RYDER

2017 ANNUAL REVIEW

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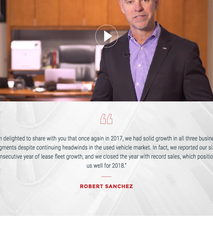
A MESSAGE FROM

OUR CEO

Several years ago, we established a company-wide organic growth strategy to build our contractual businesses by "cracking the code" on the large non-outsourced transportation and logistics market.



"I'm delighted to share with you that once again in 2017, we had solid growth in all three business segments despite continuing headwinds in the used vehicle market. In fact, we reported our sixth consecutive year of lease fleet growth, and we closed the year with record sales, which positions us well for 2018."

ROBERT SANCHEZ

Standing: Timothy A. Kane SVP and Chief Procurement Officer; Steven G. Tarson SVP, Chief Legal Officer and Corporate Secretary; Steve Worsley President of Global SCS; Robert E. Sanchez Chair of the Board and Chief Executive Officer; Dennis C. Cooke President of Global FMS; John Gleason SVP and Chief Sales Officer; Rajeev Ravindran SVP and Chief Information Officer; Frank Lopez SVP and Chief Human Resources Officer. **Sitting:** John J. Diaz President of DTS; Karen Jones SVP and Chief Marketing Officer and A.K. Sarpa SVP and Chief Financial Officer.

DEAR

SHAREHOLDERS

Several years ago, we established a company-wide organic growth strategy to build our contractual businesses by "cracking the code" on the large non-outsourced transportation and logistics market.

The strategy capitalizes on secular trends that favor outsourcing. These trends include higher truck purchase prices and operating costs, intricate regulations, ever-increasing complexity around new engine technologies, talent shortages across drivers and technicians, the continuous need for more efficient delivery options, and the rapid change required to keep global supply chains competitive.

Celebrating our 85th year in business in 2018, Ryder continues to demonstrate its leadership in the industry by addressing these challenges, ultimately reducing customers' costs and improving the efficiency of their operations. Our list of customers is 50,000 plus strong, and growing. Time and again, we have proven that do-it-yourselfers can save 10% to 15% or more when they outsource to Ryder. The savings, in addition to our unique flexible solutions – like Ryder ChoiceLease® and SelectCare™ – continue to make it easier for companies to do business with Ryder.

OPERATING REVENUE

UP 4%

LEASE FLEET GROWTH

6

CONSECUTIVE YEARS

DELIVERING ON OUR STRATEGY

In 2017, we made significant progress on our strategic objective to penetrate non-outsourced markets, with growth in each of our three business segments – Fleet Management Solutions (FMS), Dedicated Transportation Solutions (DTS) and Supply Chain Solutions (SCS).

We saw strong growth in our contractual outsourcing services, including ChoiceLease, DTS and SCS, as more companies chose to trust us with their transportation and logistics functions. This robust performance helped us close the year with our 21st consecutive quarter of record operating revenue. The used truck sales market continued to present a challenge; although pricing began to stabilize toward the end of the year. Market demand for our rental trucks in the early part of the year was lower than we initially expected but came back strong in the second half as the economy and freight environments improved.

We continued to deploy new customer-facing technologies including innovative safety technologies, like in-cab cameras (DriveCam®) and our cloud-based shipment visibility tool, RyderShare , which allows shippers to gain real-time load visibility and manage issues by exception from desktop and mobile devices. These solutions allow customers to better optimize transportation costs and service. Additionally, our strategic vehicle partnerships with companies in the electric and advanced vehicle technology sectors, position Ryder to drive additional long-term growth by providing our customers with cutting-edge vehicle technology.

FLEET MANAGEMENT SOLUTIONS

In our FMS business, total revenue increased 4%, and operating revenue was up 2%, with solid contractual revenue growth being partially offset by weaker rental demand in the first half of the year. In ChoiceLease, our largest product line, we were pleased that over 40% of 2017 new sales came from customers who were new to outsourcing. We added 4,100 more vehicles under lease contracts in 2017, exceeding our forecast of 3,500 vehicles by 17%, and representing our sixth consecutive year of lease fleet growth. Furthermore, we grew our SelectCare business by 5,400 units in 2017.

DEDICATED TRANSPORTATION SOLUTIONS

In our DTS business, total revenue was up 7% and operating revenue increased by 2%. Although growth slowed in 2017 when compared to 2016, we finished the year with strong sales and a growing pipeline. As in past years, some new DTS sales were driven by companies that are exiting Ryder lease customers who turned to us for additional help in dealing with difficult issues like the shortage of qualified professional truck drivers, thus allowing us to expand our relationship with them. For the year, DTS also delivered unprecedented customer satisfaction levels, further demonstrating our commitment to service excellence.

SUPPLY CHAIN SOLUTIONS

In our SCS business, total revenue grew by 20% and operating revenue increased by 11%. SCS growth was driven by record new sales, with robust performance across all industry verticals and service offerings. Additionally, peak season volumes were strong in tech and retail, partially offset by lower annual auto volumes at existing sites triggered by network changes. Strong growth across all service offerings was evidenced by fleet growth of 9%, managed warehouse square footage growth of 14% and subcontracted transportation growth of 73%. Earnings benefit from new business and pricing were offset by start-up costs and planned investments in technology.

OUR PROGRESS

The conditions we faced in 2017 required us to ensure the growth in our contractual businesses could overcome some of the headwinds on the transactional side. Looking across our three business segments, we delivered record sales in our contractual businesses. Additionally, we prepared for strong performance in 2018 by building a robust sales pipeline and taking decisive actions to ensure the business is well-positioned for demand levels in our transactional markets. These actions included reducing our used vehicle inventory to the bottom of our forecasted range to better align with market conditions. On the rental side, we saw strong demand in the third and fourth quarters, leading to the highest rental utilization in the fourth quarter in over 10 years – a testament to the return of a more robust freight environment. During the year, we again demonstrated the counter-cyclical cash flow nature of our business model with positive free cash flow of $190 million, consistent with the prior year. We provided additional value to investors by increasing our quarterly dividend for the 13th time since the beginning of 2005. We also reduced leverage to 191% which is just below our long-term debt-to-equity target range of 200% to 250%.

Noteworthy in 2017 was our implementation of a Zero-Based Budgeting process to reduce overhead spend throughout the organization to help fund further strategic investments in sales, marketing, and IT to drive future growth.

2017 was a year of unprecedented natural disasters that impacted not only our business but our employees and their communities with three large hurricanes and two major earthquakes impacting the U.S., Mexico and the Caribbean, as well as the wild fires in California. The collaboration among employees to help one another and ensure that our customers' businesses kept moving was a testament to the organization's culture and its dedication to deliver on the promises to our customers.

It was particularly gratifying to again be honored in 2017 for leadership within the business world, our industry and the communities we call home: FORTUNE magazine again named Ryder among the World's Most Admired Companies for the 6th consecutive year. Additionally, Forbes recognized Ryder as one of America's Best Employers for the third straight year. In connection with our participation in the U.S. Chamber of Commerce's Hiring Our Heroes program, Ryder was honored to be awarded the Lee Anderson Veteran and Military Spouse Employment Award for overall excellence in hiring and retaining veterans, transitioning service members, and military spouses. Since joining the program in 2011, Ryder has hired approximately 6,000 veterans. We were also proud to continue our work as a member of the American Red Cross Annual Disaster Giving Program, a cause which Ryder has supported with commitments of more than $3 million in cash and in-kind services since 2009.

LOOKING

AHEAD

In 2018, we are anticipating solid earnings growth across all business segments, driven by robust contractual revenue growth from record sales results in 2017 as well as the strength of our sales pipeline. We forecast a significant increase in ChoiceLease fleet growth of 6,500 vehicles, based on a continued trend toward outsourcing, our ongoing sales and marketing initiatives, and a strengthening freight environment. We are also anticipating strong rental revenue growth in this accelerating freight environment and plan to grow the rental fleet by 6%.

In DTS, we are expecting strong 9% operating revenue growth driven by new sales from the second half of 2017 and a strong pipeline as we enter 2018. This topline growth along with cost savings initiatives will drive bottom line growth.

In SCS, we are expecting solid operating revenue growth of 6% reflecting record sales activity in 2017 and new business wins from a strong sales pipeline. We anticipate SCS will realize higher earnings due primarily to revenue growth, higher pricing and improved operating performance.

Additionally, we expect our Zero-Based Budgeting process to significantly lower overhead costs. We also anticipate 2018 earnings to benefit from Tax Reform, primarily due to a lower effective income tax rate. These expected overhead reductions and tax benefits will improve earnings and fund 2018 strategic investments in sales and marketing, new product development, and technology, which are focused on driving long-term revenue and earnings growth. We expect continued headwinds in the used vehicle market. While we anticipate a modestly improved outlook for used vehicle pricing in 2018 that will benefit year-over-year results, we still expect used vehicle sales to incur a loss for the year.

We are planning significantly higher capital expenditures this year primarily due to increased investments to grow our lease fleet, and to refresh and expand our rental fleet. We expect to deliver higher operating cash flow of $1.8 billion, reflecting the returns from several years of fleet investment. Free cash flow is forecast at negative $600 million, reflecting increased capital spending to support fleet growth.

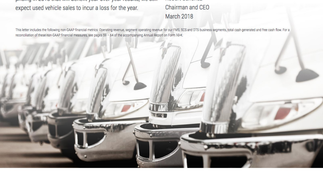
We've continued to grow the business despite an ongoing challenging marketplace. That's been a further validation of the strength of our business model, our growth strategy, and the ability of our team to be nimble and execute in ever-changing market conditions. In the long-term, we will further build on the success of our strategy to penetrate the large do-it-yourselfer market by continuing to provide an even more extended and flexible range of solutions that make it easier for companies to partner with Ryder and drive their businesses forward, providing long-term value for customers and shareholders alike.

In closing, I want to thank you for your continued belief and investment in Ryder. Our team of more than 36,000 employees appreciates your support and we're committed to fully realizing Ryder's exceptional potential as an investment, solutions provider, and responsible member of the global business community. Our team looks forward to sharing the successes and rewards of our progress with you on the road ahead.

Sincerely,

Robert Sanchez
Chairman and CEO
March 2018

The letter includes the following non-GAAP financial metrics: Operating revenue, operating expense, pre-tax income, ROA and DTS business segments, total cash generated and free cash flow for a reconciliation of Reported GAAP Financial measures see pages 34 – 38 of the accompanying Annual Report on Form 10-K.



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GROWTH

DRIVERS

Changes in technology and consumer demands provide Ryder with new opportunities to serve customers and grow our business. The emergence of connected vehicles and drivers, connected service facilities and technicians, and the digital supply chain are creating complexities that have never been seen – making it more difficult for companies to manage their fleets and supply chains on their own.

A MAN, A TRUCK, AND A DREAM

As the premier fully-integrated transportation and supply chain logistics company, Ryder combines experience and expertise with strategic relationships positioning itself as the industry leader. Ryder works behind the scenes every day to deliver solutions for companies so they can focus on their core businesses.

TRENDS FAVORING OUTSOURCING:

- Rising cost and challenges of fleet ownership including uptime, maintenance, and implementing advanced vehicle technology
- Increased supply chain complexity due to the "now economy" requires dynamic, integrated solutions
- Compliance requirements related to environmental and safety regulations – such as new emissions standards and the ELD Mandate
- Shortage of qualified drivers, warehouse talent, and maintenance technicians

CUSTOMERS NEW TO OUTSOURCING

A key driver of our growth is from companies outsourcing for the first time

40%
OF NEW LEASE SALES
from companies new to outsourcing

RECORD
SALES RESULTS
in 2017

6TH
CONSECUTIVE YEAR OF LEASE FLEET GROWTH

FLEET LEASING & MAINTENANCE | DEDICATED TRANSPORTATION | SUPPLY CHAIN SOLUTIONS
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INNOVATIVE

TECHNOLOGIES

Ryder is at the forefront of transforming products, services, and operations in ways not previously thought possible

TRANSPORTATION THOUGHT LEADER

DRIVING GROWTH OPPORTUNITIES

Ryder is leading the way with electric and autonomous vehicles through strategic partnerships and targeted investments

ADVANCED VEHICLE TECHNOLOGIES

Ryder is the exclusive sales agent and maintenance provider for multiple vehicle manufacturers – driving new revenue opportunities for Ryder and an expanded product portfolio for our customers

IN 2017, W.B. MASON LEASED ITS FIRST ELECTRIC, RANGE-EXTENDED VEHICLE FROM RYDER

RANGE ON A SINGLE CHARGE	EMISSIONS REDUCED BY	FUEL EFFICIENCY
120 MI	75%	40 MPGe

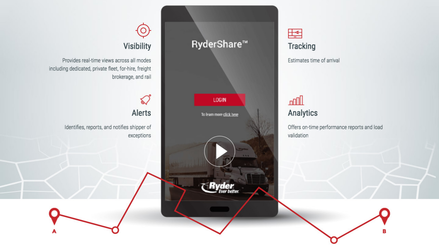
TECHNOLOGY & ANALYTICS

ADDING CAPABILITIES AND DRIVING EFFICIENCIES

Provide customers with tools to optimize supply chain performance

RyderShare™

Cloud-based, neutral integration platform drives operating efficiencies



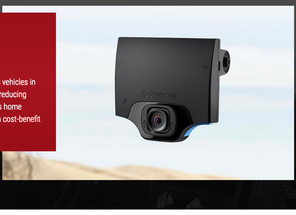
IN-VEHICLE TECHNOLOGY

IMPROVING SAFETY PERFORMANCE

DriveCam® program enhances Ryder's safety program by combining data and video analytics with real-time driver feedback and coaching

LYTX® SAFETY TECHNOLOGY

Installed on all DTS and SCS vehicles in 2017 - technology aimed at reducing collisions and getting drivers home safely, while also providing a cost-benefit to Ryder and its customers

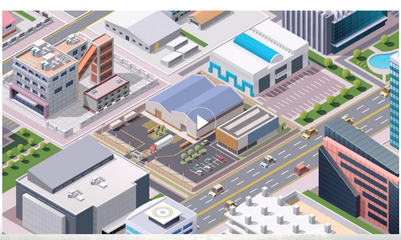


SMART WAREHOUSE

DEPLOYING AUTOMATION TO CREATE EFFICIENCIES

Ryder's smart warehouse incorporates a strategic mix of innovative technologies that includes robotics and automation, sensors and automatic identification tools, wearable and mobile technology, and drones, in order to deliver end-to-end execution, control, and agility.

20%	100%	20%
IMPROVED EFFICIENCY	END-TO-END VISIBILITY	OPERATING COST SAVINGS



FLEET LEASING & MAINTENANCE | DEDICATED TRANSPORTATION | SUPPLY CHAIN SOLUTIONS
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PRODUCTS & SERVICES

Ryder is the premier end-to-end fleet management, transportation, and logistics provider in the industry, delivering customers the ultimate in choice and flexibility

Q&A FMS VIDEO
With Dennis Cooke, President Global FMS

FLEET MANAGEMENT SOLUTIONS

Fleet Management Solutions (FMS) encompasses everything from commercial vehicle rental and leasing, to flexible maintenance solutions, including on-site and mobile options, as well as used vehicle sales. Related offerings include safety products, fuel, and fleet protection products such as liability coverage and physical damage waivers.

FMS Fact Sheet → FMS Special Report: Benefits of Leasing vs. Owning →

Q&A DTS VIDEO
With John Diez, President DTS

DEDICATED TRANSPORTATION SOLUTIONS

Dedicated Transportation Solutions (DTS) combines Ryder's fleet leasing and maintenance capabilities with professional drivers, specialized equipment and product handling, plus administrative and engineering support. Value-added services provided by Ryder's drivers enable our customers to deliver on promises to their customers.

DTS Fact Sheet → DTS Special Report: Private Fleet vs. Dedicated →

Q&A SCS VIDEO
With Steve Sensing, President Global SCS

SUPPLY CHAIN SOLUTIONS

Supply Chain Solutions (SCS) optimizes customers' logistics networks by providing them with services that include warehousing, distribution management, cross-docking, transportation management, cross border and returns handling. Specialized expertise allows us to meet the unique needs of key industries including automotive, retail, consumer packaged goods, industrial, and hi-tech.

SCS Fact Sheet → SCS Special Report: The "Amazon Effect" and your Supply Chain →

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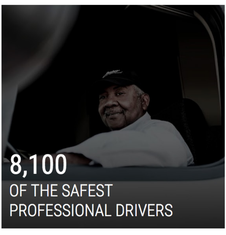
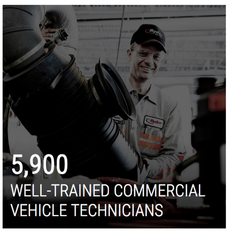
TALENT & CULTURE

Ryder's innovative technologies and solutions are driven by our people. Their leadership, creativity, and expertise enable us to be an industry leader focused on delivering unparalleled customer service and value.



8,100
OF THE SAFEST PROFESSIONAL DRIVERS

Ryder's skilled drivers often wear the uniforms of our customers, serving as frontline representatives to their customers. At Ryder, our drivers receive continuous training and their vehicles are equipped with innovative technologies to promote safety on the roadways. Additionally, Ryder recognizes its safest drivers each year, many of whom have driven more than a million miles without an accident or a ticket.



5,900
WELL-TRAINED COMMERCIAL VEHICLE TECHNICIANS

The more technology continues to evolve, the more Ryder remains committed to ensuring our technicians are equipped with the latest training, mechanical expertise, and computer skills. This makes it possible for our vehicles to operate safely and sustainably, while maximizing vehicle uptime and ensuring on-time deliveries. Ryder's training encompasses traditional diesel, as well as advanced vehicle technologies. We even provide hands-on diesel technician training to military veterans exiting service, placing graduates in positions at Ryder locations across the country.

280
OF THE BRIGHTEST LOGISTICS ENGINEERS

Rising consumer expectations in the "now economy" are forcing continuous change to supply chains. Ryder's logistics engineers offer customer solutions that adapt their supply chains to address this dynamic environment. Our specialized expertise allows us to meet the unique needs of key industries including automotive, retail, consumer packaged goods, industrial, and hi-tech.

With over 50 million square feet of warehousing operations, Ryder has a deep understanding of what it takes to consistently drive efficiencies to ensure on-time delivery. It's about skilled professionals, trained in the best LEAN processes, equipped with the right technology, performing specialized services, such as kitting, product assembly, returns management, and packaging.

8,900
OF THE MOST EFFICIENT WAREHOUSE EMPLOYEES

THOUSANDS
OF TALENTED OPERATIONS, SALES AND SUPPORT SPECIALISTS

Ryder has the best talent in the industry—such as sales and marketing, operations management, and professional support—developing breakthrough solutions and making our customers more efficient and successful every day. Our collective goal is to deliver industry-leading service, collaboration, and continuous improvement, which enables Ryder to innovate, add value, and contribute to our customers' success.

HIGHLIGHTED AWARDS

Ryder is proud to have been recognized by some of the most respected organizations in business. We are continuously striving for new ways to support our customers, employees, and the communities where we work and live.

Forbes | 2017 AMERICA'S BEST LARGE EMPLOYERS POWERED BY STATISTA

FORBES AMERICA'S BEST EMPLOYERS

For the past three years, Ryder was named the top trucking and supply chain company in the Transportation and Logistics industry category

FORTUNE WORLD'S MOST ADMIRED COMPANIES 2017

FORTUNE WORLD'S MOST ADMIRED COMPANIES

Ryder was named among FORTUNE® magazine's World's Most Admired Companies in its survey of corporate reputations in the Trucking, Transportation, and Logistics industry category, with 2018 marking the sixth year in a row that Ryder was named to the list

HIRING OUR HEROES CORPORATE FELLOWSHIP
Lee Anderson Veterans and Military Spouses Employment Award
2017 ANNUAL AWARDS OUR HEROES AWARDS
WINNER

HIRING OUR HEROES EMPLOYMENT AWARD

Ryder was selected as the 2017 winner for overall excellence in hiring and retaining veterans, transitioning service members, and military spouses

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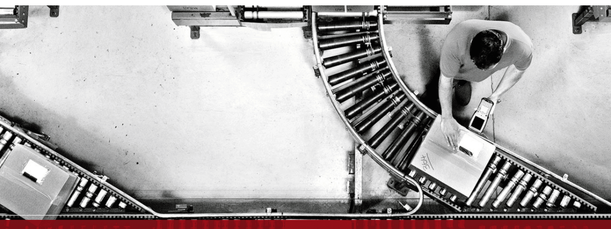


PEFORMANCE

HIGHLIGHTS

Continued growth in our contractual lease, dedicated, and supply chain product offerings helped to mitigate the impact from an extended downturn in used vehicle pricing

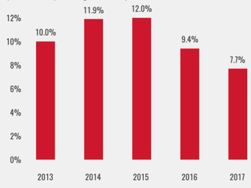
2017 PERFORMANCE HIGHLIGHTS INCLUDE:

- Continued growth of contractual business portfolio
- Improved commercial rental performance
- Reduction of used vehicle inventory
- Cost containment initiatives

DOWNLOAD FORM 10-K

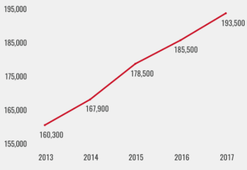
FMS EARNINGS BEFORE TAX

(as a % of operating revenue[1])



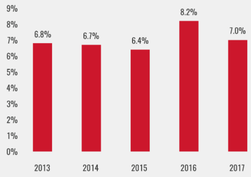
CONTRACTUAL FLEET GROWTH

(ChoiceLease + SelectCare)

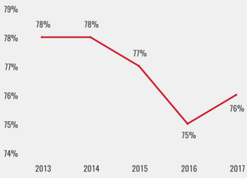


DTS EARNINGS BEFORE TAX

(as a % of operating revenue[1])

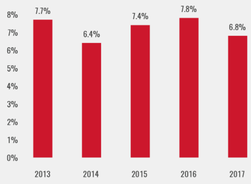


RENTAL TRUCK UTILIZATION %



SCS EARNINGS BEFORE TAX

(as a % of operating revenue[1])



USED VEHICLE INVENTORY

*Includes elevated number of vehicles being prepared for sale (1,200)

OPERATING OVERVIEW

DOLLARS IN MILLIONS	2017	2016	CHANGE
Total Revenue	$ 7,330	$ 6,787	8%
Operating Revenue[1]	$ 6,040	$ 5,791	4%
Earnings from continuing operations before income taxes	$ 314	$ 406	-23%
Comparable earnings from continuing operations before income taxes[1]	$ 370	$ 449	-18%
Earnings from continuing operations	$ 791	$ 265	199%
Comparable earnings from continuing operations[1]	$ 241	$ 290	-17%
Net earnings	$ 791	$ 262	201%

FINANCIAL DATA

DOLLARS IN MILLIONS	2017	2016	CHANGE
Total assets	$11,452	$10,902	5%
Total debt	$ 5,410	$ 11,057	-51%
Shareholders equity	$ 2,835	$ 2,052	38%
Return on average shareholders equity	35.9%	12.8%	180%
Adjusted return on average capital[1]	4.2%	4.8%	-0.6%
Adjusted return on average capital spread[1]	-20 bps	50 bps	-70 bps
Debt to equity	191%	263%	-27%
Free cash flow[1,2]	$ 190	$ 194	-2%
Capital expenditures paid	$ 1,860	$ 1,905	-2%

PER COMMON SHARE DATA

	2017	2016	CHANGE
Earnings from continuing operations – Diluted	$14.87	$ 4.94	201%
Comparable earnings from continuing operations – Diluted[1,1]	$ 4.53	$ 5.42	-16%
Net earnings – Diluted	$14.87	$ 4.90	203%
Book value	$53.54	$38.39	39%
Cash dividends	$ 1.80	$ 1.76	2%

OTHER DATA

	2017	2016	CHANGE
Average common shares - Diluted (in thousands)	52,988	53,361	-1%
Number of vehicles - Owned and leased	186,200	186,200	0%
Average number of vehicles - Owned and leased	185,200	185,400	0%
Number of employees	36,100	34,500	5%

[1] Non-GAAP financial measure. For a reconciliation of these non-GAAP financial measures, click here to access our "Non-GAAP Reconciliation" presentation.

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CALENE CANDELA, GROUP DIRECTOR, INVESTOR RELATIONS
1-305-500-4764

BOB BRUNN, VP, CORPORATE STRATEGY & INVESTOR RELATIONS
1-305-500-4210

YOUR VOTE

MATTERS

RYDER'S 2018 ANNUAL MEETING

The annual meeting of shareholders of Ryder System, Inc. will be held at 10:00 a.m. EDT, May 4, 2018, at the Company's Headquarters in Miami, Florida.

PROXY MATERIALS

SHAREHOLDER LETTER

2017 PROXY STATEMENT

2017 ANNUAL REPORT ON FORM 10K

Register to receive electronic delivery of future proxy materials

FLEET LEASING & MAINTENANCE | DEDICATED TRANSPORTATION | SUPPLY CHAIN SOLUTIONS

Ryder Ever better.

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FORWARD LOOKING

STATEMENTS

Note Regarding Forward Looking Statements: Certain statements and information included in this news release are "forward-looking statements" under the Federal Private Securities Litigation Reform Act of 1995, including our expectations regarding market trends, earnings performance, revenue in our business segments, fleet size, performance in our product lines and segments, the strength of our sales pipeline, demand and pricing trends in commercial rental and used vehicle sales, residual values, return on capital spread, operating cash flow, free cash flow, capital expenditures, our ability to make investments in sales, marketing, IT and new product initiatives, the impact from tax reform on our earnings and demand for our services, and the impact and adequacy of steps we have taken to address our cost structure, including workforce reductions and the implementation of zero-based budgeting program. Accordingly, these forward-looking statements should be evaluated with consideration given to the many risks and uncertainties inherent in our business that could cause actual results and events to differ materially from those in the forward-looking statements. Important factors that could cause such differences include, among others, our ability to adapt to changing market conditions, lower than expected lease sales, decreases in commercial rental demand or poor acceptance of rental pricing, our ability to return out of service vehicles to the fleet, availability of rental vehicles to meet demand and availability of labor to maintain our fleet at normalized levels, worsening of market demand for used vehicles impacting current pricing and our anticipated proportion of retail versus wholesale sales, lack of customer demand for our services, higher than expected maintenance costs due to, among other things, lower than expected benefits from maintenance initiatives and a newer fleet, setbacks or uncertainty in the economic market, decreases in freight demand or volumes, poor operational execution particularly with new accounts and product launches, our ability to obtain adequate profit margins for our services, our inability to maintain current pricing levels due to soft economic conditions, business interruptions or expenditures due to severe weather or natural occurrences, competition from other service providers and new entrants, customer retention levels, loss of key customers, driver and technician shortages resulting in higher procurement costs and turnover rates, unexpected bad debt reserves or write-offs, changes in customers' business environments that will limit their ability to commit to long-term vehicle leases, a decrease in credit ratings, increased debt costs, adequacy of accounting estimates, reserves and accruals particularly with respect to pension, taxes, depreciation, insurance and revenue, sudden or unusual changes in fuel prices, unanticipated currency exchange rate fluctuations, our ability to manage our cost structure, and the risks described in our filings with the Securities and Exchange Commission. The risks included here are not exhaustive. New risks emerge from time to time and it is not possible for management to predict all such risk factors or to assess the impact of such risks on our business. Accordingly, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

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SHAREHOLDER
INFORMATION

EXECUTIVE LEADERSHIP

Robert E. Sanchez
Chair and Chief Executive Officer

Art A. Garcia
Executive Vice President and
Chief Financial Officer

Dennis C. Cooke
President,
Global Fleet Management Solutions

John J. Diez
President,
Dedicated Transportation Solutions

Steven Sensing
President,
Global Supply Chain Solutions

Robert D. Fatovic
Executive Vice President,
Chief Legal Officer and
Corporate Secretary

John J. Gleason
Executive Vice President and Chief Sales Officer

Timothy R. Fiore
Senior Vice President and Chief Procurement Officer

Karen M. Jones
Executive Vice President and Chief Marketing Officer

Rajeev Ravindran
Senior Vice President and
Chief Information Officer

Frank Lopez
Executive Vice President and
Chief Human Resources Officer

Robert S. Brunn
Vice President, Corporate Strategy & Investor Relations

W. Daniel Susik
Senior Vice President,
Finance and Treasurer

BOARD OF DIRECTORS

Robert E. Sanchez
Chair and Chief Executive Officer of Ryder System, Inc.

John M. Berra [5,4]
Retired Executive Vice President of Emerson Electric Company and former Chairman of Emerson Process Management

Robert J. Eck [3,4]
Chief Executive Officer of Anixter International, Inc.

Robert A. Hagemann [1,4]
Retired Senior Vice President and Chief Financial Officer of Quest Diagnostics Incorporated

Michael F. Hilton [2,3]
President and Chief Executive Officer of Nordson Corporation

Tamara L. Lundgren [1,3]
President and Chief Executive Officer of Schnitzer Steel Industries, Inc.

Luis P. Nieto, Jr. [1,4]
Retired President of the Consumer Foods Group for ConAgra Foods, Inc.

David G. Nord [2,3]
Chairman, President and Chief Executive Officer of Hubbell Incorporated

Abbie J. Smith [1,4]
Professor of Accounting at the University of Chicago Booth School of Business

E. Follin Smith [1,2]
Retired Executive Vice President, Chief Financial Officer and Chief Administrative Officer of Constellation Energy Group, Inc.

Dmitri L. Stockton [1,2]
Retired Senior Vice President and Special Advisor to the Chairman of General Electric Company

Hansel E. Tookes, II [1,3,5]
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 Truck Rental, Inc.
(doing business as 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.

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

Singapore
Ryder Ascent Logistics Pte Ltd.

United Kingdom
Ryder Limited

Germany
Ryder Deutschland GmbH

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, 2018, at the Company's Headquarters in Miami, Florida.

SHAREHOLDER INFORMATION

For shareholder information please contact:
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e-mail: RyderForInvestors@ryder.com

INDEPENDENT REGISTERED CERTIFIED PUBLIC ACCOUNTING FIRM

PricewaterhouseCoopers LLP

TRANSFER AGENT AND REGISTRAR

EQ Shareholder Services
Post Office Box 64854
St. Paul, MN 55164-0854
(866) 927-3884
(651) 450-4085 (fax)
www.shareowneronline.com

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:

EQ Shareowner Services
Post Office Box 64854
St. Paul, MN 55164-0854
(866) 927-3884
(651) 450-4085 (fax)
www.shareowneronline.com

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

For Dividend Reinvestment Plan Optional Cash Investments:
EQ Shareowner Services
Post Office Box 64856
St. Paul, MN 55164-0856

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