

2011 ANNUAL REVIEW



2011 HIGHLIGHTS

- Improved comparable earnings per diluted share from continuing operations by 57% on operating revenue increase of 16%
- Increased return on capital to 5.7% from 4.8% in the prior year
- Delivered total shareholder returns that were more than 1.5x the returns of the S&P 500 Index
- Realized double-digit revenue growth in all three business segments
- Successfully integrated five immediately accretive acquisitions adding more than 800 new contractual customers across all our business segments

MESSAGE TO SHAREHOLDERS



“We’ve entered 2012 as a much stronger company, and are confident that we will be able to increase sales in all of our business segments and deliver double-digit earnings growth again this year.”

GREG SWINTON
Chairman and Chief Executive Officer

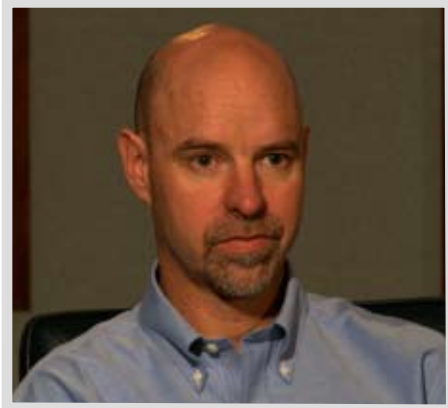
In 2011, Ryder delivered double-digit growth in both revenue and earnings despite economic conditions that remained volatile. Total revenue for the full-year 2011 rose 18% and exceeded \$6 billion for the first time since 2008. Net earnings improved 44% to \$170 million in 2011. Our transactional products, including commercial rental and used vehicle sales, continued to perform exceptionally well, showing improvement not only in volumes, but also commanding better pricing. In our contractual business, we saw significant organic improvement in Supply Chain Solutions, and our largest Fleet Management Solutions product line, full service lease, began to show organic fleet growth in the latter part of the year. Dedicated Contract Carriage earnings also increased modestly in the year. Our 2011 performance benefited from the effective integration and financial performance of five accretive acquisitions completed since December of 2010. Additionally, we achieved a positive spread between our return on capital and cost of capital, and improved our return on equity by 350 basis points to 11.9%.

We’ve entered 2012 as a much stronger company, and are confident that we will be able to increase sales in all of our business segments and deliver double-digit earnings growth again this year. We expect to realize increased revenue and deliver solid earnings leverage, even with only modest economic improvement anticipated for 2012. We anticipate both our market position and financial performance to benefit from Ryder’s continued focus on tactical execution. However, our greatest opportunity for growth comes from leveraging the macro trends that are making Ryder’s portfolio of outsourced solutions increasingly attractive to businesses whose primary expertise is not in transportation and logistics. As we continue to focus on taking advantage of these secular trends to grow the business, we fully expect the results of our multi-year work will become increasingly apparent to our investors. We’re well prepared to deliver positive earnings in any environment, but our team is particularly eager to demonstrate what we can do in an economy that is recovering more normally and, in fact, growing. We are extremely well positioned to take advantage of an improving economy and significant trends to reach new heights in revenue growth and earnings. We trust you will agree that together, we have much to look forward to in the months and years ahead. Thank you for your ongoing interest in and commitment to Ryder.

Sincerely,

Greg Swinton Chairman and Chief Executive Officer

TRENDS DRIVING DEMAND



“All of our businesses benefit from long-term, secular trends that will lead to further outsourcing over time. These trends include increased complexity and higher operating costs of vehicle technology, increased capital costs for new vehicles, a more constrained credit environment and the dynamic nature of supply chains today.”

ROBERT SANCHEZ
President and Chief Operating Officer, Ryder System, Inc.

LONG-TERM DYNAMICS AND MARKET TRENDS DRIVING OUTSOURCING

Ryder is a leader in each of its primary transportation and supply chain solutions offerings. Significant opportunities exist for expanding the market for our solutions due to the relatively low levels of outsourcing by customers in each of these categories. These opportunities are supported by a number of macro-trends that 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**

Newer EPA-mandated clean-burning engine technologies have resulted in substantially higher initial fleet costs, more maintenance complexity, including inventory requirements for specialized parts and fluids, as well as higher operating costs.

- **Driver and Maintenance Technician Shortage**

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.

- **Rapidly Changing Global Supply Chains**

Recent natural disasters, such as the tsunami in Japan, have caused companies to focus on risk management of their supply chains. The more complicated the supply chain or the product requirements, the greater the need for companies to turn to the expertise of supply chain providers. Greater Management and Oversight Requirements – Increases in domestic and international regulatory requirements, safety and cargo security



Ryder manages over 30 million square feet of warehouse space and provides distribution management services ranging from network design to managing the facilities themselves.



Ryder sells the majority of its used vehicles through a nationwide network of 57 retail sales centers.

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.

- **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.

ACCELERATING PROFITABLE GROWTH IN 2012 AND BEYOND

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, a solid foundation, and the belief that the worst of the external economic 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 prepared 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.



Ryder manages over \$4 billion in freight moves on their customers' behalf.

KEY PERFORMANCE INDICATORS



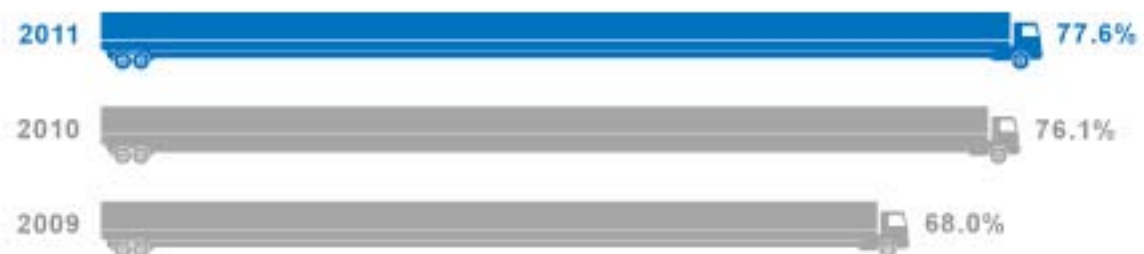
“The early-cycle indicators in our business continued to be strong throughout 2011. Moderately better economic conditions combined with increased outsourcing demand resulted in improvements in almost all key performance indicators. Commercial rental, which is typically the strongest leading indicator of future contractual revenue growth, was robust and led to organic growth in our lease fleet in the second half of the year. We also saw improved volumes in our Supply Chain Solutions business.”

DENNIS COOKE
 President, Global Fleet Management Solutions

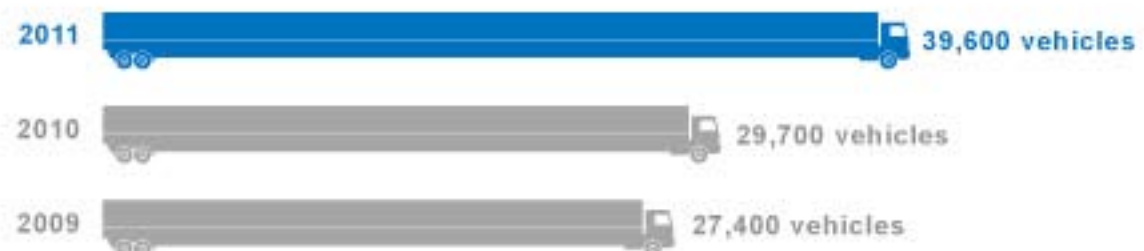
IMPROVED COMMERCIAL RENTAL PERFORMANCE

Improved demand and higher purchase costs for new vehicles are driving increased usage and fleet growth in rental

Strong Utilization



Fleet Growth



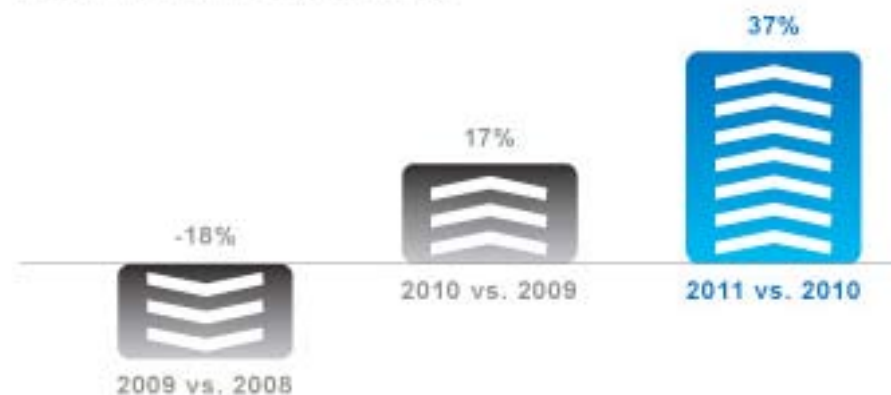
BETTER USED VEHICLE SALES PERFORMANCE

Improved pricing resulted from strong demand combined with lower inventory levels

Used Truck Pricing % Change

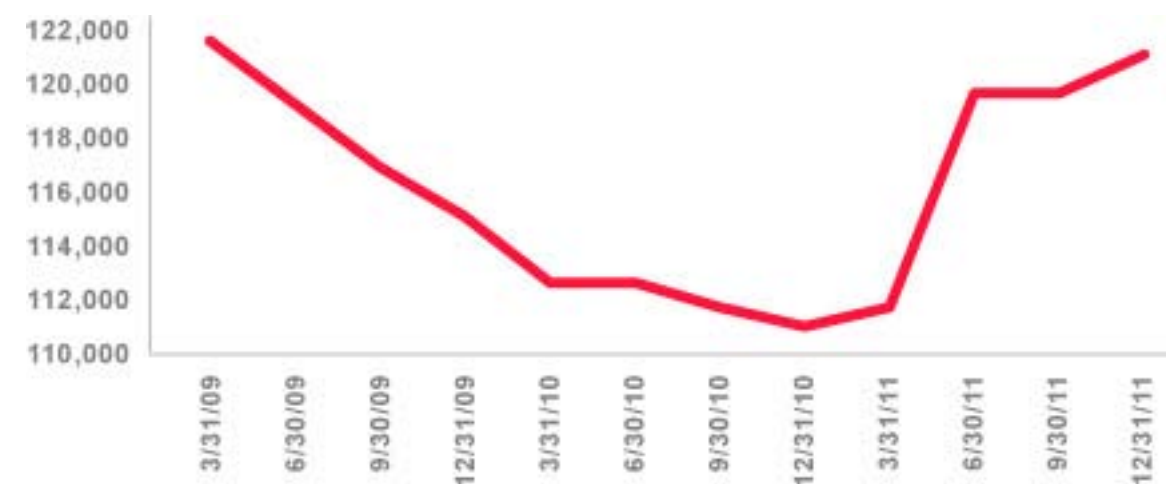


Used Tractor Pricing % Change



IMPROVED FULL SERVICE LEASE DEMAND

Acquisitions, strong lease sales activity and better retention led to lease fleet growth in 2011

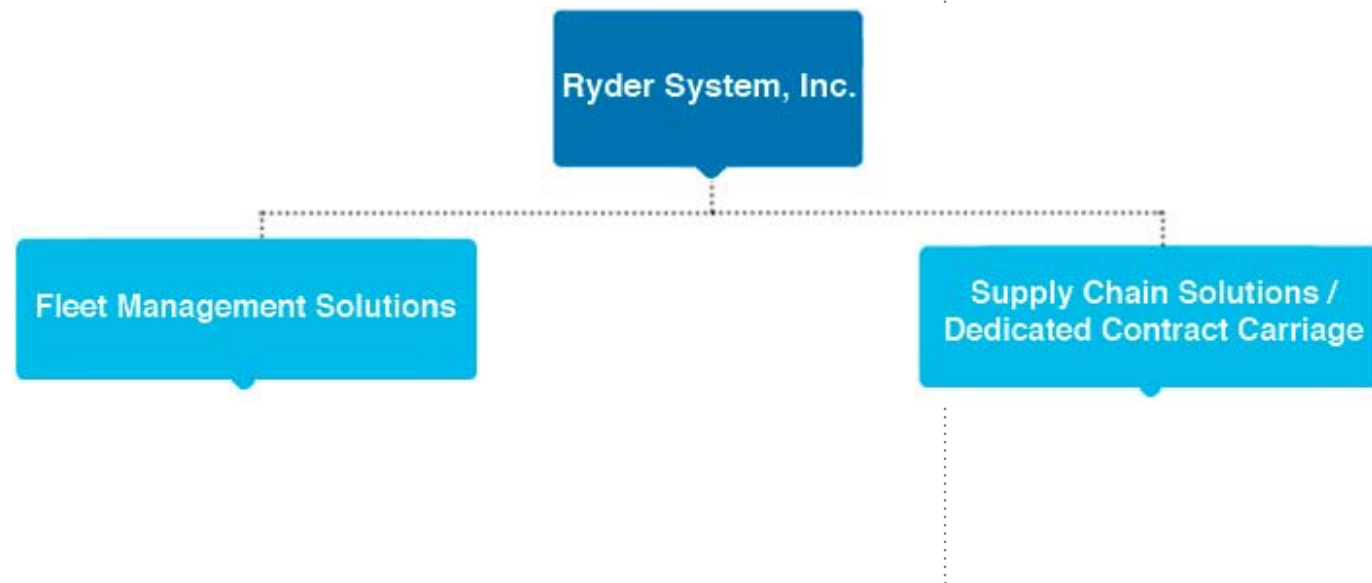


SEGMENTS



“Across Ryder’s range of solutions, we’ve developed deep expertise in specific functional areas and key industries. We design proactive solutions to specifically fit our customers’ needs, whether in food and beverage, oil and gas, automotive, high-tech, retail or other industries. Our people ensure great execution by knowing and caring about what’s most important to the customer.”

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** provides customers with rental trucks on a short-term basis to meet peak or seasonal needs for supplemental capacity.
- **Contract Maintenance** is a service solution 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 contractual customers who require additional maintenance beyond the services included in their contracts.
- **Used Vehicle Sales** provides customers with access to one of the world’s largest selections of used trucks, tractors, and trailers, searchable online in English, French and Spanish, and sold through our network of more than 57 Used Vehicle Sales Centers and through export channels.

In 2011, FMS offered customers more flexible options for taking advantage of Ryder’s expertise, including:

- **Fleet Plan** is a solution that offers private fleet operators a convenient low-risk way to transition to outsourcing. With Fleet Plan, Ryder purchases or facilitates the purchase of the customer’s fleet – and then takes responsibility for managing, maintaining, and optimizing it.
- **On-Site Maintenance enables** customers to have a dedicated service operation right at their premises to deliver all the advantages of professional maintenance, state-of-the-art diagnostic and repair equipment, reporting system, and predictable monthly maintenance expenses.
- **Flex-to-Green** provides a flexible three-year lease that enables customers to transition to alternative fuel vehicles anytime during the lease period. Customers can start out with a standard vehicle and transition to an alternative fuels vehicle for a full term at any point following the first full year of their lease through the remaining months of the lease term.



2011 PROGRESS

In 2011, FMS delivered a very strong 45% increase in pre-tax earnings on operating revenue growth of 10%. Our commercial rental performance improved as a result of increased market demand on a 23% larger average fleet and higher pricing. Used vehicle sales also improved as a result of higher pricing. 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 closed on four strategic acquisitions to complement the ten 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. and in the U.K. Ryder acquired Bradford, England-based Hill Hire plc, an independently run and wholly owned subsidiary of Lloyds Banking Group and UK market leader in commercial truck leasing, rental and maintenance. In total, the acquired business added nearly \$150 million in annualized revenue to Ryder's FMS business segment and approximately 400 contractual customers. This acquisition was significantly accretive to earnings in the latter half of 2011.

FMS continues to expand its network. During the year, the 16th Southern California Ryder service facility opened in Ventura, as well as three new used vehicle sales facilities – two in California and one in Orlando, Florida. Ryder also updated and refreshed its rental fleet adding approximately 9,000 new trucks, tractors and trailers to serve the needs of its nearly 40,000 rental customers, globally.

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.

Ryder continues to build on its groundbreaking heavy-duty natural gas truck rental and leasing project with San Bernardino Associated Governments (SANBAG) Board in Southern California. This first ever, heavy-duty natural gas vehicles were 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 placed and took delivery of one of the largest-ever orders of more than 200 heavy-duty natural gas powered trucks. To support the fueling and maintenance of its natural gas vehicles, Ryder upgraded two of its existing maintenance facilities to be properly equipped for the indoor servicing of natural gas vehicles – Rancho Dominguez, California and Tucson, Arizona. The company is in the process of converting additional facilities in the coming months.

To help customers and fleet owners better understand how they can



reduce transportation costs, while meeting sustainability objectives, in 2011 Ryder also launched a new alternative fuels website at www.ryder.com/alternativefuels.

SUPPLY CHAIN SOLUTIONS

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

- **Distribution Management** includes order fulfillment, inbound material and outbound product support, warehouse and distribution center operations, reverse logistics, and value-added services such as kitting, packaging and assembly.
- **Transportation Management** includes freight procurement and carrier management, shipment planning and execution, freight brokerage, and freight bill audit and payment.
- **Dedicated Contract Carriage (DCC)** provides a turnkey transportation service that includes vehicles, drivers, maintenance, routing and scheduling, management and administrative support. 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. Ryder's 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.
- **Professional Services** include strategic consulting, supply chain solutions engineering, network modeling and optimization, and total landed cost analysis, among other services.
- **Integrated Offerings** include our origin/destination services which manages the distribution and flow of goods from Asia to North America, as well as combinations of these four solutions above.

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 30 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, and Asia.

2011 PROGRESS

In 2011, SCS generated a 47% increase in pre-tax earnings and a 28% increase in operating revenue. This strong performance was driven by organic growth, and growth resulting from the Total Logistic Control (TLC) acquisition, which Ryder acquired in late 2010. The acquisition, which was accretive to earnings in 2011, added approximately \$250 million in annualized revenue to Ryder's SCS business. Ryder gained 31 TLC facilities representing more than 11 million square feet of strategically placed dry and temperature-controlled warehousing. It also accelerated our capabilities and growth prospects in the CPG industry sector, which has been a strategic target of growth for the SCS business.

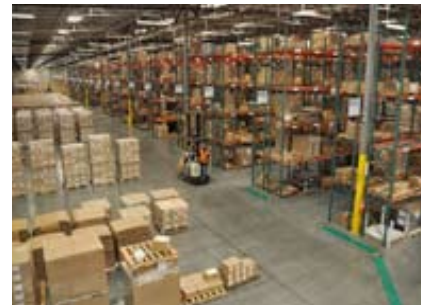
In 2011, DCC achieved a 21% increase in operating revenue, and remained profitable due to the acquisition of The Scully Companies in January 2011. The Scully acquisition added approximately \$65 million of DCC business, 17 customers, and 25 locations throughout the western United States. DCC also benefitted from the pass-through of higher fuel costs.

In 2011, Ryder expanded its reverse logistics capability to include a co-location solution. The new offering integrates forward and reverse logistics in the same facility to further optimize the returns process and drive greater value recovery of returned assets. By co-locating the distribution management of finished goods with returns processes such as technical repair, refurbishment, and repackaging in the same facility, this solution offers companies the ability to achieve greater speed to shelf, visibility, and cost-savings. Ryder's reverse logistics capability consists of a full suite of integrated reverse logistics and IT solutions to handle the management of returned goods from end to end.

Ryder Ascent Logistics Singapore and Ryder Supply Chain Solutions Asia – part of Ryder's Supply Chain Solutions division – were certified as Third Party Logistics Providers (3PL) in the Customs-Trade Partnership against Terrorism (C-TPAT). C-TPAT is a joint U.S. government-business initiative supported by the Department of Homeland Security and U.S. Customs and Border Protection that promotes global supply chain security and reduces border vulnerabilities.

Ryder was awarded three anti-terrorism certifications for its Asia and Trans-Pacific logistics operations. These certifications enhance Ryder's existing anti-terrorism certifications for supply chain operations in North America.

This page includes certain non-GAAP financial measures that are reconciled in Ryder's [Form 10-K](#).



OUR PEOPLE



“We are a service provider of outsourced transportation and logistics solutions. People are the primary differentiator in our business. Our proven processes and technologies are important to our success, but ultimately, it is the expertise, character and quality of our people that enable Ryder to be a highly trusted leader in our industry.”

GREG GREENE
Executive Vice President and Chief Administrative Officer

Ryder’s value comes from understanding a customer’s business and then using our deep expertise to bundle and configure a wide range of innovative products and services in ways that exceed customer expectations. By combining our employees’ insights with our proven processes and technologies, we are able to innovate and execute consistently in real world conditions, and that’s critically important to our customers who rely on us to bring them continuous improvement and efficiency. We continue to place a high priority on reducing inefficient processes and improving operating efficiency, so people in positions all across our company can leverage their individual expertise.

OPTIMIZING EMPLOYEE POTENTIAL

In recent years, we established a formal leadership competency model centered on the four dimensions of character, judgment, relationship and results. Through 2011, we continued to make investments in training and development, as well as new talent management processes and technologies to unlock the full potential, productivity and efficiency of our team of nearly 28,000 employees. These initiatives help ensure that we are able to recruit, develop and retain the diverse talents, viewpoints and expertise we need today and in the future.



DRIVING BUSINESS RESULTS THROUGH DIVERSITY & INCLUSION

We believe that the best solutions come from the most diverse working groups collaborating in an inclusive environment. To further the development and quality of our industry-leading talent, we formed a Diversity & Inclusion Council that’s led by our Chairman & CEO Greg Swienton, and includes a cross section of representatives from various functional areas, management levels, and geographies. In 2011, we held our first-ever Women’s Leadership Forum to ensure that we are addressing factors that affect the attractiveness of our industry and business as a place where women can enjoy a long, productive, well-balanced and rewarding career.

HIRING OUR HEROES

One of our many people-related initiatives that we are particularly proud of is our increased focus on hiring military Veterans. Ryder continues to benefit from hiring talented military Veterans and drawing on their distinct logistical, mechanical, and leadership skills. In 2011, we joined the U.S. Chamber of Commerce Veterans Employment Advisory Council and teamed with several Veterans support groups to help fill open positions at Ryder. These alliances are proving to be very productive, resulting in 600 military Veterans hired in 2011.



SUSTAINABILITY



“Corporate responsibility starts inside a company and then radiates outward. That’s why everything at Ryder starts with good governance and grows from there. We want to make a difference today that delivers benefits for the long term, so we are evolving and innovating across the board: in what we offer, how we develop our people, what we do to care for the environment, and how we give back to society.”

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 we approach our business and deliver solutions. Our commitment to the highest standards of safety, security, efficiency, environmental awareness and ethical business performance, enables Ryder to help customers achieve business objectives, protect them against potentially harmful impacts, and position them as involved, high integrity business leaders in our industry and the communities where we work and live.

ENVIRONMENTAL

From the very beginning, Ryder’s business has been based on helping customers optimize efficiency and eliminate waste in their transportation functions. Our solutions reduce a customer’s costs while simultaneously helping to improve their environmental footprint through expert logistics engineering, cargo optimization, route design, vehicle diagnostics and maintenance, driver training, waste recovery and recycling, and by providing flexible, affordable access to low-emission vehicles, including natural gas, hybrids and other advanced green technologies. Ryder’s combination of long-standing processes, industry firsts, and cutting edge offerings continues to gain recognition from media and organizations that track and compare environmental performance across industries. In 2011, Ryder was named one of the top green companies in the U.S. by Newsweek magazine for the



second year in a row. We improved from 6th to 5th place in our industry, and rose three places to No. 111 out of the entire group of 500 businesses ranked. For the third year in a row, Ryder was also named an Inbound Logistics Green Supply Chain Partner, selected by the editors as one of the top 75 companies that demonstrate a deep commitment to green initiatives and supply chain sustainability for the magazine’s annual “Green 75” issue. For more detailed information on our performance in these areas, visit Ryder’s online Corporate Sustainability Report.

SAFETY & SECURITY

Safety is a guiding principle at Ryder, not only for our employees but for those with whom we share the roads and interact with in the course of our work. We continue to invest in innovative equipment, training programs and 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. Ryder coordinates with anti-terrorism agencies and organizations in each of our global markets, and all of our logistics operations in the U.S., Canada, Mexico and Asia 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 ten ranking for our industry in Security Magazine’s annual Security 500 list for 2011.

CAUSES & COMMUNITIES

We’re proud that even through a difficult multi-year downturn, our Ryder team never lost sight of our obligations to others around the world and in the communities where we work and live. In fact, cause-related giving through the Ryder Charitable Foundation has increased every year since 2009. Several years ago, Ryder entered into a \$1 million multi-year commitment to become an Annual Disaster Giving Program partner of the American Red Cross. In 2011, this partnership helped to deliver more than \$245 million for Japan



Earthquake recovery, while also funding more than 46 relief operations for tornado, flood and other relief efforts in 31 states. Ryder’s business operations also deployed more than 300 trucks supporting six disasters. Overseas, we marked the celebration of our 40th anniversary of doing business in the United Kingdom, with a \$25,000 pound donation to the Red Cross in the U.K.

In addition to corporate giving, hundreds of Ryder employees made personal donations or donated volunteer time to help with disaster relief throughout the year. The Ryder team also met and surpassed its 2011 United Way Campaign goal, with a combined company and employee contribution of \$511,338, representing an increase of approximately 10% over the previous year’s commitment.

The company has supported a wide variety of causes through recommendations from regional Public Affairs Councils established by Ryder near Atlanta, Detroit and Dallas/Ft. Worth, and our Diversity & Inclusion team. Funding has been provided to support a number of important issues and community causes, including medical research and treatment, AIDS vaccines, hunger, homelessness, child abuse and neglect, minority and women’s causes, targeted educational scholarships, anti-discriminatory programs and many others.



FINANCIALS



“In 2011, with only moderate improvement in the economy, we delivered significantly higher, double-digit growth in both revenue and earnings which demonstrates the improvements made in the business over recent years as well as the strong operating leverage in our business model. We also continued to invest in the business to support long-term growth including new and replacement equipment, acquisitions, technology, and sales and marketing.”

ART GARCIA

Executive Vice President and Chief Financial Officer

| Dollars in millions | 2011 | 2010 | Change |
|---|----------|----------|--------|
| OPERATING OVERVIEW | | | |
| Revenue | \$ 6,051 | \$ 5,136 | 18% |
| Operating Revenue ⁽¹⁾ | \$ 4,815 | \$ 4,158 | 16% |
| Earnings from continuing operations before income taxes | \$ 279 | \$ 186 | 50% |
| Comparable earnings from continuing operations before income taxes ⁽¹⁾ | \$ 285 | \$ 189 | 51% |
| Earnings from continuing operations | \$ 171 | \$ 125 | 38% |
| Comparable earnings from continuing operations ⁽¹⁾ | \$ 181 | \$ 117 | 54% |
| Net earnings | \$ 170 | \$ 118 | 44% |



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 | \$ 7,618 | \$ 6,652 | 15% |
| Total debt | \$ 3,382 | \$ 2,747 | 23% |
| Shareholders equity | \$ 1,318 | \$ 1,404 | -6% |
| Return on average shareholders equity | 11.9% | 8.4% | 3.5 pts |
| Adjusted return on capital ⁽¹⁾ | 5.7% | 4.8% | 0.9 pts |
| Debt to equity | 257% | 196% | 61 pts |
| Free cash flow ⁽¹⁾ | \$ (257) | \$ 258 | -200% |
| Capital expenditures paid | \$ 1,699 | \$ 1,070 | 59% |

PER COMMON SHARE DATA

| | | | |
|---|----------|----------|-----|
| Earnings from continuing operations – Diluted | \$ 3.31 | \$ 2.37 | 40% |
| Comparable earnings from continuing operations – Diluted ⁽¹⁾ | \$ 3.49 | \$ 2.22 | 57% |
| Net earnings – Diluted | \$ 3.28 | \$ 2.25 | 46% |
| Book value | \$ 25.77 | \$ 27.44 | -6% |
| Cash dividends | \$ 1.12 | \$ 1.04 | 8% |

OTHER DATA

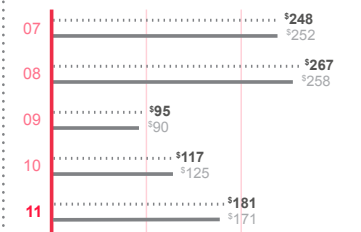
| | | | |
|---|------------|------------|-----|
| Common shareholders of record as of January | 8,926 | 9,192 | -3% |
| Common shares outstanding | 51,143,946 | 51,174,757 | 0% |
| Number of vehicles managed ⁽²⁾ | 205,200 | 182,100 | 13% |
| Number of employees | 27,500 | 25,900 | 6% |

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.

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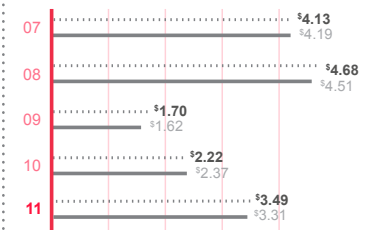


REVENUE



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

Robert E. Sanchez

President and Chief Operating Officer

Art A. Garcia

Executive Vice President and Chief Financial Officer

Dennis C. Cooke

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

Stephen F. Dean

Senior Vice President
Sales and Marketing
Supply Chain Solutions

John J. Diez

Senior Vice President
Asset Management
Fleet Management Solutions

Sanford J. Hodes

Senior Vice President and Deputy General Counsel

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

John C. Sonia

Senior Vice President
Dedicated Contract Carriage Operations

W. Daniel Susik

Senior Vice President
Finance and Treasurer

Clifford F. Zoller

Senior Vice President
Audit Services

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

Robert J. Eck ^{2,3}

Chief Executive Officer of Anixter International, Inc.

L. Patrick Hassey ^{2,3}

Retired Chairman and Chief Executive Officer of Allegheny Technologies, Inc.

Lynn M. Martin ^{2,3}

Former U.S. Secretary of Labor

Luis P. Nieto, Jr. ^{1,4}

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

Eugene A. Renna ^{1,4}

Retired Executive Vice President of ExxonMobil 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 4, 2012, 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
Miami, FL 33178
(305) 500-4053

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:

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

For Dividend Reinvestment Plan
Optional Cash Investments:

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