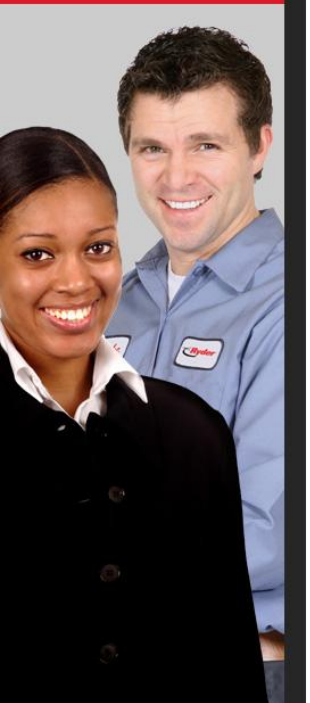
First Quarter 2012



Earnings Conference Call

April 24, 2012

Safe Harbor and Non-GAAP Financial Measures

Certain statements and information included in this presentation are "forward-looking statements" under the Federal Private Securities Litigation Reform Act of 1995. 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, a slowdown of the economic recovery and decreases in freight demand, our ability to obtain adequate profit margins for our services, our inability to maintain current pricing levels due to soft economic conditions, uncertainty or decline in economic and market conditions affecting demand for our services, a decline in the market for used vehicles resulting in a decline in residual values of our lease or rental vehicles, competition from other service providers, customer retention levels, unexpected volatility or declines in automotive or high-tech volume, loss of key customers in the Supply Chain Solutions (SCS) business segment, unexpected reserves or write-offs due to the deterioration of the credit worthiness or bankruptcy of customers, changes in financial, tax or regulatory requirements or 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 resulting from volatile financial markets, inability to achieve planned synergies and customer retention levels or anticipate costs and liabilities from acquisitions, labor strikes or work stoppages affecting our or our customers' business operations, driver and technician shortages and increasing driver costs, adequacy of accounting estimates, reserves and accruals particularly with respect to pension, taxes, insurance and revenue, a decline in pension plan returns, changes in obligations relating to multi-employer plans, sudden or unusual changes in fuel prices, our ability to manage our cost structure, new accounting pronouncements, rules or interpretations, changes in government regulations, new proposed changes in lease accounting rules, the inability to comply with government regulations particularly relating to various state and federal privacy, employment and environmental regulations, new legal proceedings or unanticipated outcomes in existing legal proceedings 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.

This presentation includes certain non-GAAP financial measures as defined under SEC rules, including operating revenue, comparable earnings, comparable EPS excluding non-service pension costs, 2012 comparable EPS forecasts, comparable earnings before income tax, comparable tax rate, adjusted return on capital, adjusted total capital, total cash generated, free cash flow, total obligations and the ratios based on these financial measures. Refer to Appendix – Non-GAAP Financial Measures for more information about the non-GAAP financial measures contained in this presentation. Additional information regarding non-GAAP financial measures can also be found in our reports filed with the SEC, which are available in the Investors area of our website at investors.ryder.com.

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1st Quarter Results Overview

- **Earnings per diluted share from continuing operations were $0.68 in 1Q12 vs. $0.50 in 1Q11**
  - 1Q12 included a $0.09 net benefit related to the resolution of a tax matter, partially offset by acquisition-related restructuring costs
  - 1Q11 included a $0.01 charge for acquisition-related restructuring costs

- **Comparable earnings per share from continuing operations were $0.59 vs. $0.51 in 1Q11**

- **Total revenue increased 8% (and operating revenue increased 9%) vs. prior year reflecting the impact of organic revenue growth and acquisitions**

Key Financial Statistics

($ Millions, Except Per Share Amounts)

First Quarter

	2012	2011	% B/(W)
Operating Revenue	$ 1,228.9	$ 1,129.1	9%
Fuel Services and Subcontracted Transportation Revenue	307.4	296.3	4%
Total Revenue	$ 1,536.3	$ 1,425.4	8%
Earnings Per Share From Continuing Operations	$ 0.68	$ 0.50	36%
Comparable Earnings Per Share From Continuing Operations	$ 0.59	$ 0.51	16%
Net Earnings Per Share	$ 0.67	$ 0.48	40%
Memo:			
Average Shares (*Millions*) - Diluted	50.9	51.0	
Tax Rate From Continuing Operations	26.9%	40.7%	
Comparable Tax Rate From Continuing Operations	37.1%	40.7%	
Adjusted Return on Capital (*Trailing 12 month*)	5.6%	5.1%	
Comparable EPS from Continuing Operations excluding Non-Service Pension Costs	$ 0.69	$ 0.56	23%

Note: Amounts throughout presentation may not be additive due to rounding.

1st Quarter Results Overview - FMS

- **Fleet Management Solutions (FMS) total revenue up 9% (and operating revenue up 10%) vs. prior year**
  - Contractual revenue up 6%
    - Full service lease revenue up 6%
    - Contract maintenance revenue increased 5%
  - Commercial rental revenue up 26%
  - Fuel revenue up 7% due primarily to increase in fuel pass-throughs

- **FMS earnings before tax (EBT) up 20%**
  - FMS EBT percent of operating revenue up 50 basis points to 6.4%

- **FMS earnings positively impacted by the Hill Hire acquisition, organic lease growth, improved used vehicle sales results and commercial rental performance**
  - These benefits were partially offset by higher maintenance costs to service a slightly older lease fleet, including higher outservicing costs, and new sales commissions

1st Quarter Results Overview – SCS (including DCC)

- **Supply Chain Solutions (SCS) total revenue up 7% (and operating revenue up 7%) vs. prior year due to higher overall freight volumes and new business, as well as a prior year acquisition**
- **SCS earnings before tax (EBT) up 8%**
  - SCS EBT percent of operating revenue remained unchanged at 4.5%
- **SCS earnings increased due to higher freight volumes and new business**

Business Segments

($ Millions)

First Quarter

	2012	2011	%B/(W)	Memo: Total Revenue 2012	Memo: Total Revenue 2011	Memo: Total Revenue %B/(W)
Operating Revenue:						
Fleet Management Solutions	$ 792.7	$ 719.0	10%	$ 1,071.4	$ 980.1	9%
Supply Chain Solutions[1]	484.6	452.7	7%	571.9	535.8	7%
Eliminations	(48.4)	(42.6)	(14)%	(107.0)	(90.5)	(18)%
Total	$ 1,228.9	$ 1,129.1	9%	$ 1,536.3	$ 1,425.4	8%
Segment Earnings Before Tax: [2]						
Fleet Management Solutions	$ 50.7	$ 42.4	20%			
Supply Chain Solutions[1]	21.9	20.2	8%			
Eliminations	(6.5)	(4.9)	32%			
	66.1	57.6	15%			
Central Support Services (Unallocated Share)	(9.5)	(8.7)	(9)%			
Non-Service Pension Costs	(8.0)	(4.5)	(77)%			
Restructuring and Other Charges, Net and Other Items	(0.9)	(0.8)	(13)%			
Earnings Before Income Taxes	47.7	43.6	9%			
Provision for Income Taxes	(12.8)	(17.8)	28%			
Earnings from Continuing Operations	$ 34.9	$ 25.9	35%			
Comparable Earnings from Continuing Operations	$ 30.6	$ 26.3	16%			
Net Earnings	$ 34.3	$ 25.1	37%			

(1) Combined Supply Chain Solutions and Dedicated Contract Carriage.
(2) Our primary measure of segment financial performance excludes unallocated CSS, non-service pension costs, restructuring and other charges, net and other items.

Capital Expenditures

($ Millions)

First Quarter

	2012	2011	2012 $ O/(U) 2011
Full Service Lease	$ 436	$ 112	$ 324
Commercial Rental	335	317	18
Operating Property and Equipment	16	18	(2)
Gross Capital Expenditures	787	448	339
Less: Proceeds from Sales (Primarily Revenue Earning Equipment)	94	71	23
Net Capital Expenditures	$ 693	$ 377	$ 316
Memo: Acquisitions	$ 2	$ 84	$ (82)

Cash Flow from Continuing Operations

($ Millions)

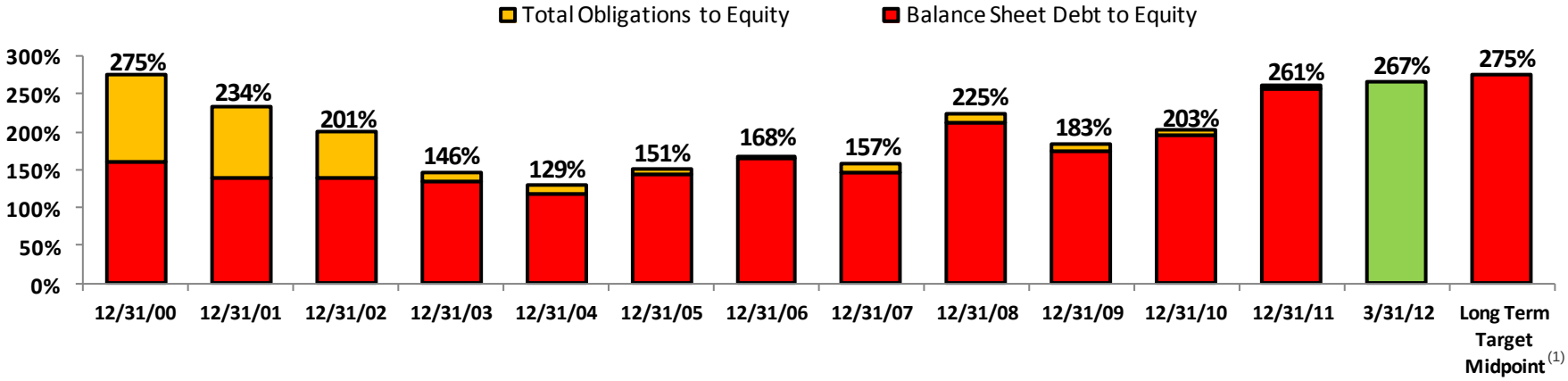
First Quarter

	2012	2011
Earnings from Continuing Operations	$ 35	$ 26
Depreciation	227	206
Gains on Vehicle Sales, Net	(22)	(12)
Amortization and Other Non-Cash Charges, Net	14	12
Pension Contributions	(4)	(4)
Changes in Working Capital and Deferred Taxes	(63)	(10)
Cash Provided by Operating Activities	186	218
Proceeds from Sales (Primarily Revenue Earning Equipment)	94	71
Collections of Direct Finance Leases	15	15
Total Cash Generated	296	304
Capital Expenditures [(1)]	(471)	(313)
Free Cash Flow [(2)]	$ (175)	$ (10)

(1) Capital expenditures presented net of changes in accounts payable related to purchases of revenue earning equipment.
(2) Free Cash Flow excludes acquisitions and changes in restricted cash.

Debt to Equity Ratio

($ Millions)



	3/31/12	12/31/11	3/31/11
Balance Sheet Debt	$ 3,593	$ 3,382	$ 2,809
Percent To Equity	262%	257%	195%
Total Obligations	$ 3,656	$ 3,446	$ 2,908
Percent To Equity	267%	261%	202%
Total Equity(2)	$ 1,371	$ 1,318	$ 1,440

(1) Represents long term total obligations to equity target of 250 - 300% while maintaining a strong investment grade rating.
(2) Total Equity includes impact of accumulated net pension related equity charge of $591 million as of 3/31/12, $595 million as of 12/31/11 and $420 million as of 3/31/11.

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Global Asset Management Update [1]

- **Units held for sale were 8,700 at quarter end, up from 5,000 units held for sale in the prior year**
  - Average units held for sale were 7,400 during the quarter, up from 5,200 in the prior year
- **The number of used vehicles sold in the first quarter were 5,000, up 22% from the prior year**
- **Proceeds per unit were up 20% for tractors and were up 3% for trucks in the first quarter compared with prior year (excluding the impact of exchange rates)**
  - Proceeds per unit were up 1% for tractors and up 1% for trucks vs. the prior quarter
- **Vehicles no longer earning revenue (including units held for sale) were 12,200 at quarter-end, up 4,800 from the prior year**
- **Average first quarter total commercial rental fleet was up 31% year-over-year (13% excluding acquisitions)**

(1) Units rounded to nearest hundred.

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EPS Forecast – Continuing Operations

($ Earnings Per Share)

- **Raising full year EPS forecast from $4.00 - $4.10 to $4.02 - $4.12**
- **Current forecast is as follows:**

	Second Quarter	Full Year
2012 Comparable EPS Forecast[1]	**$ 1.07 - 1.12**	**$ 4.02 - 4.12**
2011 Comparable EPS	**$0.92**	**$3.49**

(1) Full Year 2012 Comparable EPS Forecast excludes a $0.10 tax benefit and a $0.02 restructuring charge. Second Quarter 2012 Comparable EPS Forecast excludes $0.01 in restructuring charges. Full year 2011 excludes $0.09 in net tax charges, $0.05 in restructuring charges and $0.04 in acquisition transaction costs.

Q&A

Appendix

Business Segment Detail

Central Support Services

Balance Sheet

Asset Management

Financial Indicators Forecast

New Business Segment Presentation (2009 – 2011)

New SCS Segment Presentation (2009 – 2011)

Revenue and EBT (10 year history)

Non-GAAP Financial Measures & Reconciliations

Fleet Management Solutions (FMS)

($ Millions)

First Quarter

	2012	2011	% B/(W)
Full Service Lease	$ 510.6	$ 483.3	6%
Contract Maintenance	39.9	38.1	5%
Contractual Revenue	550.5	521.4	6%
Contract-related Maintenance	53.6	44.7	20%
Commercial Rental	171.2	135.7	26%
Other	17.4	17.3	1%
Operating Revenue	792.7	719.0	10%
Fuel Services Revenue	278.6	261.1	7%
Total Revenue	$ 1,071.4	$ 980.1	9%
Segment Earnings Before Tax (EBT)	$ 50.7	$ 42.4	20%
Segment EBT as % of Total Revenue	4.7%	4.3%	
Segment EBT as % of Operating Revenue	6.4%	5.9%	

Supply Chain Solutions (SCS) (1)

($ Millions)

First Quarter

	2012	2011	% B/(W)
Automotive	$ 139.7	$ 122.7	14%
High-Tech	80.3	80.4	-
Retail & CPG	178.8	167.1	7%
Industrial & Other	85.8	82.5	4%
Operating Revenue	484.6	452.7	7%
Subcontracted Transportation	87.3	83.1	5%
Total Revenue	$ 571.9	$ 535.8	7%
Segment Earnings Before Tax (EBT)	$ 21.9	$ 20.2	8%
Segment EBT as % of Total Revenue	3.8%	3.8%	
Segment EBT as % of Operating Revenue	4.5%	4.5%	
Memo:			
Dedicated Services - Operating Revenue(2)	$ 282.1	$ 249.6	13%
Dedicated Services - Total Revenue	$ 328.3	$ 287.9	14%
Fuel Costs	$ 66.8	$ 53.8	24%

(1) Combined Supply Chain Solutions and Dedicated Contract Carriage.

(2) Excludes Dedicated Services Subcontracted Transportation.

Central Support Services (CSS)

($ Millions)

First Quarter

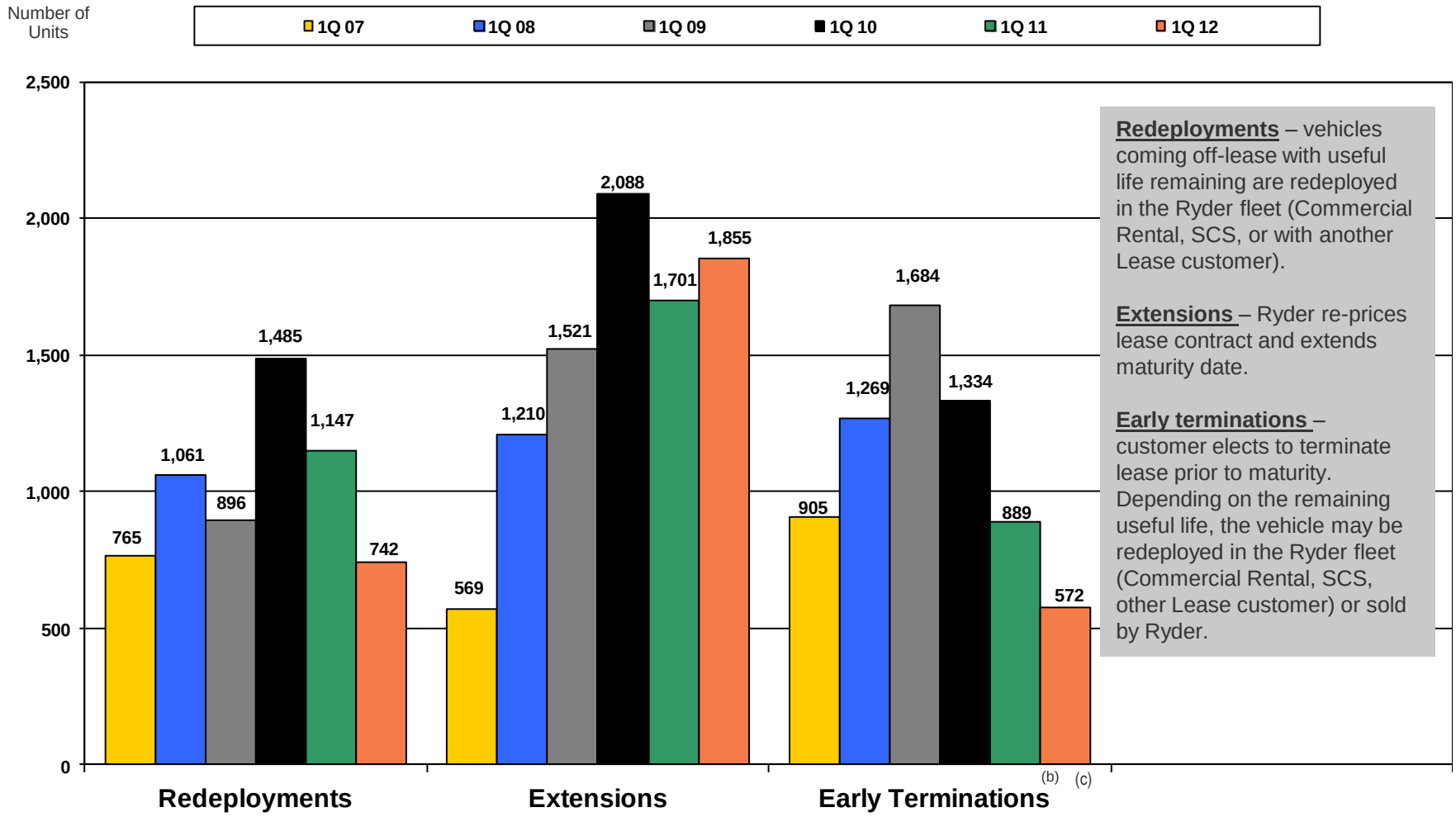
	2012	2011	% B/(W)
Allocated CSS Costs	$ 38.7	$ 36.6	(6)%
Unallocated CSS Costs	9.5	8.7	(9)%
Total CSS Costs	$ 48.2	$ 45.3	(6)%

Balance Sheet

($ Millions)

	March 31, 2012	December 31, 2011
Cash and Cash Equivalents	$ 114	$ 105
Other Current Assets	1,002	984
Revenue Earning Equipment, Net	5,530	5,050
Operating Property and Equipment, Net	626	624
Other Assets	878	856
Total Assets	$ 8,149	$ 7,618
Short-Term Debt / Current Portion Long-Term Debt	$ 587	$ 274
Other Current Liabilities	1,175	900
Long-Term Debt	3,006	3,108
Other Non-Current Liabilities (including Deferred Income Taxes)	2,009	2,018
Shareholders' Equity	1,371	1,318
Total Liabilities and Shareholders' Equity	$ 8,149	$ 7,618

U.S. Asset Management Update [a]



Redeployments – vehicles coming off-lease with useful life remaining are redeployed in the Ryder fleet (Commercial Rental, SCS, or with another Lease customer).

Extensions – Ryder re-prices lease contract and extends maturity date.

Early terminations – customer elects to terminate lease prior to maturity. Depending on the remaining useful life, the vehicle may be redeployed in the Ryder fleet (Commercial Rental, SCS, other Lease customer) or sold by Ryder.

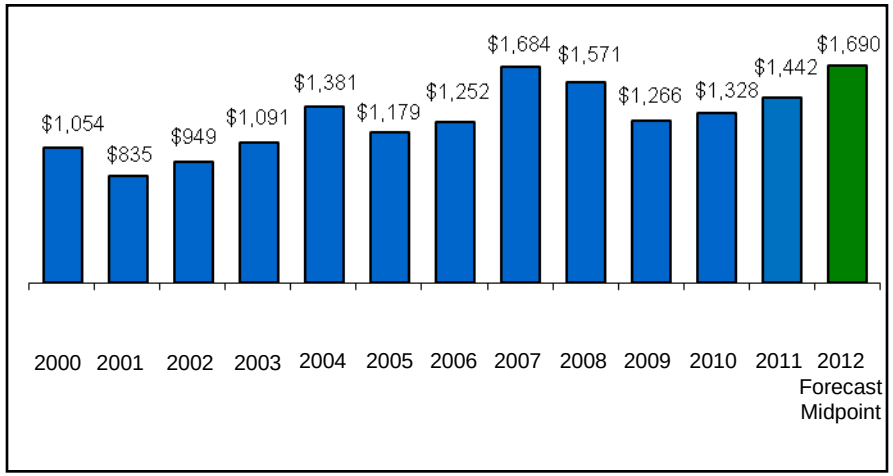
(a) U.S. only

(b) Excludes early terminations where customer purchases vehicle

(c) Current year statistics may exclude some units due to a lag in reporting

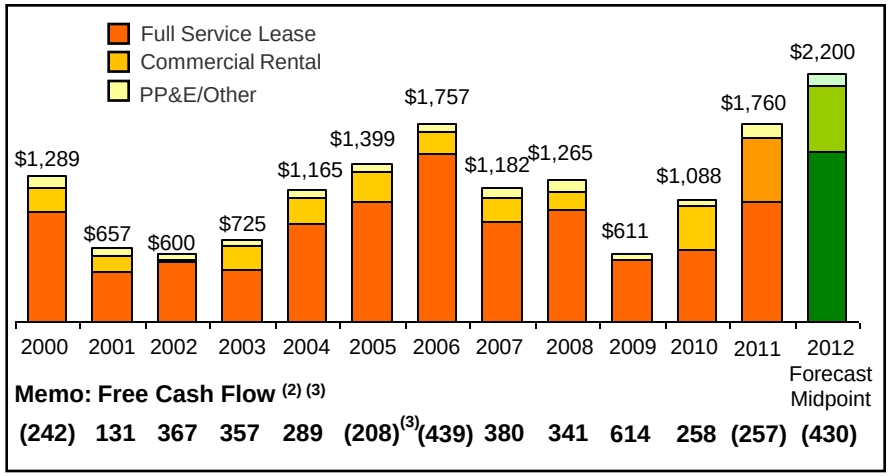
Financial Indicators Forecast [1]

Total Cash Generated [2]

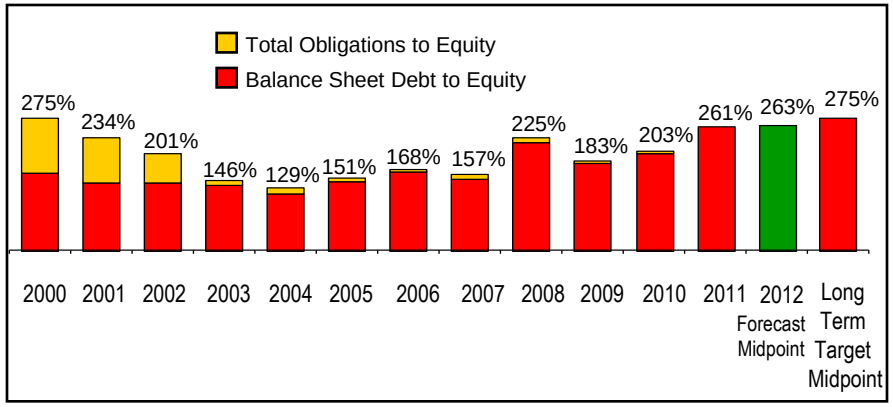


Gross Capital Expenditures [2]

($ Millions)



Total Obligations to Equity Ratio



Key Takeaways

- **Significant and predictable cash generation**
- **Invest in growth (organic, acquisitions)**
- **Over time appropriately move financial leverage towards long term target of 250-300% Total Obligations to Equity**

(1) Total Obligations to Equity includes acquisitions. Free Cash Flow and Gross Capital Expenditures exclude acquisitions.
(2) 2000-2004 not restated for operations discontinued in 2009.
(3) Includes $176 million payment to the IRS related to full resolution of 1998 - 2000 tax period matters.

New Business Segment Presentation (1)

($ Millions)

	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011
Operating Revenue:					
Fleet Management Solutions	$ 719.0	$ 778.9	$ 824.7	$ 813.3	$ 3,135.9
Supply Chain Solutions	452.7	456.8	476.3	471.8	1,857.5
Eliminations	(42.6)	(43.7)	(44.4)	(48.1)	(178.8)
Total	$ 1,129.1	$ 1,192.0	$ 1,256.5	$ 1,237.0	$ 4,814.6
Segment Earnings Before Tax:					
Fleet Management Solutions	$ 42.4	$ 71.5	$ 78.0	$ 73.8	$ 265.7
Supply Chain Solutions	20.2	27.8	31.4	25.5	104.9
Eliminations	(4.9)	(6.5)	(5.7)	(7.1)	(24.2)
	57.6	92.7	103.8	92.2	346.4
Central Support Services (Unallocated Share)	(8.7)	(11.2)	(11.5)	(11.1)	(42.5)
Non-service Pension Costs	(4.5)	(4.8)	(4.6)	(4.7)	(18.7)
Restructuring and Other Charges, Net and Other Items	(0.8)	(1.7)	-	(3.3)	(5.8)
Earnings Before Income Taxes	43.6	75.0	87.7	73.1	279.4
Provision for Income Taxes	(17.8)	(34.1)	(30.7)	(25.4)	(108.0)
Earnings from Continuing Operations	$ 25.9	$ 40.9	$ 56.9	$ 47.7	$ 171.4
Comparable Earnings from Continuing Operations	$ 26.3	$ 47.8	$ 56.4	$ 50.1	$ 180.6
Net Earnings	$ 25.1	$ 40.0	$ 56.5	$ 48.1	$ 169.8

(1) Supply Chain Solutions and Dedicated Contract Carriage have been combined. Non-service pension costs have been excluded from segment earnings.

Note: Amounts may not recalculate due to rounding.

New Business Segment Presentation (1)

($ Millions)

	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010
Operating Revenue:					
Fleet Management Solutions	$ 677.4	$ 709.0	$ 733.9	$ 726.3	$ 2,846.5
Supply Chain Solutions	350.2	368.5	377.2	377.6	1,473.5
Eliminations	(40.0)	(40.4)	(39.5)	(41.9)	(161.8)
Total	$ 987.6	$ 1,037.1	$ 1,071.6	$ 1,061.9	$ 4,158.2
Segment Earnings Before Tax:					
Fleet Management Solutions	$ 27.3	$ 51.6	$ 60.3	$ 55.7	$ 194.9
Supply Chain Solutions	15.2	21.6	24.5	20.4	81.7
Eliminations	(4.7)	(5.1)	(4.6)	(4.8)	(19.3)
	37.8	68.1	80.2	71.3	257.3
Central Support Services (Unallocated Share)	(8.8)	(9.8)	(11.9)	(10.7)	(41.2)
Non-service Pension Costs	(6.5)	(6.1)	(6.3)	(7.8)	(26.6)
Restructuring and Other Charges, Net and Other Items	-	-	-	(3.2)	(3.2)
Earnings Before Income Taxes	22.5	52.2	62.0	49.6	186.3
Provision for Income Taxes	(9.6)	(21.6)	(22.3)	(8.1)	(61.7)
Earnings from Continuing Operations	$ 12.9	$ 30.6	$ 39.7	$ 41.5	$ 124.6
Comparable Earnings from Continuing Operations	$ 12.9	$ 30.6	$ 39.7	$ 33.8	$ 117.0
Net Earnings	$ 12.4	$ 29.8	$ 38.8	$ 37.1	$ 118.2

(1) Supply Chain Solutions and Dedicated Contract Carriage have been combined. Non-service pension costs have been excluded from segment earnings.

Note: Amounts may not recalculate due to rounding.

New Business Segment Presentation (1)

($ Millions)

	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009
Operating Revenue:					
Fleet Management Solutions	$ 693.2	$ 712.6	$ 712.5	$ 699.5	$ 2,817.7
Supply Chain Solutions	341.1	347.0	362.8	361.0	1,412.0
Eliminations	(43.5)	(41.8)	(41.2)	(40.7)	(167.2)
Total	$ 990.8	$ 1,017.8	$ 1,034.0	$ 1,019.8	$ 4,062.5
Segment Earnings Before Tax:					
Fleet Management Solutions	$ 40.7	$ 51.5	$ 47.6	$ 42.4	$ 182.2
Supply Chain Solutions	12.7	17.7	26.8	19.5	76.6
Eliminations	(5.6)	(4.8)	(5.7)	(4.9)	(21.1)
	47.8	64.4	68.7	57.0	237.8
Central Support Services (Unallocated Share)	(6.9)	(8.2)	(9.1)	(11.1)	(35.3)
Non-service Pension Costs	(11.8)	(11.0)	(11.5)	(11.4)	(45.6)
Restructuring and Other Charges, Net and Other Items	(6.7)	0.2	(3.9)	(2.7)	(13.1)
Earnings Before Income Taxes	22.4	45.3	44.2	31.8	143.8
Provision for Income Taxes	(11.5)	(18.3)	(15.8)	(8.1)	(53.7)
Earnings from Continuing Operations	$ 10.9	$ 27.1	$ 28.4	$ 23.7	$ 90.1
Comparable Earnings from Continuing Operations	$ 16.7	$ 27.0	$ 28.7	$ 22.2	$ 94.6
Net Earnings	$ 6.8	$ 22.9	$ 24.0	$ 8.2	$ 61.9

(1) Supply Chain Solutions and Dedicated Contract Carriage have been combined. Non-service pension costs have been excluded from segment earnings.

Note: Amounts may not recalculate due to rounding.

New SCS Segment Presentation (1)

	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011
Automotive	$ 122.7	$ 107.8	$ 115.3	$ 123.3	$ 469.2
High-Tech	80.4	85.4	84.0	83.8	333.6
Retail & CPG	167.1	176.1	187.6	180.3	711.0
Industrial & Other	82.5	87.6	89.3	84.3	343.7
Operating Revenue	452.7	456.8	476.3	471.7	1,857.5
Subcontracted Transportation	83.1	83.2	88.7	93.5	348.5
Total Revenue	$ 535.8	$ 540.0	$ 565.0	$ 565.3	$ 2,206.0
Segment Earnings Before Tax (EBT)	$ 20.2	27.8	31.4	25.5	104.9
Segment EBT as % of Total Revenue	3.8%	5.1%	5.6%	4.5%	4.8%
Segment EBT as % of Operating Revenue	4.5%	6.1%	6.6%	5.4%	5.6%
Memo:					
Dedicated Services - Operating Revenue(2)	$ 249.6	$ 249.4	$ 261.2	$ 267.0	$ 1,027.2
Dedicated Services - Total Revenue	$ 287.9	$ 286.0	$ 303.9	$ 315.2	$ 1,193.0
Fuel Costs	$ 53.8	$ 55.1	$ 54.9	$ 59.9	$ 223.7

(1) Combined Supply Chain Solutions and Dedicated Contract Carriage.
(2) Excludes Dedicated Services Subcontracted Transportation.

Note: Amounts may not recalculate due to rounding.

New SCS Segment Presentation (1)

	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010
Automotive	$ 106.6	$ 113.1	$ 114.7	$ 114.2	$ 448.7
High-Tech	72.3	74.7	79.3	82.5	308.8
Retail & CPG	95.6	98.6	100.2	100.3	394.7
Industrial & Other	75.8	82.1	83.0	80.5	321.3
Operating Revenue	350.2	368.5	377.2	377.6	1,473.5
Subcontracted Transportation	60.3	64.6	67.0	69.4	261.3
Total Revenue	$ 410.5	$ 433.1	$ 444.3	$ 446.9	$ 1,734.8
Segment Earnings Before Tax (EBT)	$ 15.2	21.6	24.5	20.4	81.7
Segment EBT as % of Total Revenue	3.7%	5.0%	5.5%	4.6%	4.7%
Segment EBT as % of Operating Revenue	4.3%	5.9%	6.5%	5.4%	5.5%
Memo:					
Dedicated Services - Operating Revenue(2)	$ 218.9	$ 231.6	$ 231.4	$ 230.8	$ 912.7
Dedicated Services - Total Revenue	$ 247.7	$ 260.8	$ 260.7	$ 261.7	$ 1,030.9
Fuel Costs	$ 37.9	$ 41.1	$ 40.4	$ 43.3	$ 162.7

(1) Combined Supply Chain Solutions and Dedicated Contract Carriage.
(2) Excludes Dedicated Services Subcontracted Transportation.

Note: Amounts may not recalculate due to rounding.

New SCS Segment Presentation (1)

	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009
Automotive	$ 94.9	$ 98.0	$ 107.3	$ 109.2	$ 409.3
High-Tech	75.0	75.8	75.6	74.0	300.4
Retail & CPG	91.7	91.6	96.8	99.3	379.4
Industrial & Other	79.5	81.7	83.0	78.6	322.8
Operating Revenue	341.1	347.1	362.8	361.0	1,412.0
Subcontracted Transportation	41.2	44.8	52.5	60.3	198.9
Total Revenue	$ 382.3	$ 391.9	$ 415.3	$ 421.4	$ 1,610.9
Segment Earnings Before Tax (EBT)	$ 12.7	17.7	26.8	19.5	76.6
Segment EBT as % of Total Revenue	3.3%	4.5%	6.5%	4.6%	4.8%
Segment EBT as % of Operating Revenue	3.7%	5.1%	7.4%	5.4%	5.4%
Memo:					
Dedicated Services - Operating Revenue(2)	$ 213.5	$ 219.8	$ 229.3	$ 225.8	$ 888.4
Dedicated Services - Total Revenue	$ 227.1	$ 239.7	$ 253.8	$ 253.9	$ 974.5
Fuel Costs	$ 30.3	$ 31.7	$ 35.7	$ 37.0	$ 134.7

(1) Combined Supply Chain Solutions and Dedicated Contract Carriage.
(2) Excludes Dedicated Services Subcontracted Transportation.

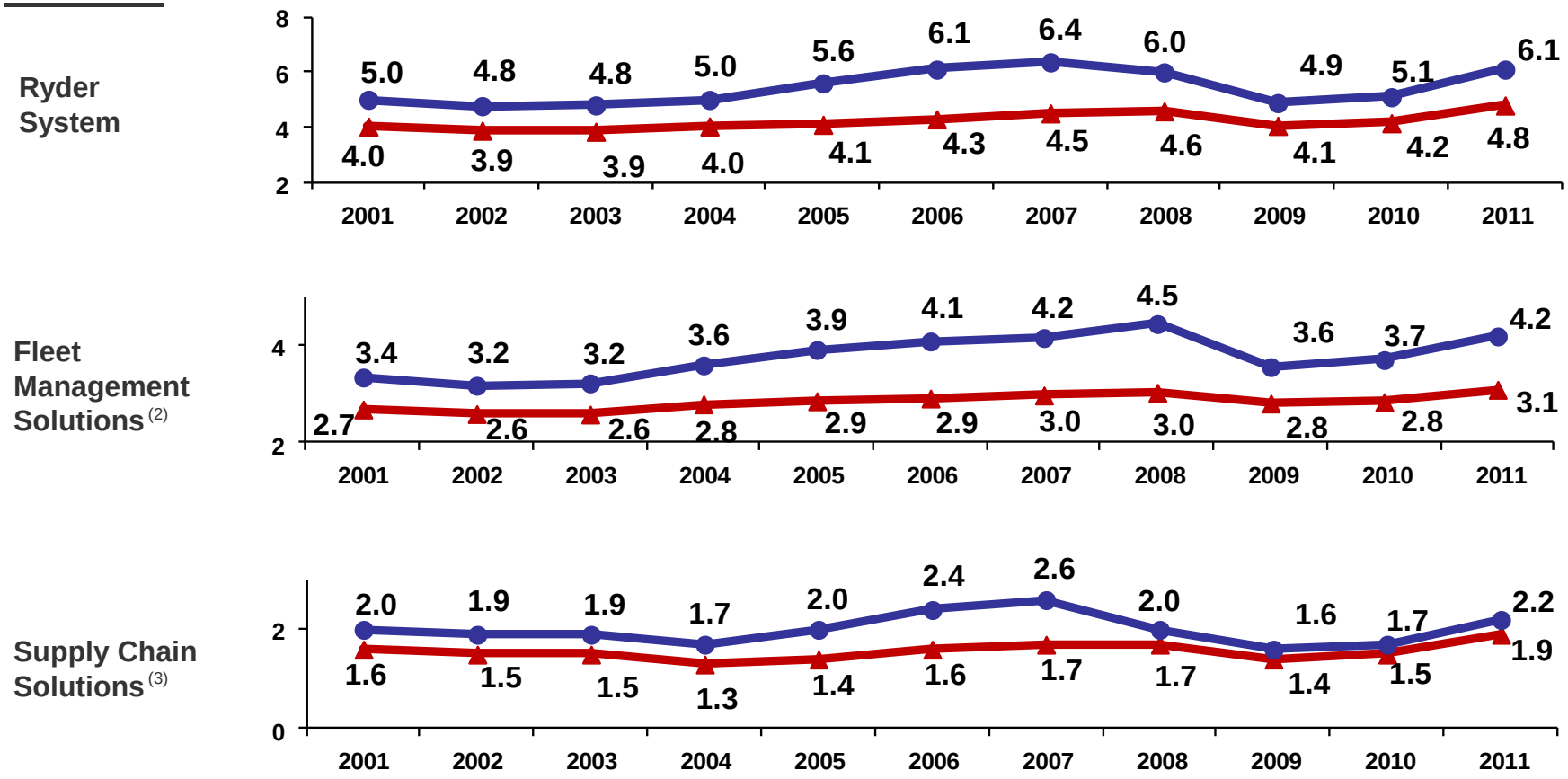
Note: Amounts may not recalculate due to rounding.

Segment – Revenue (1)

Operating Revenue
Total Revenue

($ Billions)

Full Year



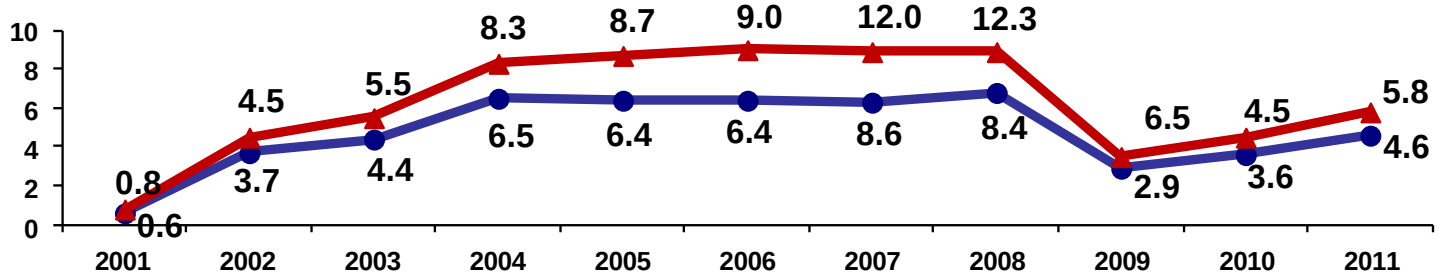
(1) 2001-2003 not restated for discontinued operations.
(2) FMS Operating Revenue excludes fuel services revenue.
(3) SCS Operating Revenue excludes subcontracted transportation.

Segment – Earnings Before Tax (EBT) (1)

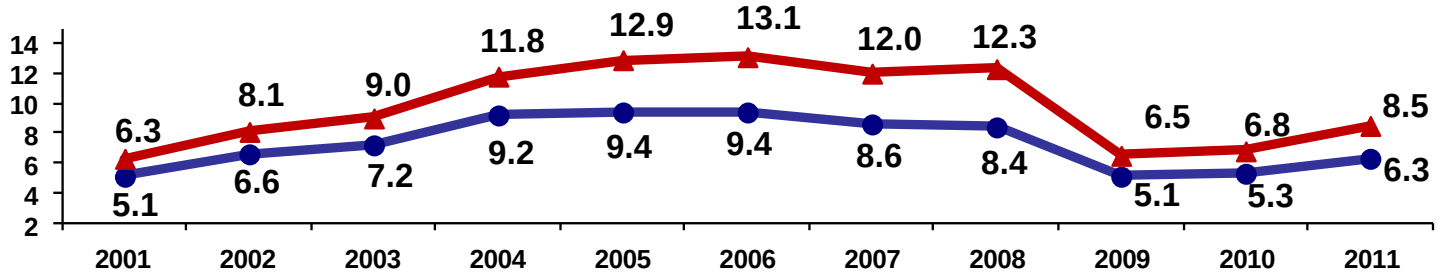
EBT as % of Operating Revenue
EBT as % of Total Revenue

Full Year

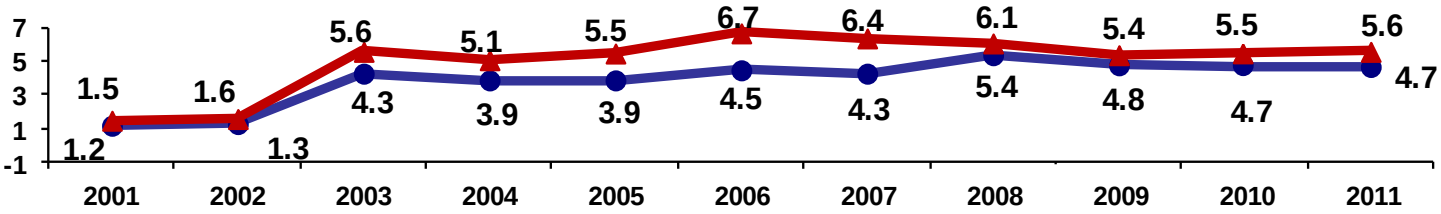
Ryder System



Fleet Management Solutions(2)



Supply Chain Solutions(2)



(1) 2001-2003 not restated for discontinued operations.
(2) Excludes non-service pension costs.

Non-GAAP Financial Measures

- **This presentation includes "non-GAAP financial measures" as defined by SEC rules. As required by SEC rules, we provide a reconciliation of each non-GAAP financial measure to the most comparable GAAP measure. Non-GAAP financial measures should be considered in addition to, but not as a substitute for or superior to, other measures of financial performance prepared in accordance with GAAP.**

- **Specifically, the following non-GAAP financial measures are included in this presentation:**

Non-GAAP Financial Measure	Comparable GAAP Measure	Reconciliation & Additional Information Presented on Slide Titled	Page
Operating Revenue	Total Revenue / Total Revenue Forecast	Key Financial Statistics	5
Comparable Earnings / Comparable EPS	Earnings / EPS from Continuing Operations	Earnings and EPS from Continuing Operations Reconciliation / Earnings from Continuing Operations Reconciliation 2009 / Earnings from Continuing Operations Reconciliation 2010 / Earnings from Continuing Operations Reconciliation 2011	33, 42-44
Comparable EPS Excluding Non-Service Pension Costs	EPS from Continuing Operations	Earnings and EPS from Continuing Operations Reconciliation	33
Comparable Earnings Before Income Tax / Comparable Tax Rate	Earnings Before Income Tax / Tax Rate	EBT and Tax Rate from Continuing Operations Reconciliation	34
Comparable EPS Forecast	EPS Forecast	EPS Forecast – Continuing Operations	15
Adjusted Return on Capital / Adjusted Total Capital	Net Earnings / Total Capital	Adjusted Return on Capital Reconciliation / Segment Adjusted Return on Capital Reconciliation	36-37
Total Cash Generated / Free Cash Flow	Cash Provided by Operating Activities	Cash Flow Reconciliation	39-40
Total Obligations / Total Obligations to Equity	Balance Sheet Debt / Debt to Equity	Debt to Equity Reconciliation	37-38
FMS and SCS Operating Revenue	FMS and SCS Total Revenue	Fleet Management Solutions / Supply Chain Solutions / New SCS Segment Presentation , FMS Operating Results 2009-2011	18,19, 27-29, 41

Earnings and EPS from Continuing Operations Reconciliation

($ Millions or $ Earnings Per Share)

	1Q12 - Earnings	1Q12 - EPS	1Q11 - Earnings	1Q11 - EPS
Reported	$ 34.9	$ 0.68	$ 25.9	$ 0.50
Tax Benefits	(5.0)	(0.10)	-	-
Restructuring Charges	0.6	0.01	0.5	0.01
Comparable	30.6	0.59	26.3	0.51
Non-Service Pension Costs	4.9	0.10	2.7	0.05
Comparable EPS excluding Non-Service Pension Costs	$ 35.5	$ 0.69	$ 30.8	$ 0.56

EBT and Tax Rate from Continuing Operations Reconciliation

($ Millions or $ Earnings Per Share)

	1Q12 - EBT	1Q12 - Tax	1Q12 - Tax Rate
Reported	**$ 47.7**	**$ 12.8**	**26.9%**
Tax Benefits	**-**	**5.0**	
Restructuring Charges	**0.9**	**0.2**	
Comparable	**$ 48.6**	**$ 18.0**	**37.1%**

Adjusted Return on Capital Reconciliation

($ Millions)

	3/31/12	3/31/11
Net Earnings [1]	$ 179	$ 131
Restructuring and Other Charges, Net and Other Items	6	7
Income Taxes	103	69
Adjusted Earnings Before Income Taxes	288	207
Adjusted Interest Expense [2]	135	134
Adjusted Income Taxes [3]	(156)	(132)
Adjusted Net Earnings	$ 268	$ 209
Average Total Debt[4]	$ 3,256	$ 2,591
Average Off-Balance Sheet Debt[4]	72	109
Average Total Shareholders' Equity[4]	1,409	1,403
Average Adjustments to Shareholders' Equity [5]	5	(1)
Adjusted Average Total Capital	$ 4,742	$ 4,102
Adjusted Return on Capital	5.6%	5.1%

(1) Earnings calculated based on a 12-month rolling period.
(2) Interest expense includes interest on off-balance sheet vehicle obligations.
(3) Income taxes were calculated by excluding taxes related to comparable earnings items and interest expense.
(4) The average is calculated based on the average GAAP balances.
(5) Represents comparable earnings items for those periods.

Segment Adjusted Return on Capital Reconciliation

($ Millions)

	2011		2010	
	FMS	SCS	FMS	SCS
Net Earnings [1]	$ 161	$ 65	$ 132	$ 46
Restructuring and Other Charges, Net and Other Items	6	-	-	3
Income Taxes	99	40	63	32
Adjusted Earnings Before Income Taxes	266	105	195	81
Adjusted Interest Expense [2]	135	8	134	7
Adjusted Income Taxes [3]	(143)	(44)	(112)	(35)
Adjusted Net Earnings	$ 258	$ (69)	$ 217	$ 53
Average Total Debt[4]	$ 3,085	$ (10)	$ 2,565	$ (47)
Average Off-Balance Sheet Debt[4]	76	220	111	197
Average Total Shareholders' Equity[4]	1,150	321	1,293	146
Average Adjustments to Shareholders' Equity [5]	5	-	-	1
Adjusted Average Total Capital	$ 4,316	$ 531	$ 3,969	$ 297
Adjusted Return on Capital	6.0%	12.9%	5.5%	18.0%

(1) Earnings calculated based on a 12-month rolling period.
(2) Interest expense includes interest on off-balance sheet vehicle obligations.
(3) Income taxes were calculated by excluding taxes related to comparable earnings items and interest expense.
(4) The average is calculated based on the average GAAP balances.
(5) Represents comparable earnings items for those periods.

Debt to Equity Reconciliation

($ Millions)

	12/31/00	% to Equity	12/31/01	% to Equity	12/31/02	% to Equity	12/31/03	% to Equity	12/31/04	% to Equity	12/31/05	% to Equity	12/31/06	% to Equity	12/31/07	% to Equity
Balance Sheet Debt	**$2,017**	**161%**	**$1,709**	**139%**	**$1,552**	**140%**	**$1,816**	**135%**	**$1,783**	**118%**	**$2,185**	**143%**	**$2,817**	**164%**	**$2,776**	**147%**
Receivables Sold	**345**		**110**		**-**		**-**		**-**		**-**		**-**		**-**	
PV of minimum lease payments and guaranteed residual values under operating leases for vehicles	**879**		**625**		**370**		**153**		**161**		**117**		**78**		**178**	
PV of contingent rentals under securitizations	**209**		**441**		**311**		**-**		**-**		**-**		**-**		**-**	
Total Obligations	**$3,450**	**275%**	**$2,885**	**234%**	**$2,233**	**201%**	**$1,969**	**146%**	**$1,944**	**129%**	**$2,302**	**151%**	**$2,895**	**168%**	**$2,954**	**157%**

Note: In connection with adopting FIN 46 effective July 1, 2003, the Company consolidated the vehicle securitization trusts previously disclosed as off-balance sheet debt.

Debt to Equity Reconciliation

($ Millions)

	12/31/08	% to Equity	12/31/09	% to Equity	12/31/10	% to Equity	12/31/11	% to Equity	3/31/12	% to Equity	3/31/11
Balance Sheet Debt	$2,863	213%	$2,498	175%	$2,747	196%	$3,382	257%	$3,593	262%	$2,809
Receivables Sold	-		-		-		-		-		-
PV of minimum lease payments and guaranteed residual values under operating leases for vehicles	163		119		100		64		63		99
Total Obligations	$3,026	225%	$2,617	183%	$2,847	203%	$3,446	261%	$3,656	267%	$2,908

Note: Amounts may not recalculate due to rounding.

Cash Flow Reconciliation

($ Millions)

	12/31/00 [1]	12/31/01 [1]	12/31/02 [1]	12/31/03 [1]	12/31/04 [1]	12/31/05	12/31/06	12/31/07	12/31/08	12/31/09
Cash Provided by Operating Activities	$ 1,023	$ 365	$ 617	$ 803	$ 867	$ 776	$ 852	$ 1,097	$ 1,248	$ 985
Less: Changes in Bal. of Trade Rec. Sold	(270)	235	110	-	-	-	-	-	-	-
Collections of Direct Finance Leases	67	66	66	61	64	69	65	62	61	65
Proceeds from Sale (Prim. Rev. Earn. Equip.)	230	173	152	210	331	333	332	373	262	216
Proceeds from Sale & Leaseback of Assets	-	-	-	13	118	-	-	150	-	-
Other Investing, Net	4	(4)	4	4	1	-	2	2	-	-
Total Cash Generated	1,054	835	949	1,091	1,381	1,179	1,252	1,684	1,571	1,266
Capital Expenditures [2]	(1,296)	(704)	(582)	(734)	(1,092)	(1,387)	(1,691)	(1,304)	(1,230)	(652)
Free Cash Flow [3]	$ (242)	$ 131	$ 367	$ 357	$ 289	$ (208)	$ (439)	$ 380	$ 341	$ 614
Memo:										
Depreciation Expense	$ 580	$ 545	$ 552	$ 625	$ 706	$ 735	$ 739	$ 811	$ 836	$ 881
Gains on Vehicle Sales, Net	$ 19	$ 12	$ 14	$ 16	$ 35	$ 47	$ 51	$ 44	$ 39	$ 12

(1) Amounts have not been recasted for discontinued operations

(2) Capital expenditures presented net of changes in accounts payable related to purchases of revenue earning equipment.

(3) Free Cash Flow excludes acquisitions and changes in restricted cash.

Cash Flow Reconciliation

($ Millions)

	12/31/10	12/31/11	3/31/12	3/31/11
Cash Provided by Operating Activities from Continuing Operations	$ 1,028	$ 1,042	$ 186	$ 218
Proceeds from Sales (Primarily Revenue Earning Equipment)	235	300	94	71
Proceeds from Sale and Leaseback of Assets	-	37	-	-
Collections of Direct Finance Leases	62	62	15	15
Other, net	3	-	-	-
Total Cash Generated	1,328	1,442	296	304
Capital Expenditures (1)	(1,070)	(1,699)	(471)	(313)
Free Cash Flow (2)	$ 258	$ (257)	$ (175)	$ (10)
Memo:				
Depreciation Expense	$ 834	$ 872	$ 227	$ 206
Gains on Vehicle Sales, Net	$ 29	$ 63	$ 22	$ 12

(1) Capital expenditures presented net of changes in accounts payable related to purchases of revenue earning equipment.

(2) Free Cash Flow excludes acquisitions and changes in restricted cash.

FMS Operating Results 2009 - 2011

($ Millions)

	1Q 2009	2Q 2009	3Q 2009	4Q 2009	FY 2009
Fleet Management Solutions					
Operating Revenue	$ 693.2	$ 712.6	$ 712.5	$ 699.5	$ 2,817.7
Fuel Services Revenue	170.3	178.7	200.3	200.8	750.1
Total	863.5	891.3	912.8	900.2	3,567.8

	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010
Fleet Management Solutions					
Operating Revenue	$ 677.4	$ 709.0	$ 733.9	$ 726.3	$ 2,846.5
Fuel Services Revenue	206.6	222.2	215.1	221.8	865.6
Total	884.0	931.2	948.9	948.1	3,712.2

	1Q 2011	2Q 2011	3Q 2011	4Q 2011	FY 2011
Fleet Management Solutions					
Operating Revenue	$ 719.0	$ 778.9	$ 824.7	$ 813.3	$ 3,135.9
Fuel Services Revenue	261.1	285.6	274.4	261.3	1,082.5
Total	980.1	1,064.5	1,099.0	1,074.7	4,218.3

Earnings from Continuing Operations Reconciliation 2009

($ Millions or $ Earnings Per Share)

	1Q09 - Earnings	2Q09 - Earnings	3Q09 - Earnings	4Q09 - Earnings	FY09 - Earnings
Reported	$ 10.9	$ 27.1	$ 28.4	$ 23.7	$ 90.1
International Asset Impairment	3.9	-	0.2	2.4	6.7
Reversal of Tax Reserves	-	-	(2.2)	-	(2.2)
Tax law changes	-	-	-	(4.1)	(4.1)
Restructuring Charges (Recovery)	1.9	(0.1)	2.3	0.2	4.2
Comparable	$ 16.7	$ 27.0	$ 28.7	$ 22.2	$ 94.6

Earnings from Continuing Operations Reconciliation 2010

($ Millions or $ Earnings Per Share)

	1Q10 - Earnings	2Q10 - Earnings	3Q10 - Earnings	4Q10 - Earnings	FY10 - Earnings
Reported	**$ 22.5**	**$ 52.2**	**$ 62.0**	**$ 41.4**	**$ 124.6**
Int'l Asset Gain on Sale	**-**	**-**	**-**	**(0.9)**	**(0.9)**
Tax Benefits	**-**	**-**	**-**	**(10.8)**	**(10.8)**
Acquisition Related Transaction Costs	**-**	**-**	**-**	**4.1**	**4.1**
Comparable	**$ 22.5**	**$ 52.2**	**$ 62.0**	**$ 33.8**	**$ 117.0**

Earnings from Continuing Operations Reconciliation 2011

($ Millions or $ Earnings Per Share)

	1Q11 - Earnings	2Q11 - Earnings	3Q11 - Earnings	4Q11 - Earnings	FY11 - Earnings
Reported	$ 25.9	$ 40.9	$ 56.9	$ 47.7	$ 171.4
Tax Law Changes/Benefits	-	5.4	(0.6)	-	4.8
Acquisition Transaction Costs	-	1.5	-	0.4	1.9
Restructuring Charges	0.5	-	-	2.0	2.5
Comparable	$ 26.3	$ 47.8	$ 56.4	$ 50.1	$ 180.6

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