



Refuel. Replenish. Refresh.

INVESTOR PRESENTATION
TRAVELCENTERS OF AMERICA
Q2 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, including statements about TA's site expansion strategy, trucking industry growth forecasts, and TA's expense forecasts. Whenever TA uses words such as "believe," "expect," "anticipate," "intend," "plan," "estimate," "will," "may" and negatives or derivatives of these 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 TA's forward-looking statements as a result of various factors, including the risks described in TA's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 and TA's Annual Report on Form 10-K for the fiscal year ended December 31, 2018. . You should not place undue reliance upon forward-looking statements. Except as required by law, TA does not intend to update or change any forward-looking statement as a result of new information, future events or otherwise.

Non-GAAP Financial Measures.

This presentation contains Non-GAAP financial metrics including "EBITDA" and "ADJUSTED EBITDA" in the exhibits section. 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.



Right Strategy

Our full service approach is a competitive advantage that allows us to better address trucking company and professional driver challenges.



Commercial Growth

Trucking trends present an opportunity for travel center companies with a full service strategy. TA is positioned to serve a broader truck owner market.



Site Expansion

TA intends to expand its travel center network, through franchising, acquisitions and development.



Nonfuel Business led by Truck Service, Customer Service and Marketing programs

TA is expanding its off site truck services, and improving the customer service and marketing programs it employs.



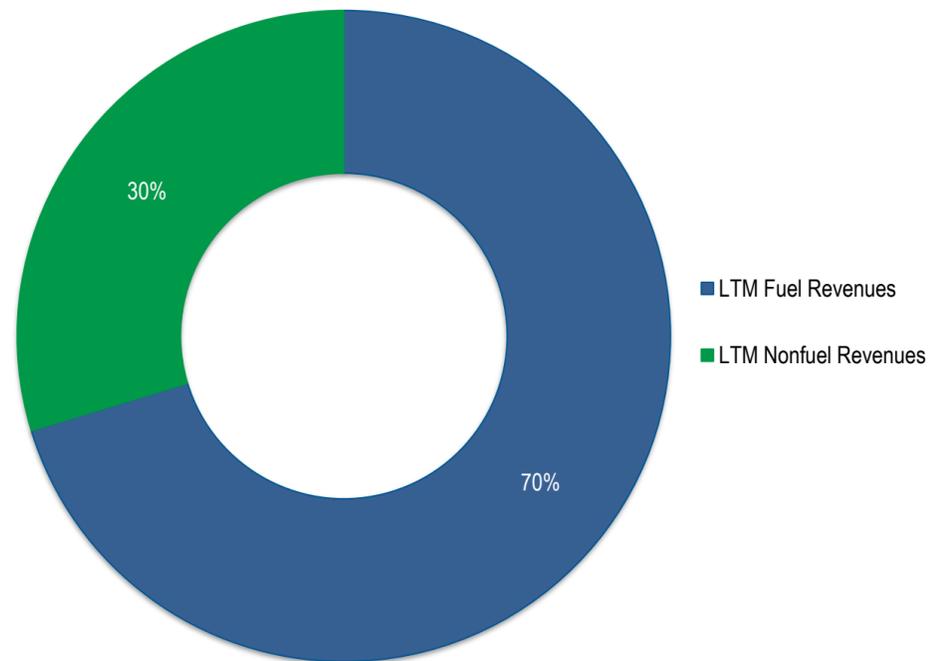
Cost Controls & Managing Spending

TA is focused on controlling spending.

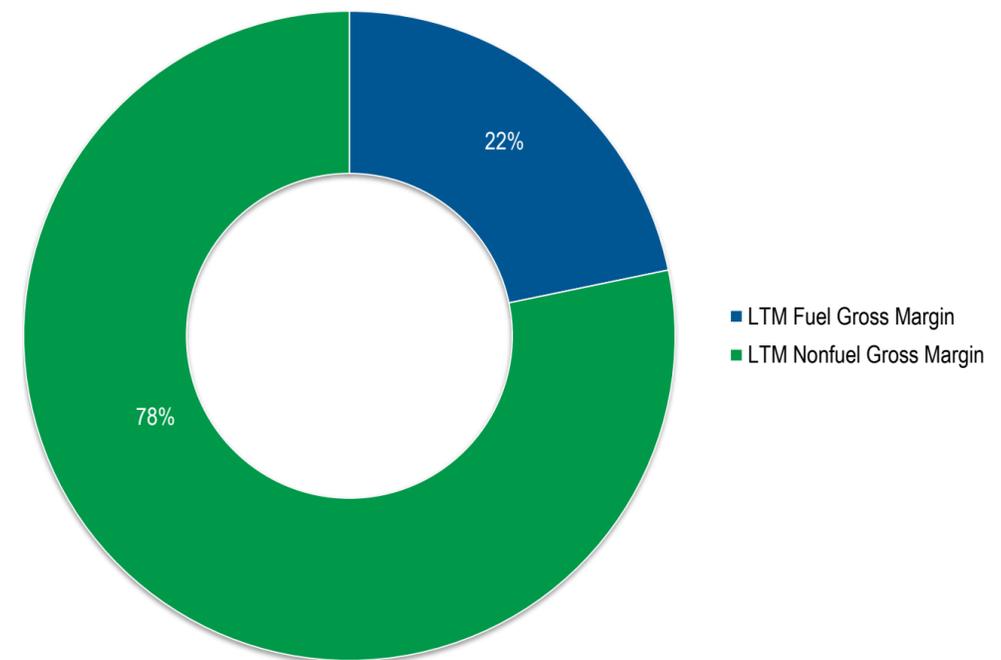
ONE OF ONLY THREE NATIONWIDE OPERATORS OF TRAVEL CENTERS IN THE UNITED STATES.

- TA's business includes 258 full service travel centers and 41 standalone restaurants and 2 standalone truck service facilities.
- 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.

FUEL AND NONFUEL REVENUE MIX



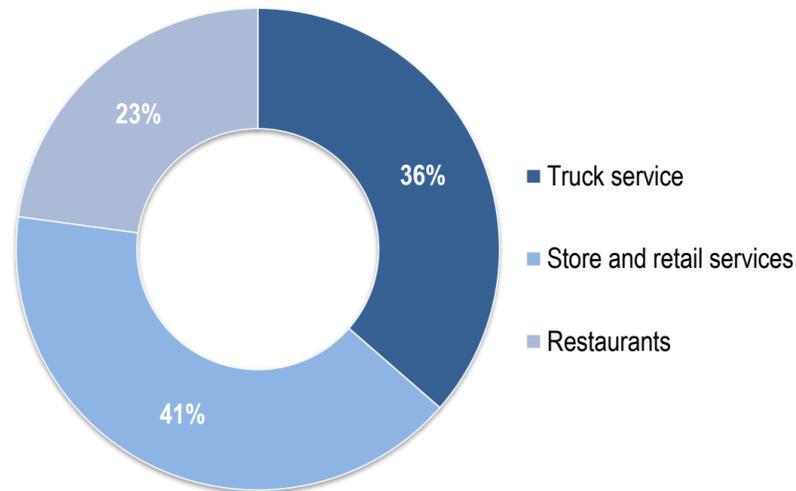
FUEL AND NONFUEL GROSS MARGIN MIX



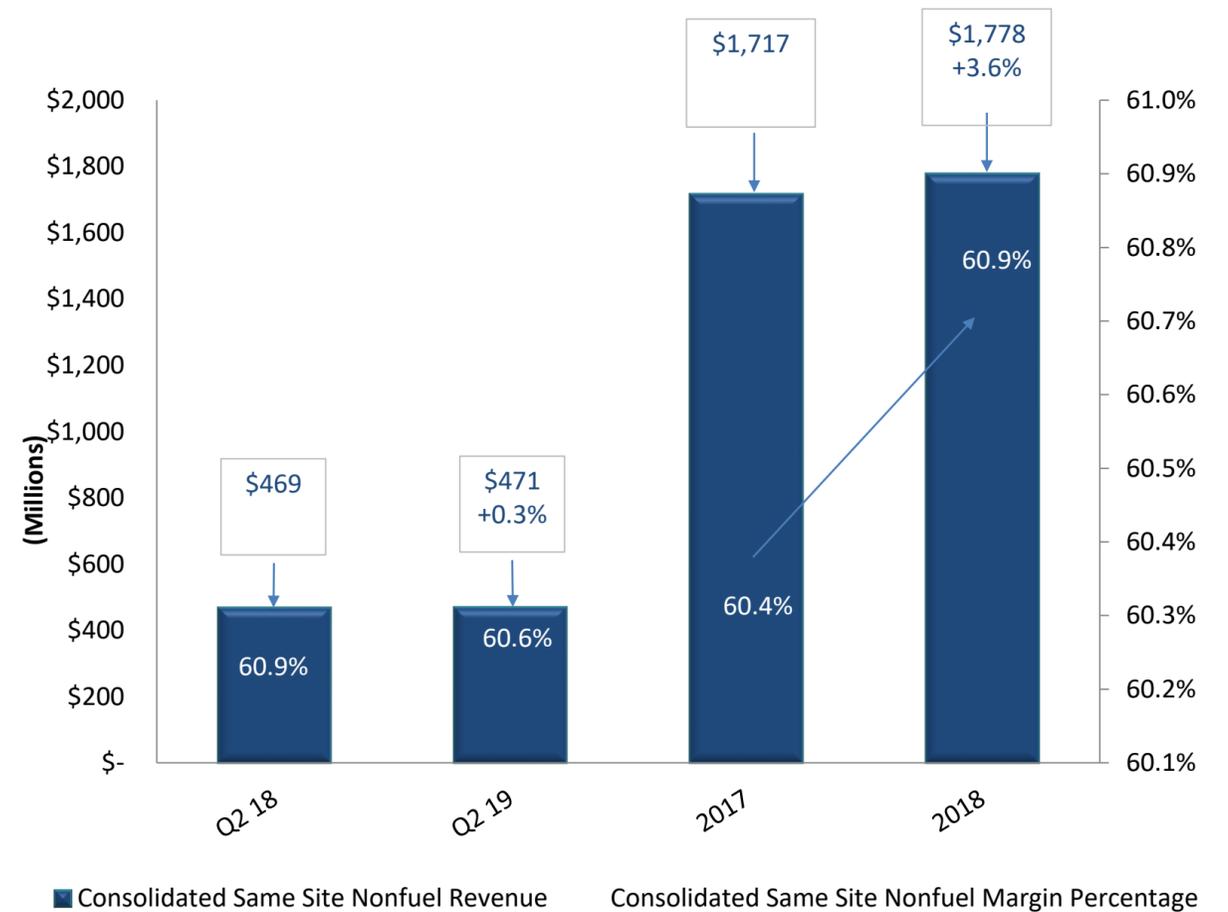
POWERFUL MODEL

Focused on Expanding TA's Full Service Strategy

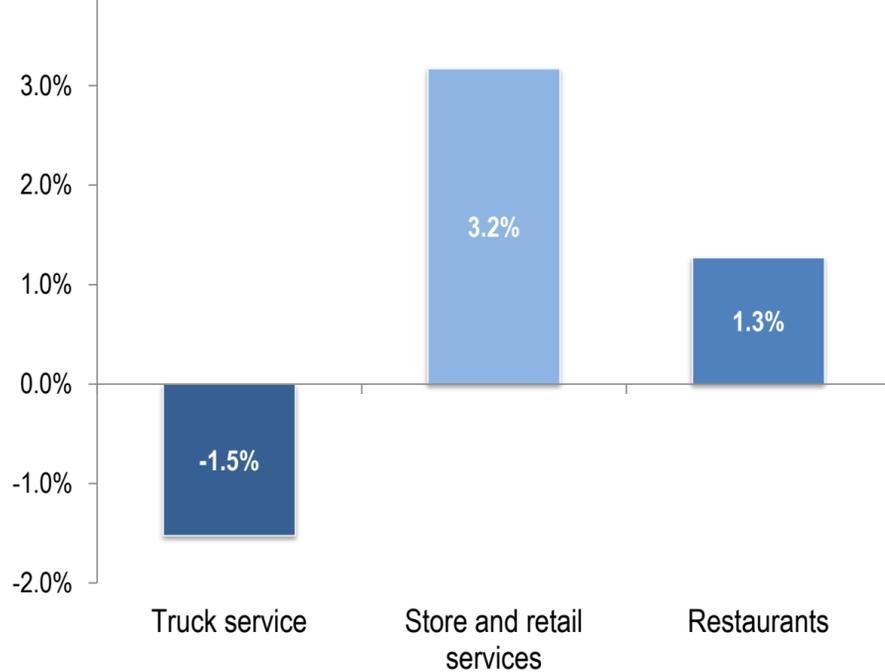
NONFUEL REVENUE MIX Q2 2019



SAME SITE⁽¹⁾ NONFUEL REVENUES AND NONFUEL MARGIN



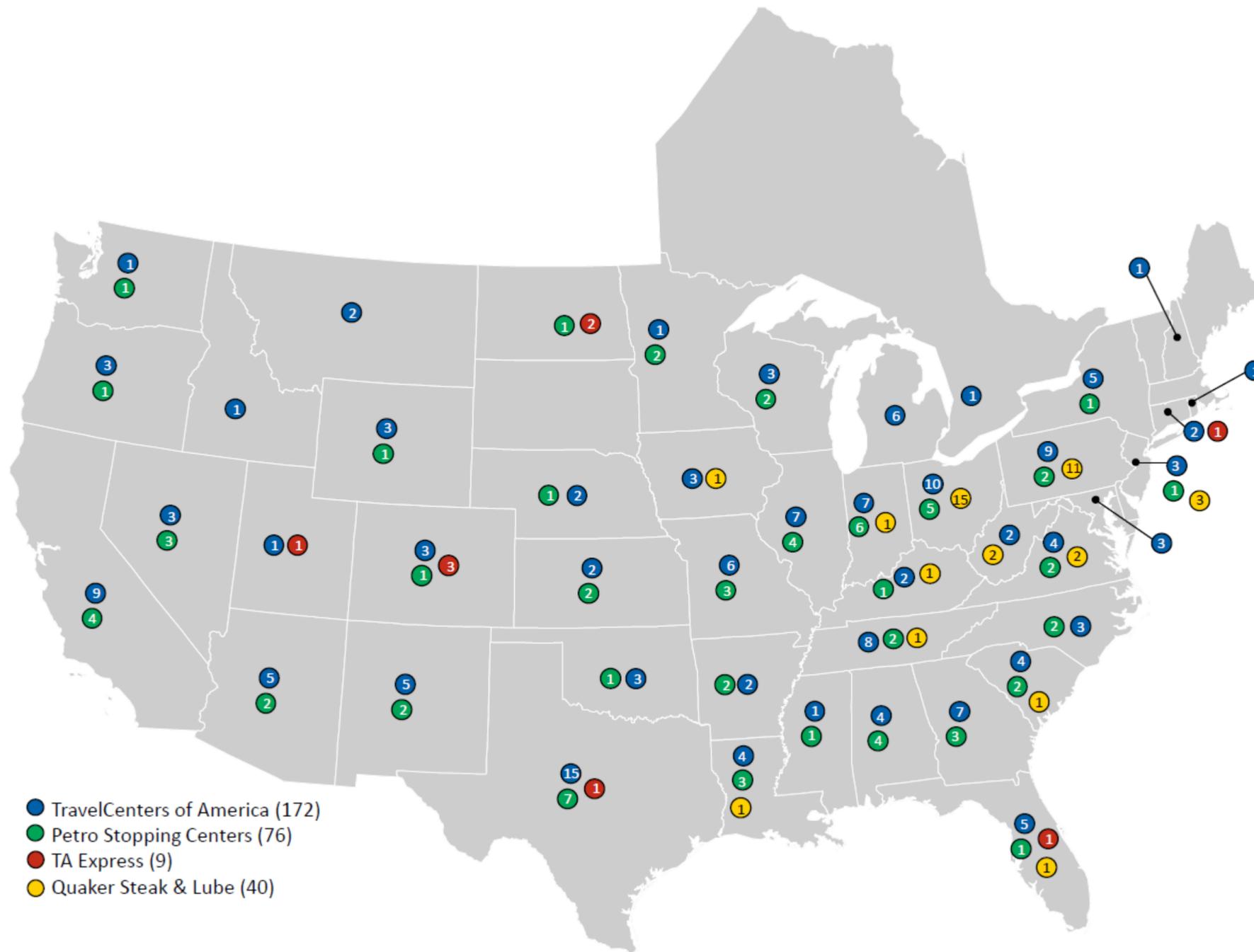
NONFUEL REVENUE GROWTH Q2 19 vs. Q2 18



(1) The following table presents operating data for the periods noted for all of the locations in operation on June 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.



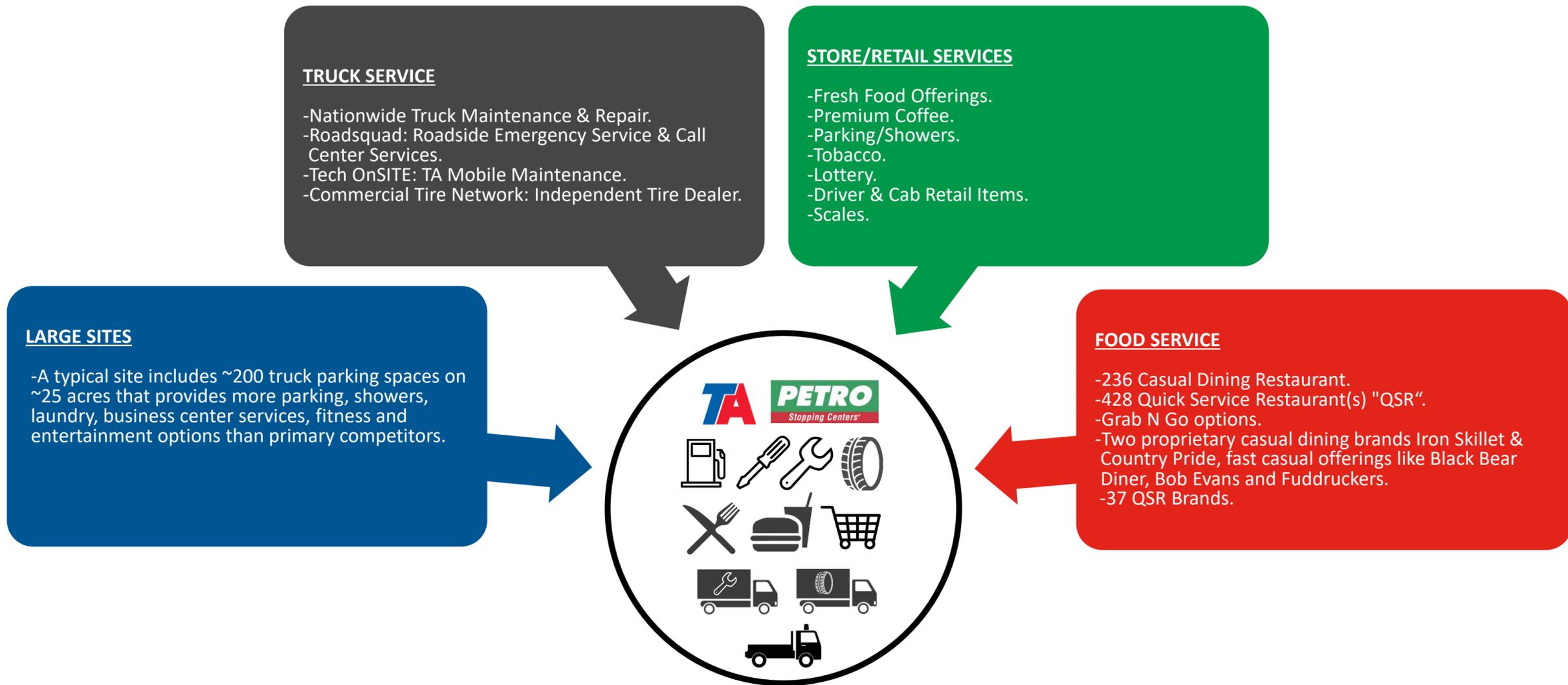
More than 50% of TA's travel centers are located in the 13 states with the highest concentration of truck traffic.

State	U.S. Freight Activity Rank	# of TA/ Petro Sites
Texas	1	23
California	2	13
Illinois	3	11
Ohio	4	15
Pennsylvania	5	11
NY, NJ, FL, MI, GA, IN, NC, LA	6-13	58
Total		131

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

ABOVE 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.



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.

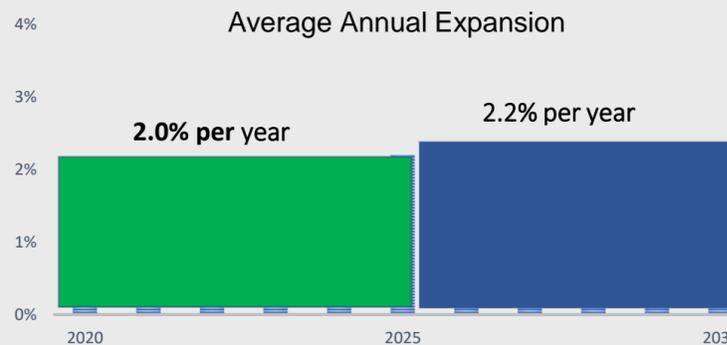
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TRUCKLOAD (“TL”) REVENUE ⁽¹⁾

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

(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⁽²⁾.

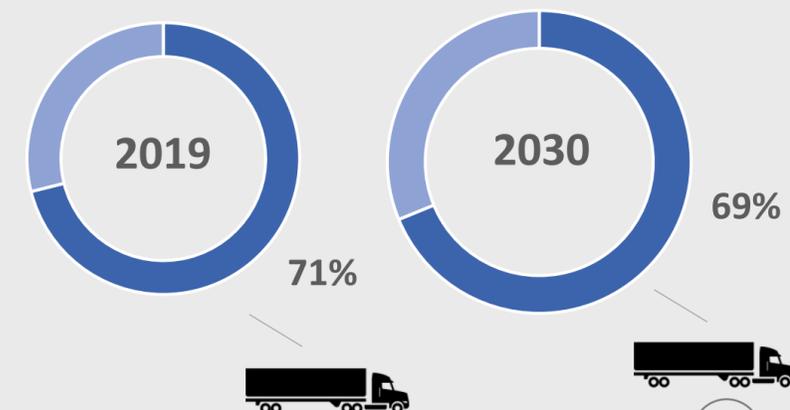
US PRIMARY FREIGHT TONNAGE FORECAST⁽²⁾



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

US PRIMARY FREIGHT FORECAST

Trucking Share of Freight Tonnage vs Other Transportation Modes



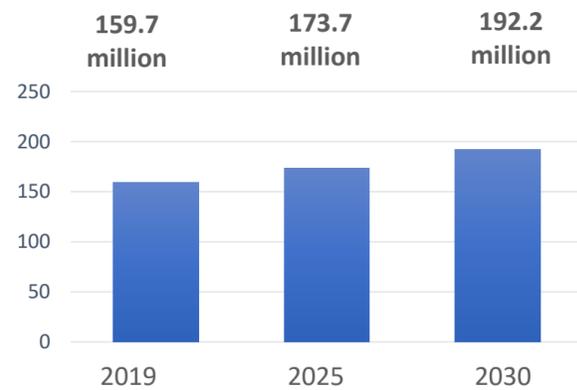
(1) American Trucking Associations: The U.S. Trucking Trends Report 2019

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

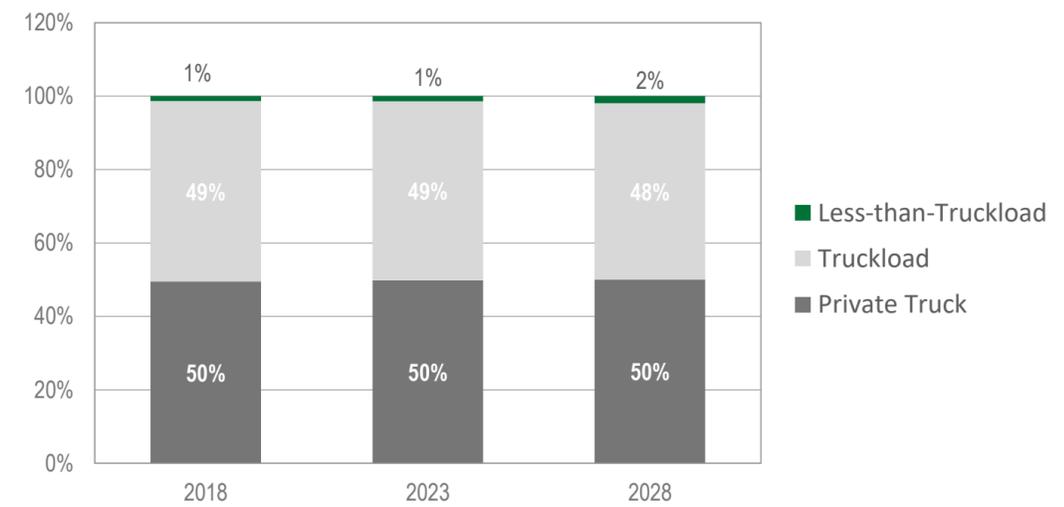
THE CHANGING LANDSCAPE

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. ⁽¹⁾ The TL carriers are expected to remain significant and the LTL growth presents an opportunity for TA.

GROWTH IN LTL TONNAGE ⁽²⁾

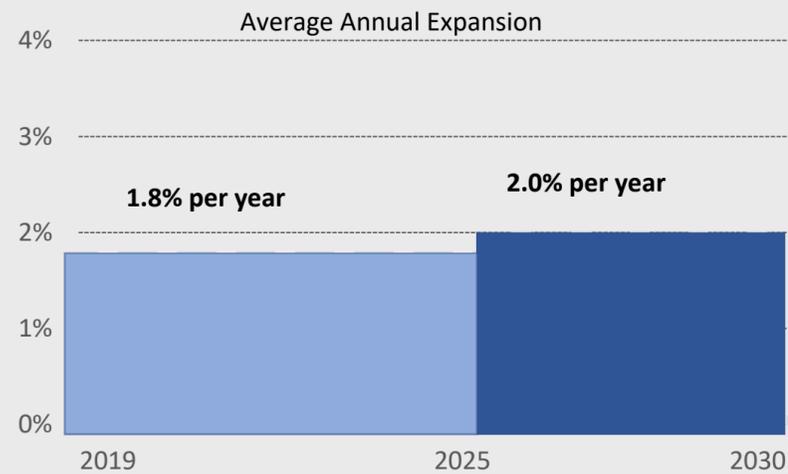


TRUCKLOAD TONNAGE ⁽²⁾



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

LTL VOLUME



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⁽¹⁾. 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⁽²⁾

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.



- ✓ TA's goal is to add twenty sites to its network in 2019, primarily through franchising.
- ✓ To date in 2019, TA has signed franchise agreements for ten travel centers and four standalone restaurants, opened one standalone truck service facility and entered agreements for the potential purchases of two operating travel centers and one development parcel.

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.



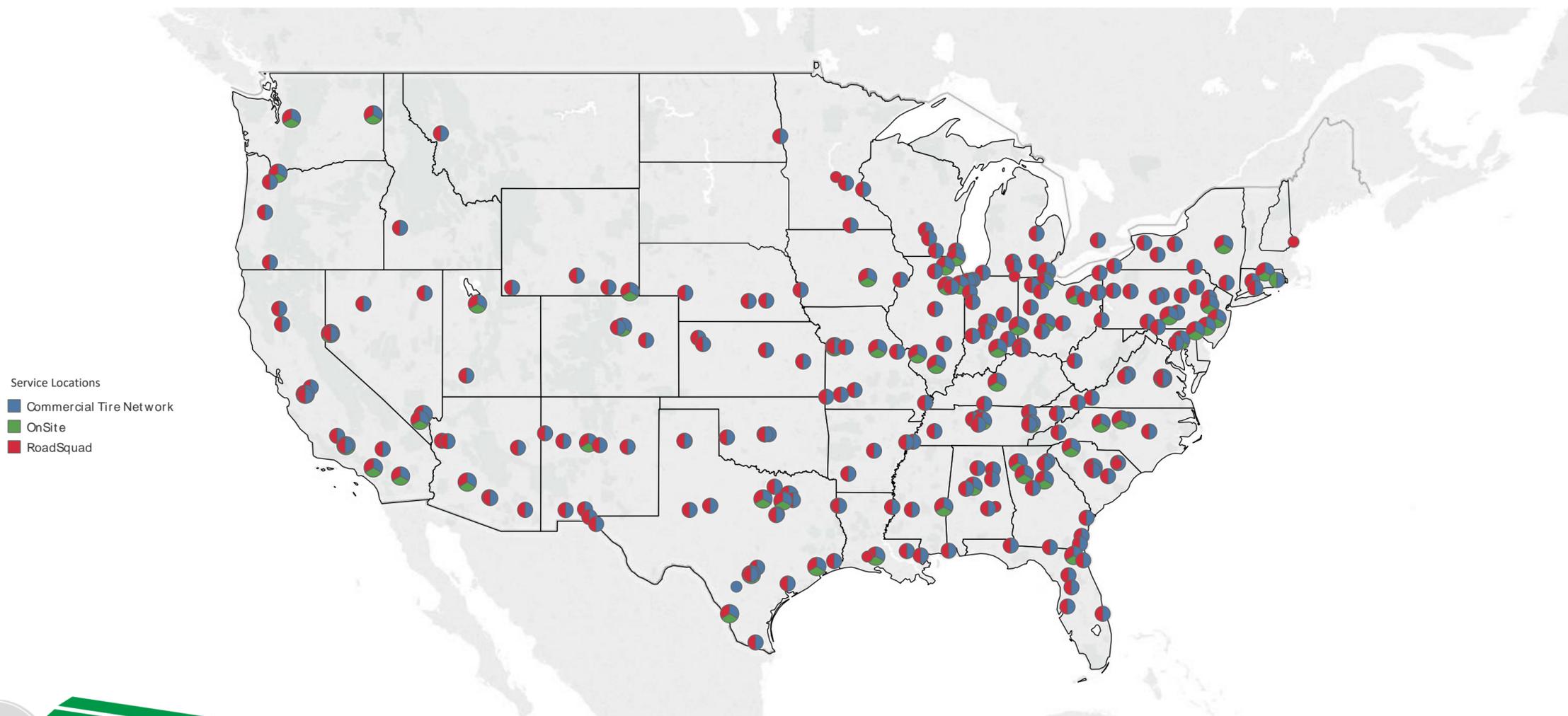
NONTRADITIONAL CUSTOMERS: RETAILERS' PRIVATE, FOR-HIRE FLEETS AND SMALL-TO-MEDIUM BUSINESSES WITH CLASS 4-7 TRUCKS.

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 second quarter 2019:

- ✓ RoadSquad work orders increased by 2.4% versus the same quarter last year.
- ✓ Tech OnSite work orders increased 72% 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.

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.

31 MIL COMMERCIAL TRUCKS

Of which

3.6MIL ARE CLASS 8 TRUCKS

Of which

~ 1 MIL ARE LONG HAUL TRUCKS

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.

- ✓ Approximately 128,000 new and/or reactivated members as of June 30, 2019
- ✓ Increases in fuel sales volume per loyalty member and average fill per loyalty member in Q2 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.

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 2019

Rent Expense:

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

Site level Operating Expense:

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

Expenditures:

- Estimate sustaining capital amounts of ~\$30 million.
- Overall net capital expenditure amounts of ~\$100 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		Six Months Ended	
	June 30,		June 30,	
	2019	2018	2019	2018
<i>(\$ in thousands except per share data)</i>				
Revenues:				
Fuel	\$ 1,117,671	\$ 1,149,486	\$ 2,100,812	\$ 2,135,831
Nonfuel	476,082	471,442	916,956	895,317
Rent and royalties from franchisees	3,611	4,049	6,888	8,159
Total revenues	1,597,364	1,624,977	3,024,656	3,039,307
Gross margin:				
Fuel	76,822	74,378	151,569	157,275
Nonfuel	288,584	287,198	561,190 #	549,662
Rent and royalties from franchisees	3,611	4,049	6,888 #	8,159
Total gross margin	369,017	365,625	719,647 #	715,096
Site level operating expense	234,645	228,861	467,365	451,873
Selling, general & administrative expense	39,562	27,480	76,672	63,974
Real estate rent expense	63,770	70,684	130,183	140,920
Depreciation and amortization expense	23,213	21,123	47,972	41,669
Income (loss) from continuing operations	1,209	8,638	(11,520)	2,611
Loss from discontinued operations, net of taxes	-	(42,562)	-	(46,613)
Net income (loss) attributable to common shareholders	1,178	(33,978)	(11,569)	(44,090)
Net income (loss) per common share from continuing operations attributable to common shareholders⁽¹⁾	\$ 0.15	\$ 1.07	\$ (1.43)	\$ 0.32

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

EXHIBIT B

(\$ in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Calculation of EBITDA & Adjusted EBITDA⁽¹⁾:				
Net Income (loss)	\$ 1,209	\$ (33,924)	\$ (11,520)	\$ 44,002
Less: loss from discontinued operations, net of taxes	-	42,562	-	46,613
Income (Loss) from continuing operations	1,209	8,638	(11,520)	2,611
(Less) add: (Benefit) provision for income taxes	(402)	1,071	(5,669)	(2,592)
Add: Depreciation and amortization expense	23,213	21,123	47,972	41,669
Add: Interest expense, net	7,164	6,865	14,214	14,445
EBITDA	31,184	37,697	44,997	56,133
Add: Cost of SVC transactions ⁽²⁾	-	-	458	-
Less: Loyalty award expiration ⁽³⁾	-	-	(2,911)	-
Add: Executive officer retirement agreement expenses ⁽⁴⁾	-	1,792	-	3,571
Add: Comdata legal reimbursements, net of expenses ⁽⁵⁾	-	(10,045)	-	(9,967)
Less: Federal biodiesel blenders' tax credit ⁽⁶⁾	-	-	-	(23,251)
Adjusted EBITDA	\$ 31,184	\$ 29,444	\$ 42,544	\$ 26,486

(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 pursuant to which it amended its leases with Service Properties Trust, or SVC. During the six months ended June 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 six months ended June 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 six months ended June 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 share awards and make a cash payment. This acceleration and cash payment resulted in additional compensation expense of \$1.8 million and \$3.6 million for the three and six months ended June 30, 2018, respectively, 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, 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 three and six months ended June 30, 2018, TA incurred \$37 thousand and \$0.1 million, respectively, of legal fees in connection with 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⁽¹⁾: Second Quarter 2019

<i>(in thousands)</i>	Three Months Ended			Six Months Ended		
	June 30,		% change year over year	June 30,		% change year over year
	2019	2018		2019	2018	
Fuel Sales Volume (gallons)	489,151	477,265	2.5%	949,237	928,346	2.3%
Nonfuel Revenues	\$ 470,663	\$ 469,367	0.3%	\$ 904,890	\$ 892,085	1.4%
Fuel gross margin	76,289	73,598	3.7%	150,442	155,754	(3.4%)
Nonfuel gross margin	285,272	285,764	(0.2%)	553,597	547,283	1.2%
Total gross margin	361,561	359,362	0.6%	704,039	703,037	0.1%
Site level operating expense	230,520	226,961	1.6%	459,141	448,871	2.3%
Site level gross margin in excess of site level operating expense	\$ 131,041	\$ 132,401	(1.0%)	\$ 244,898	\$ 254,166	(3.6%)

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>	June 30, 2019	December 31, 2018
Assets		
Cash and Cash equivalents	\$ 25,785	\$ 314,387
Accounts receivable, net	147,620	97,449
Inventory	199,715	196,721
Other current assets	27,437	35,119
Total current assets	400,557	643,676
Property and equipment, net	880,142	628,537
Operating lease assets ⁽¹⁾	1,817,701	-
Goodwill and intangible assets, net	46,942	48,146
Other noncurrent assets	99,988	121,749
Total assets	\$ 3,245,330	\$ 1,442,108
Liabilities and Shareholders' Equity		
Accounts payable	\$ 194,895	\$ 120,914
Current operating lease liabilities ⁽¹⁾	97,298	-
Current SVC Leases liabilities ⁽¹⁾	-	42,109
Other current liabilities	153,717	125,668
Total current liabilities	445,910	288,691
Long term debt, net	320,971	320,528
Noncurrent operating lease liabilities ⁽¹⁾	1,898,832	-
Noncurrent SVC Leases liabilities ⁽¹⁾	-	353,756
Other noncurrent liabilities	52,853	28,741
Total liabilities	2,718,566	991,716
Shareholders' equity (8,087 and 8,080 common shares outstanding at June 30, 2019 and December 31, 2018, respectively) ⁽¹⁾⁽²⁾	526,764	450,392
Total liabilities and shareholders' equity	\$ 3,245,330	\$ 1,442,108

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



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