

TRAVELCENTERS OF AMERICA LLC
Form 424B5
May 25, 2011

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Filed Pursuant to Rule 424(b)(5)
Reg. No. 333-156926

CALCULATION OF REGISTRATION FEE

Title of class of securities to be registered	Amount to be registered ⁽¹⁾	Maximum offering price per share	Maximum aggregate offering price ⁽²⁾	Amount of Registration Fee ⁽³⁾
Common shares, no par value	11,500,000	\$5.69	\$65,435,000	\$7,597.00

(1) Reflects the potential issuance of common shares pursuant to the over allotment option, as further described in this filing.

(2) Estimated solely for the purpose of computing the amount of the registration fee under the Securities Act of 1933, as amended (the "Securities Act") and reflects the potential issuance of common shares pursuant to the over allotment option, as further described in this filing.

(3) This filing fee is calculated in accordance with the Securities Act, at the statutory rate of \$116.10 per \$1,000,000 of securities registered. Pursuant to Rule 457(o) under the Securities Act, a registration fee of \$19,650 has previously been paid and remains unused with respect to securities registered on the Registration Statement on Form S-3 (File No. 333-156926) originally filed by TravelCenters of America LLC on January 23, 2009, and amended on April 28, 2009, of which this Prospectus Supplement forms a part. Of such previously paid fee, \$7,597 is offset against the currently due fee for this Prospectus Supplement, leaving \$12,053 available for future filing fees. Accordingly, no filing fee is being paid at this time.

PROSPECTUS SUPPLEMENT
(To Prospectus dated May 8, 2009)

10,000,000 Shares

TravelCenters of America LLC

Common Shares

This is an offering of 10,000,000 of our common shares. Our common shares are traded on the NYSE Amex under the symbol "TA". On May 23, 2011, the last reported sale price of our common shares on the NYSE Amex was \$5.69 per share.

Although we are a limited liability company, our common shares have voting, dividend and liquidation rights that are generally associated with common stock and we are taxable as a corporation for U.S. federal income tax purposes. Our limited liability company agreement, or our LLC agreement, generally limits ownership of our common shares by any person or group to not more than 9.8% of our outstanding common shares. In addition, our bylaws include provisions intended to preserve our ability to use our net operating losses to offset future taxable income we may generate and generally limit ownership of our common shares by any person or group to less than 5% of our outstanding common shares.

We granted the underwriters a 30-day option to purchase up to an additional 1,500,000 of our common shares, at the public offering price, less the underwriting discounts and commissions, to cover over allotments, if any.

Investment in our shares involves a high degree of risk. You should read carefully this entire prospectus, including the section entitled "Risk factors" that begins on page S-4 of this prospectus supplement, and the accompanying prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful and complete. Any representation to the contrary is a criminal offense.

	Per share	Total
Public offering price	\$5.6900	\$56,900,000
Underwriting discounts and commissions ⁽¹⁾	\$0.3073	\$ 3,072,600
Proceeds to us	\$5.3827	\$53,827,400

(1) The table above includes 1,000,000 common shares that our former parent, Hospitality Properties Trust, or Hospitality Trust, has agreed to purchase of the 10,000,000 common shares being sold in this offering from the underwriters at a price equal to the public offering price. The underwriters will not receive any underwriting discounts or commissions for any common shares sold to Hospitality Trust in this offering. The underwriting discounts and commissions per share for any shares in this offering not sold by the underwriters to Hospitality Trust is \$0.3414.

The underwriters are offering our shares as described in "Underwriting and Plan of Distribution". Delivery of the shares will be made on or about May 27, 2011.

Joint Book-Running Managers

Citi Morgan Keegan UBS Investment Bank

Co-Managers

BB&T Capital Markets

RBC Capital Markets

Wells Fargo Securities

The date of this prospectus supplement is May 23, 2011.

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ABOUT THIS PROSPECTUS SUPPLEMENT

References in this prospectus to "we", "us", "our", the "Company" or "TravelCenters of America" mean TravelCenters of America LLC and its subsidiaries.

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and risks related to an investment in our common shares. The second part, the accompanying prospectus, gives more general information about us and the securities we may offer from time to time referenced in that prospectus. If the information contained or incorporated by reference in this prospectus supplement varies from that in the accompanying prospectus, you should rely only on the information contained or incorporated by reference in this prospectus supplement.

Any statements made in this prospectus supplement or in a document incorporated or deemed to be incorporated by reference into this prospectus supplement will be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement or in any other subsequently filed document which is also incorporated or deemed to be incorporated into this prospectus supplement modifies or supersedes the prior statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement. The information relating to us contained in this prospectus supplement and the accompanying prospectus should be read together with the information in the documents incorporated by reference.

You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference is accurate only as of the respective dates of those documents in which the information is contained. Our business, financial condition, results of operations and prospects may have changed since any of those respective dates. You should read this entire prospectus supplement, as well as the accompanying prospectus and the documents incorporated by reference that are described under "Where You Can Find More Information" in this prospectus supplement and the accompanying prospectus before making your investment decision. Unless otherwise indicated herein, the information in this prospectus supplement assumes no exercise of the underwriters' option to purchase additional common shares described herein.

You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus prepared by or on behalf of us. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted.

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PROSPECTUS SUPPLEMENT SUMMARY

You should read the following summary together with the more detailed information regarding us and our common shares appearing elsewhere in this prospectus supplement.

TravelCenters of America LLC

We are a leading operator and franchisor of travel centers primarily along the U.S. Interstate Highway System. Our customers include trucking fleets, independent truck drivers and motorists. Our business includes 237 travel centers in 41 states and in Canada, operated under the "Travel Centers of America" or "TA" and "Petro" brand names. We operate 196, and franchisees operate 41 of these travel centers, including 10 that they sublease from us. We lease 185 of our travel centers from subsidiaries of Hospitality Properties Trust, or Hospitality Trust, which is our former parent company. Our typical travel center includes:

About 24 acres of land with parking for 191 tractor trailers and 103 cars;

A full service restaurant operated under one of our proprietary brands and one or more quick service restaurants operated under nationally franchised brand names;

A large truck repair and service facility and parts store;

Multiple diesel and gasoline fueling points; and

A large convenience store, game room, laundry and other amenities.

Our Competitive Strengths

We believe we possess a number of competitive strengths that enable us to be a leader in our industry and may enable us to enhance this leadership position in the future. We believe these competitive strengths include our broad geographic footprint, our large average travel center size, the wide array of customer services and amenities we offer our customers, our truck repair service business that leads the travel center industry in number of locations and scope of services and our large variety of restaurant choices.

Our Growth Opportunity

We are making this offering of our common shares to help fund our expansion activities. We believe that the U.S. economy is in the early stages of a prolonged period of economic recovery and expansion. Our historical fuel sales were as follows (in millions of gallons):

	2007 ⁽¹⁾	2008	2009	12 months ended 3/31/2011
Diesel fuel	2,223.6	1,849.6	1,712.6	1,791.4
Gasoline	248.4	228.5	220.8	243.0
Total	2,472.0	2,078.1	1,933.4	2,034.4

(1) Includes fuel sales of our predecessor and an acquired company prior to January and May 2007, respectively.

Historically, improvements in the U.S. economy have led to increased truck freight and motorist travel. To take advantage of what we believe may be a prolonged period of increasing business, we have identified a number of improvements to our existing travel centers which we

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believe will make them more attractive to customers and help increase our share of the Interstate Highway market for fuel and non-fuel products and services. In addition, we have recently purchased or agreed to purchase eight travel centers at what we believe are attractive prices.

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Recent Developments

Acquisition of Additional Travel Centers. Since the beginning of 2011, we have purchased or agreed to purchase eight travel centers (one of which was acquired prior to March 31, 2011) for \$37 million; we expect to invest \$15 million to \$20 million to improve these travel centers during 2011. We expect to operate five of these as Petro brand travel centers, one of these as a TA brand travel center and two of these as facilities ancillary to existing TA travel centers in their immediate vicinity.

Financing Activities. On May 12, 2011, we sold to Hospitality Trust improvements we made to travel centers we lease from Hospitality Trust for \$36 million, resulting in an increase in our annual rent of approximately \$3 million. We have also begun discussions with lenders participating in our existing credit line to expand that line to as much as \$200 million and extend its maturity date to 2016 from a current limit of \$100 million and maturity in 2012.

Risk Factors

An investment in our shares is subject to numerous risks and significant uncertainties. For a discussion of these risks, please refer to the sections of this prospectus supplement and the accompanying prospectus entitled "Risk Factors". There can be no assurance that our expectation about sales increases will be realized or that we will operate profitably. Accordingly, you may lose money by investing in our securities.

Corporate Information

We are a Delaware limited liability company. Our principal place of business is 24601 Center Ridge Road, Suite 200, Westlake, OH 44145-5639, and our telephone number is (440) 808-9100.

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The following summary information about this offering and the terms and provisions of our common shares is not intended to be complete. It does not contain all of the information that may be important to you. For more information, please refer to the sections of this prospectus supplement and the accompanying prospectus entitled "Description of Common Shares," and our LLC agreement and bylaws, copies of which are available at <http://www.sec.gov> and which we will provide to you upon request.

Issuer	TravelCenters of America LLC
Common shares we are offering	10,000,000 shares
Common shares to be outstanding after this offering	28,053,696 shares
Voting rights	Common shareholders are entitled to one vote for each share held of record on our books for all matters submitted to a vote of shareholders.
Use of proceeds	Including the proceeds from the 1,000,000 common shares that Hospitality Trust has agreed to purchase in this offering from the underwriters at a price equal to the public offering price, we estimate that the net proceeds to us from this offering will be \$53.4 million, or \$61.5 million if the underwriters exercise their over allotment option in full. We currently intend to use these net proceeds for general business purposes, including funding capital improvements to our existing travel centers, acquisitions of additional travel centers and other expansion activities. See "Use of Proceeds" for more information.
NYSE Amex symbol	TA
Risk Factors	You should carefully consider the information set forth in the sections of this prospectus supplement and the accompanying prospectus entitled "Risk Factors," as well as the other information included in or incorporated by reference in this prospectus supplement and the accompanying prospectus before deciding to invest in our common shares.

The number of our common shares to be outstanding after the offering is based on 18,053,696 shares outstanding on May 23, 2011. If the underwriters exercise their over allotment option in full, we will issue an additional 1,500,000 shares. Unless otherwise stated, all information contained in this prospectus supplement assumes no exercise of the underwriters' over allotment option.

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RISK FACTORS

Investing in our securities involves significant risks and uncertainties that may result in a loss of all or part of your investment. You should carefully review the risk factors contained under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2010, which risk factors are incorporated by reference in this prospectus supplement, the information contained under the heading "Warning Concerning Forward Looking Statements" and other information incorporated by reference in this prospectus supplement and "Forward Looking Statements" and other information incorporated by reference in the accompanying prospectus before making an investment decision. If any such risks occur, our business, financial condition, liquidity or results of operations could be materially harmed, the market price of our securities could decline and you could lose all or part of your investment.

Risks Related to our Common Shares

Our shares have experienced significant price and trading volume volatility and may continue to do so.

Since we became a publicly traded company in January 2007, our shares have experienced significant share price and trading volatility, which may continue. The market price of our common shares has fluctuated and could fluctuate and decline significantly in the future in response to various factors and events, including, but not limited to, the risks set out in this prospectus supplement, the accompanying prospectus and the information incorporated by reference herein and therein, as well as:

- the liquidity of the market for our common shares;
- changes in our operating results;
- changes in analysts' expectations; and
- general economic and industry trends and conditions.

In addition, in the past, following periods of volatility in the overall market and the market price of a company's securities, securities class action litigation has often been instituted against these companies. This litigation, if instituted against us, could result in substantial costs and a diversion of our management's attention and resources.

The amount of shares offered in this offering may significantly impact our share price and volatility.

The common shares being offered in this offering represent a significant percentage of our currently outstanding common shares. Assuming the underwriters do not exercise their over allotment option, we are selling 10,000,000 of our common shares in this offering, which equals approximately 55% of our shares outstanding prior to the offering, and if the underwriters exercise their over allotment option in full, we will sell 11,500,000 of our common shares in this offering, which equals approximately 64% of our shares outstanding prior to the offering. We cannot predict what effect this offering may have on the price of our common shares or the volume of transactions involving our shares in the market. Sales of a substantial amount of our common shares or the perception that such sales could occur could adversely affect the liquidity of the market for our common shares or their price. Large price changes or low volume may preclude you from buying or selling our shares at all, or at any particular price or during a time frame that satisfies your investment objectives.

Because we do not pay dividends, shareholders will benefit from an investment in our common shares only if our common shares appreciate in value.

We have never declared or paid any cash dividends on our common shares. For the foreseeable future, it is expected that any earnings generated from our operations will be used to finance the growth of our business, and that no dividends will be paid to holders of our common shares. In addition, our lease agreements and our credit agreement generally restrict our ability to declare or pay

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dividends. Our lease agreements and our credit agreement also generally restrict or prohibit us from repurchasing our shares. As a result, the success of an investment in our common shares will depend upon a future increase in the trading value of our common shares. There is no guarantee that our common shares will appreciate in value.

Our management has broad discretion over the use of proceeds from this offering.

Our management has broad discretion to use the proceeds of this offering. Because the proceeds are not required to be allocated to any specific investment or transaction, you cannot know the value of any use we may make of these proceeds. The proceeds of this offering may be used in a manner which does not generate a favorable return for us.

If securities or industry analysts do not publish research, or if they publish unfavorable research, about us, our share price and trading volume would likely decline.

The trading market for our common shares may be influenced by research and reports, or lack thereof, that industry or securities analysts publish about us, our business or our market. Currently, the number of analyst reports about us is limited. If no additional analysts publish research about us, the trading price and volume of our common shares could decline. If analysts publish research about us which is unfavorable or if analysts who publish research about us now or in the future cease to publish such research regularly our share price and trading volume may decline.

Additional future sales of a significant amount of our shares could cause our share price to decline.

Future sales of substantial amounts of our common shares by our shareholders in the public market, or the perception that these sales could occur, may cause the market price of our common shares to decline. We grant restricted share awards which vest over a period of years to our employees and officers and to others under our share award plan. As those shares vest, the recipients of those restricted share awards may seek to sell those shares in the public market. Increased sales of our common shares in the market as a result of the foregoing could cause our share price to decline or make it more difficult for us to sell equity or equity related securities in the future.

Risks in our business

Our operations have consistently produced losses.

Since we began operations on January 31, 2007, our business has generally produced losses, with net income generated in only four quarters. Although some of our historical results were impacted by separation obligations with our former management, business reorganizations and other costs that we do not expect to continue, we believe our losses are also the result of the general decline of the U.S. and world economies over which we had and have no control. We can not provide any assurance that we will be able to operate profitably.

Our financial results are being affected by the current U.S. economic conditions.

The trucking industry is the primary customer for our goods and services. Demand for trucking services in the U.S. generally reflects the amount of commercial activity in the U.S. economy. When the U.S. economy slows, demand for our products and services slows. For example, declines in housing construction have led to less lumber and construction materials being shipped, and these reduced shipments have resulted in fewer customers and lower sales volumes at our travel centers. While the U.S. economy has shown recent signs of stabilizing and growing, current economic activity is still below pre-recession levels and the strength and sustainability of any economic recovery is uncertain, including the risk that a possible "double dip" recession may occur. If the U.S. economy continues to operate as

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it has over the past few years, or if it worsens, our financial results may not improve and may decline, resulting in our experiencing continued losses from our operations or for our losses to increase.

Reduced consumer spending has resulted in less consumer goods being imported into the U.S. and less business at our travel centers; protectionist legislation could materially reduce imports and reduce our business.

During the past 20 years, increasing world trade has resulted in large increases in the importing of consumer goods into the U.S., many of which are transported within the U.S. by truck. The recent recession and slow U.S. economy have lessened the demand for consumer goods imported into the U.S. and this decline is adversely affecting our business of supplying goods and services to truckers. Increases in U.S. exports have not offset this lost business, as many U.S. exports, for example commodities and heavy equipment, generally are not shipped via truck. If the volume of imported goods into the U.S. does not increase, our financial results may not improve and our losses may increase. Also, recent protectionist legislation such as was included in the American Recovery and Reinvestment Act of 2009 and various proposals for laws to encourage purchasing of domestically manufactured goods rather than imported products may reduce imports and adversely affect our business.

Consolidation of our competitors and developments in the fuel card industry may negatively affect our business.

On June 30, 2010, two of our competitors, Pilot Travel Centers LLC and Flying J Inc., announced that they had completed a merger, effective July 1, 2010. That merger combined the first and second largest competitors in our industry, based on diesel fuel sales volume. As a result of this combination, we may see increased competitive pressure that could negatively impact our sales volumes and profitability and could increase our level of operating and selling, general and administrative expenses. In addition, most of our trucking customers transact business with us by use of fuel cards, which are issued by third party fuel card companies. The fuel card industry has only a few significant participants, including Comdata Network, Inc., or Comdata, the largest issuer of fuel cards, and Transportation Clearing House LLC, or TCH, a company affiliated with Pilot Flying J. We are unable to determine the extent of the effect the combined Pilot Flying J may have on our financial position, results of operations, or competitive position, although we expect the combination may significantly alter the competitive conditions in the travel center industry. Further, we are unable to determine the extent of the effect that competition, or lack thereof, between Comdata and TCH in particular, may result in future increases in our transaction fee expenses or working capital requirements, or both. In December 2010, we entered into a new contract with Comdata, which increased our working capital requirements and the rates charged to us by Comdata.

Fuel price increases and fuel price volatility negatively affect our business.

Fuel commodity prices and price volatility were very high during 2008, and while fuel commodity prices have abated somewhat from the high levels reached in July 2008, they remain at historically high levels, fuel commodity price volatility has continued and fuel commodity prices were generally higher throughout 2010 and 2011 than they were during comparable prior year periods. Also, recent political unrest in Northern Africa and the Middle East region could result in significant price increases and volatility in world markets for motor fuel and other petroleum based commodities. High prices and the inability to project future prices have several adverse impacts upon our business. First, high fuel prices result in higher truck shipping costs. This causes shippers to consider alternative means for transporting freight, which reduces trucking business and, in turn, reduces our business. Second, high fuel prices cause our trucking customers to seek cost savings throughout their businesses. This has resulted in many customer measures to conserve fuel, such as lower maximum driving speeds and reduced truck

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engine idling reducing total fuel consumption and our fuel sales. Third, higher fuel prices may result in less disposable income for our customers to purchase our nonfuel goods and services. Fourth, higher and more volatile fuel commodity prices increase the working capital needed to maintain our fuel inventories and receivables, and this increases our costs of doing business. If fuel prices increase or if fuel price volatility increases, our financial results may not improve and our losses may increase.

Our labor costs are difficult to control.

During 2008 and 2009 we implemented labor cost savings initiatives in our salaried and hourly workforce in an effort to match the declines in our business volumes. These initiatives generally remained in effect in 2010 and the first quarter of 2011. However, to maintain and manage our operations requires certain minimum staffing levels to operate our travel centers 24 hours per day, 365 days per year. Certain opportunities for sales may be lost if labor is reduced. It may be difficult for us to make staff reductions from current levels without adversely affecting our business. For these reasons, our labor costs are difficult to control and we may suffer losses.

Our travel centers require regular and expensive maintenance and capital investments.

Our travel centers are open for business 24 hours per day, 365 days per year. Also, many of our travel centers were originally constructed more than 25 years ago. Because of the age of many of our travel centers and because of the nature and intensity of our use of our travel centers, our travel centers require regular expenditures for maintenance and capital investments to remain functional and attractive to customers. If our financial results do not improve or if we can not access capital necessary to maintain our travel centers, we may determine to defer capital expenditures. Deferring certain capital expenditures may require us to make larger amounts of capital expenditures in the future, and may cause our business to decline and our losses to increase.

Although we may request that Hospitality Trust fund future renovations, improvements and equipment at the travel centers that we lease from Hospitality Trust, Hospitality Trust is not obligated to fund any amounts and any amounts it funds will result in an increase in our rent payable to Hospitality Trust.

Our operating margins are narrow.

Our total operating revenues for the year ended December 31, 2010, were \$6 billion, while the sum of our cost of goods sold (excluding depreciation) and site level operating expenses for the same period totaled \$5.6 billion. Fuel sales in particular generate low gross margins. Our fuel sales for the year ended December 31, 2010, were \$4.8 billion and our gross margin on fuel sales was \$260 million, or approximately 5.4% of fuel sales. A small percentage decline in our future revenues or increase in our future expenses, especially revenues and expenses related to fuel, may cause us to experience continued or increased losses.

An interruption in our fuel supplies would materially adversely affect our business.

To mitigate the risks arising from fuel price volatility, we generally maintain limited fuel inventories. Accordingly, an interruption in our fuel supplies would materially adversely affect our business. Interruptions in fuel supplies may be caused by local conditions, such as a malfunction in a particular pipeline or terminal, by weather related events, such as hurricanes in the areas where petroleum is extracted or refined, or by national or international conditions, such as government rationing, acts of terrorism, war and the like. Any limitation in available fuel supplies or in the fuel we can offer for sale may cause us to experience losses or our losses to increase.

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We are involved in litigation which is expensive and may have adverse impacts upon our business.

We are currently involved in litigation which is expensive and which may have adverse consequences to us. If these litigation matters or new litigation matters continue for extended periods or if they result in judgments adverse to us, we may continue to experience losses or our losses may increase. In addition, in our experience, the risk of litigation is greater in certain jurisdictions, such as the State of California. We have significant operations in the State of California and have in the past been, are currently and may in the future be, party to employee and environmental litigation in that State or elsewhere. Although to date our litigation matters in the State of California have not resulted in settlements or judgments against us which have had, or which we expect would reasonably be likely to have, a material adverse effect on our business, there can be no assurance that they will not have such an effect or that litigation elsewhere would not have such an effect on us. See the disclosure under Note 6 to our condensed consolidated financial statements appearing in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2011, which is incorporated in this prospectus supplement by reference.

We rely upon trade creditors for a significant amount of our working capital and the availability of alternative sources of financing may be limited.

Our fuel purchases are our largest operating cost. In 2010 we purchased \$4.5 billion of fuel. Historically, we have paid for our fuel purchases after delivery. In the past, as our fuel costs increased with the increase in commodity market prices, some of our fuel suppliers were unwilling to adjust the amounts of our available trade credit to accommodate the increased costs of the fuel volumes that we purchase; for example, a \$10 million amount of trade credit will allow us to purchase 5 million gallons of fuel at \$2.00 per gallon, but only 3.33 million gallons at \$3.00 per gallon. Also, our historical financial results and general U.S. economic conditions have caused some fuel suppliers to request letters of credit or other forms of security for our purchases. We cannot predict how high or low fuel prices may be in the future, and fuel commodity prices significantly impact our working capital requirements.

Further, in light of the recent and current economic, industry and global credit market conditions and our historical operating losses, the availability and terms of any credit we may be able to obtain are uncertain, which may limit the availability to us of alternative sources of financing. Although we maintain a credit facility permitting borrowings of up to \$100 million, we typically utilize a large portion of that facility for issuances of letters of credit to our fuel suppliers to secure our fuel purchases and to taxing authorities (or bonding companies) for fuel taxes. Our credit facility expires in November 2012. Although we have recently begun discussions with our lenders about increasing the size and extending the expiration date of our credit facility, we may be unable to obtain an expanded or extended credit facility on acceptable terms or at all. Our inability to obtain any additional or replacement financing on reasonable terms would adversely affect our ability to fund our business operations and may require our increased investment in our working capital. Any increased investment in working capital decreases our financial flexibility to use our capital for other business purposes or to fund our operations and may cause us to incur losses.

In addition, our credit facility is secured by some of our cash accounts, accounts receivable and inventory and imposes restrictions on our ability to incur additional indebtedness or to grant security interests in our assets. Further, under our lease agreements with Hospitality Trust, subject to certain exceptions, our tenant subsidiaries may not incur debt secured by any of their assets used in the operation of the leased travel centers without Hospitality Trust's consent. Because security interests in a significant amount of our assets have already been granted and we are contractually limited in our ability to incur additional debt or grant security interests, our ability to obtain additional financing may be limited.

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Our customers may become unable to pay us when we extend credit.

We sell some of our products on credit. Customers purchasing fuel or other goods or services on credit from us may default on their obligations to pay, or they may extend the payment periods, for sales to them on credit. In light of the difficult economic conditions that have existed recently in the United States generally and the trucking industry specifically, the risk that some of our customers may not pay us is greater at present than it has been historically. Also, to the extent that we are unable to collect receivables owed to us in a timely fashion, we may be required to increase amounts invested in our working capital, which could have a material adverse effect on our business, results of operations or financial condition.

Our storage and dispensing of petroleum products create the potential for environmental damages, and compliance with environmental laws is often expensive.

Our business is subject to laws relating to the protection of the environment. The travel centers we operate include fueling areas, truck repair and maintenance facilities and tanks for the storage of petroleum products and other hazardous substances, all of which create the potential for environmental damage. As a result, we regularly incur environmental clean up costs. Our balance sheet as of December 31, 2010, included an accrued liability of \$7 million for environmental remediation and related costs. Because of the uncertainties associated with environmental expenditures, it is possible that future expenditures could be substantially higher than this amount. Environmental laws expose us to the possibility that we may become liable to reimburse the government or others for damages and costs they incur in connection with environmental hazards. We cannot predict what environmental legislation or regulations may be enacted or how existing laws or regulations will be administered or interpreted with respect to our products or activities in the future; more stringent laws, more vigorous enforcement policies or stricter interpretation of existing laws in the future could cause us to expend significant amounts or experience losses.

Legislation and regulation regarding climate change, including greenhouse gas emissions, and other environmental matters may be adopted or administered and enforced differently in the future, which could require us to expend significant amounts. For instance, federal and state governmental requirements addressing emissions from trucks and other motor vehicles, such as the U.S. Environmental Protection Agency's gasoline and diesel sulfur control requirements that limit the concentration of sulfur in motor gasoline and diesel fuel, could negatively impact our business.

In addition, in our experience, the risk of being subject to regulatory review and proceedings for environmental related matters is greater in certain jurisdictions, such as the State of California. We have significant operations in the State of California and are currently and have in the past been subject to regulatory review and proceedings for environmental related matters and may in the future be subject to similar reviews and proceedings in that state or elsewhere. Although to date our environmental regulatory matters in the State of California have not resulted in settlements or judgments against us, or otherwise resulted in our paying or agreeing to pay amounts, which have had, or which we expect would reasonably be likely to have, a material adverse effect on our business, there can be no assurance that they will not have such an effect or that environmental regulatory reviews or proceedings elsewhere would not have such an effect on us. See the disclosure under "Legal Proceedings" in Note 6 to our condensed consolidated financial statements appearing in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2011, which is incorporated in this prospectus supplement by reference.

Under the leases between us and Hospitality Trust, we have agreed to indemnify Hospitality Trust from environmental liabilities it may incur arising at any of our leased travel centers. Although we maintain insurance policies which cover our environmental liabilities, that coverage may not adequately cover liabilities we may incur. To the extent we incur material amounts for environmental matters for

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which we do not receive insurance or other third party reimbursement or for which we have not set aside a reserve in prior years, our operating results may be materially adversely affected. In addition, to the extent we fail to comply with environmental laws and regulations, or we become subject to costs and requirements not similarly experienced by our competitors, our competitive position may be harmed. Also, to the extent we are or become obligated to fund any such liabilities, such funding obligation could materially adversely affect our liquidity and financial position.

Our franchisees may become unable to pay our rents, franchise royalties and other fees and we have limited control of our franchisees.

Ten travel centers which we lease from Hospitality Trust are subleased to franchisees. A failure by our franchisees to pay rents to us would not affect our rent payable to Hospitality Trust. As of March 31, 2011, an additional 30 travel centers not owned by us or Hospitality Trust are operated by franchisees. The rent, franchise royalties and other fees we receive from these franchisees may be significant to us. For the year ended December 31, 2010, the rent, franchise royalty and other fee revenue generated from these franchisee relationships was \$13.5 million. In May 2011, we agreed to franchise an additional travel center. We believe the difficult business conditions which have recently affected the travel centers which we operate, including the effects of recent U.S. economic conditions and high and volatile fuel prices, have also adversely affected our franchisees and may make it difficult for our franchisees to pay the rent, franchise royalties and other fees due to us. In addition, our franchise agreements are subject to periodic renewal by us or the franchisee. Also, various laws and our existing franchise contracts limit the control we may exercise over our franchisees' business activities. A failure by our franchisees to pay rent, franchise royalties and other fees to us, or the termination or non-renewal of a significant number of our franchise agreements, may cause us to continue to experience losses or cause our losses to increase.

Difficult U.S. economic conditions may adversely affect our suppliers and subtenants.

Some of the products and services provided at our travel centers are obtained by us by way of a lease, license, franchise or supply agreement with third parties. Continued economic pressures may cause financial stress, performance issues and/or outright failure by one or more of these third parties and we may incur substantial costs or loss of business as a result. For example: one franchisee was recently liquidated in a bankruptcy proceeding and we purchased the franchised travel center; and a subtenant who operates some of our casinos has been unable to pay the full amount of its rent to us of about \$0.3 million monthly since 2009 and we have entered a work out arrangement with that subtenant.

We may experience losses from our business dealings with Affiliates Insurance Company.

We have invested approximately \$5.2 million in Affiliates Insurance Company, or AIC, we have purchased substantially all our property insurance in a program designed and reinsured in part by AIC and we are currently investigating the possibilities to expand our relationship with AIC to other types of insurance. We, Reit Management & Research LLC, or Reit Management, Hospitality Trust and four other companies to which Reit Management provides management services, each own approximately 14.29% of AIC and we and those other AIC shareholders participate in a combined insurance program designed and reinsured in part by AIC. Our principal reason for investing in AIC and in purchasing insurance in these programs is to seek to improve our financial results by obtaining improved insurance coverages at lower costs than may be otherwise available to us or by participating in any profits which we may realize as an owner of AIC. These beneficial financial results may not occur and we may need to invest additional capital in order to continue to pursue these results. AIC's business involves the risks typical of an insurance business, including the risk that it may be insufficiently capitalized.

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Accordingly, our anticipated financial benefits from our business dealings with AIC may be delayed or not achieved and we may experience losses from these dealings.

We rely on information technology in our operations, and any material failure, inadequacy, interruption or security failure of that technology could harm our business.

We rely on information technology systems throughout our operations, including for management of our supply chain, point of sale processing at our travel centers, and various other processes and transactions. We purchase some of our information technology from vendors on whom our systems depend. We rely on commercially available systems, software, tools and monitoring to provide security for processing, transmission and storage of confidential customer information, such as payment card and personal credit information. In addition, the systems currently used for certain transmission and approval of payment card transactions, and the technology utilized in payment cards themselves, may put certain payment card data at risk; and these systems are determined and controlled by the payment card industry, and not by us. Any compromise or breach of our information and payment technology systems could cause interruptions in our operations, damage our reputation and reduce our customers' willingness to visit our travel centers and conduct business with us. Further, the failure of these systems to operate effectively, or problems we may experience with maintaining our current system or transitioning to upgraded or replacement systems, could significantly harm our business and operations and cause us to incur significant costs to remediate such problems and to pay related fines.

Privatization of toll roads or of rest areas may negatively affect our business.

Some states have privatized their toll roads which are part of the Interstate Highway System. We believe it is likely that tolls will increase on privatized highways. In addition, some states may increase tolls for their own account. If tolls are introduced or increased on highways in the proximity of our travel centers, our business at those travel centers may decline because truckers may seek alternative routes. Similarly, some states have privatized or are considering privatizing their publicly owned highway rest areas. If publicly owned rest areas along highways are privatized and converted to travel centers in the proximity of some of our locations, our business at those travel centers may decline and we may experience losses.

Our sales could be harmed if our suppliers, franchisors or licensors become associated with negative publicity.

We sell branded gasoline at some of our travel centers and most of our travel centers have quick serve restaurants. If the companies or brands associated with these products and offerings become associated with negative publicity, our customers may avoid purchasing these products and offerings, including at our travel centers, and may avoid visiting our travel centers because of our association with the particular company or brand, which could harm our sales and results of operations.

We may have to expend significant amounts to comply with climate change and other environmental legislation and regulation; and the market reaction to such legislation and regulation and climate change concerns generally may require us to make significant capital or other expenditures and may adversely affect our business.

Future climate change legislation and regulation, including those addressing greenhouse gas emissions, may require us to expend significant amounts. In addition, the market reaction to any such legislation or regulation or to climate change concerns generally may cause us to incur increased costs and capital expenditures. Increased costs incurred by our suppliers as a result of climate change or other environmental legislation or regulation may be passed on to us in the prices we pay for our fuel supplies, but we may not be able to pass on those increased costs to our customers. Increased fuel costs resulting for these reasons would likely have similar effects on our business, operations and liquidity as discussed elsewhere regarding high fuel costs, including decreased demand for our fuel at our travel

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centers, increased working capital needs and decreased fuel gross margins. Further, legislation and regulations that limit carbon emissions may cause our energy costs at our travel centers to increase. Moreover, technological changes developed or changes in customer transportation or fueling preferences, including as a result of or in response to any such legislation, regulation or market reaction, may require us to make significant capital or other expenditures to adopt those technologies or to address those changed preferences and may decrease the demand for products and services sold at our travel centers.

We may be unable to utilize our net operating loss carry forwards.

Section 382 of the Internal Revenue Code of 1986, as amended, or the Code, imposes limitations on the ability of a company taxable as a corporation that undergoes an "ownership change", as defined by the Code, to use its net operating loss carry forwards to reduce its tax liability. As a result of certain trading in our shares during 2007, we experienced an ownership change. Consequently, we are unable to use our net operating loss generated in 2007 to offset any future taxable income we may generate. If we experience additional ownership changes, our net operating losses generated after 2007 could also be subject to limitations on usage. Since the ownership change in 2007, we experienced a substantial amount of trading in our shares. In 2009, our bylaws were amended to impose certain restrictions on the transfer of our shares in order to help us preserve the tax treatment of our net operating losses and other tax benefits (see below). The issuance of shares in this offering will count towards the trigger of an ownership change, but we do not expect that the issuance alone will result in an ownership change.

Risks arising from certain relationships of ours

We are obligated to pay material amounts of rent to Hospitality Trust.

The terms of our leases with Hospitality Trust require us to pay all of our operating costs and generally fixed amounts of rent. During periods of business decline, like the one we experienced during the recent recession, our revenues and gross margins may decrease but our rents due to Hospitality Trust do not decline. A decline in our revenues or an increase in our expenses may make it difficult or impossible for us to meet all of our obligations and, if we default under our Hospitality Trust leases, we may be unable to continue our business.

As of March 31, 2011, we are obligated to pay Hospitality Trust previously deferred rent of \$107.1 million on December 31, 2022 and \$42.9 million on June 30, 2024; this obligation does not bear interest. The deferred rent obligation may be accelerated and interest thereon will accrue under certain circumstances, including (a) the occurrence of an event of default under our leases with Hospitality Trust, (b) the election of any Director to our Board of Directors who was not nominated or appointed by the then members of our Board of Directors, (c) the adoption by our shareholders of any proposal (other than a precatory proposal) not recommended for adoption by the then members of our Board of Directors, and (d) any declaration of a dividend or other distribution on our common shares or any redemption or repurchase by us of our common shares. There can be no assurance that we will be able to pay our deferred rent if it is accelerated or when it is due.

As of March 31, 2011, our aggregate minimum annual rent obligation to Hospitality Trust is \$189.3 million per year, and is scheduled to increase by \$5 million on February 1, 2012. There can be no assurance that we will be able to pay our minimum annual rent at these reduced levels.

Our business is subject to possible conflicts of interest with Hospitality Trust and Reit Management.

Our creation was, and our continuing business is, subject to possible conflicts of interest, as follows:

Two of our Directors were trustees of Hospitality Trust at the time we were created.

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We have five Directors: one of whom, Barry M. Portnoy, also is a managing trustee of Hospitality Trust and Chairman, the majority owner and an employee of Reit Management; one of whom, Arthur G. Koumantzelis, is a former trustee of Hospitality Trust; and one of whom, Thomas M. O'Brien, is a former executive officer of Hospitality Trust. Further, Mr. Portnoy and all of our Independent Directors are members of the boards of trustees or boards of directors of various companies to which Reit Management provides management services.

Mr. O'Brien, who serves as our President and Chief Executive Officer, and Andrew J. Rebholz, who serves as our Executive Vice President, Chief Financial Officer and Treasurer, are also officers of Reit Management.

We lease a large majority of our travel centers from Hospitality Trust.

Reit Management provides us business management and shared services pursuant to our business management and shared services agreement with Reit Management, and Reit Management provides business and property management services to Hospitality Trust.

In the event of conflicts between us and Reit Management, any affiliate of Reit Management or any publicly owned entity with which Reit Management has a relationship, including Hospitality Trust, our business management and shared services agreement allows Reit Management to act on its own behalf and on behalf of Hospitality Trust or such other entity rather than on our behalf.

Reit Management's simultaneous contractual obligations to us and Hospitality Trust create potential conflicts of interest, or the appearance of such conflicts.

In connection with the agreement we entered as part of Hospitality Trust's acquisition of our predecessor and reorganization of our predecessor's business and our spin off in 2007, or the Hospitality Trust Transaction, we granted Hospitality Trust a right of first refusal to purchase, lease, mortgage or otherwise finance any interest we own in a travel center before we sell, lease, mortgage or otherwise finance that travel center with another party, and we granted Hospitality Trust and other entities to which Reit Management provides management services a right of first refusal to acquire or finance any real estate of the types in which they invest before we do, which could limit our ability to purchase or finance our travel centers or travel centers we may wish to invest in or acquire in the future. Also, under this agreement we agreed not to take any action that might reasonably be expected to have a material adverse impact on Hospitality Trust's ability to qualify as a real estate investment trust, or REIT.

We believe that our historical and ongoing business dealings with Hospitality Trust and Reit Management have benefited us and that, despite the foregoing possible conflicts of interest, the transactions we have entered with Hospitality Trust and Reit Management since the Hospitality Trust Transaction have been commercially reasonable and not less favorable than otherwise available to us. Nonetheless, in the past, in particular following periods of financial distress or volatility in the market price of a company's securities, shareholder litigation, dissident director nominations and dissident proposals have often been instituted against companies alleging conflicts of interest in business dealings with directors and affiliated persons and entities. Our relationship with Mr. Portnoy and with other companies to which Reit Management provides management services may precipitate such activities. These activities, if instituted against us, could result in substantial costs and a diversion of our management's attention and resources even if it is without merit. In fact, such litigation is currently pending; see the disclosure under "Legal Proceedings" in Note 6 to our condensed consolidated financial statements appearing in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2011, which is incorporated in this prospectus supplement by reference.

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Territorial restrictions placed on us by our leases with Hospitality Trust and our franchise agreements with our franchisees could impair our ability to grow our business.

Under our leases with Hospitality Trust, without the consent of Hospitality Trust, we generally cannot own, franchise, finance, operate, lease or manage any travel center or similar property within 75 miles in either direction along the primary interstate on which a travel center owned by Hospitality Trust is located. Under the terms of our franchise agreements for TA travel centers, generally we have agreed not to operate, or allow another person to operate, a travel center or travel center business that uses the TravelCenters of America or TA brand in a specified territory for that TA branded franchise location. Under the terms of our franchise agreements for Petro travel centers, generally we have agreed not to operate, or allow another person to operate, a travel center or travel center business that uses the Petro brand in a specified territory for that Petro branded franchise location. As a result of these restrictions, we may be unable to develop, acquire or franchise a travel center in an area in which an additional travel center may be profitable, thereby losing an opportunity for future growth of our business.

We have significant commercial arrangements with Reit Management and Hospitality Trust and we are dependent on those arrangements in operating our business.

We are party to a business management and shared services agreement with Reit Management, whereby Reit Management assists us with various aspects of our business. One of our Directors is the majority owner and a director of Reit Management. One of our other Directors, President and Chief Executive Officer and our Executive Vice President, Chief Financial Officer and Treasurer are also officers of Reit Management. Most of the travel centers that we operate are leased by us, principally from Hospitality Trust. As a result of these factors, we are dependent on our arrangements with Reit Management and Hospitality Trust in operating our business and any adverse developments in those arrangements could have a material adverse effect on our business and our ability to conduct our operations.

Ownership limitations, anti-takeover and other provisions may prevent us from experiencing a change of control, our shareholders from effecting changes in our governance or related matters, and our shareholders from receiving a takeover premium.

Our LLC agreement and bylaws include various provisions which may make it difficult for anyone to cause a change of control of us by means of a tender offer, open market share purchases, a proxy contest or otherwise, without the approval of our Board of Directors. Among others, these provisions include the following:

separate prohibitions on the ownership of 5% or more of our shares or in excess of 9.8% of any class or type of our equity securities by any person or group;

staggered terms for members of our Board of Directors;

qualifications to serve on our Board of Directors and a requirement that certain of our Directors be Managing Directors and Independent Directors;

the power of our Board of Directors, without shareholders' approval, to authorize and issue additional shares of any class or type on terms that it determines;

advance notice procedures for shareholder nominations and other proposals;

a requirement that an individual Director may only be removed for cause and then only by unanimous vote of the other Directors; and a 75% shareholders' vote and cause requirements for removal of our entire Board of Directors;

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a 75% shareholders' vote requirement for shareholder nominations and other proposals which are not approved by our Board of Directors;

the authority of our Board of Directors, and not our shareholders, to adopt, amend or repeal our bylaws;

limitations on the ability of shareholders to cause a special meeting of shareholders to be held and a prohibition on shareholders acting by written consent unless the consent is a unanimous consent of all our shareholders entitled to vote on the matter;

because of our ownership of AIC, we are an insurance holding company under applicable state law; accordingly, anyone who intends to solicit proxies for a person to serve as one of our Directors or for another proposal of business not approved by our Board of Directors may be required to receive pre-clearance from the concerned insurance regulators;

a requirement that a shareholder who desires to nominate a person for election as Director or to propose other business not approved by our Board of Directors at a meeting of our shareholders that would cause a breach or default of any debt instrument or agreement or other material agreement of ours, to provide (i) evidence of the lender's or contracting party's willingness to waive the breach of covenant or default or (ii) a detailed plan for repayment of the applicable indebtedness or curing the contractual breach or default and satisfying any resulting damage, in each case, satisfactory to our Board of Directors; and

requirements that shareholders and Director nominees comply with regulatory requirements (including gambling and insurance licensing requirements) affecting us which could effectively limit share ownership of us, including to as low as 5% of our outstanding shares in light of Louisiana gaming laws and 10% of our outstanding shares in light of Indiana insurance laws.

In addition, our leases with Hospitality Trust, our shareholders agreement affecting AIC, our business management and shared services agreement with Reit Management and our credit facility each provide that our rights and benefits under those agreements may be terminated in the event that anyone acquires more than 9.8% of our shares or we experience a change in control, as defined in those agreements, without the consent of Hospitality Trust, Reit Management or the lenders under the credit facility, respectively, and that AIC and the other shareholders of AIC may have rights to acquire our interests in AIC if such an acquisition occurs or if we experience a change of control. In addition, our obligation to repay deferred rent then outstanding under our amended leases with Hospitality Trust may be accelerated if, among other things, a Director not nominated or appointed by the then members of our Board of Directors is elected to our Board of Directors or if our shareholders adopt a proposal (other than a precatory proposal) not recommended for adoption by the then members of our Board of Directors. For these reasons, among others, we may not experience a change of control, our shareholders may be unable to effect changes to our governance or related matters and our shareholders may be unable to realize a takeover premium for their shares.

Our rights and the rights of our shareholders to take action against our Directors, officers, Hospitality Trust and Reit Management are limited.

Our LLC agreement eliminates the personal liability of each of our Directors to us and our shareholders for monetary damages for breach of fiduciary duty as our Director, except for a breach of the Director's duty of loyalty to us or our shareholders as modified by our LLC agreement, for acts or omissions not in good faith or which involved intentional misconduct or a knowing violation of law, or for any transaction from which the Director derived an improper personal benefit. Our LLC agreement also provides that our Directors and officers, Hospitality Trust, Reit Management, and the respective directors and officers of Hospitality Trust and Reit Management shall not be liable for monetary damages