not require authorization to buy, sell or otherwise trade in Company Securities, Covered Public Company Securities or RMR Fund Securities, but must comply with their legal responsibilities and the requirements of these policies and procedures not to buy, sell or otherwise trade in Company Securities, Covered Public Company Securities or RMR Fund Securities while aware of material, non-public information, not to disclose material, non-public information unless such disclosure is made in accordance with these policies and procedures, not to make recommendations to purchase or sell any Company Securities and not to engage in short sales of Company Securities or any transaction in any publicly traded option related to a Company Security. Such employees must also otherwise comply with applicable securities and other laws in connection with trading in Company Securities, Covered Public Company Securities or RMR Fund Securities.

Any authorization granted under this Section B (i) should be limited to a specified dollar or share amount, (ii) will either expire at a specified date or, if no date is specified, will expire automatically after four calendar days (unless a shorter period is provided for in any separate code of ethics adopted by an RMR Fund or RMR Advisors LLC), and (iii) may be revoked at any earlier time by notice to you. If a request for authorization is denied, the fact of such denial must be kept confidential by you. Copies of all requests for authorization, whether approved or denied, must be submitted to the Director of Internal Audit and to

any personnel as required by any separate code of ethics adopted by any Covered Public Company, any RMR Fund, RMR Advisors LLC or Tremont Realty Advisors LLC.

The procedures described above have been adopted for the benefit of the Company in connection with its compliance with securities laws. The granting of any such authorization under this Section B does not relieve you of your legal responsibilities not to purchase or sell shares or other securities while in possession of material, non-public information and otherwise to comply with applicable securities and other laws in connection with trading in securities.

C. *Prohibited Transactions.*

Certain types of transactions may increase the Company's and your exposure to legal risks and may create the appearance of impropriety or inappropriate conduct. Therefore, the following transactions are also prohibited for all Covered Persons:

Short sales. Short sales of shares of a company are transactions where you borrow shares, sell them and then buy shares at a later date to replace the borrowed shares. Short sales may evidence an expectation on the part of the seller that the shares will decline in value and therefore have the potential to signal to the market that the seller lacks confidence in the company. They may also reduce the seller's incentive to seek to improve the company's performance. For these reasons you may not, directly or indirectly through your family members or others, engage in any short sale of any Company Securities, Covered Public Company Securities or RMR Fund Securities.

Publicly traded options. Given the short term of publicly traded options, transactions in these options with respect to a company may create the appearance that your trading is based on material, non-public information and may focus you on short term performance at the expense of the company's long term objectives. Therefore, you may not engage in any transaction in any publicly traded option related to any Company Securities, Covered Public Company Securities or RMR Fund Securities.

Hedging transactions. Certain forms of hedging transactions with respect to a company would allow you to own securities without the full risk and reward of ownership which may result in you no longer having the same objectives as the company's other shareholders. Therefore, you may not engage in any hedging transaction related to any Company Securities, Covered Public Company Securities or RMR Fund Securities.

Margin accounts and pledges. Securities held in a margin account may be sold by the broker without your consent if you fail to meet a margin call. Similarly, securities pledged as collateral for a loan may be sold if you default on the loan. These sales may occur at a time when you are aware of material, non-public information or otherwise not permitted to trade such securities. Therefore, you may not hold any Company Securities or Covered Public Company Securities in a margin account or pledge any Company Securities or Covered Public Company Securities as collateral for a loan.

In addition, standing and limit orders (other than standing and limit orders under approved Rule 10b5-1 trading plans, as described below) create heightened risks for insider trading violations similar to the use of margin accounts. A standing order is an order placed with a broker to buy or sell a set number of shares at or below a specified price, which order remains open until cancelled by the investor. A limit order is similar, except that the investor designates an expiration time for the order when it is placed. There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a transaction when the broker's client is in possession of material, non-public information. The Company therefore discourages placing standing or limit orders on Company

Securities. If a person subject to these policies and procedures determines that he or she must use a standing order or limit order, the order should be limited to short duration.

D. *Blackout Periods.*

All members of the Board of Directors, the executive officers, the Secretary and the Director of Internal Audit of the Company and certain other individuals designated from time to time by (i) a Managing Director, (ii) the Chief Executive Officer, (iii) the Chief Financial Officer, (iv) the General Counsel, (v) the Secretary or (vi) the Director of Internal Audit (such members of the Board of Directors, executive officers and designated individuals, collectively, the “Company Insiders”) are subject to the following blackout periods, during which they may not buy or sell, or otherwise trade in, or agree to buy, sell or otherwise trade in, including by entering into a share trading plan such as a 10b5-1 trading plan with respect to, any Company Securities:

Quarterly Blackout. The period surrounding the Company’s announcement of its quarterly financial results is a particularly sensitive period of time for transactions in Company Securities from the perspective of compliance with applicable securities laws. During these periods, Company Insiders may possess or be presumed to possess material, non-public information about the Company’s financial results. Accordingly, beginning 30 days prior to the end of each fiscal quarter and ending as of the opening of trading of the principal securities exchange on which the Company’s common shares are listed for trading on the second trading day following the public release of the Company’s earnings for that quarter, Company Insiders may not, directly or indirectly through your family members or others, buy or sell, or otherwise trade in, or agree to buy, sell or otherwise trade in, Company Securities in open market transactions or through a broker, including by entering into a share trading plan such as a 10b5-1 trading plan with respect to Company Securities.

Other Blackout Periods. From time to time, you may become aware of other types of material, non-public information regarding the Company (including but not limited to the negotiation of mergers, acquisitions or dispositions, or other significant business developments). While such information remains not publicly disclosed, the Company may impose a special blackout period during which Company Insiders may not, directly or indirectly through your family members or others, buy or sell, or otherwise trade in, or agree to buy, sell or otherwise trade in, Company Securities in open market transactions or through a broker, including by entering into a share trading plan such as a 10b5-1 trading plan with respect to Company Securities. If the Company imposes a special blackout period, it will notify the Company Insiders. Company Insiders subject to a special blackout period may not disclose the existence of the blackout period to any other person. In addition, you may be informed from time to time by the Company, the Business Manager or RMR Inc. of certain companies that are on a restricted trading list, and you must comply with those restrictions as well.

Trading Window. Company Insiders may only conduct transactions in Company Securities during the trading window beginning as of the opening of trading of the principal securities exchange on which the Company’s common shares are listed for trading on the second business day following the public release of the Company’s quarterly earnings and ending 30 days prior to the close of the then current fiscal quarter, and then only upon receipt of prior written authorization in accordance with the procedures set forth in Section B of these policies and procedures and subject to any special blackout period and the restrictions in Section C of these policies and procedures.

Trading in Company Securities during the trading window should not be considered a “safe harbor,” and Company Insiders should use good judgment at all times. Even during a trading window, Company Insiders must obtain prior approval for all purchases, sales and other trades in accordance with

Section B of these policies and procedures and may not purchase, sell or otherwise trade Company Securities while in possession of material, non-public information.

The quarterly trading restrictions and, except as otherwise determined by the Company, event-driven trading restrictions do not apply to:

- transactions conducted pursuant to an approved Rule 10b5-1 trading plan entered into during a trading window, described below under the heading “Rule 10b5-1 trading plans”;
- regular reinvestment in Company Securities you make pursuant to a dividend reinvestment plan offered by the Company or by your bank or brokerage firm at which you hold your applicable Company Securities (provided, however, that the restrictions do apply to voluntary purchases of Company Securities resulting from additional contributions you choose to make to a dividend reinvestment plan, and to your election to participate in a dividend reinvestment plan or increase your level of participation in a dividend reinvestment plan); and
- gifts of Company Securities, unless there is reason to believe that the recipient intends to sell the securities during the blackout period then in effect.

Exceptions to the quarterly trading restriction may be permitted in individual cases at the discretion of the persons authorized to pre-clear transactions in accordance with Section B of these policies and procedures.

E. *Rule 10b5-1 trading plans.*

Rule 10b5-1 promulgated under the Securities Exchange Act of 1934, as amended, provides an affirmative defense from insider trading liability under Rule 10b-5. In order to be eligible to rely on this defense, the trade must be made pursuant to a pre-arranged, written trading plan that was entered into when you were not aware of material, non-public information and that complies with the requirements of Rule 10b5-1. If you wish to enter into a 10b5-1 trading plan, you must obtain prior approval in accordance with Section B of these policies and procedures prior to the adoption of the plan. You may not enter into or amend a Rule 10b5-1 trading plan during a period when you are subject to any blackout period trading restrictions described above. Additionally, (i) such plan must meet the Company’s guidelines in effect from time to time, a copy of which may be obtained from the Director of Internal Audit; (ii) once such plan is adopted, you must not exercise any influence over the amount of Company Securities to be traded, the price at which they are to be traded or the date of the trade; and (iii) you may not amend, modify or terminate a 10b5-1 trading plan unless you obtain prior approval in accordance with Section B of these policies and procedures.

In addition, the following considerations apply to individuals who may be deemed “affiliates” of the Company within the meaning of Rule 144 promulgated under the Securities Act of 1933, as amended, including the members of the Board of Directors and the Company’s executive officers. Under Rule 144, an affiliate of the Company is subject to a limitation on the amount of securities that may be sold for his or her account during any three month period. If an affiliate of the Company with an outstanding 10b5-1 trading plan sells securities outside of the plan with the effect of reducing the available volume limits under Rule 144 applicable to sales of the affiliate’s securities, the 10b5-1 trading plan may be deemed modified to the extent that the administering broker is forced to sell fewer securities than would have otherwise been required by the plan due to the reduction in available volume under Rule 144 caused by the affiliate’s sale. To avoid this situation, Company affiliates must take care to not sell designated plan securities outside of the plan, and further ensure that any sales of

securities outside of the 10b5-1 trading plan do not adversely affect the volume limits under Rule 144 to the detriment of plan sales.

You agree to cooperate with the Company in reporting any trading plan you adopt, as may be required under the securities laws or as the Company may request.

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November 28, 2018