

MESSAGE TO SHAREHOLDERS



“For 2011, we’re forecasting a double-digit percentage increase in both revenue and earnings through a company-wide focus on profitable organic growth and delivering strong performance from acquisitions.”

GREG SWIENTON

Chairman and Chief Executive Officer

Through what proved to be an uneven, slow recovery in 2010, we delivered earnings per diluted share that were up more than 100%. On an operating revenue increase of 2% we achieved strong earnings leverage. Comparable earnings per diluted share from continuing operations of \$2.22, were up 31% from 2009, and were 18% higher than our initial 2010 forecast. We also increased our 2010 return on capital to 4.8% from 4.1% in the prior year. Our steady progress throughout the year, culminating in a particularly strong fourth quarter, helped us deliver total shareholder returns that were more than double the returns of the S&P 500 index. We clearly gained momentum with substantially improved performance in 2010. Although we haven’t experienced a return to growth in every product line, we maintained or increased our market share in all major market segments. For 2011, we expect the continuation of many of the same positive trends we saw in 2010. Even in a continuing gradual recovery with the lingering effects of a deep freight recession still in place, we plan to accelerate revenue growth and deliver very solid returns. We’re forecasting a double-digit percentage increase in both revenue and earnings through a company-wide focus on profitable organic growth and delivering strong performance from acquisitions. We’re also investing in new equipment and technologies to further enhance the value and competitiveness of our solutions and continuously bring reliable innovation to our customers. With another year of strong progress behind us, and a year of expected gradual economic recovery ahead, we have much to look forward to in 2011 and long term. Thank you for your ongoing interest in and commitment to Ryder.

Sincerely,



GREG SWIENTON *Chairman and Chief Executive Officer*

2010 YEAR HIGHLIGHTS

Increased earnings per diluted share more than 100%

Improved earnings per diluted share from continuing operations by 31%, on operating revenue increase of 2%

Increased return on capital to 4.8% from 4.1% in the prior year

Delivered total shareholder returns that were more than double the returns of the S&P 500 index

Announced three acquisitions adding more than \$350 million in annualized revenue and more than 265 new contractual customers across all three reporting segments

TRENDS DRIVING DEMAND



“Commercial fleets, transportation networks and supply chains are becoming increasingly difficult for businesses to manage in-house. Managers face growing complexity in all areas of technology, increasing regulatory requirements, exposure to cost volatility and intense competitive pressure. By outsourcing these specialized functions to Ryder, companies can reduce risk and focus more time, resources, and capital on strengthening their core business.”

ROBERT SANCHEZ *President, Ryder Global Fleet Management Solutions*

LONG-TERM DYNAMICS AND MARKET TRENDS DRIVING OUTSOURCING

Ryder is a leader in each of its primary transportation and supply chain solutions offerings. While Ryder is already a leading provider in each of these categories, significant marketplace trends and dynamics point to increased use of outsourcing among the vast number of companies that currently manage these functions and processes in-house.

- **Increased Vehicle Cost and Complexity** – New EPA-mandated clean-burning engine technologies have resulted in substantially higher initial costs, more maintenance complexity and higher operating costs.
- **Limited Credit Environment** – While effective use of capital is always a concern for businesses, the tightening of capital availability has caused companies to seriously question the value of investing in developing their own transportation infrastructure and buying equipment to support their core business.
- **Driver and Maintenance Technician Shortages** – As a generation of baby-boomers continues to transition into retirement, finding safe and reliable professional drivers and qualified technicians presents a challenge for many companies, especially those which are not positioned to support the unique training and development required to keep these critical roles operating at the top of their game.



By outsourcing to Ryder and relying on our proven people, capabilities, and flexible infrastructure, companies can focus their time, capital and organizational resources on accelerating the success of their core business.

- **Rapidly Changing Global Supply Chains** – As the run up in fuel prices over the past few years has shown, labor rates are only one consideration and manufacturers who utilize “off-shoring” may need to be quickly transitioned to “near-shoring” or some other new construct in order to maintain competitiveness and achieve the lowest “total landed cost” of production.
- **Greater Management and Oversight Requirements** – Increases in domestic and international regulatory requirements, safety and cargo security concerns, environmental concerns, risk and insurance, and many other responsibilities require substantial management time and monitoring of new developments to stay up-to-date and in compliance.

PREPARATION MEETS OPPORTUNITY

For nearly eight decades, Ryder has been developing and refining its solutions by focusing in on emerging customer needs, executing in real-world conditions, monitoring performance, and implementing timely process improvements. With the benefit of that heritage and solid foundation, over the past decade, Ryder has made significant strategic improvements to its business model to help reach the organization’s full potential.

Through many business cycles and economic environments, Ryder has grown both organically and through more than three dozen acquisitions. The success of our improved business model comes from establishing tools and structures to manage our three, inter-related solutions groups in ways that better leverage our scale and improve our ability to perform in changing marketplace conditions.

With an increasingly more efficient, largely contractual business model in place for the past decade, Ryder achieved a significant positive turnaround in financial performance. We have remained consistently profitable while showing a unique, counter-cyclical ability to deliver earnings leverage during the growth portion of a general business cycle, and deliver significant free cash flow, even in a very challenging economic downturn.

ACCELERATING PROFITABLE GROWTH IN 2011 AND BEYOND

With the belief that the worst of the external conditions are now behind us, Ryder is very well positioned to accelerate profitable growth now and in the future.

- **Maintained Size of Sales Force through Downturn** – Our sales force is intact and ready to accelerate growth. Through the most challenging economic downturn, freight recession, and selling environment in memory, Ryder chose to maintain the size of its sales force, which is very well trained and attuned to customer needs and the applicability of Ryder's solutions.
- **Investing in Technology, Innovation and Product Development** – Ryder continues to differentiate its offerings with investments in unique technologies. For instance, Ryder continues to expand the number of vehicles equipped with web-enabled customer-facing FleetCare technology for monitoring fleet metrics and performance data, and GPS/computer integrated RydeSmart™ technology to lower operating costs and improve customer service.
- **Organized to Deliver Unmatched Value in Specific Market Segments** – Ryder has segmented and targeted its focus on specific industries and solution applications where the Company is best positioned to leverage its proven ability in the areas of operational execution and real-world innovation.
- **Primed to Extend Our Lead in the Recovery** – For many years, through every kind of business environment, Ryder has prepared for the opportunities that are now at our door. For the reasons outlined here and many more, Ryder stands ready to take advantage of opportunities to accelerate profitable growth in both the existing and emerging markets for outsourced transportation and supply chain management solutions.

KEY PERFORMANCE INDICATORS



“The early-cycle indicators within our business continued to strengthen in 2010. A relatively better economic environment and improved transportation demand benefitted our business, particularly in commercial rental and used vehicle sales. We also saw early signs of recovery in our lease business, with higher usage of existing lease vehicles by customers and stabilization of our lease fleet.”

ART GARCIA *Executive Vice President and Chief Financial Officer*

IMPROVED COMMERCIAL RENTAL PERFORMANCE

Recovery in Commercial Rental demand led to strong utilization and fleet growth

Strong Utilization



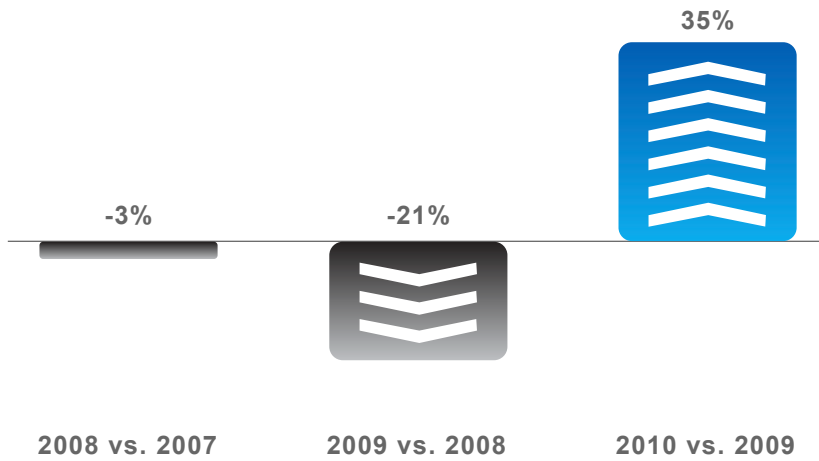
Fleet Growth



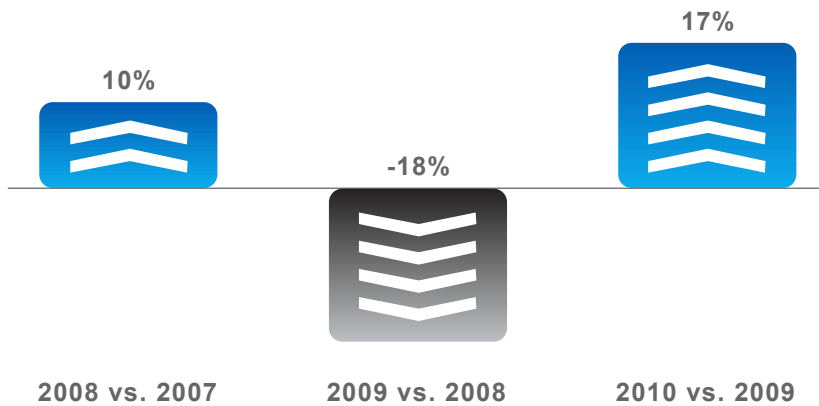
BETTER USED VEHICLE SALES PERFORMANCE

Improved pricing resulted from strong market demand

Used Truck Pricing % Change



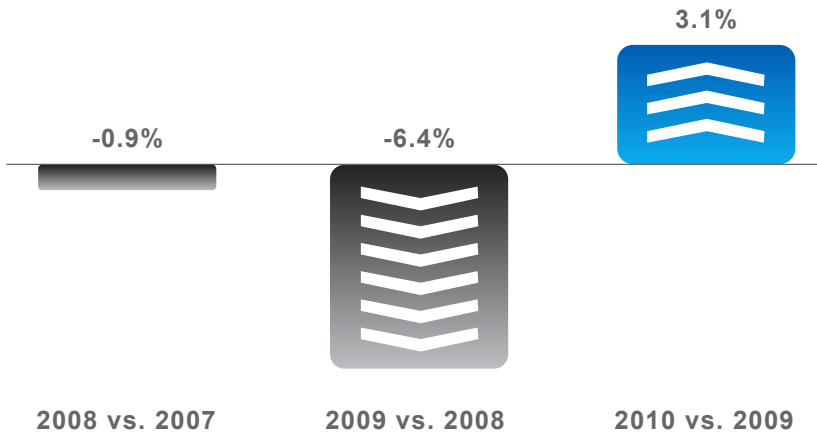
Used Tractor Pricing % Change



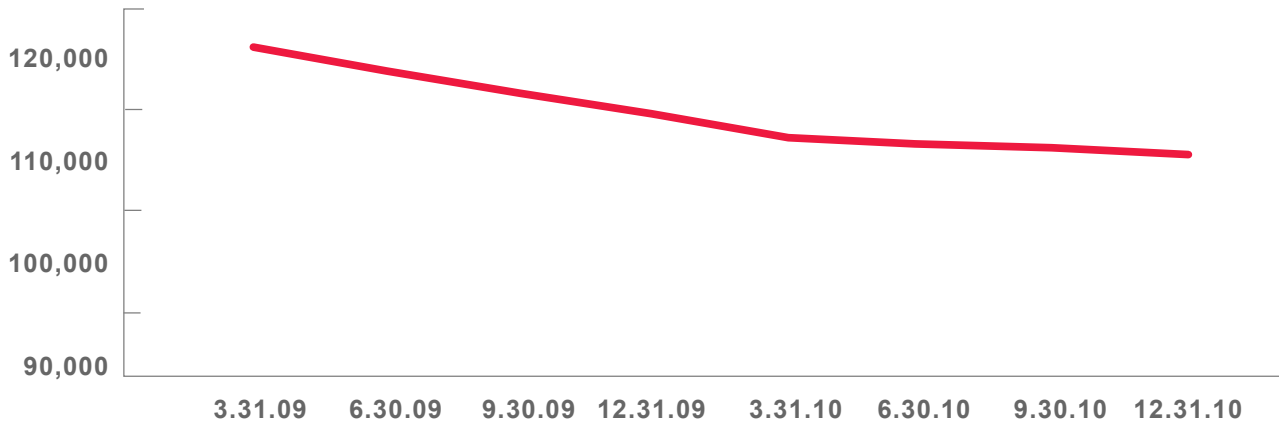
STABILIZING OF FULL SERVICE LEASE DEMAND

Higher usage of existing lease vehicles and stabilizing lease fleet size was driven by improving fundamentals

Increase in miles driven per leased vehicle



Lease fleet decline moderated in 2010



SEGMENTS



“Ryder’s business segments fit together by providing outsourced fleet and supply chain management solutions that have been developed and continuously improved serving specialized customer needs in real-world conditions for nearly eighty years. Customers rely on Ryder to operate as an extension of their organization to deliver against the highest performance standards, whether they’re outsourcing maintenance operations, fleets of vehicles, distribution and transportation operations, or entire supply chains.”

JOHN WILLIFORD *President, Ryder Global Supply Chain Solutions*



FLEET MANAGEMENT SOLUTIONS

Ryder's Fleet Management Solutions (FMS) business segment provides full service leasing and rental of commercial trucks, tractors, and trailers; contract maintenance services; and a variety of fleet support services designed to help meet customers' insurance, fuel, safety, and regulatory reporting needs.

- **Full Service Lease**, our largest product line, is a lease package offered as part of a long-term contract that includes vehicle sourcing, financing, and maintenance as well as a variety of fleet support services, including onboard telematics and web-based fleet management tools.
- **Commercial Rental** is the FMS product line that provides customers with rental trucks on a short-term basis to meet peak or seasonal needs for supplemental capacity.
- **Contract Maintenance** is a maintenance package that includes preventive maintenance, vehicle repairs, and 24/7 roadside assistance for customers with non-Ryder owned vehicles. (Contract-Related Maintenance provides maintenance services to contract customers who require additional maintenance not included in their contracts.)
- **Used Vehicle Sales** provides customers with access to a large selection of used trucks, tractors, and trailers, searchable online in English, French and Spanish, and through a network of more than 55 Used Vehicle Sales Centers.

FMS is a market leader in its primary product lines, serving both large and small private fleets in the U.S., Canada, the United Kingdom and Germany. Differentiated by nearly eight decades of process refinements and a network of more than 800 maintenance facilities, FMS leverages its physical infrastructure, technology, processes and expertise to deliver efficiency, innovation and economies of scale to more than 14,000 contractual customers.



2010 PROGRESS

In 2010, FMS delivered a very strong 23% increase in pre-tax earnings on operating revenue growth of 1%. Our commercial rental and used vehicle sales product lines allowed us to capitalize on recovering market demand. Throughout the year we continued to invest and position the FMS business to take advantage of favorable macro trends toward transportation outsourcing in the marketplace. FMS expanded its presence in high-potential markets through the opening of new service facilities and announced two strategic acquisitions to complement the eight previous FMS acquisitions the Company has made over the past decade. These acquisitions expand our FMS presence in key areas of the western U.S. We expect these new acquisitions to add more than \$35 million in annualized revenue and over 250 new contractual customers, and be accretive to earnings in 2011.

FMS also continued to open new facilities to serve leasing, maintenance, rental and used vehicle sales customers in fast-growing markets, including a new 30,000-square-foot facility in Hawaii and a new 26,000-square-foot service facility in Atlanta. In the Greater Toronto Area, FMS opened Canada's largest retail center for used vehicles, showcasing 300-plus vehicles to suit a variety of customer needs. Similarly, Ryder enhanced the language offerings and search capabilities of its used vehicle website (www.usedtrucks.ryder.com). The site is now available in English, French, and Spanish to serve international used vehicle customers.

The FMS team also continued to lead the way in environmental innovation, expanding its offering of service capabilities and green fleet options for customers. As more companies adopted new truck engines to meet the Environmental Protection Agency's 2010 emissions standards, Ryder rolled out the ability to dispense specialized Diesel Exhaust Fluid (DEF) to all of its 550-plus U.S. service locations. DEF is required by most truck engine manufacturers to run the new low-emission Selective Catalytic Reduction (SCR) technology. Going forward, FMS will soon supply its entire North American network of service facilities with DEF.



In 2010, the San Bernardino Associated Governments (SANBAG) Board selected Ryder as its fleet partner in a groundbreaking heavy-duty natural gas truck rental and leasing project in Southern California. For the first time, heavy-duty natural gas vehicles are being deployed into a large commercial truck rental and leasing operation. With \$19.3 million in state and federal funding secured by SANBAG to implement the project, Ryder made one of the largest-ever orders of more than 200 heavy-duty natural gas powered trucks. These ultra low-emission trucks will be deployed into Ryder's Southern California operations network to become available for short-term rentals, long-term leases, or dedicated logistics services in early 2011.



SUPPLY CHAIN SOLUTIONS

Ryder's Supply Chain Solutions (SCS) business segment provides comprehensive logistics and supply chain management services, including: distribution management, transportation management, and professional services.

- **Distribution Management** includes order fulfillment, inbound material and outbound product support, warehouse and distribution center operations, reverse logistics, vendor managed inventory, and value-added services such as kitting, packaging and assembly.
- **Transportation Management** includes freight procurement and contract management, shipment planning and execution, freight brokerage, freight bill audit and payment, and origin/destination services.
- **Professional Services** include strategic consulting, supply chain solutions engineering, network modeling and optimization, and total landed cost analysis, among other services.
- **Integrated Offerings** include combinations of these three solutions as well as Ryder's Dedicated Contract Carriage product, which is managed as part of the SCS business segment, but reported separately as described below.

Ryder SCS has been voted the top third party logistics provider in the U.S. by readers of leading logistics industry publication *Inbound Logistics* for the past four consecutive years. Differentiated by its ability to deliver better operational execution and proactive solutions in real-world settings, SCS leverages its deep expertise by focusing on key vertical industry sectors including Automotive, High-Tech, Retail/Consumer Packaged Goods (CPG), and Industrial. SCS manages more than 29 million square feet of warehouse space globally and contracts with more than 1,500 outside providers of air, ground, rail, and ocean transportation services. Additionally, SCS concentrates on developing a critical mass of interrelated operations and capabilities to serve the current and fast-emerging needs of more than 450 contractual customers in high potential geographies, including the United States, Canada, Mexico, Singapore, and China.



2010 PROGRESS

In 2010, SCS generated a 32% increase in pre-tax earnings and a solid 5% increase in operating revenue. This performance reflected the rebound and stabilization of our substantial automotive-related business, as well as improved volumes and new business in other target industries, particularly in the high-tech sector. In addition to achieving strong financial results, SCS continued to diversify its deep automotive and high-tech industry experience into other targeted industries, such as retail and CPG, and expanded its presence in high-potential overseas markets.

At year end, Ryder acquired Michigan-based Total Logistic Control (TLC), a highly regarded provider of comprehensive supply chain solutions to food, beverage, and CPG manufacturers with significant supply chains in the United States. The acquisition adds approximately \$250 million in annual revenue to Ryder's SCS business and will be accretive to Ryder's earnings in 2011. Ryder gained 34 TLC facilities representing 10.6 million square feet of strategically placed dry and temperature-controlled warehousing. The TLC acquisition significantly accelerates our capabilities and growth prospects in the CPG industry sector, which has been a strategic target of growth for the SCS business.

Ryder also announced a joint venture partnership with Cargo Services Far East Limited, an Asia-based logistics solutions provider specializing in export consolidation services. Continuing the SCS strategic focus on expanding our services in high-potential international markets such as Asia, the joint venture has allowed Ryder to support retailers and other importers with source-to-store logistics capabilities between Asia and North America.

In 2010, Ryder was awarded a patent from the U.S. Patent Office for our proprietary Logistics Release. The Logistics Release is a combination of systems and methods that improve supply chain integration and management. Through the Logistics Release and other integrated capabilities, SCS can provide customers with a unique “Control Tower” solution to improve exception management, shipment visibility, and shipment transit time.

DEDICATED CONTRACT CARRIAGE

Ryder’s Dedicated Contract Carriage (DCC) business segment provides a turnkey transportation service that includes vehicles, drivers, maintenance, routing and scheduling, management and administrative support. This business segment is managed as part of the SCS organization and operates primarily in the United States and the United Kingdom. DCC combines Ryder’s equipment know-how with drivers and additional management services to provide customers with a dedicated transportation solution designed to increase their overall competitiveness. Our DCC product is customized to meet the unique and specific demands of each customer. The solution is especially attractive to companies that require time-sensitive deliveries, as well as specialized equipment and material handling capabilities. Managed as part of the SCS organization, DCC operates primarily in North America.

2010 PROGRESS

In 2010, DCC achieved a 3% increase in operating revenue, and remained profitable despite higher driver costs resulting from a general shortage of qualified drivers. Our acquisition of The Scully Companies, announced in the fourth quarter of 2010, includes a significant DCC component. We expect The Scully Companies acquisition to add approximately \$65 million of DCC business, 17 substantial customers, and 32 locations throughout the western United States.



OUR PEOPLE



“Our people hold the keys to unlocking Ryder’s outstanding long-term potential. We’re a company founded on personal relationships. Even in this rapid-paced information and technology–driven world, we want to ensure that Ryder will continue to be a place where a handshake is the cornerstone of success, and a promise to a customer is something that is meant to be kept.”

GREG GREENE *Executive Vice President and Chief Administrative Officer*

When people think of Ryder, they often think of our vehicles and the physical locations of our service centers, logistics operations and large distribution facilities. While these are important components of our business, the reality is that Ryder’s business is differentiated based on the quality of our people, processes and technology. Through nearly eighty years of serving customers, one thing has remained constant – nothing is more important to the success of Ryder and its customers, than having a team of great people.

When you walk into a Ryder location, you are likely to meet employees who have been with our company for 20, 30, 40 or more years and who still have a passion for learning more and serving customers better. Ryder employees often work in customers’ locations, wear customers’ uniforms and even serve as our customers’ face to their customers. That passion and the unique bond we have with our customers are both distinct parts of Ryder’s culture, that we want to keep and grow.

OPTIMIZING EMPLOYEE POTENTIAL

Building on our distinct “people” advantage requires our ongoing commitment to provide our team of nearly 26,000 employees with high quality equipment, training and tools. In 2010, we continued to make investments in training and development, as well as new processes and technology to unlock our employees’ potential, productivity and efficiency. We have placed a high priority on reducing manual processes and improving operating efficiency, so our people in all positions can maximize time spent using their true expertise.



Ryder’s Diversity & Inclusion Council, led by Chairman and Chief Executive Officer, Greg Swinton, advises the Company in areas including: using diversity to drive innovation, as well as recruiting and retention, education and training.

We are driving further efficiencies in customer support functions with technologies to increase billing and reporting accuracy, and improve integration of customer support functions. These are some examples of the investments in technology that will improve both the quality of our team's workplace experience and provide increased service quality to our customers.

DRIVING BUSINESS RESULTS THROUGH DIVERSITY & INCLUSION

The concepts of Diversity & Inclusion have been around a long time at Ryder. We embrace greater diversity and inclusion not only because it makes good business sense, but also because it enriches our life experiences and quality of life as people. In a very real sense, Diversity & Inclusion plays a key role in the quality of our solutions, our ability to remain competitive, and our success in achieving our growth objectives. To reinforce the business benefits of cultivating Diversity & Inclusion, we have established an internal Diversity & Inclusion Council, led by Ryder Chairman and Chief Executive Officer, Greg Swinton, which includes representatives from throughout Ryder's functional areas and geographies. Together, they advise the Company in areas including: using diversity to drive innovation, as well as recruiting and retention, education and training.

RESPONSIBILITY



“Ryder is committed to being the kind of organization that you can be very proud to be associated with, whether you are an employee, customer, business partner, investor or fellow community member. That means setting and performing to high ethical standards, getting the right results the right way, and always remaining conscious of our leadership role and responsibility to the communities and environments in which we serve customers.”

BOB FATOVIC *Executive Vice President, Chief Legal Officer*

RYDER CARES

At Ryder, corporate responsibility, industry leadership and community involvement are ideals that are put into practice every day by the way that we approach our business and deliver solutions for our customers. Our deep expertise, multi-billion dollar investments in equipment and technology, and industry-leading processes and procedures have been developed and refined for nearly 80 years.

This commitment to the highest standards of safety, efficiency, environmental awareness and ethical business practices, enables Ryder to help customers optimize performance while protecting them against potentially harmful impacts and real-world costs associated with transportation and logistics operations.

ENVIRONMENT

In 2010, we continued to work closely with original equipment manufacturers to test and evaluate the performance and reliability of various engines and technologies designed to reduce emissions for use in our fleet and those that we lease and operate for customers. We do extensive research and testing to ensure that our customers have access to the most energy-efficient vehicles, including our specially configured RydeGreensm tractors, trailers, and hybrids as well as Compressed Natural Gas trucks, designed to reduce fuel consumption and greenhouse gas emissions. In recognition of our efforts and



“Ryder has provided critical financial support to the American Red Cross through our Annual Disaster Giving Program. In fact, the company and its employees are always there for us when we need them—providing volunteers, logistical assistance and vehicles to help disaster victims. We greatly appreciate Ryder’s substantial record of support for the Red Cross.”

GAIL MCGOVERN
American Red Cross President and CEO

investments, Ryder was once again named an *Inbound Logistics Magazine* Green Supply Chain Partner, one of 25 companies that have demonstrated a deep commitment to supply chain sustainability. Beyond our fleet improvements, we continue to expand the tracking of utility use and greenhouse gas emissions to all Ryder operated facilities in the U.S. and Canada. Ryder also continued its voluntary participation in the Carbon Disclosure Project.

SAFETY & SECURITY

Because safety is a core value at Ryder, we continued to deploy innovative technologies to improve driver safety, including onboard driver feedback and lane departure warning systems, and forward-sensing technologies aimed at reducing driver error and collisions. In the area of security Ryder continued to enhance security programs and technologies supporting our vehicle fleets. All of Ryder's logistics operations in the U.S., Canada and Mexico are certified under the stringent standards of the Customs-Trade Partnership Against Terrorism (C-TPAT) Program. We were also once again honored with a top three ranking for our industry in *Security Magazine's* annual Security 500 list for 2010.

CAUSES & COMMUNITIES

Ryder has demonstrated a long-standing commitment to supporting the communities in which our customers operate and where our employees live and work. The Company continued to make well-targeted charitable contributions to non-profit organizations through the Ryder Charitable Foundation. Since the early 1990s, Ryder has been a philanthropic partner of the American Red Cross, supplying in-kind donations of trucks and providing financial support. More recently, The Ryder Charitable Foundation formalized a nationwide partnership with the Red Cross, with a \$1 million pledge to support national and local disaster preparedness and response efforts, as a member of the American Red Cross Annual Disaster Giving Program. Our commitment goes beyond the financial pledge to also include providing vehicles, logistics consulting, volunteers and other resources.

We are extremely proud of the selfless contributions of our employees. Whether volunteering their time to help at-risk youth in their local community, committing their personal resources to assist with disaster relief, serving their country in the military, or giving back in many other meaningful ways – our employees truly embody the spirit of “Ryder Cares.”

FINANCIALS



“The benefits of the significant business model improvements we’ve made since the early 2000s have become especially clear over the past few years. Despite poor external economic conditions and a deep, multi-year freight recession, Ryder delivered record free cash flow in 2009, and followed that with revenue growth and a 31% increase in comparable earnings per share in 2010.”

ART GARCIA *Executive Vice President and Chief Financial Officer*

Dollars in millions	2010	2009	Change
OPERATING OVERVIEW			
Revenue	\$5,136	\$4,887	5%
Operating revenue ⁽¹⁾	\$4,158	\$4,063	2%
Earnings from continuing operations before income taxes	\$186	\$144	30%
Comparable earnings from continuing operations before income taxes ⁽¹⁾	\$189	\$157	21%
Earnings from continuing operations	\$125	\$90	38%
Comparable earnings from continuing operations ⁽¹⁾	\$117	\$95	24%
Net earnings	\$118	\$62	91%



¹ Represents a non-GAAP financial measure – for details of this measure and a reconciliation to the GAAP measure, please refer to “Overview”, “Financial Resources and Liquidity” and “Non-GAAP Financial Measures” discussion presented in Management’s Discussion and Analysis of Financial Condition and Results of Operations contained in Form 10-K which can be accessed by the link above.

² Includes our global fleet of owned and leased vehicles, as well as vehicles under contract maintenance agreements.

Dollars in millions

FINANCIAL DATA

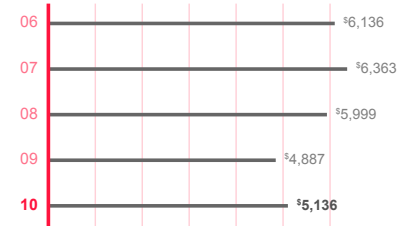
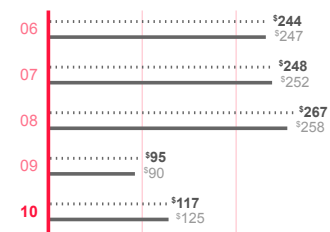
Total assets	\$6,652	\$6,260	6%
Total debt	\$2,747	\$2,498	10%
Shareholders equity	\$1,404	\$1,427	-2%
Return on average shareholders equity	8.40%	4.40%	4.0 pts
Adjusted return on capital ⁽¹⁾	4.80%	4.10%	0.7 pts
Debt to equity	196%	175%	21 pts
Free cash flow ⁽¹⁾	\$258	\$614	-58%
Capital expenditures paid	\$1,070	\$652	64%

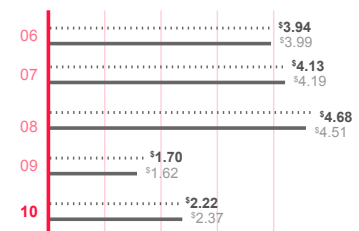
PER COMMON SHARE DATA

Earnings from continuing operations - Diluted	\$2.37	\$1.62	46%
Comparable earnings from continuing operations - Diluted ⁽¹⁾	\$2.22	\$1.70	31%
Net earnings - Diluted	\$2.25	\$1.11	103%
Book value	\$27.44	\$26.71	3%
Cash dividends	\$1.04	\$0.96	8%

OTHER DATA

Common shareholders of record as of January	9,192	9,482	-3%
Common shares outstanding	51,174,757	53,419,721	-4%
Number of vehicles managed ⁽²⁾	182,100	186,800	-3%
Number of employees	25,900	22,900	13%


REVENUE

EARNINGS FROM CONTINUING OPERATIONS

 Dotted bars represent corporate earnings from continuing operations ⁽¹⁾

EARNINGS PER DILUTED COMMON SHARE FROM CONTINUING OPERATIONS

 Dotted bars represent corporate earnings per share from continuing operations ⁽¹⁾

SHAREHOLDER INFORMATION

EXECUTIVE LEADERSHIP

Gregory T. Swienton

Chairman and
Chief Executive Officer

Art A. Garcia

Executive Vice President and
Chief Financial Officer

Robert E. Sanchez

President
Global Fleet Management Solutions

John H. Williford

President
Global Supply Chain Solutions

Robert D. Fatovic

Executive Vice President
Chief Legal Officer and
Corporate Secretary

Gregory F. Greene

Executive Vice President and
Chief Administrative Officer

Keyvan Bohlooli

Senior Vice President and
Chief Information Officer

Michael J. Brannigan

Senior Vice President
Corporate Development and Strategy

Stephen F. Dean

Senior Vice President
Sales and Marketing
Supply Chain Solutions

John J. Diez

Senior Vice President
Asset Management
Fleet Management Solutions

John J. Gleason

Senior Vice President
Sales and Marketing
Fleet Management Solutions
North America

Thomas L. Jones

Senior Vice President and
General Manager
Supply Chain Solutions

W. Daniel Susik

Senior Vice President,
Finance, and Treasurer

Cristina A. Gallo-Aquino

Vice President
and Controller

BOARD OF DIRECTORS

Gregory T. Swienton

Chairman and Chief Executive
Officer of Ryder System, Inc.

James S. Beard^{2,4}

Retired Vice President of
Caterpillar Inc. and former
President of Caterpillar Financial
Services Corporation

John M. Berra^{2,4}

Retired Executive Vice President
of Emerson Electric Company
and former Chairman of Emerson
Process Management

David I. Fuente^{2,4}

Retired Chairman and Chief
Executive Officer of Office Depot, Inc.

L. Patrick Hassey^{2,3}

Chairman and Chief Executive
Officer of Allegheny Technologies, Inc.

Lynn M. Martin^{2,3}

Former U.S. Secretary of Labor

Luis P. Nieto, Jr.^{1,3}

Retired President of the
Consumer Foods Group
for ConAgra Foods, Inc.

Eugene A. Renna^{1,4}

Retired Executive Vice President
of Exxon Mobil Corporation; and
former President and Chief
Operating Officer of Mobil
Corporation

Abbie J. Smith^{1,4}

Professor of Accounting at the
University of Chicago Booth
School of Business

E. Follin Smith^{1,3,5}

Former Executive Vice President,
Chief Financial Officer and Chief
Administrative Officer of
Constellation Energy Group, Inc.

Hansel E. Tookes, II^{1,3}

Retired President of Raytheon
International and former Chairman
and Chief Executive Officer of
Raytheon Aircraft Company

¹-Audit Committee

²-Compensation Committee

³-Corporate Governance and
Nominating Committee

⁴-Finance Committee

⁵-Lead Independent Director

GLOBAL OPERATING ENTITIES

United States

Ryder Transportation Services
Ryder Integrated Logistics, Inc.
Ryder Energy Distribution Corporation
Ryder Fleet Products, Inc.
Ryder Fuel Services, LLC
Ryder Puerto Rico, Inc.

Canada

Ryder Truck Rental Canada Ltd.
Ryder CRSA Logistics
Ryder Container Terminals

China

Ryder Logistics (Shanghai) Co., Ltd.

Hong Kong

Ryder CRSA Logistics (HK) Limited

Mexico

Ryder de Mexico, S. de R.L. de C.V.

Singapore

Ryder Ascent Logistics Pte Ltd.

United Kingdom

Ryder Limited

Germany

Ryder Deutschland GmbH

GLOBAL HEADQUARTERS

Ryder System, Inc.
11690 N.W. 105th Street
Miami, FL 33178
(305) 500-3726

NEW YORK STOCK EXCHANGE

R

ANNUAL MEETING

The annual meeting of shareholders of Ryder System, Inc. will be held at 10:00 a.m., Friday, May 6, 2011, at the Company's Headquarters in Miami, Florida.

SHAREHOLDER INFORMATION

For shareholder information please contact:
Investor Relations
Ryder System, Inc.
11690 N.W. 105th Street
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e-mail:RyderForInvestors@ryder.com

INDEPENDENT REGISTERED CERTIFIED PUBLIC ACCOUNTING FIRM

PricewaterhouseCoopers LLP

TRANSFER AGENT AND REGISTRAR

Wells Fargo Bank, N.A.
Shareowner Services
Post Office Box 64854
St. Paul, MN 55164-0854
(866) 927-3884
(651) 450-4085 (fax)
www.wellsfargo.com/shareownerservices

Outside the U.S.
(651) 450-4064

DIVIDEND REINVESTMENT PLAN

Shareholders may automatically reinvest their dividends and cash in additional shares of Ryder System, Inc. stock by enrolling in the Company's Dividend Reinvestment Plan. Information about the Dividend Reinvestment Plan may be obtained by contacting:

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(651) 450-4064

For Dividend Reinvestment Plan
Optional Cash Investments:

Wells Fargo Shareowner Services
Post Office Box 64856
St. Paul, MN 55164-0856