

CHANGE IS ON THE HORIZON



INVESTOR PRESENTATION
TRAVELCENTERS OF AMERICA

Q4 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; improvements to retail operations; 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 federal biodiesel blenders' 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 Annual report on Form 10-K for the twelve months and fiscal year ended December 31, 2019 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, 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 with large sites is a competitive advantage that allows us to build brand loyalty by better addressing the needs and challenges of trucking companies and professional drivers.
- **New Leadership** New leadership in place with demonstrated results in improving operational and financial performance in multiple industries over the past two decades.
- **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** We intend to expand our travel center network primarily through low-capex franchising to better serve and promote increased loyalty from professional drivers.
- **Best in Class Truck Service** We are investing in our best-in-class truck service by focusing on improved dispatch and roll times and improved tech training, while preparing to expand our footprint through standalone franchise repair shops.
- **Targeting Higher Nonfuel Margins and Customer Service Programs** We plan to improve the retail experience through better merchandising and pricing, selectively rebranding both full and quick service restaurants to stronger, nationally recognized concepts including IHOP®, as well as rationalizing hours of operation to increase restaurant margins.
- **Cost Controls & Managing Spending** We are also focused on controlling spending by implementing a greater emphasis and cultural focus on financial performance and cost control.

COMPANY OVERVIEW

TA Site Summary		Operating Results ⁽¹⁾		
		Year Ended:		
		12/31/19	12/31/18	
TA Branded	172			
Petro Branded	76			
TA Express Branded	12			
Goasis Branded	1			
Total Travel Center Sites	261			
Standalone Restaurants	43			
Standalone Truck Service	2			
Total	306			
		Fuel Sales Volume (Gallons)	1,983,129	1,907,385
		Fuel Revenues	\$ 4,247,069	\$ 4,395,731
		Adjusted Fuel Gross Margin per Gallon	\$ 0.155	\$ 0.156
		Nonfuel Revenues:		
		➤ Store and Retail Service	\$ 756,854	\$ 732,220
		➤ Truck Service	674,203	671,385
		➤ Restaurant	425,090	416,736
		Total	\$ 1,856,147	\$ 1,820,341
		Nonfuel Gross Margin Percentage	60.9%	61.0%
		Site Level Operating Expense as a Percentage of Nonfuel Revenue	50.8%	50.2%
		Operating Expenses	\$ 943,810	\$ 914,730
		SG&A	155,474	137,945
		Adjusted EBITDA	94,321	78,552

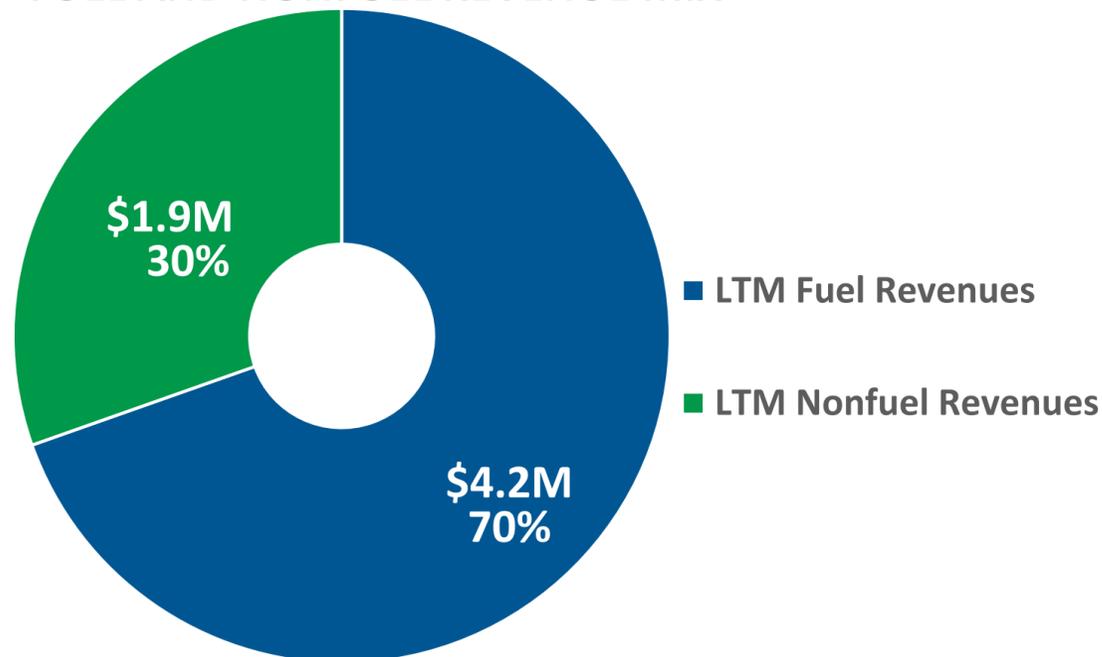


(1) Excludes discontinued operations..

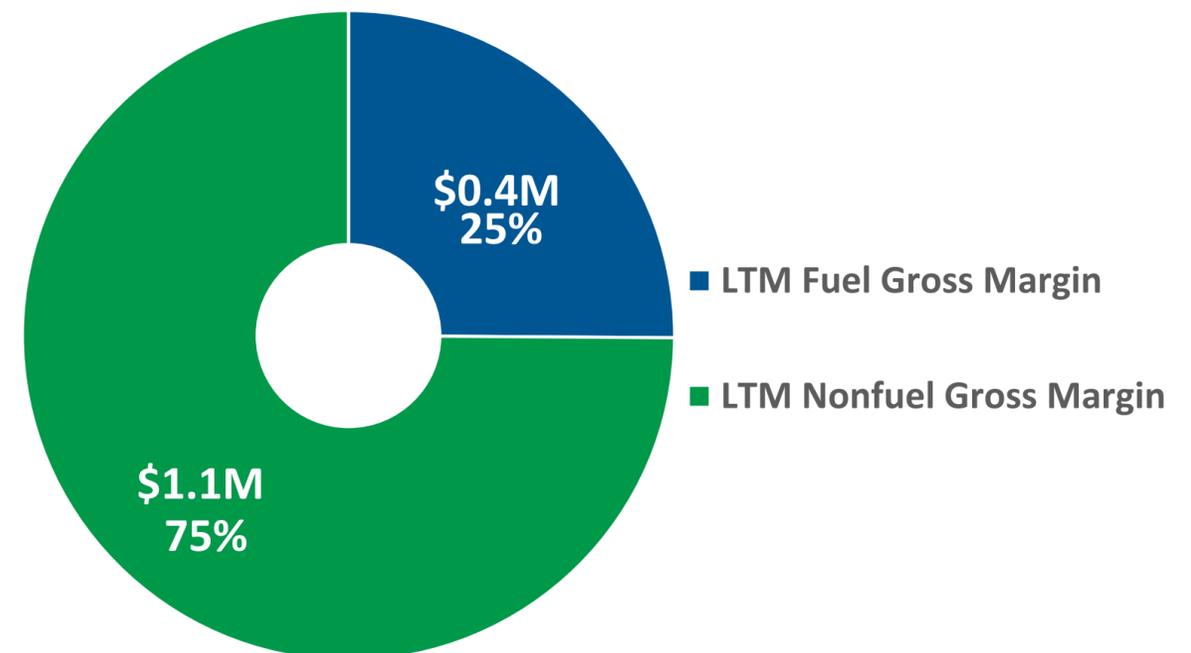
ONE OF ONLY THREE NATIONWIDE OPERATORS OF TRAVEL CENTERS IN THE UNITED STATES.

- 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. Not only can we serve our customers better, we also have the flexibility to adopt to industry changes and customer needs.

FUEL AND NONFUEL REVENUE MIX



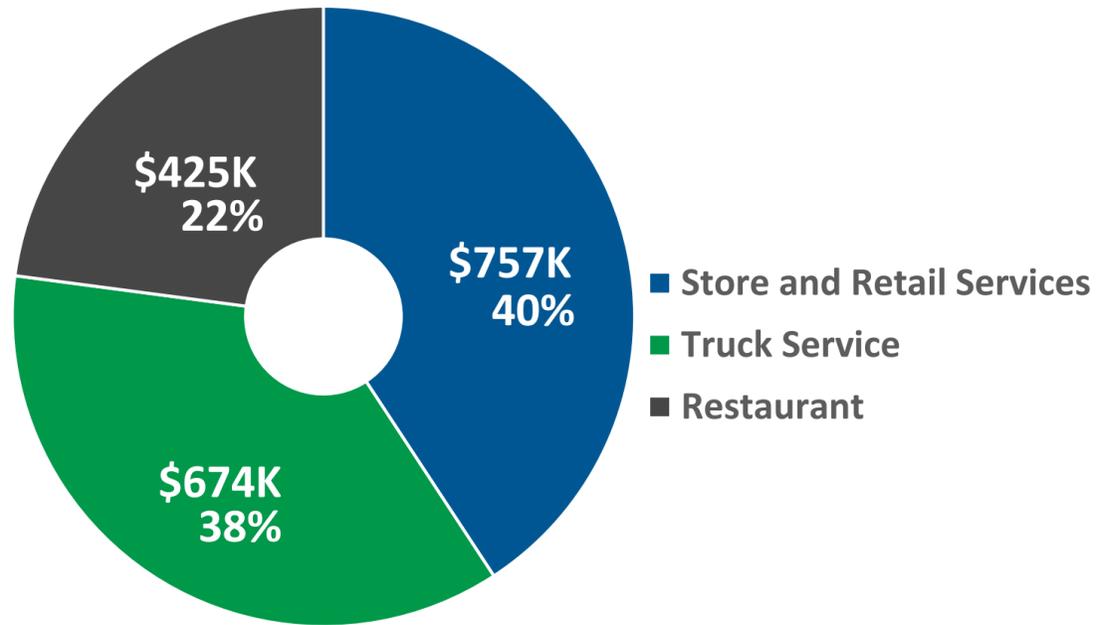
FUEL AND NONFUEL GROSS MARGIN MIX



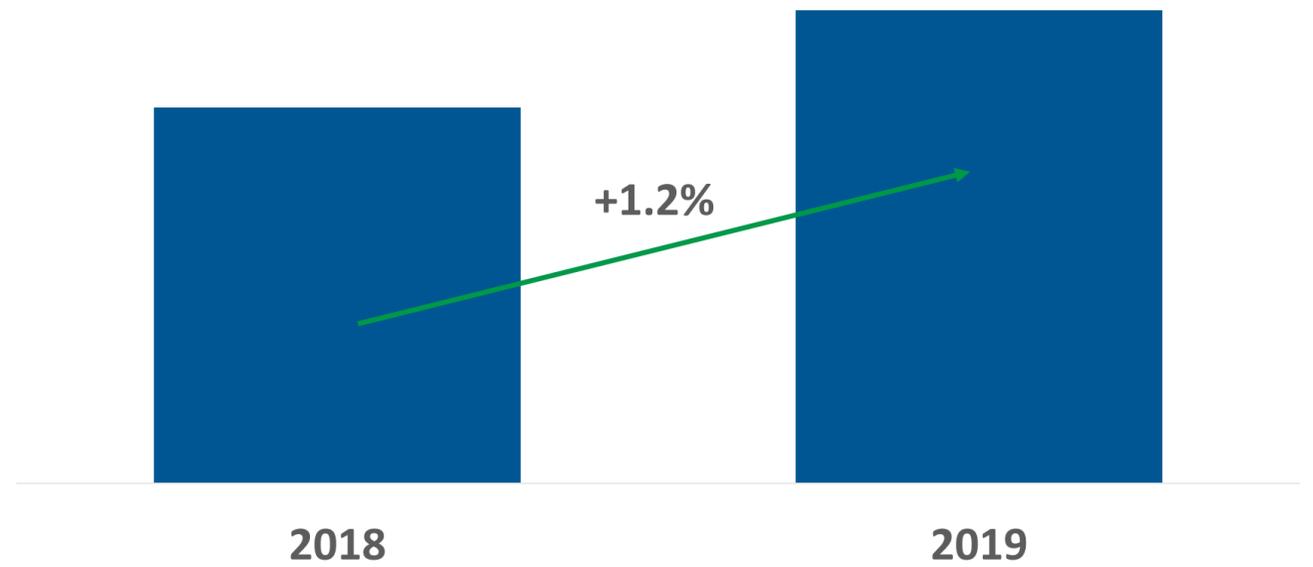
FULL SERVICE BUSINESS MODEL

Focused on Meeting the Needs of Professional Drivers

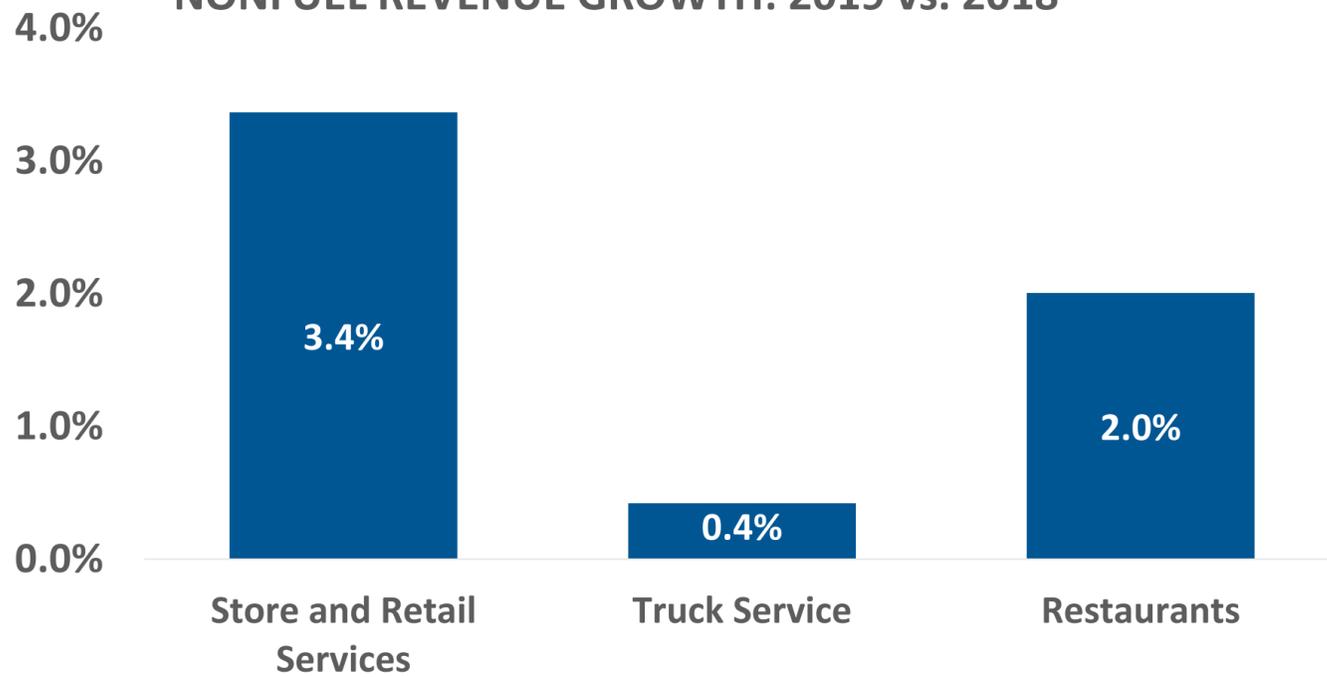
NONFUEL REVENUE MIX: 2019



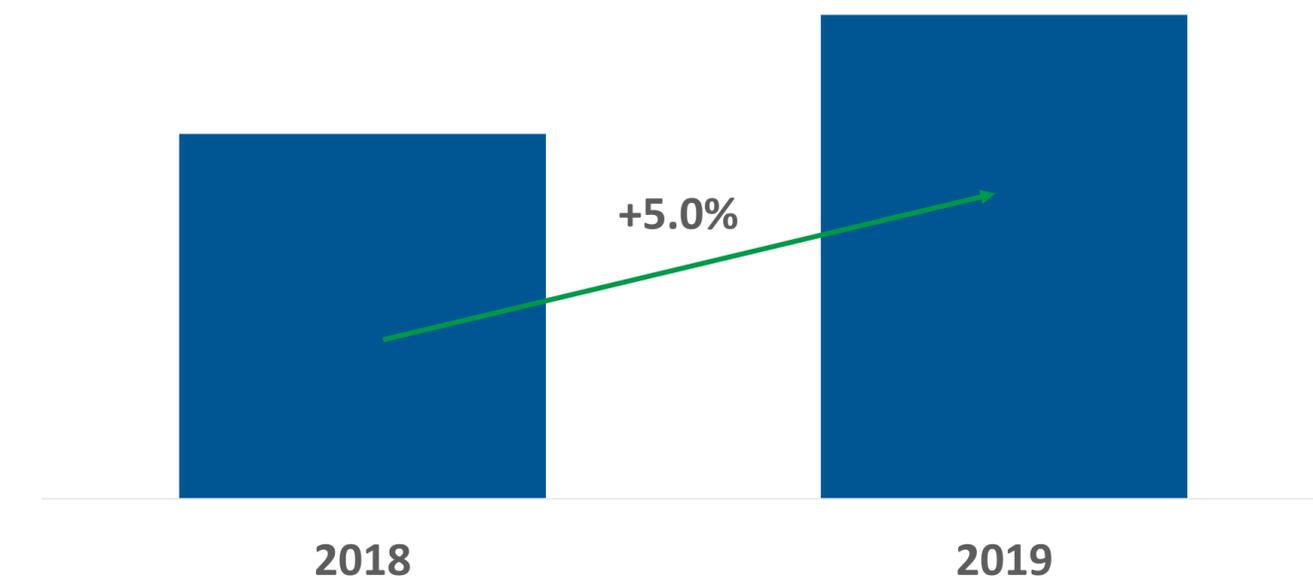
SAME SITE⁽¹⁾ NONFUEL GROSS MARGIN: 2018 vs. 2019



NONFUEL REVENUE GROWTH: 2019 vs. 2018



SAME SITE⁽¹⁾ TOTAL GROSS MARGIN: 2018 vs. 2019⁽²⁾

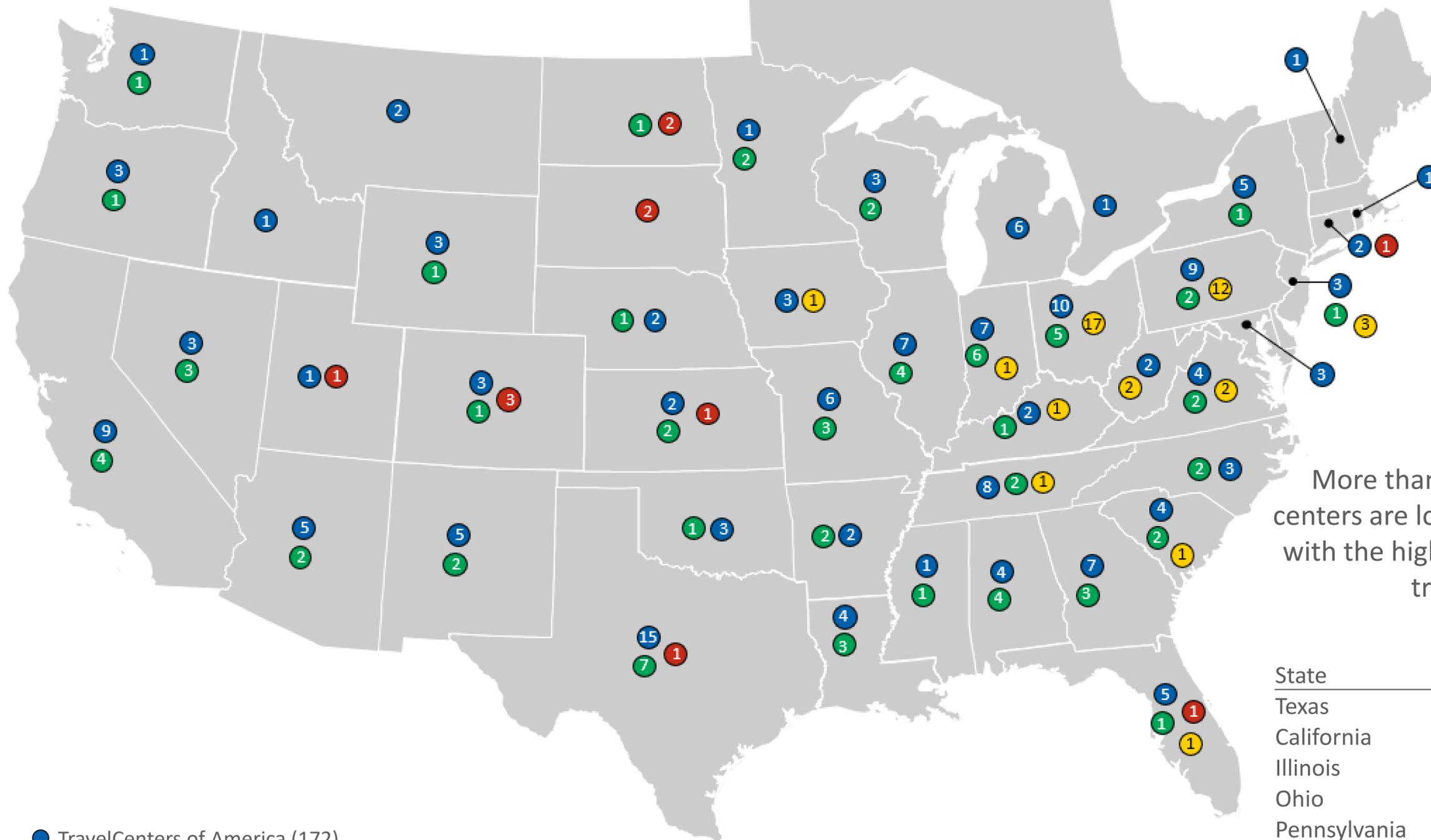


(1) Presents operating data for the periods noted for all of the locations in operation on December 31, 2019, that were operated by TA continuously since the beginning of the earliest period presented, with the exception of three locations TA operates that are owned by an unconsolidated joint venture 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.

(2) The amount for 2019 includes a \$70.1 million benefit from the federal biodiesel blenders' tax credit that the U.S. government retroactively reinstated for 2018 and 2019 in December 2019, and a \$2.8 million one time benefit due to the reversal of loyalty award accruals recognized in connection with introducing a revised customer loyalty program. The amount for 2018 includes a \$23.2 million benefit from the federal biodiesel blenders' tax credit that the U.S. government retroactively reinstated for 2017 in February 2018.

THE TA FOOTPRINT

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



- TravelCenters of America (172)
- Petro Stopping Centers (76)
- TA Express (12)
- Quaker Steak & Lube (42)

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/ TA Express/ Petro Sites
Texas	1	24
California	2	13
Illinois	3	11
Ohio	4	16
Pennsylvania	5	11
NY, NJ, FL, MI, GA, IN, NC, LA	6-13	58
Total		133

(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 over 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/Showers.
- 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

- 236 Casual Dining Restaurants.
- 443 Quick Service Restaurants ("QSR").
- Grab N Go options.
- Two proprietary casual dining brands Iron Skillet & Country Pride, fast casual offerings like IHOP, Black Bear Diner, Bob Evans and Fuddruckers.
- 44 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.



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 less-than-truckload 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.



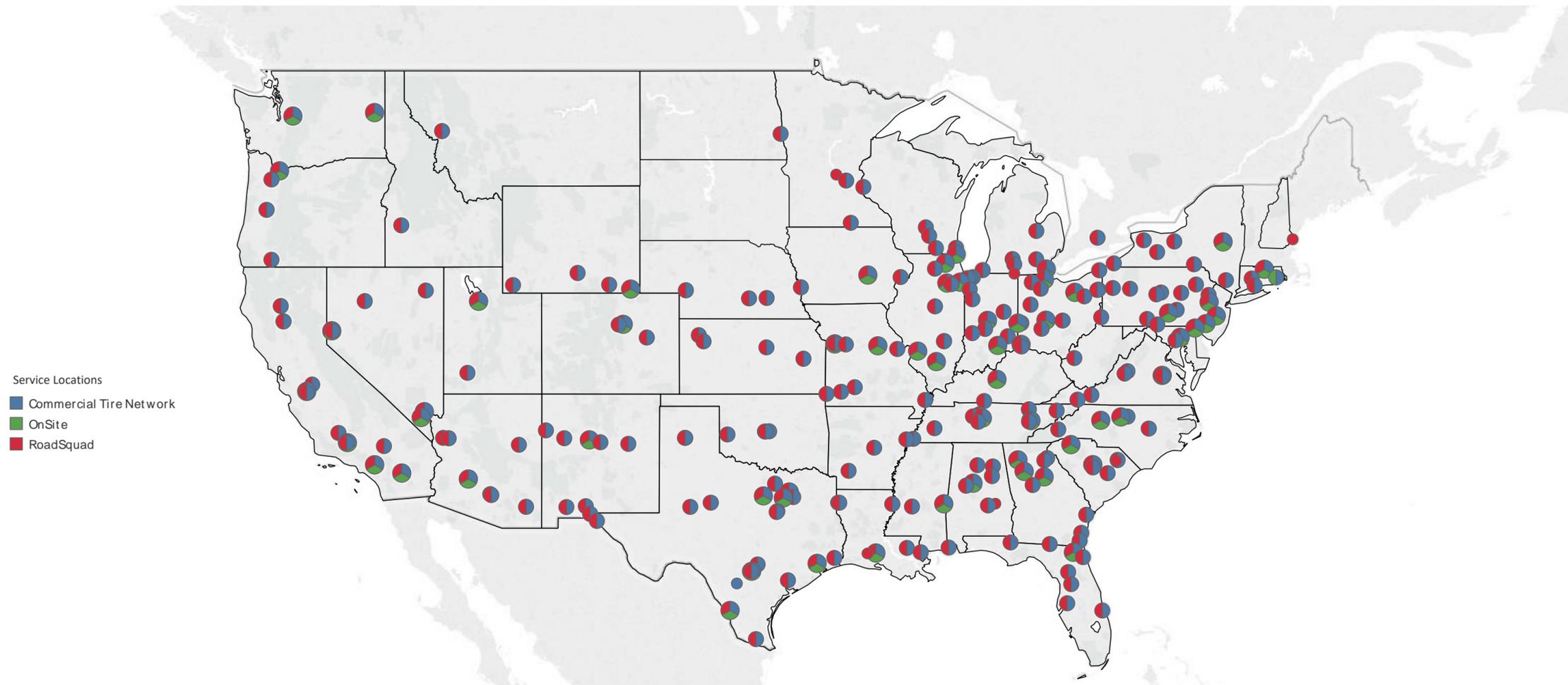
NONTRADITIONAL CUSTOMERS:
RETAILERS' PRIVATE, FOR-HIRE
FLEETS AND SMALL-TO-MEDIUM
BUSINESSES WITH CLASS 4-7
TRUCKS.

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.

For FY 2019 (versus FY 2018):

- ✓ RoadSquad sales increased by 5.6%.
- ✓ Tech OnSite sales increased by 70.0%.

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.

EXPANDING TA'S NETWORK

TA intends to provide a larger number of stopping points for customers in 2020.

- TA intends to expand its network primarily through franchising, as well as selectively acquiring or developing full service travel centers where demand exists in its network.
- Economic pressures on independent operators have translated to interest from these operators to convert locations to TA franchises.
- TA intends to selectively franchise, acquire or develop smaller format TA Express travel centers to complement TA's full service network.
- By expanding its network, TA will grow revenue, be more competitive in capturing market share from the largest fleets and otherwise encourage and increase loyalty from professional drivers.



- ✓ In 2019, TA signed franchise agreements for twelve travel centers, six standalone restaurants and opened one standalone truck service facility.
- ✓ TA intends to sign 25 new ground up and conversion franchise agreements and open at least 17 new or converted locations in 2020.

IMPROVING RETAIL SERVICES & RESTAURANTS

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



RETAIL SERVICES

Enhance consistent delivery of an improved retail experience by optimizing inventory, pricing and efficiency.

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

Convert and upgrade Quick Service Restaurant options to replace underperforming brands.

- ✓ By upgrading Quick Service and Full-Service Restaurant offerings and improving customers' retail experience in our convenience stores, we can make our existing sites operate more efficiently and profitably.

FOCUS ON CUSTOMER SERVICE

TA unveiled an improved UltraONE customer loyalty program in February 2019 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 426,000 members as of December 31, 2019.
- ✓ Total loyalty member gallons and average fill increased 8.5% and 13.3% over the prior year quarter, respectively.

PRIORITIZING COST/SPENDING CONTROL

While TA positions itself to compete in a broader market, the company is focused on controlling costs and managing spending through a greater cultural focus on financial performance.

CONTROL COSTS and MANAGE SPENDING in 2020

Renewed Emphasis on Accountability

- TA is creating a broad cultural focus on managing to budget at all levels.
- KPI's by department will define what metrics each respective department should be held accountable to, to best serve the broader organization.

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:

- TA estimates overall net capital expenditures of \$118.9 million in 2020, which includes the planned conversion of 15 existing full service restaurants to IHOPs.

- ✓ Through a greater cultural focus on financial performance and cost control, the Company will be able to get more leverage out of its size and scale and create near-term opportunities to reduce recurring costs and SG&A.

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 \$309.6 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.



Appendix

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.

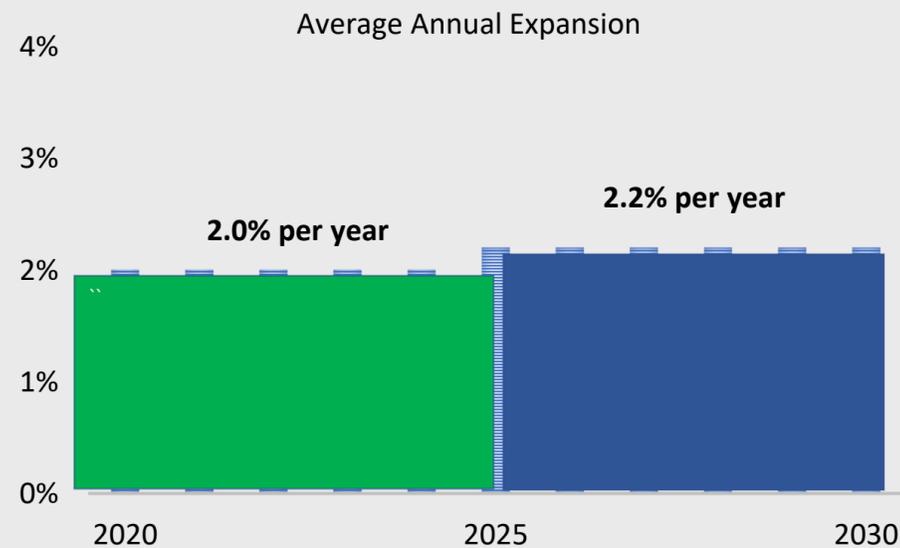
↓
TRUCKLOAD (“TL”) REVENUE ⁽¹⁾

	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⁾.

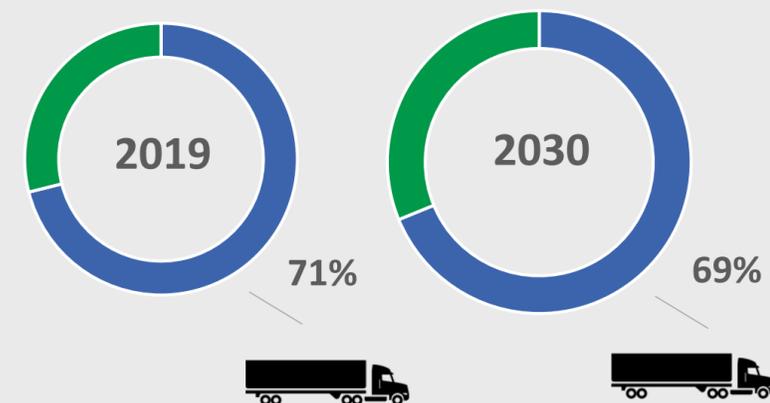
US PRIMARY FREIGHT TONNAGE FORECAST ⁽²⁾



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



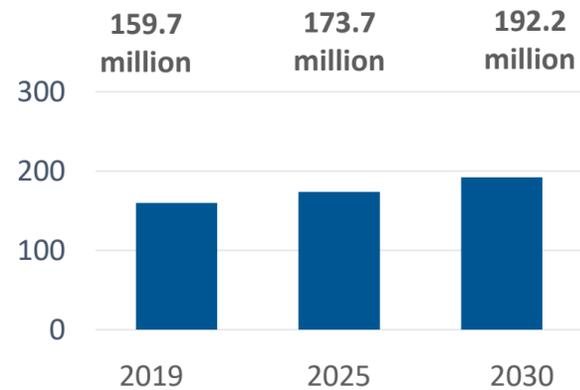
(1) American Trucking Associations: The U.S. Trucking Trends Report 2019

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

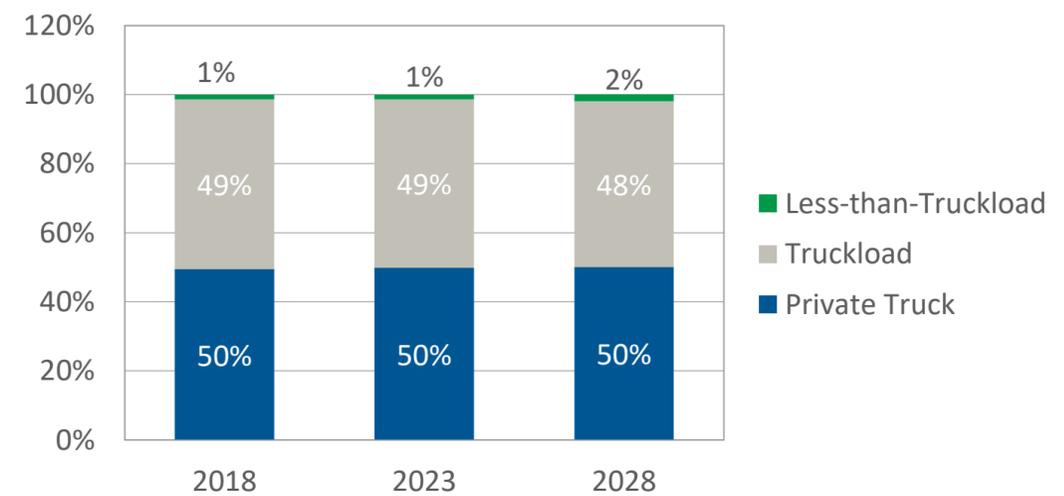
THE CHANGING LANDSCAPE

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⁾



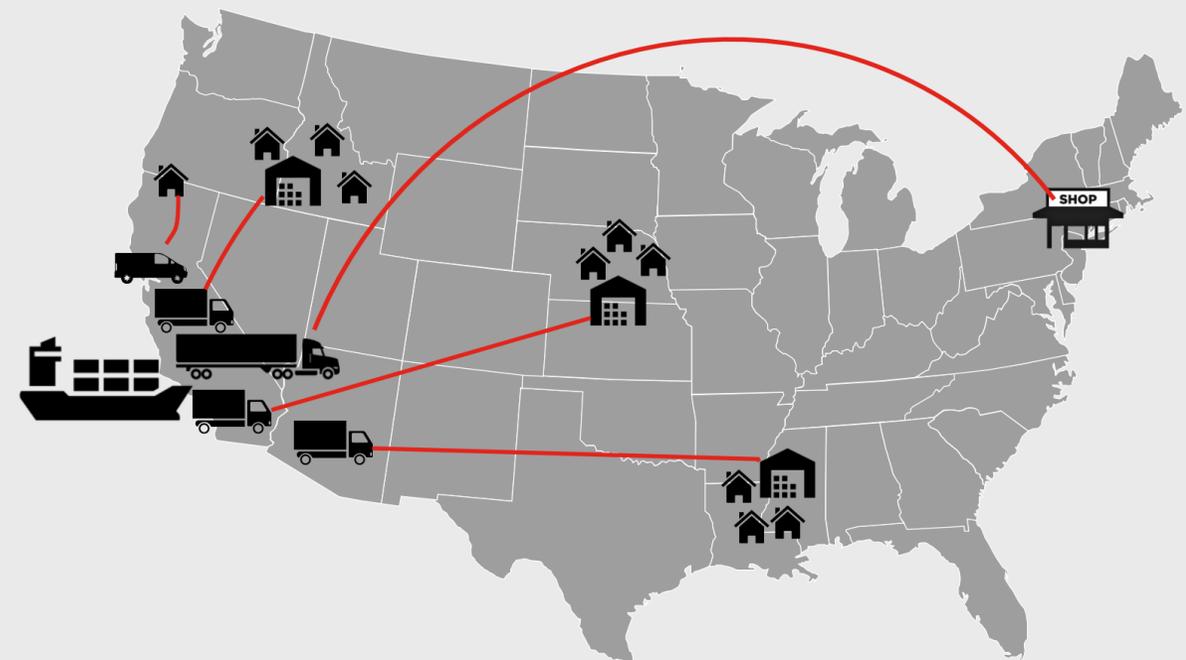
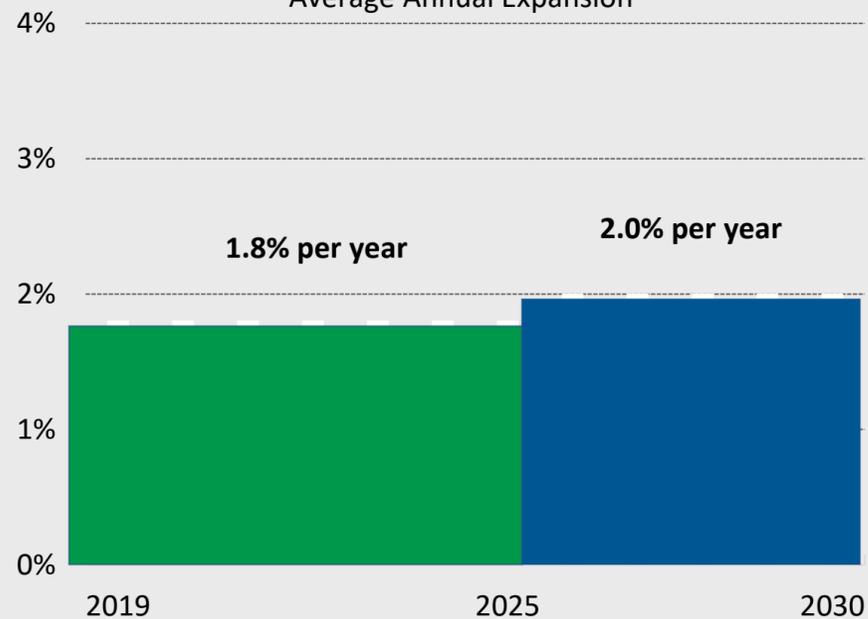
TRUCKLOAD TONNAGE ⁽²⁾



(1) Stifel Nicolaus

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

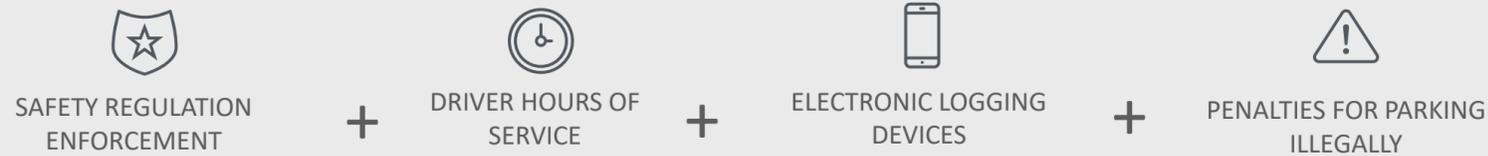
LTL VOLUME
Average Annual Expansion



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⁽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.



Exhibits

EXHIBIT A

Summary of Consolidated Statements of Operations

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2019	2018	2019	2018
<i>(\$ in thousands except per share data)</i>				
Revenues:				
Fuel	\$ 1,071,577	\$ 1,086,987	\$ 4,247,069	\$ 4,395,731
Nonfuel	447,102	442,454	1,856,147	1,820,341
Rent and royalties from franchisees	3,532	4,121	14,143	16,143
Total revenues	1,522,211	1,533,562	6,117,359	6,232,215
Gross margin:				
Fuel	147,691	85,904	378,718	320,027
Nonfuel	274,035	270,151	1,129,729	1,109,876
Rent and royalties from franchisees	3,532	4,121	14,143	16,143
Total gross margin	425,258	360,176	1,522,590	1,446,046
Site level operating expense	234,705	229,513	943,810	914,730
Selling, general & administrative expense	38,624	38,481	155,474	137,945
Real estate rent expense	63,668	71,440	257,762	283,476
Depreciation and amortization expense	28,142	21,103	100,260	83,179
Income (loss) from operations	60,119	(361)	65,284	26,716
Income (loss) from discontinued operations, net of taxes	-	1,052	-	(117,631)
Net income (loss) attributable to common stockholders	\$ 43,082	\$ (5,949)	\$ 33,345	\$ (120,553)
Net income (loss) per share of common stock from continuing operations attributable to common stockholders ⁽¹⁾	\$ 5.29	\$ (0.87)	\$ 4.12	\$ (0.37)

(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 EBITDA and Adjusted EBITDA

(\$ in thousands)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2019	2018	2019	2018
Calculation of EBITDA & Adjusted EBITDA⁽¹⁾:				
Net income (loss)	\$ 43,117	\$ (5,921)	\$ 33,469	\$ (120,404)
(Less) add: (Income) loss from discontinued operations, net of taxes	-	(1,052)	-	117,631
Income (Loss) from continuing operations	43,117	(6,973)	33,469	(2,773)
Add (less): Provision (benefit) for income taxes	11,158	(861)	4,339	(1,574)
Add: Depreciation and amortization expense	28,142	21,103	100,260	83,179
Add: Interest expense, net	7,094	7,040	28,356	29,003
EBITDA	89,511	20,309	166,424	107,835
Add: Cost of SVC transactions ⁽²⁾	-	364	458	364
Less: Loyalty award expiration ⁽³⁾	-	-	(2,911)	-
Add: Executive officer retirement agreement expenses ⁽⁴⁾	-	-	-	3,571
Less: Comdata legal reimbursements, net of expenses ⁽⁵⁾	-	-	-	(9,967)
Less: Federal biodiesel blenders' tax credit ⁽⁶⁾	(70,229)	-	(70,229)	(23,251)
Add: Impairment of operating lease asset ⁽⁷⁾	579	-	579	-
Adjusted EBITDA	\$ 19,861	\$ 20,673	\$ 94,321	\$ 78,552

(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 and federal biodiesel blenders' tax credits, 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 (loss), net income attributable to common stockholders, income (loss) 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 income from operations 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 year ended December 31, 2019, TA incurred \$0.5 million of expenses associated with amendments of these leases. During the three months and year ended December 31, 2018, TA incurred \$0.4 million of expenses associated with these transactions. These expenses were included in selling, general and administrative expense in TA's consolidated statements of operations and comprehensive income (loss).

(3) During the year ended December 31, 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 year ended December 31, 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 acceleration and cash payment resulted in additional compensation expense of \$3.6 million for the year ended December 31, 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 year ended December 31, 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) In December 2019, the U.S. government retroactively reinstated the federal biodiesel blenders' tax credit for 2018 and 2019, and in February 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 \$70.2 million for 2018 and 2019 and \$23.3 million for 2017, and was recognized in December 2019 and February 2018, respectively, as a reduction to fuel cost of goods sold in TA's consolidated statements of operations and comprehensive income (loss).

(7) During the three months and year ended December 31, 2019, TA recognized \$0.6 million of impairment charges to operating lease assets related to certain standalone restaurants. The impairment charge was recognized in real estate rent expense in TA's consolidated statements of operations and comprehensive income (loss).

EXHIBIT C

Same Site Operating Data: Three and Twelve Months Ended 2019⁽¹⁾

<i>(in thousands)</i>	Three Months Ended December 31,		% change year over year	Twelve Months Ended December 31,		% change year over year
	2019	2018		2019	2018	
Fuel sales volume (gallons)	488,193	463,571	5.3%	1,931,051	1,868,228	3.4%
Nonfuel revenues	\$ 443,636	\$ 440,475	0.7%	\$ 1,831,343	\$ 1,807,153	1.3%
Fuel gross margin ⁽¹⁾	146,664	85,804	70.9%	374,820	316,940	18.3%
Nonfuel gross margin	271,438	268,702	1.0%	1,114,068	1,100,908	1.2%
Total gross margin⁽¹⁾	418,102	354,506	17.9%	1,488,888	1,417,848	5.0%
Site level operating expense	232,514	227,453	2.2%	926,939	904,782	2.4%
Site level gross margin in excess of site level operating expense⁽¹⁾	\$ 185,588	\$ 127,053	46.1%	\$ 561,949	\$ 513,066	9.5%

(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 owned 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.

(2) The amount for the three months ended December 31, 2019, includes a \$70.2 million benefit from the federal biodiesel blenders' tax credit that the U.S. government retroactively reinstated for 2018 and 2019 in December 2019. The amount for the year ended December 31, 2019, includes \$2.8 million of a one time reversal of loyalty award accruals recognized in connection with introducing a revised customer loyalty program and a \$70.1 million benefit from the federal biodiesel blenders' tax credit. The amount for the year ended December 31, 2018, includes the \$23.2 million benefit from the federal biodiesel blenders' tax credit that the U.S. government retroactively reinstated for 2017 in February 2018.

EXHIBIT D

Condensed Consolidated Balance Sheets

<i>(\$ in thousands in the table)</i>	<u>December 31, 2019</u>	<u>December 31, 2018</u>
Assets		
Cash and cash equivalents	\$ 17,206	\$ 314,387
Accounts receivable, net	173,496	97,449
Inventory	196,611	196,721
Other current assets	32,456	35,119
Total current assets	419,769	643,676
Property and equipment, net	868,503	628,537
Operating lease assets ⁽¹⁾	1,817,998	-
Goodwill and intangible assets, net	45,966	48,146
Other noncurrent assets	78,659	121,749
Total assets	\$ 3,230,895	\$ 1,442,108
Liabilities and stockholders' equity		
Accounts payable	\$ 147,440	\$ 120,914
Current operating lease liabilities ⁽¹⁾	104,070	-
Current SVC leases liabilities ⁽¹⁾	-	42,109
Other current liabilities	138,455	125,668
Total current liabilities	389,965	288,691
Long term debt, net	329,321	320,528
Noncurrent operating lease liabilities ⁽¹⁾	1,880,188	-
Noncurrent SVC leases liabilities ⁽¹⁾	-	353,756
Other noncurrent liabilities	58,885	28,741
Total liabilities	2,658,359	991,716
Stockholders' equity (8,307 and 8,080 shares of common stock outstanding at December 31, 2019 and December 31, 2018, respectively) ⁽¹⁾⁽²⁾	572,536	450,392
Total liabilities and stockholders' equity	\$ 3,230,895	\$ 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.

(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.

CHANGE IS ON THE HORIZON



INVESTOR PRESENTATION
TRAVELCENTERS OF AMERICA

Q4 2019