



Refuel. Replenish. Refresh.

INVESTOR PRESENTATION  
TRAVELCENTERS OF AMERICA  
Q3 2019

## 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 we use words such as "believe," "expect," "anticipate," "intend," "plan," "estimate," "will," "may" and negatives and derivatives of these or similar expressions, we are making forward-looking statements. Forward looking statements in this presentation relate to various aspects of our business, including statements about TA's site expansion strategy; truck service, including off-site service, investment strategy; trucking industry growth forecasts; and TA's expense forecasts. These forward-looking statements are based upon our present intent, beliefs or expectations, but forward-looking statements are not guaranteed and may not occur.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, some of which are beyond our control, such as demand for trucking services, fuel price volatility, fuel supply disruption, the availability and cost of labor, the reinstatement of biodiesel tax credits, and acts of terrorism, war or man-made or natural disasters. For example: (a) the site locations we acquire may not generate increased operating income or it may take longer than we expect for these sites to become profitable; (b) managing and integrating acquired, developed and franchised locations may be more expensive than anticipated and expose us to new liabilities and financial losses; (c) we may not have sufficient collateral or we may be unable to identify lenders willing to increase their commitments to us or join our credit facility; (d) we may be unable to monetize our existing unencumbered real estate; (e) improved fuel efficiency and alternative fuel technologies or other means of transportation that may be developed and widely adopted could reduce demand for the fuel we sell; (f) customer demand and competitive conditions may significantly impact our nonfuel revenues and the cost of our nonfuel products; (g) our suppliers may be unwilling or unable to extend to us reasonable credit terms for our purchases; (h) our working capital requirements may increase; (i) transaction fees associated with fuel cards used by our customers may increase and further reduce our profits; (j) our return on investment in the growth of our business may be less than anticipated; (k) compliance with, and changes to, federal, state and local laws and regulations may adversely affect our operating environment; (l) litigation in which we are involved may be expensive and distract management, and the outcome of such litigation could adversely affect the business; and (m) we may be susceptible to actual and potential conflicts of interest with our related parties, and the benefits we anticipate from such relationships may not materialize.

These and other risks identified under the heading "Risk Factors" in our Quarterly Report on Form 10-Q for the three months ended September 30, 2019 and our Annual report on Form 10-K for the fiscal year ended December 31, 2018, each filed with the Securities and Exchange Commission, as well as the other information we file with the SEC could cause our results to differ from those stated or implied by our forward-looking statements. You are encouraged to read our filings with the SEC, available at [www.sec.gov](http://www.sec.gov), for a discussion of these and other risks and uncertainties. You should not place undue reliance upon forward-looking statements. Except as required by law, we undertake no obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise.

Certain information contained in this presentation relates to or is based on studies, publications, surveys and other data obtained from third-party sources. While we believe these third-party sources to be reliable as of the date of this presentation, we make no representation as to the adequacy, fairness, accuracy and completeness of any information from third-party sources.

### Non-GAAP Financial Measures.

This presentation contains Non-GAAP financial metrics including "EBITDA" and "Adjusted EBITDA." Reconciliation for those metrics to the most directly comparable financial measure calculated in accordance U.S. generally accepted accounting principles (GAAP) are included herein.

# INVESTMENT HIGHLIGHTS

- **Barriers to Entry** One of only three nationwide operators of travel centers in the United States.
- **The Right Strategy** Our full service approach is a competitive advantage that allows us to build brand loyalty by better addressing the needs and challenges of trucking companies and professional drivers.
- **Solid Market Opportunity** We operate in an important, growing and robust segment of the economy, given that trucking continues to be the primary source for movement of freight in the US.
- **Site Expansion** TA intends to expand its travel center network through franchising, acquisitions and development.
- **Nonfuel Business led by Truck Service, Customer Service & Marketing Programs** TA is expanding its off-site truck services and improving the customer service and marketing programs it employs.
- **Targeting Higher Restaurant Margins** We are selectively rebranding restaurants to stronger, nationally recognized concepts including IHOP®, as well as rationalizing hours of operation to increase restaurant margins.
- **Cost Controls & Managing Spending** TA is focused on controlling spending.

# COMPANY OVERVIEW

TA Site Summary		Operating Results <sup>(1)</sup>		Q3 2019	LTM (Ending 9/30/19)
TA Branded	172	Fuel Sales Volume (Gallons)		511,679	1,958,129
Petro Branded	76	<b>Nonfuel Revenues:</b>			
TA Express Branded	10	➤ Store and Retail Service	\$	196,530	\$ 727,086
Goasis Branded	1	➤ Truck Service		186,430	703,560
<b>Total TA Sites</b>	<b>259</b>	➤ Restaurants		109,129	420,803
Standalone Restaurants	43	<b>Total</b>	\$	492,089	\$ 1,851,449
Standalone Truck Service	2	Fuel Gross Margin per Gallon	\$	0.155	\$ 0.162
<b>Total</b>	<b>304</b>	Nonfuel Gross Margin Percentage		59.8%	60.8%
		Site Level Operating Expense as a Percentage of Nonfuel Revenue		48.8%	50.7%
		Adjusted EBITDA	\$	31,916	\$ 95,133

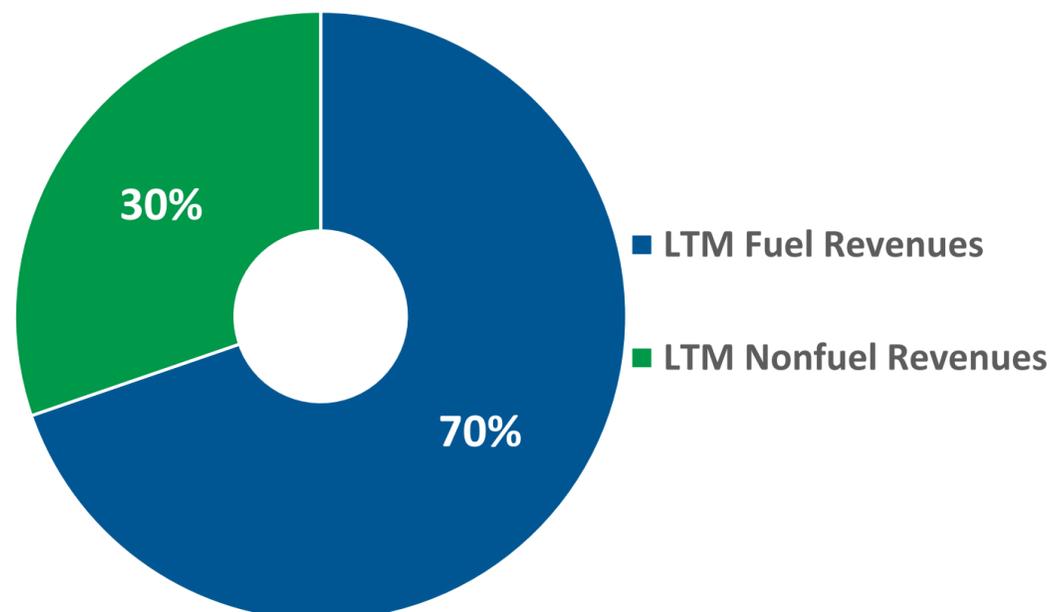


(1) Excluding discontinued operations.

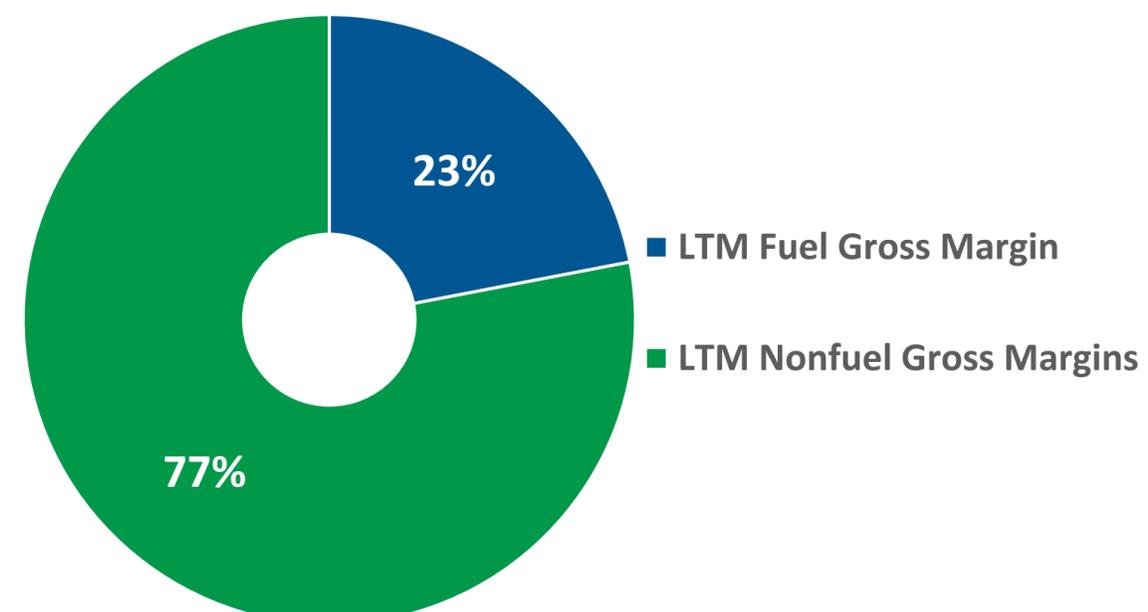
# ONE OF ONLY THREE NATIONWIDE OPERATORS OF TRAVEL CENTERS IN THE UNITED STATES.

- TA sells over-the-road diesel fuel, principally to long-haul truckers, and gasoline under multiple oil company brands, at its “TA”, “Petro Stopping Centers” and “TA Express” branded truck stops.
- TA’s nonfuel revenues come from truck repair and maintenance, full service restaurants, quick service restaurants, or QSRs, stores and other amenities and services (i.e. showers, scales, parking, etc.) designed to appeal to the professional driver and other highway travelers.
- TA’s sites are typically larger than our competitors’, with more truck parking spaces and the full service restaurants our competitors’ sites typically lack.

FUEL AND NONFUEL REVENUE MIX



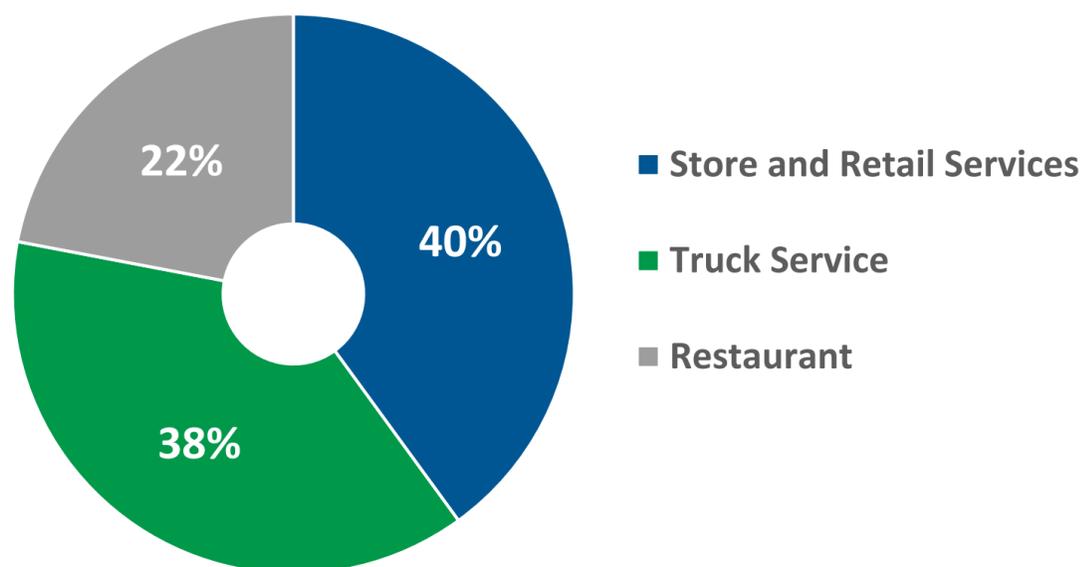
FUEL AND NONFUEL GROSS MARGIN MIX



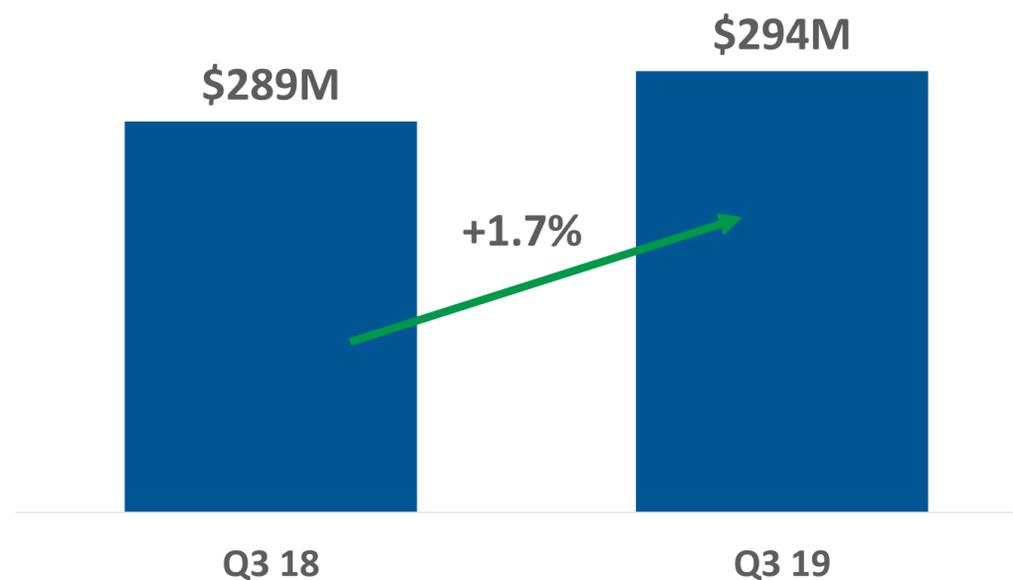
# POWERFUL MODEL

Focused on Expanding TA's Full Service Strategy

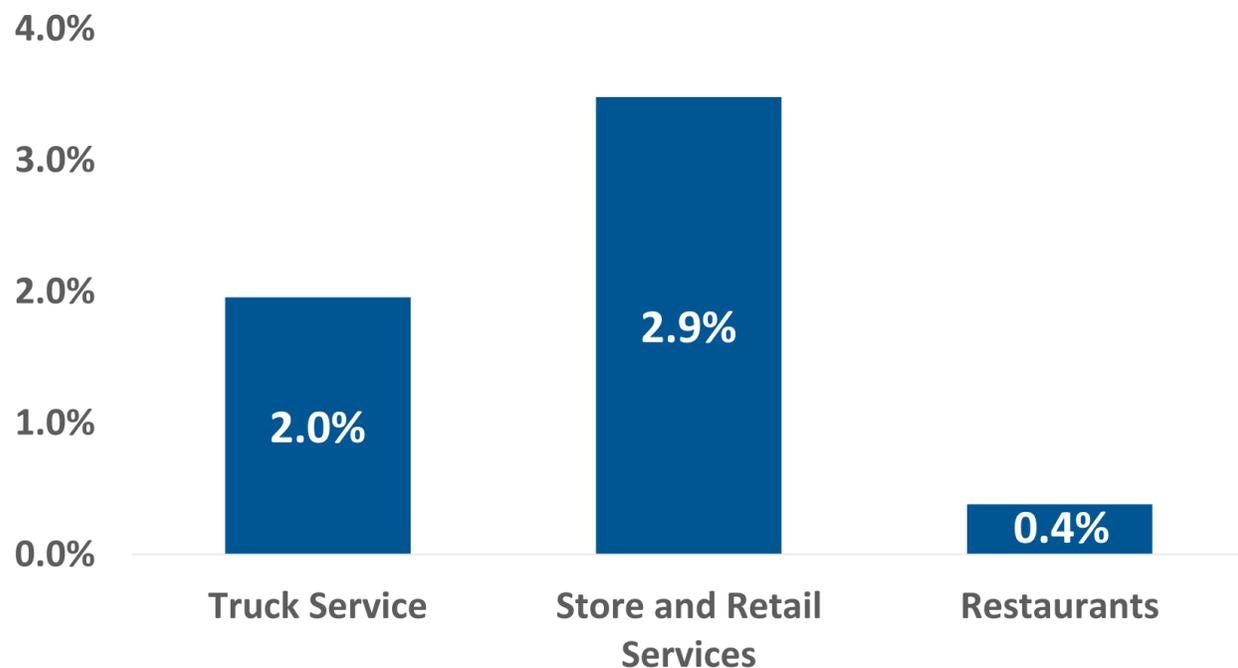
NONFUEL REVENUE MIX: Q3 2019



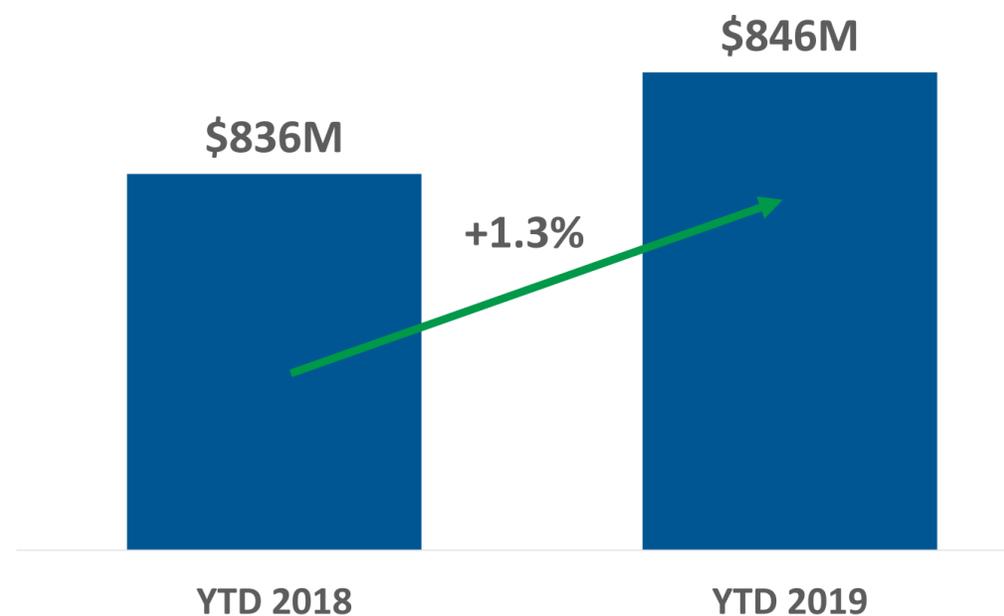
SAME SITE<sup>(1)</sup> NONFUEL GROSS MARGIN: Q3 2018 vs. Q3 2019



FUEL AND NONFUEL REVENUE GROWTH MIX: Q3 19 vs. Q3 18



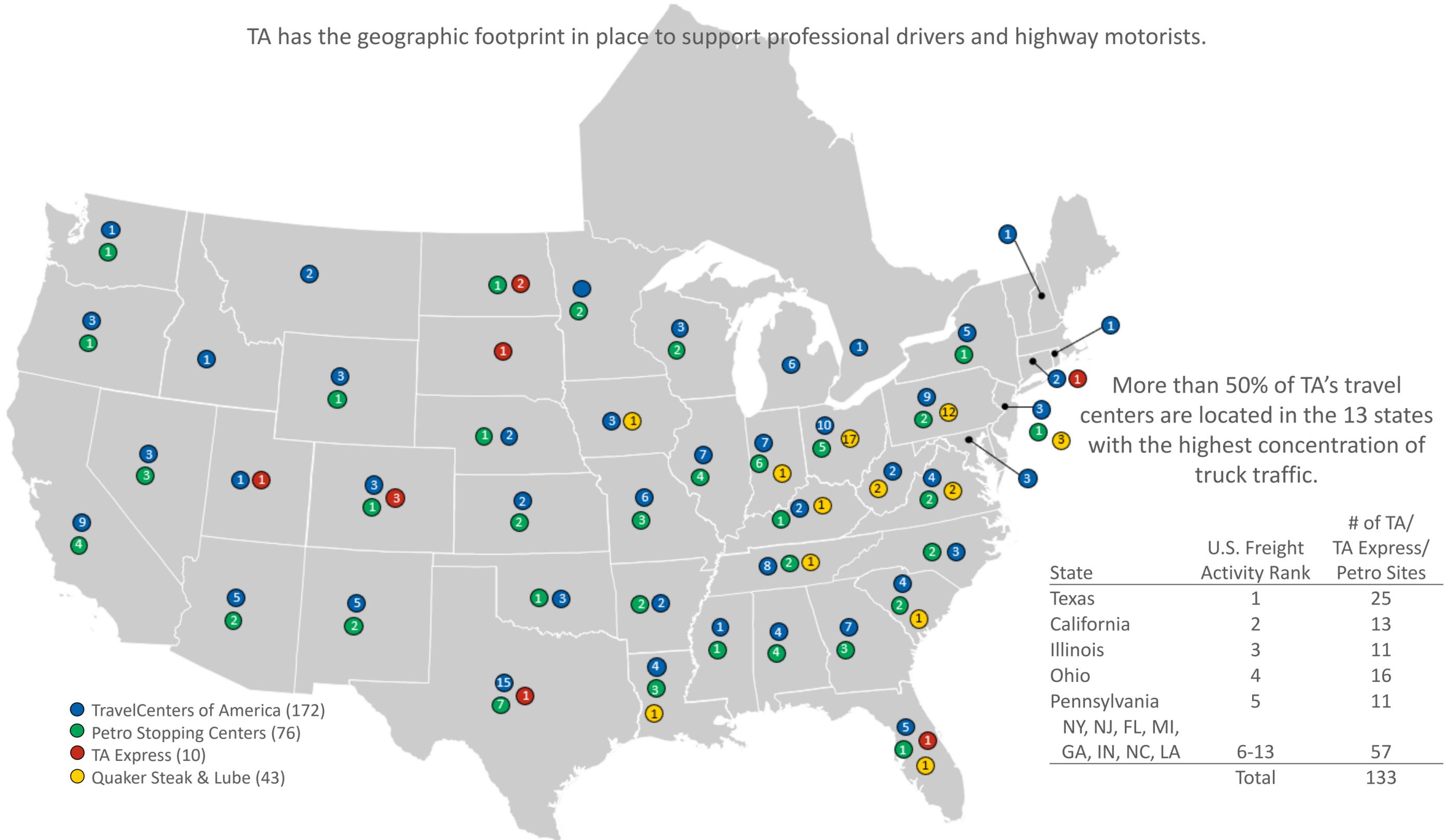
SAME SITE<sup>(1)</sup> NONFUEL GROSS MARGIN: YTD 2018 vs. YTD 2019



(1) The following table presents operating data for the periods noted for all of the locations in operation on September 30, 2019, that were operated by TA continuously since the beginning of the earliest period presented, with the exception of three locations TA operates that are owned by an unconsolidated joint venture in which TA owns a noncontrolling interest. This data excludes revenues and expenses at locations TA does not operate, such as rents and royalties from franchisees, the results of TA's discontinued operations and corporate level selling, general and administrative expense. TA does not exclude locations from the same site comparisons as a result of capital improvements to the site or changes in the services offered.

# THE TA FOOTPRINT

TA has the geographic footprint in place to support professional drivers and highway motorists.



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

# BROADER NONFUEL OFFERINGS THAN THE COMPETITION

For 45 years, TA has been focused on full service due to the value it brings customers and TA.  
Our two primary competitors recognize this and they are trying to catch up.

**TRUCK SERVICE**

- Nationwide Truck Maintenance & Repair.
- Roadsquad: Roadside Emergency Service & Call Center Services.
- Tech OnSITE: TA Mobile Maintenance.
- Commercial Tire Network: Independent Tire Dealer.

**STORE/RETAIL SERVICES**

- Fresh Food Offerings.
- Premium Coffee.
- Parking/Shower.
- Tobacco.
- Lottery.
- Driver & Cab Retail Items.
- Scales.

**LARGE SITES**

-A typical site includes ~200 truck parking spaces on ~25 acres that provides more parking, showers, laundry, business center services, fitness and entertainment options than primary competitors.



**FOOD SERVICE**

- 231 Casual Dining Restaurant.
- 441 Quick Service Restaurant(s) "QSR".
- Grab N Go options.
- Two proprietary casual dining brands Iron Skillet & Country Pride, fast casual offerings like Black Bear Diner, Bob Evans and Fuddrucker's.
- 39 QSR Brands.

## COMPETITOR SITES

**SMALLER SITES**

A typical site includes ~80 truck parking spaces on ~9-13 acres with fewer services and food service choices.



# SOLID LONG TERM INDUSTRY OUTLOOK

The forecast for “Truckload” mode revenue trends that captures freight associated with TA’s traditional fleet customers remains positive and is projected to increase over time.

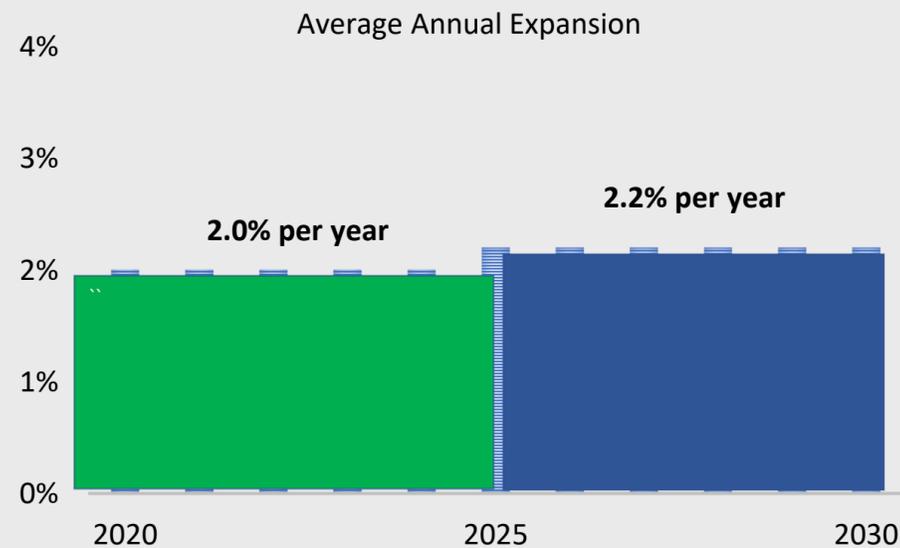
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TRUCKLOAD (“TL”) REVENUE <sup>(1)</sup>

	Billions of Dollars					Compound Annual Growth Rate (%)		
	2018	2019	2020	2025	2030	2019-2025	2026-2030	2019-2030
<b>Truckload</b>	377.2	394.6	408	473.5	586	3.3	4.4	3.7
<b>Less-Than-Truckload "LTL"</b>	61.3	64.2	66.6	79.2	98.1	3.7	4.4	4.0
<b>Private</b>	358.2	374.9	387.5	449.9	557.4	3.3	4.4	3.8
<b>Total</b>	796.7	833.7	862.1	1002.6	1241.4	<b>3.3</b>	<b>4.4</b>	<b>3.8</b>

(1) American Trucking Associations: The U.S. Freight Transportation Forecast 2030.

IHS Markit estimates that total US primary freight tonnage will increase from an estimated 16.09 billion tons in 2018 to 20.63 billion tons in 2030, or an increase of 28% over the next 12 years <sup>(2)</sup>.

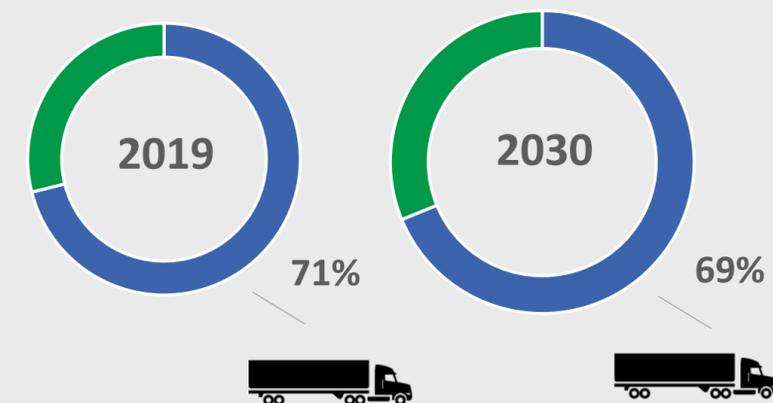
### US PRIMARY FREIGHT TONNAGE FORECAST <sup>(2)</sup>



Trucking continues to be the primary source for movement of freight in the US<sup>(2)</sup>.

### US PRIMARY FREIGHT FORECAST

Trucking Share of Freight Tonnage vs Other Transportation Modes



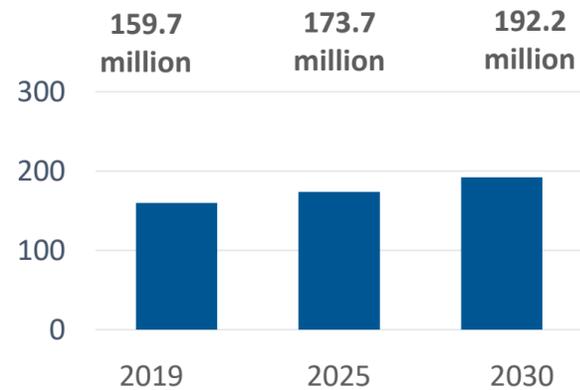
(1) American Trucking Associations: The U.S. Trucking Trends Report 2019

(2) American Trucking Associations: The U.S. Freight Transportation Forecast 2030.

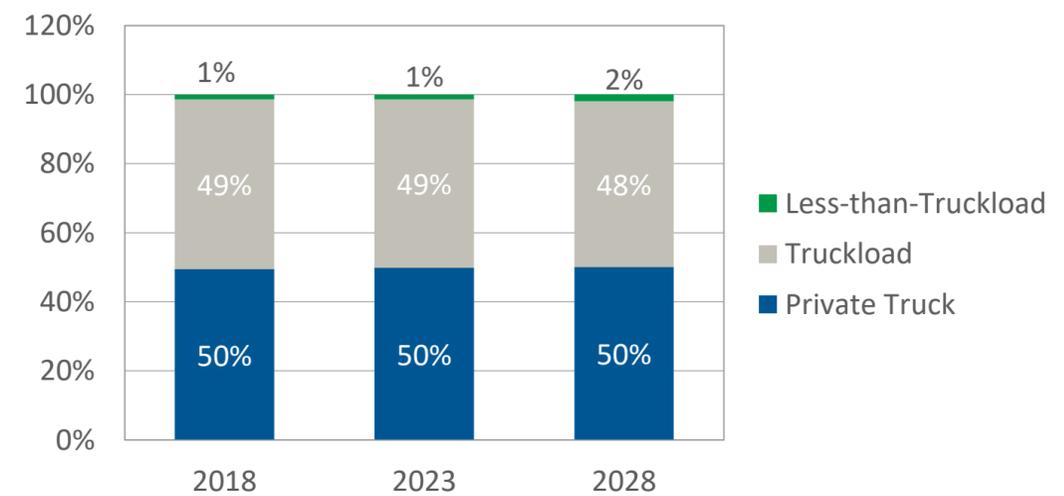
# THE CHANGING LANDSCAPE

The maturation of online spending continues and this is contributing to how goods are shipped. It is expected there will be more trucks delivering more packages via shorter hauls. These deliveries are occurring through LTL, TL with LTL capabilities and private truck companies at the expense of certain truck load carriers. <sup>(1)</sup> The TL carriers are expected to remain significant and the LTL growth presents an opportunity for TA.

GROWTH IN LTL TONNAGE <sup>(2)</sup>



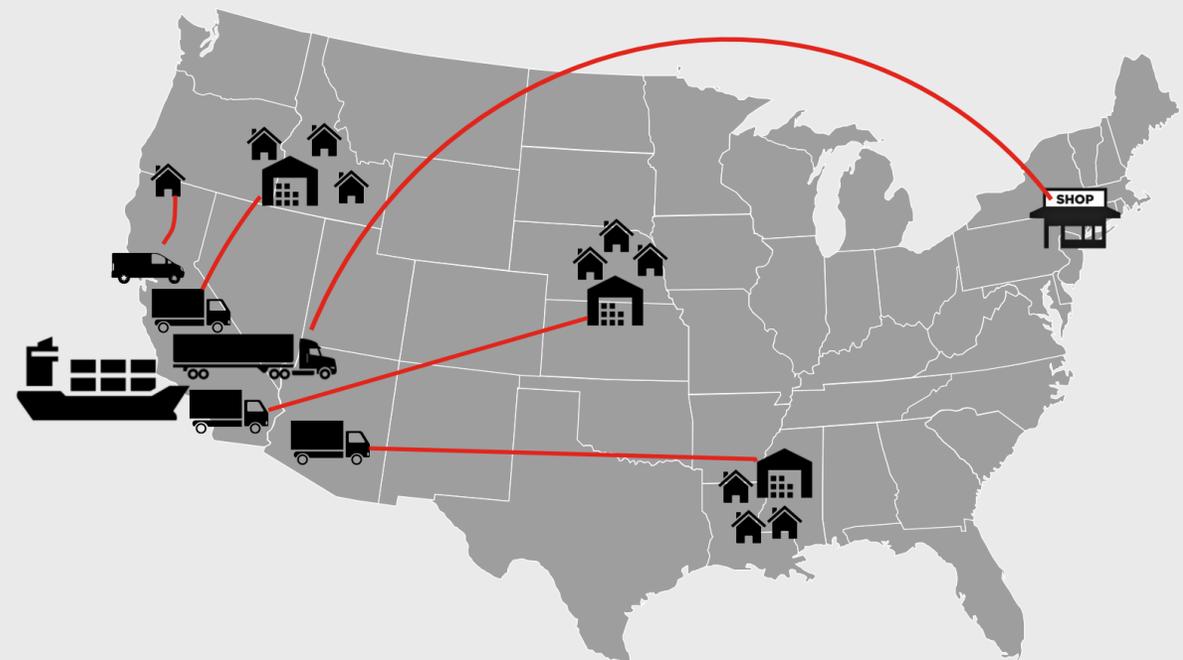
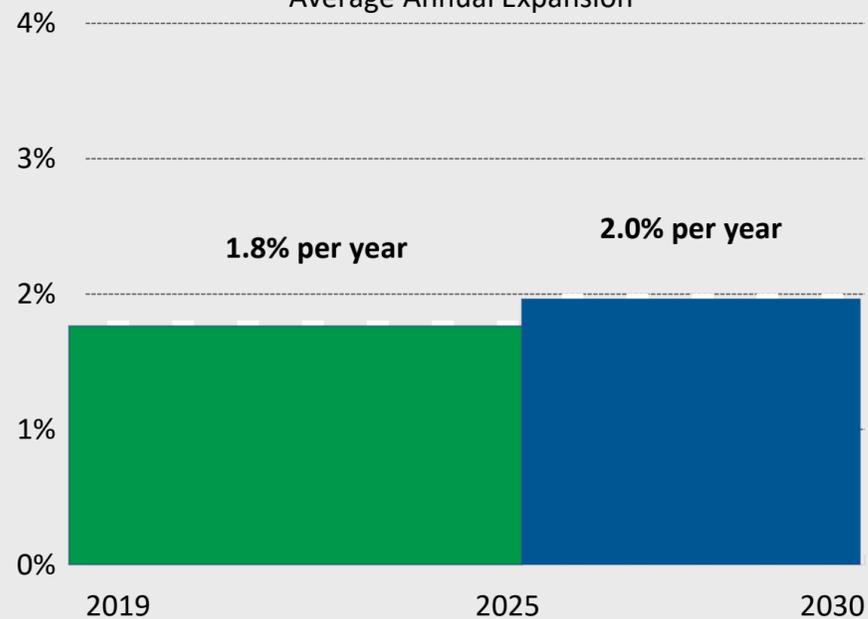
TRUCKLOAD TONNAGE <sup>(2)</sup>



(1) Stifel Nicolaus

(2) American Trucking Associations: The U.S. Freight Transportation Forecasts 2028 and 2030 editions.

LTL VOLUME  
Average Annual Expansion



# DRIVER SHORTAGE

In many cases, fleets are looking for solutions like TA to help them maximize driver retention.

There is a driver shortage in the for-hire truckload industry<sup>(1)</sup>. Increasing federal regulation and restrictions are contributing to the shortage and affecting driver/fleet profitability:



= Fleets Are Looking For Solutions To Increase Driver Satisfaction and Driver Efficiency Which Can Help Retain Drivers.

## TA AND PETRO TRUCK STOP BRANDS PREFERRED BY DRIVERS <sup>(2)</sup>

Area	Category	2011	2016	2018
		Driver Preference for TA and Petro vs. Next Closest Truck Stop Brand		
Overall	Best Truck Stop Experience	3 to 1	5 to 1	6 to 1
	Most Comprehensive Driver Services	4 to 1	5 to 1	7 to 1
Parking Lots	Largest	3 to 1	7 to 1	6 to 1
	Easiest to Maneuver	3 to 1	6 to 1	5 to 1
Restaurants	Best Overall Experience	-	5 to 1	6 to 1
	Best Overall Food	4 to 1	6 to 1	6 to 1
Truck Repair & Maintenance	Best Overall Maintenance Shops	4 to 1	4 to 1	5 to 1
	Most Complete Services	5 to 1	7 to 1	7 to 1
	Best Roadside Assistance	-	4 to 1	4 to 1



(1) American Trucking Associations.

(2) Based on results from an independent driver survey conducted by Overdrive Magazine.

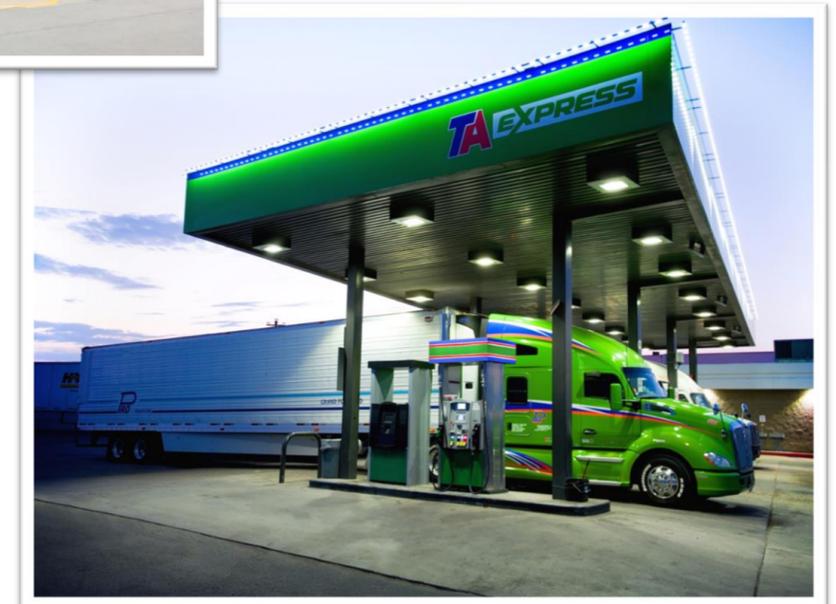
# SITE EXPANSION

TA intends to provide a larger number of stopping points for customers in 2019.

- TA intends to selectively franchise, acquire or develop full service travel centers where demand exists in its network.



- TA intends to selectively franchise, acquire or develop smaller format TA Express travel centers to complement TA's full service network.



- ✓ To date in 2019, TA has signed franchise agreements for ten travel centers and six standalone restaurants, opened one standalone truck service facility and entered agreements for the potential purchases of one operating travel center and one development parcel of land.

# TRUCK SERVICE

## NEW SOLUTIONS. NEW CUSTOMERS.

TA is investing in truck service to (1) meet the expanding needs of TA's traditional customers as they participate in long haul and LTL deliveries and (2) to expand the universe of customers TA serves.



TRADITIONAL CUSTOMERS:  
SOLUTIONS FOR CLASS 8 TRUCKS  
AT TERMINALS AND TRAILER  
YARDS.



TRADITIONAL CUSTOMERS:  
EXPAND CUSTOMER COVERAGE TO  
INCLUDE CLASS 4-7 TRUCKS.



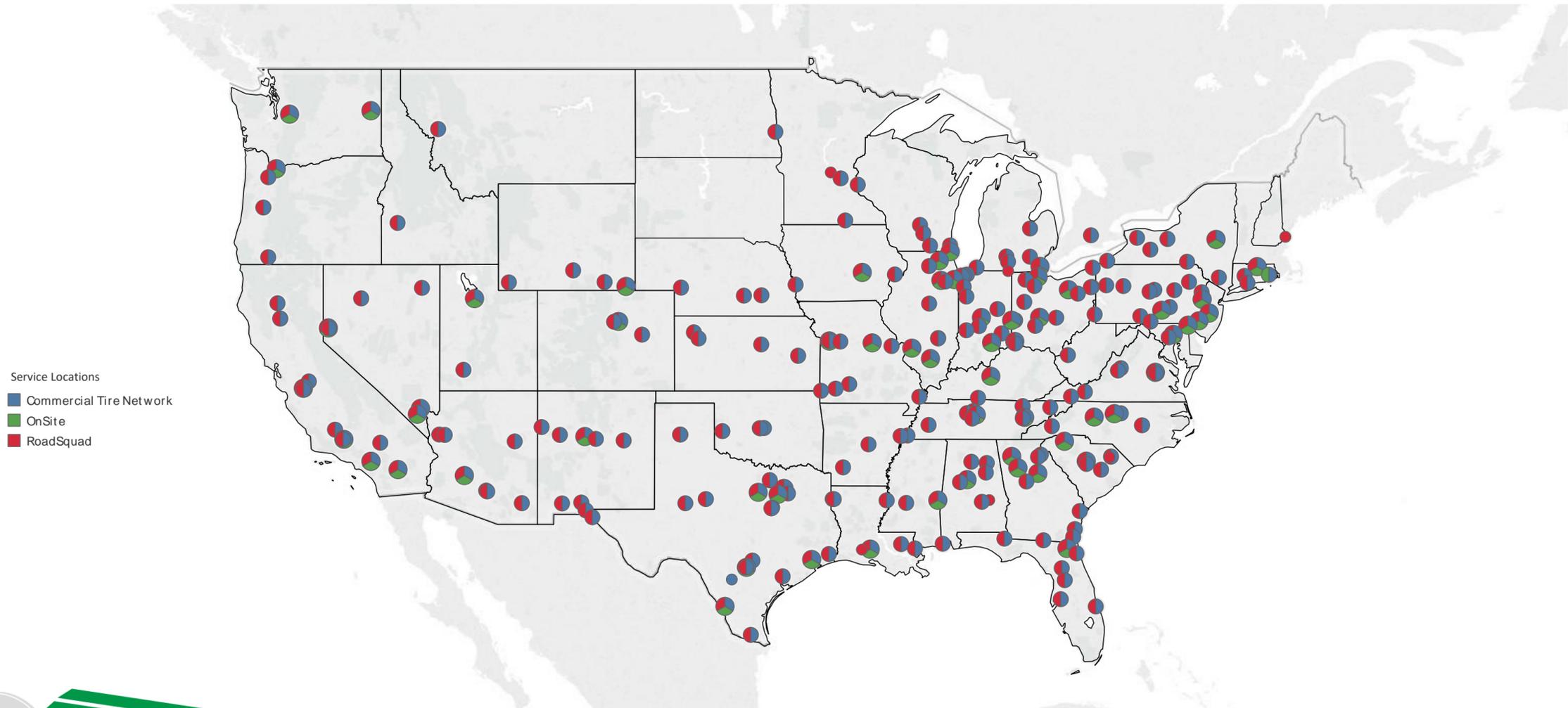
NONTRADITIONAL CUSTOMERS:  
RETAILERS' PRIVATE, FOR-HIRE  
FLEETS AND SMALL-TO-MEDIUM  
BUSINESSES WITH CLASS 4-7  
TRUCKS.

TA Truck Service, Commercial Tire Network, Tech OnSITE and RoadSquad provide traditional and nontraditional customers with a single source, nationwide solution for tires, quality parts, maintenance and repair services without limitation to where or when the service is performed.

In the third quarter 2019:

- ✓ RoadSquad sales increased by 10% versus the same quarter last year.
- ✓ Tech OnSite sales increased 78% versus the same quarter last year.

# TRUCK SERVICE: TECH ONSITE, COMMERCIAL TIRE NETWORK & ROADSQUAD



-  **Tech OnSite**
-  **Commercial Tire Network**
-  **RoadSquad**

Extend maintenance, repair and inspection solutions beyond TA's truck bays with TA vehicles going to the customer. Services include truck & trailer maintenance, electronic logging device installations, trailer rebranding, trailer repairs, GPS installation, DOT inspection and certifications.

Provide brands and capabilities of an independent tire dealer at customer locations. Services include multiple tire and retread brands, location deliveries, and casing management programs.

Provide emergency service call center support and roadside repair service 24/7/365. Services include roadside truck repair, call center, tire & repair, shift support and maintenance centralization.

# CUSTOMER PROFILES

CUSTOMER



A company responsible for thousands of utility trucks, utilize terminals across the country to service their boom and lift equipment. This relationship has provided traditional chassis work for TA, not only at Altec terminals, but from major utility companies throughout the southeast. Altec also needs help debranding and inspecting vehicles being turned in from leasing programs.

31 MILLION ARE COMMERCIAL TRUCKS

Of which

3.6 MILLION ARE CLASS 8 TRUCKS

Of which

~ 1 MILLION ARE LONG HAUL TRUCKS

CUSTOMER

A large retailer with a growing fleet of tractors and trailers requires mobile maintenance and roadside assistance in addition to in-bay services to ensure its logistics operations run smoothly.

CUSTOMER



Combining services like fuel and DEF, large full service travel centers, and truck repair and maintenance services so a fleet can devote resources to its core business.

# FOCUS ON CUSTOMER SERVICE

TA unveiled an improved UltraONE customer loyalty program in January that rewards professional drivers for their business and loyalty in redefined ways.



## TA's ULTRA ONE LOYALTY PROGRAM IS UNIQUE

- Drivers can earn points more quickly, based on fuel volume from the previous month.
- Drivers have two ways to earn rewards which provides them with more flexibility in their reward redemptions.

- ✓ Over 430,000 members as of September 30, 2019.
- ✓ Increases in fuel sales volume per loyalty member and average fill per loyalty member in Q3 2019 over the prior year quarter.

# RETAIL SERVICES & RESTAURANTS

TA is focused optimizing retail services, pursuing strategies to attract more restaurant customers and controlling restaurant operating costs.



## RESERVE IT

Optimize Reserve It! Parking at truck stops.



## FULL SERVICE RESTAURANTS

Replace Casual Dining Restaurant Brands with better known Consumer Brands.

Entered into a franchise development agreement to open almost 100 IHOP restaurants over the next five years in TA and Petro branded locations across the US.

Optimize Operating Hours and Labor Costs.



## QUICK SERVICE RESTAURANTS

Replace Casual Dining Restaurant Brands with better known Consumer Quick Service Restaurant Brand.

# COST/SPENDING CONTROL

While TA positions itself to compete in a broader market, the company is focused on controlling costs and managing spending.

## CONTROL COSTS and MANAGE SPENDING in 2019

### **Rent Expense:**

- Rent renegotiation with landlord, Service Properties Trust (SVC)

### **Realignment of Operations Management Structure**

- Reduced the number of district managers and designated a single site general manager with overall responsibility for all activities at each of our locations.
- New structure designed to facilitate higher nonfuel sales growth rates, improve employee recruiting and retention efforts, and keep a better focus on site-level expenses.

### **Site level Operating Expense:**

- IT Implementation to help reduce costs in restaurants
  - Site level labor efficiencies

### **Estimated Annual Capital Expenditures:**

- Sustaining capital amounts of \$36 million.
- Overall net capital expenditure amounts of \$85 million.

# JANUARY 2019 TRANSACTION WITH SVC

TA used proceeds from the sale of its standalone convenience store portfolio to acquire properties and amend leases with landlord, SVC.

## TRANSACTION RESULTS IN ANNUAL RENT SAVINGS OF \$43.1 MILLION

**TA purchased 20 travel centers from SVC for \$308.2 million.**

- TA previously operated the travel centers, which are located in 15 states.
- TA continues to lease 179 properties under its five leases with SVC.

**TA's aggregate annual minimum rent due to SVC was reduced by \$43.1 million and the term of each lease was extended.**

- The aggregate annual minimum rent due under TA's five leases with SVC was reduced to \$243.9 million.
- TA and SVC extended the term of each lease by three years (2029-2035).

**TA is repaying its \$150 million deferred rent obligation to SVC at a discounted amount of \$70.5 million.**

- 16 equal quarterly installments began on April 1, 2019. This obligation previously had been payable in five installments at staggered due dates between June 2024 and December 2030.

**The lease amendments will increase the potential percentage rent payable by TA to SVC beginning in 2020 by an amount equal to 0.5% of the excess of nonfuel revenues at each leased site over the nonfuel revenues for 2019.**



# Exhibits

# EXHIBIT A

## Consolidated Statements of Operations

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
<i>(\$ in thousands except per share data)</i>				
Revenues:				
Fuel	\$ 1,074,680	\$ 1,172,913	\$ 3,175,492	\$ 3,308,744
Nonfuel	492,089	482,570	1,409,045	1,377,887
Rent and royalties from franchisees	3,723	3,863	10,611	12,022
Total revenues	1,570,492	1,659,346	4,595,148	4,698,653
Gross margin:				
Fuel	79,458	76,848	231,027	234,123
Nonfuel	294,504	290,063	855,694	839,725
Rent and royalties from franchisees	3,723	3,863	10,611	12,022
Total gross margin	377,685	370,774	1,097,332	1,085,870
Site level operating expense	241,740	233,344	709,105	685,217
Selling, general & administrative expense	40,178	35,490	116,850	99,464
Real estate rent expense	63,911	71,116	194,094	212,036
Depreciation and amortization expense	24,146	20,407	72,118	62,076
Income from continuing operations	7,710	10,417	5,165	27,077
Loss from discontinued operations, net of taxes	-	(72,070)	-	(118,683)
Net income (loss) attributable to common stockholders	1,832	(70,514)	(9,737)	(114,604)
Net income (loss) per share of common stock from continuing operations attributable to common stockholders <sup>(1)</sup>	\$ 0.23	\$ 0.20	\$ (1.20)	\$ 0.51

(1) TA's net income (loss) per share of common stock from continuing operations attributable to common stockholders have been retrospectively adjusted to reflect the reverse stock split of TA's outstanding shares of common stock effective August 1, 2019.

# EXHIBIT B

## Consolidated Calculation of Adjusted EBITDA

(\$ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
<b>Calculation of EBITDA &amp; Adjusted EBITDA<sup>(1)</sup>:</b>				
Net income (loss)	\$ 1,872	\$ (70,481)	\$ (9,648)	\$ (114,483)
Add: Loss from discontinued operations, net of taxes	-	72,070	-	118,683
Income (Loss) from continuing operations	1,872	1,589	(9,648)	4,200
(Less) add: (Benefit) provision for income taxes	(1,150)	1,879	(6,819)	(713)
Add: Depreciation and amortization expense	24,146	20,407	72,118	62,076
Add: Interest expense, net	7,048	7,518	21,262	21,963
<b>EBITDA</b>	<b>31,916</b>	<b>31,393</b>	<b>76,913</b>	<b>87,526</b>
Add: Cost of SVC transactions <sup>(2)</sup>	-	-	458	-
Less: Loyalty award expiration <sup>(3)</sup>	-	-	(2,911)	-
Add: Executive officer retirement agreement expenses <sup>(4)</sup>	-	-	-	3,571
Less: Comdata legal reimbursements, net of expenses <sup>(5)</sup>	-	-	-	(9,967)
Less: Federal biodiesel blenders' tax credit <sup>(6)</sup>	-	-	-	(23,251)
<b>Adjusted EBITDA</b>	<b>\$ 31,916</b>	<b>\$ 31,393</b>	<b>\$ 74,460</b>	<b>\$ 57,879</b>

(1) EBITDA and Adjusted EBITDA are non-GAAP financial measures calculated as presented in the tables above. TA believes EBITDA and Adjusted EBITDA provide useful information to investors because by excluding the effects of certain amounts, such as income tax expense, depreciation and amortization, executive officer retirement agreement expenses, certain legal fees, cost of SVC transactions, loyalty award expiration, federal biodiesel tax credits and rent expense, these non-GAAP measures may facilitate a comparison of current operating performance with TA's historical operating performance and the performance of other companies. EBITDA and Adjusted EBITDA do not represent cash generated by operating activities in accordance with GAAP and should not be considered alternatives to net income, net income attributable to common shareholders, income from continuing operations or operating income or as a substitute for GAAP financial measures. These measures should be considered in conjunction with net income, net income attributable to common shareholders, income from continuing operations and operating income as presented in TA's condensed consolidated statements of operations. Also, other companies may calculate EBITDA and Adjusted EBITDA differently than we do.

(2) In January 2019, TA entered transaction agreements with SVC pursuant to which they amended their leases. During the nine months ended September 30, 2019, TA incurred \$0.5 million of expenses associated with the amendments of these leases, which were included in selling, general and administrative expense in TA's consolidated statements of operations and comprehensive income (loss).

(3) During the nine months ended September 30, 2019, TA introduced a new customer loyalty program, UltraONE 2.0. As a result of introducing the new customer loyalty program, certain loyalty awards earned under the program now expire in 10 days for all loyalty members. This update resulted in the immediate expiration of certain loyalty awards upon adoption of the new customer loyalty program, generating \$2.9 million of additional revenue during the nine months ended September 30, 2019, \$2.8 million of which was recognized to fuel revenues and \$0.1 million to nonfuel revenues in TA's consolidated statements of operations and comprehensive income (loss).

(4) As part of TA's retirement agreement with a certain former officer, TA agreed to accelerate the vesting of previously granted stock awards and make a cash payment. This vesting acceleration and cash payment resulted in additional compensation expense of \$3.6 million for the nine months ended September 30, 2018, which was included in selling, general and administrative expense in TA's consolidated statements of operations and comprehensive income (loss).

(5) On April 9, 2018, the Court of Chancery of the State of Delaware entered its final order and judgment with respect to TA's litigation with Comdata Inc., or Comdata, or the Order. Pursuant to the Order, Comdata was required to, among other things, reimburse TA for attorneys' fees and costs, together with interest, in the amount of \$10.7 million, which TA collected in April 2018. In addition, during the nine months ended September 30, 2018, TA incurred \$0.1 million of legal fees in its litigation with Comdata. The legal reimbursements and expenses were included in selling, general and administrative expense in TA's consolidated statements of operations and comprehensive income (loss).

(6) On February 8, 2018, the U.S. government retroactively reinstated the 2017 federal biodiesel blenders' tax credit. TA's recovery as a result of this tax credit was \$23.3 million and was recognized in February 2018 as a reduction to fuel cost of goods sold in TA's consolidated statement of operations and comprehensive income (loss). TA collected this amount during the remainder of 2018.

# EXHIBIT C

## TravelCenters Same Site Operating Data: Third Quarter 2019<sup>(1)</sup>

<i>(in thousands)</i>	Three Months Ended September 30,		% change year over year	Nine Months Ended September 30,		% change year over year
	2019	2018		2019	2018	
Fuel sales volume (gallons)	500,522	481,831	3.9%	1,447,476	1,408,195	2.8%
Nonfuel revenues	\$ 489,646	\$ 480,895	1.8%	\$ 1,392,143	\$ 1,370,664	1.6%
Fuel gross margin	78,431	75,944	3.3%	228,637	231,546	(1.3)%
Nonfuel gross margin	293,700	288,720	1.7%	845,706	834,620	1.3%
<b>Total gross margin</b>	<b>372,131</b>	<b>364,664</b>	<b>2.0%</b>	<b>1,074,343</b>	<b>1,066,166</b>	<b>0.8%</b>
Site level operating expense	238,900	231,830	3.0%	696,967	679,534	2.6%
<b>Site level gross margin in excess of site level operating expense</b>	<b>\$ 133,231</b>	<b>\$ 132,834</b>	<b>0.3%</b>	<b>\$ 377,376</b>	<b>\$ 386,632</b>	<b>(2.4)%</b>

(1) TA includes a location in the same site comparisons only if TA continuously operated it since the beginning of the earliest comparative period presented, except TA does not include locations it operates that are owned by an unconsolidated joint venture in which TA owns a noncontrolling interest. Same site data also excludes revenues and expenses at locations not operated by TA, such as rents and royalties from franchisees, and corporate level selling, general, and administrative expense, as well as the revenues and expenses associated with its discontinued operations. TA does not exclude locations from the same site comparisons as a result of capital improvements to the site or changes in the services offered.

# EXHIBIT D

## Consolidated Balance Sheets

<i>(\$ in thousands in the table)</i>	<b>September 30, 2019</b>	<b>December 31, 2018</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 32,546	\$ 314,387
Accounts receivable, net	133,906	97,449
Inventory	195,202	196,721
Other current assets	27,433	35,119
<b>Total current assets</b>	<b>389,087</b>	<b>643,676</b>
Property and equipment, net	880,058	628,537
Operating lease assets <sup>(1)</sup>	1,802,394	-
Goodwill and intangible assets, net	46,438	48,146
Other noncurrent assets	100,335	121,749
<b>Total assets</b>	<b>\$ 3,218,312</b>	<b>\$ 1,442,108</b>
<b>Liabilities and stockholders' equity</b>		
Accounts payable	\$ 167,373	\$ 120,914
Current operating lease liabilities <sup>(1)</sup>	99,217	-
Current SVC leases liabilities <sup>(1)</sup>	-	42,109
Other current liabilities	172,799	125,668
<b>Total current liabilities</b>	<b>439,389</b>	<b>288,691</b>
Long term debt, net	321,196	320,528
Noncurrent operating lease liabilities <sup>(1)</sup>	1,875,062	-
Noncurrent SVC leases liabilities <sup>(1)</sup>	-	353,756
Other noncurrent liabilities	53,403	28,741
<b>Total liabilities</b>	<b>2,689,050</b>	<b>991,716</b>
Stockholders' equity (8,085 and 8,080 shares of common stock outstanding at September 30, 2019 and December 31, 2018, respectively) <sup>(1)(2)</sup>	529,262	450,392
<b>Total liabilities and stockholders' equity</b>	<b>\$ 3,218,312</b>	<b>\$ 1,442,108</b>

(1) As a result of adopting ASC 842 on January 1, 2019, operating lease assets of \$1,785.9 million and total operating lease liabilities of \$1,997.0 million were recognized in TA's consolidated balance sheet. TA recognized an adjustment to its beginning accumulated deficit totaling \$86.2 million.

(2) TA's shares of common stock outstanding have been retrospectively adjusted to reflect the reverse stock split of TA's shares of common stock outstanding effective August 1, 2019.



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