

TRAVELCENTERS OF AMERICA LLC  
Form S-1/A  
December 08, 2014

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As filed with the Securities and Exchange Commission on December 8, 2014

Registration No. 333-200462

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549

**Pre-effective Amendment No. 2**  
to  
**FORM S-1**  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

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**TravelCenters of America LLC**

(Exact Name of Registrant as Specified in Its Charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**5531**  
(Primary Standard Industrial  
Classification Code Number)  
**24601 Center Ridge Road**  
**Westlake, Ohio 44145-5639**  
**(440) 808-9100**

**20-5701514**  
(I.R.S. Employer  
Identification Number)

(Address, Including Zip Code, and Telephone Number,  
Including Area Code, of Registrant's Principal Executive Offices)

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**Andrew J. Rebholz**  
**Chief Financial Officer**  
**TravelCenters of America LLC**  
**24601 Center Ridge Road**  
**Westlake, Ohio 44145**  
**(440) 808-9100**

(Name, Address, Including Zip Code, and Telephone Number,  
Including Area Code, of Agent For Service)

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(212) 839-5300

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*Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.*

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer       Accelerated filer       Non-accelerated filer       Smaller reporting company   
 (Do not check if a  
 smaller reporting company)

## CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(1)(2)
% Senior Notes due 2029	\$115,000,000	\$13,363
(1) Estimated solely for purposes of calculating the registration fee in accordance with Rule 457(o) under the Securities Act of 1933, as amended. The Company is filing this pre-effective Amendment No. 2 to Registration Statement on Form S-1 (File No. 333-200462) filed on November 24, 2014, as amended, to increase the proposed maximum dollar value of securities being registered. The Company is registering an additional \$57,500,000 of % Senior Notes due 2029 and incurring additional registration fees of \$6,681.50.		
(2) Pursuant to Rule 457(p) under the Securities Act, unused registration fees of \$16,894.22 have already been paid with respect to unsold securities of the Company, including senior notes, that were previously registered pursuant to the Company's Registration Statement on Form S-3 (Reg. No. 333-181182) filed on May 4, 2012, and have been carried forward. Of these unused registration fees, \$6,681.50 was offset against the registration fee due for the Registration Statement on Form S-1 (File No. 333-200462) filed on November 24, 2014 and \$4,500.00 is offset against the registration fee due for the additional securities being registered on this Amendment No. 2 to Registration Statement, leaving \$5,712.72 available for future registration fees. An additional registration fee of \$2,181.50 has been paid with respect to this offering.		

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), shall determine.**

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**The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED DECEMBER 8, 2014**

**PROSPECTUS**

**\$100,000,000**

**TravelCenters of America LLC**  
**% Senior Notes due 2029**

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This is an offering of \$100,000,000 aggregate principal amount of % Senior Notes due 2029, or the Notes. We will pay interest on the Notes quarterly in arrears on February 28, May 31, August 31 and November 30 of each year, beginning on February 28, 2015. The Notes will mature on December 15, 2029.

The Notes will constitute our senior unsecured obligations and will rank *pari passu* in right of payment with all of our existing and future unsecured and unsubordinated indebtedness and will be effectively subordinated to all existing and future secured indebtedness (including all borrowings under our credit facility) to the extent of the value of the assets securing such indebtedness and to all existing and future debt, other liabilities (including deferred rent obligations) and any preferred equity of our subsidiaries. The Notes will be issued in denominations and integral multiples of \$25.00.

We may, at our option, at any time on or after December 15, 2017, redeem some or all of the Notes by paying 100% of the principal amount of the Notes to be redeemed plus accrued but unpaid interest, if any, to, but not including, the redemption date, as described under "Description of Notes Optional Redemption."

The Notes will constitute a new issue of securities with no established trading market. We intend to apply to list the Notes on the New York Stock Exchange, or the NYSE, under the symbol "TANO" and, if approved, expect trading in the Notes to begin within 30 days of the original issue date of the Notes. The Notes are expected to trade "flat," meaning that purchasers will not pay, and sellers will not receive, any accrued and unpaid interest on the Notes that is not reflected in the trading price.

**Investment in the Notes involves a high degree of risk. You should read carefully the sections entitled "Risk Factors" and "Warning Concerning Forward Looking Statements" beginning on pages 10 and 52, respectively, of this prospectus.**

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

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	Per Note	Total(2)
Public offering price(1)	\$	\$
Underwriting discount	\$	\$

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Proceeds, before expenses, to us(1)(3)	\$	\$
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- (1) Plus accrued interest, if any, from December , 2014 if the initial settlement occurs after that date.
- (2) Assumes no exercise of the underwriters' overallotment option.
- (3) We will pay the fees and expenses related to obtaining the required approval of certain terms of this offering from the Financial Regulatory Authority, Inc., or FINRA. See "Underwriting Discounts, Commissions and Expenses."

We have granted the underwriters an option to purchase up to an additional \$15,000,000 aggregate principal amount of Notes at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus solely to cover overallotments, if any.

The underwriters expect to deliver the Notes to purchasers in book-entry form only through The Depository Trust Company, or DTC, on or about December , 2014.

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*Joint Book-Running Managers*

**Citigroup**

**Morgan Stanley**

**RBC Capital Markets**

**UBS Investment Bank**

*Lead Manager*

**MLV & Co.**

*Co-Managers*

**BB&T Capital Markets**

**Janney Montgomery Scott**

**Oppenheimer & Co.**

Prospectus dated December , 2014.

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**ABOUT THIS PROSPECTUS**

*References in this prospectus to "we," "us," "our," the "Company" or "TravelCenters of America" mean TravelCenters of America LLC and its consolidated subsidiaries, unless otherwise expressly stated or the context indicates otherwise.*

*Unless otherwise stated, we have assumed throughout this prospectus supplement that the underwriters' overallotment option is not exercised.*

You should assume that the information appearing in this prospectus is accurate only as of the date of this prospectus and that the information appearing in the documents incorporated by reference herein is accurate only as of the respective dates of those documents, or such other dates specified therein. Our business, financial condition, results of operations, liquidity and prospects may have changed since any of those respective dates. You should read this entire prospectus, as well as the documents incorporated by reference herein that are described under "Incorporation of Documents by Reference" in this prospectus, before making your investment decision.

You should rely only on the information contained or incorporated by reference in this 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.

**INCORPORATION OF DOCUMENTS BY REFERENCE**

The SEC allows us to incorporate by reference information into this prospectus. This means we can disclose information to you by referring you to another document we have filed with the SEC. We will provide to each person, including any beneficial owner, to whom a prospectus is delivered, a copy of any or all of the reports or documents that have been incorporated by reference into this prospectus but not delivered herewith. We will provide such reports or documents upon written or oral request, at no cost to the requestor. Requests for incorporated reports or documents must be made to:

TravelCenters of America LLC  
Two Newton Place  
255 Washington Street, Suite 300  
Newton, MA 02458  
Attention: Investor Relations  
(617) 796-8251

In addition, incorporated reports and documents may be accessed at our website at [www.tatravelcenters.com](http://www.tatravelcenters.com), although the information on our website is expressly not incorporated by reference into, and does not constitute a part of, this prospectus.

This prospectus incorporates by reference the following documents:

our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, filed with the SEC on June 6, 2014, or our 2013 Form 10-K;

our Quarterly Report on Form 10-Q for the quarter ended March 31, 2014, filed with the SEC on August 21, 2014, our Quarterly Report on Form 10-Q for the quarter ended June 30, 2014, filed with the SEC on September 30, 2014, and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2014, filed with the SEC on November 10, 2014, or our Third Quarter 10-Q;

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our Current Reports on Form 8-K filed with the SEC on January 2, 2014, January 21, 2014 (Item 1.01 only), April 3, 2014, April 30, 2014, May 12, 2014, June 2, 2014, June 20, 2014, August 15, 2014 and October 7, 2014; and

our Definitive Proxy Statement on Schedule 14A filed with the SEC on June 6, 2014.

The public may read and copy any materials that we file with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, DC 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet site that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC: <http://www.sec.gov>. The information contained on the SEC's website is expressly not incorporated by reference into this prospectus.

Any statement contained in a document incorporated or deemed to be incorporated by reference or deemed to be a part of this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other subsequently filed document which also is or is deemed to be incorporated by reference or deemed to be part of this prospectus modifies or replaces such statement. Any statement so modified will not be deemed in its unmodified form to constitute part of this prospectus, and any statement so superseded will not be deemed to constitute a part of this prospectus.

The information relating to us contained in this prospectus should be read together with the information in the documents incorporated by reference.

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**PROSPECTUS SUMMARY**

*The information below is only a summary of more detailed information included elsewhere in this prospectus and the documents incorporated herein by reference. This summary does not contain all of the information that is important to you or that you should consider before investing in the Notes. As a result, you should read carefully this entire prospectus, as well as the information incorporated herein by reference, carefully. See "Where You Can Find More Information."*

**The Company**

We are a leading operator and franchisor of travel centers primarily along the U.S. interstate highway system. Our travel center customers include trucking fleets, independent truck drivers and motorists. We also operate convenience stores with retail gasoline stations that generally serve motorists.

We are a limited liability company formed under Delaware law on October 10, 2006, as a wholly owned subsidiary of Hospitality Properties Trust, or HPT. From that time through January 31, 2007, we conducted no business activities. On January 31, 2007, HPT acquired TravelCenters of America, Inc., our predecessor, restructured this acquired business and distributed all of our then outstanding common shares to the shareholders of HPT. In this prospectus, we sometimes refer to these transactions as the HPT Transaction.

As of September 30, 2014, our business included 250 travel centers in 43 U.S. states and in Canada, operated primarily under the "Travel Centers of America," "TA," "Petro Stopping Centers" and "Petro" brand names. Of these travel centers, we operated 220 and franchisees operated 30, including five that they subleased from us. As of September 30, 2014, we owned 36 of these travel centers in fee and leased or managed 189 from or for others, including 184 that we leased from HPT. Franchisees owned or leased 25 travel centers from third parties. Our typical travel center includes:

about 25 acres of land with parking for 189 tractor trailers and 100 cars;

a full service restaurant operated under one of our proprietary brands and/or one or more quick service restaurants, or QSRs, 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.

As of September 30, 2014, we operated 34 convenience stores with retail gasoline stations, primarily under the "Minit Mart" brand name, in four states, primarily Kentucky. Of our 34 convenience stores, at September 30, 2014, we owned 27 and we leased or managed seven, including one that we leased from HPT. Our typical convenience store has ten fueling positions and approximately 5,000 square feet of interior space offering merchandise and one or more QSRs.

**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 typical travel center size, the wide array of customer services and amenities we offer, our truck repair service business, which offers a wide variety of repair and maintenance services at substantially all of our travel centers, and our large variety of restaurant choices. See "Our Competitive Strengths and



Growth Strategies."

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**Our Growth Strategies**

We have identified a number of growth strategies, including opportunities to acquire additional travel centers and convenience stores, to construct new travel centers on land parcels we own or may acquire in the future, and to make improvements to our travel centers that we believe will make them more attractive to customers and help increase our share of the interstate highway market for fuel and nonfuel products and services. We currently intend to use the net proceeds from this offering for general business purposes, including acquisitions and construction of additional travel centers and convenience stores, funding capital improvements to our travel centers and convenience stores and other expansion activities. See "Use of Proceeds."

**Recent Developments**

***Pending and Recent Acquisitions***

During the first nine months of 2014, we acquired three travel centers for an aggregate purchase price of approximately \$25.7 million. Through the date hereof, we have entered into agreements to acquire three additional travel center properties and seven gasoline/convenience stores for an aggregate amount of approximately \$21.7 million. We currently expect to complete these acquisitions before the end of the first half of 2015, but these purchases are subject to conditions and may not occur, may be delayed or the terms may change. We currently intend to continue our efforts to selectively acquire additional properties. Our acquisitions are subject to a number of risks and uncertainties, including as to when, whether and to what extent the anticipated benefits and cost savings of a particular acquisition will be realized. See "Risk Factors Risks Related to Our Acquisition and Development Plans."

Since the beginning of 2011 through September 30, 2014, we have invested or planned to invest approximately \$370.1 million (\$331.3 million of which had been invested as of September 30, 2014) to acquire and improve 33 travel centers and 31 gasoline/convenience stores. Typical improvements we make to travel centers we acquire include adding truck repair facilities and nationally branded QSRs, paving parking lots, replacing outdated fuel dispensers, installing diesel exhaust fluid dispensing systems, changing signage, installing point of sale and other information technology systems and completing other building and cosmetic upgrades. The improvements to travel center properties we acquire are often substantial and require a long period of time to plan, design, permit and complete, and after the improvements are completed the travel centers then require a period of time to become part of our customers' supply networks and produce stabilized financial results. Based on our historical experience to date, we estimate that the travel centers we acquire generally will achieve stabilized financial results in approximately the third year after acquisition, but actual results can vary widely from this estimate due to many factors, some of which are outside our control.

***Development Activity***

We own eight parcels of largely unimproved land that we believe may be appropriate for ground-up development of new travel centers. We have begun construction of one of these travel centers, and, subject to funding, plan to commence construction of two or three of the remaining seven parcels prior to December 31, 2015. We have entered into a contract to acquire an additional parcel of land, and expect to close this acquisition and commence development of a travel center on it during the first half of 2015.

***Investment in Travel Centers***

Our business of operating high sales volume travel centers that are open 24 hours every day requires us to make regular capital investments to our travel centers to maintain their competitive attractiveness to our customers. During the nine months ended September 30, 2014, we spent approximately \$95.4 million on improvements to our travel centers, including approximately

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\$14.5 million to improve the travel centers we acquired from 2011 through September 30, 2014. We expect to continue our capital investment program, and we expect to continue programs designed to enhance our future operating results. Our convenience stores are high volume fuel locations with larger interior space for merchandise and food offerings than typical convenience stores and limited need for near term capital investment.

**Risk Factors**

An investment in the Notes involves a high degree of risk. For a discussion of these risks, please see "Risk Factors" beginning on page 10 of this prospectus and "Warning Concerning Forward Looking Statements" beginning on page 52 of this prospectus.

**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.

Table of Contents**The Offering**

The following summary information about this offering and the terms and provisions of the Notes is not intended to be complete. For more information, please refer to the "Description of Notes" in this prospectus and the indenture under which the Notes will be issued, the form of which is filed with the SEC as an exhibit to the registration statement of which this prospectus is a part. See "Where You Can Find More Information."

Issuer	TravelCenters of America LLC
Securities Offered	\$100,000,000 aggregate principal amount of % Senior Notes due 2029 (\$115,000,000 aggregate principal amount if the underwriters' overallotment option is exercised in full).
Overallotment Option	We have granted the underwriters an option to purchase up to an additional \$15,000,000 aggregate principal amount of Notes at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus solely to cover overallotments.
Maturity Date	December 15, 2029, unless otherwise previously redeemed.
Interest Rate	% per year, payable quarterly in arrears.
Interest Payment Dates	February 28, May 31, August 31 and November 30 of each year, beginning on February 28, 2015.
Ranking	The Notes will constitute senior unsecured obligations of TravelCenters of America LLC. They will not be secured by any of our property or assets and, as a result, you will be one of our unsecured creditors. The Notes will not be obligations of our subsidiaries. The Notes will be effectively subordinated to all of our existing and future secured indebtedness (including all borrowings under our credit facility) to the extent of the value of the assets securing such indebtedness and to all existing and future debt, other liabilities (including deferred rent obligations) and any preferred equity of our subsidiaries.
Optional Redemption	We may, at our option, at any time and from time to time on or after December 15, 2017, redeem some or all of the Notes by paying 100% of the principal amount of the Notes to be redeemed plus accrued but unpaid interest, if any, to, but not including, the redemption date, as described under "Description of Notes Optional Redemption."
No Financial Covenants	The indenture relating to the Notes does not contain financial covenants. See "Risk Factors Risks Related to this Offering The indenture does not contain financial covenants and does not limit the amount of indebtedness that we may incur" and "Description of Notes Certain Covenants."
Listing and Trading	We intend to apply to list the Notes on the NYSE under the symbol "TANO." If approved, we expect trading in the Notes to begin within 30 days after the original issue date of the Notes.

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Use of Proceeds	We estimate that the net proceeds from this offering will be \$      million after deducting the underwriting discount and other estimated offering expenses (approximately \$      million if the underwriters' overallotment option is exercised in full). We currently intend to use the net proceeds from this offering for general business purposes, including acquisitions and construction of additional travel centers and convenience stores, funding capital improvements to our travel centers and convenience stores and other expansion activities.
Trustee	U.S. Bank National Association
Risk Factors	You should carefully consider the information set forth in the section of this prospectus entitled "Risk Factors," as well as the information included in or incorporated by reference in this prospectus before deciding to invest in the Notes.

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The table below sets forth a summary of our historical financial and other information for the periods presented. We derived the financial information as of and for each of the years in the three-year period ended December 31, 2013, from our audited consolidated financial statements incorporated by reference in this prospectus. We derived the financial information as of and for the nine months ended September 30, 2014, from our unaudited condensed consolidated financial statements incorporated by reference in this prospectus. In the opinion of management, all adjustments, including normal recurring adjustments, necessary for a fair presentation of the results of operations for the unaudited periods have been made. The summary selected operating data presented below for the nine months ended September 30, 2014, are not necessarily indicative of a full year's operations.

The summary selected consolidated historical financial information should be read in conjunction with:

our audited consolidated financial statements as of December 31, 2013 and 2012, and for the years ended December 31, 2013, 2012 and 2011, and our unaudited condensed consolidated financial statements as of September 30, 2014, and for the nine months ended September 30, 2014 and 2013, and related notes incorporated by reference in this prospectus and the "Management's Discussion and Analysis of Financial Conditions and Results of Operations" included in our 2013 Form 10-K and our Third Quarter 10-Q, which are incorporated by reference in this prospectus; and

the section entitled "Risk Factors" in this prospectus and in our 2013 Form 10-K.

	Nine Months Ended		Year Ended December 31,		
	September 30, 2014	2013	2012	2011	
(dollars in thousands, except per share data)					
<b>Statements of Operations and Comprehensive Income Data:</b>					
Revenues:					
Fuel	\$ 4,823,581	\$ 6,481,252	\$ 6,636,297	\$ 6,603,329	
Nonfuel	1,219,792	1,450,792	1,344,755	1,271,085	
Rent and royalties from franchisees	9,262	12,687	14,672	14,443	
Total revenues	\$ 6,052,635	\$ 7,944,731	\$ 7,995,724	\$ 7,888,857	
Income from operations	\$ 57,128	\$ 21,190	\$ 41,470	\$ 32,400	
Net income	\$ 26,627	\$ 31,623	\$ 32,198	\$ 23,574	
Income per common share:					
Basic and diluted	\$ 0.71	\$ 1.06	\$ 1.12	\$ 0.98	

	September 30,		December 31,		
	2014	2013	2012	2011	
(dollars in thousands)					
<b>Balance Sheet Data:</b>					
Total assets	\$ 1,334,631	\$ 1,257,282	\$ 1,029,719	\$ 1,016,531	
Sale-leaseback financing obligation, noncurrent portion(1)	\$ 82,684	\$ 83,762	\$ 82,195	\$ 97,765	
Deferred rent obligation(2)	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	

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Senior Notes due 2028	\$	110,000	\$	110,000	\$	\$
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	Nine Months Ended September 30, 2014	Year Ended December 31,		
		2013	2012	2011
<b>Other Operating Data:</b>				
Total fuel sold (gallons in thousands)(3)	1,525,663	2,034,929	2,039,960	2,087,416
Number of sites (end of period):				
Company operated travel centers	220	217	206	192
Company operated convenience stores	34	34	4	4
Franchisee operated travel centers	5	5	6	10
Franchisee owned and operated travel centers	25	25	29	33
Total locations	284	281	245	