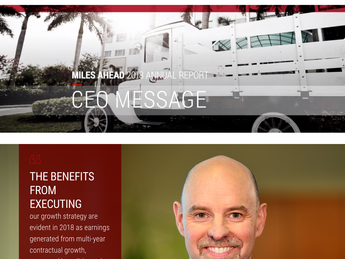
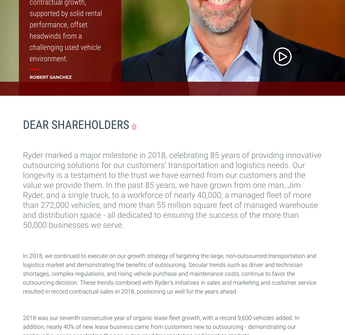




DEAR SHAREHOLDERS

Ryder marked a major milestone in 2018, celebrating 85 years of providing innovative outsourcing solutions for our customers' transportation and logistics needs. Our longevity is a testament to the trust we have earned from our customers and the value we provide them. In the past 85 years, we have grown from one man, Jim Ryder, and a single truck, to a workforce of nearly 40,000, a managed fleet of more than 272,000 vehicles, and more than 55 million square feet of managed warehouse and distribution space - all dedicated to ensuring the success of the more than 50,000 businesses we serve.

In 2018, we continued to execute on our growth strategy of targeting the large, non-outsourced transportation and logistics market and demonstrating the benefits of outsourcing. Secular trends such as driver and technician shortages, complex regulations, and rising vehicle purchase and maintenance costs, continue to favor the outsourcing decision. These trends combined with Ryder's initiatives in sales and marketing and customer service resulted in record contractual sales in 2018, positioning us well for the years ahead.

2018 was our seventh consecutive year of organic lease fleet growth, with a record 9,600 vehicles added. In addition, nearly 40% of new lease business came from customers new to outsourcing - demonstrating our continued success penetrating the non-outsourced transportation and logistics markets.

28%

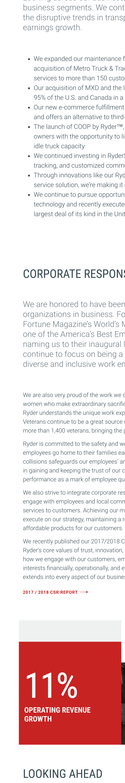
COMPARABLE EPS GROWTH

Standing: Timothy R. Flynn SVP and Chief Procurement Officer, Robert D. Fatovic EVP, Chief Legal Officer and Corporate Secretary, Steve Sensing President of Global SCS, Robert E. Sanchez Chair of the Board and Chief Executive Officer, Dennis C. Cuneo President of Global Fleet, John Gleason EVP and Chief Sales Officer, Ravery Ravindran SVP and Chief Information Officer, Frank Lopez EVP and Chief Human Resources Officer. Sitting: John J. Diez President of DTS, Karen Jones SVP and Chief Marketing Officer and Art A. Garcia EVP and Chief Financial Officer

Ryder Leadership Team

9,600 VEHICLES

RECORD CHOICELEASE FLEET GROWTH



FLEET MANAGEMENT SOLUTIONS (FMS)

In our FMS business, total revenue increased 11% and operating revenue was up 9% from 2017, driven by continued growth in our contractual ChoiceLease and SelectCare offerings and higher growth in commercial rental. In ChoiceLease, our largest offering, we achieved record lease fleet growth driven by fleet expansions with existing customers in addition to new customer wins. Secular trends, favorable freight conditions, and Ryder's sales and marketing initiatives continue to support strong contractual sales activity. Growth in commercial rental revenue was strong at 18%, benefitting from higher demand and pricing. Earnings from revenue growth offset the ongoing impact from the recent downturn in the used vehicle sales market.

DEDICATED TRANSPORTATION SOLUTIONS (DTS)

In our DTS business, total revenue was up 22% and operating revenue was up 10%, reflecting robust sales activity and higher customer volumes. Tight freight conditions and the driver shortage continue to drive private fleet owners to recognize the value of an outsourced solution with Ryder. In addition to new customer activity, we continue to grow our dedicated business by expanding the services we provide to existing lease customers to include drivers as well as routing, scheduling, and administrative activities. Earnings growth from higher volumes and new business was partially offset by a challenging customer start-up in the second half of the year.

SUPPLY CHAIN SOLUTIONS (SCS)

In our SCS business, total revenue grew by 24% and operating revenue increased by 17% driven by double-digit revenue growth in three of our four industry verticals and revenue from the MXD Group, Inc. acquisition. Excluding the MXD acquisition, total and operating revenue growth remained strong at 16% and 12%, respectively. Following the acquisition in April, we rebranded MXD's last mile service offering for big and bulky goods as Ryder Last Mile and are excited to leverage the opportunities in the growing e-commerce and e-fulfillment space. Higher customer volumes, new business and improved operating performance increased pre-tax earnings in SCS by 29%.

OUR PROGRESS

Looking across our business, we were pleased with the growth across all three business segments. We continue to focus on expanding our capabilities leveraging the disruptive trends in transportation to better position us for future revenue and earnings growth.

- We expanded our maintenance footprint in key markets, including the Baltimore-metro area, with our acquisition of Metro Truck & Tractor Leasing, Inc., providing truck leasing, rental, and maintenance services to more than 150 customers with a fleet of approximately 900 units
- Our acquisition of MXD and the launch of Ryder Last Mile enables us to deliver big and bulky items to 95% of the U.S. and Canada in a two-day time frame
- Our new e-commerce fulfillment solution allows manufacturers to directly fill online consumer orders, and offers an alternative to third-party online retail marketplaces
- The launch of COOP by Ryder™, the first of its kind commercial truck sharing platform, provides fleet owners with the opportunity to list and rent underutilized vehicles and a way to monetize and share idle truck capacity
- We continued investing in RyderShare, a cloud-based platform that provides load location visibility, tracking, and customized communications through one source
- Through innovations like our RyderGyde fleet management app and our Ryder Assist Now customer service solution, we're making it even easier for companies to do business with us
- We continue to pursue opportunities and expand strategic partnerships with next generation vehicle technology and recently executed a customer agreement for 1,000 commercial electric trucks - the largest deal of its kind in the United States

CORPORATE RESPONSIBILITY

We are honored to have been recognized by some of the most respected organizations in business. For the sixth year in a row, Ryder was named one of Fortune Magazine's World's Most Admired Companies for 2018. Forbes named us as one of the America's Best Employers for the fourth consecutive year, as well as naming us to their inaugural list of America's Best Employers for Women. We continue to focus on being a preferred employer and are committed to supporting a diverse and inclusive work environment.

We are also very proud of the work we do in support of hiring from the U.S. military. We are grateful to the men and women who make extraordinary sacrifices while serving our nation. As a leader in transportation and logistics, Ryder understands the unique work experiences of military personnel and values their inherent leadership qualities. Veterans continue to be a great source of talent for us. In 2018, we again exceeded our veteran hiring goals, hiring more than 1,400 veterans, bringing the percentage of veterans in our U.S. workforce to 10 percent.

Ryder is committed to the safety and well-being of our people. A strict adherence to safety is what ensures our employees go home to their families each and every day. There is no more important goal. Preventing injuries and collisions safeguards our employees' and the general public's quality of life. Ryder's safety record is a leading factor in gaining and keeping the trust of our customers. We view outstanding safety, health, security, and environmental performance as a mark of employee quality and skill.

We also strive to integrate corporate responsibility and sustainability into every aspect of our business from how we engage with employees and local communities to our expansion into more sustainable offerings of products and services to customers. Achieving our mission responsibly is critical to attracting and retaining the best talent, execute on our strategy, maintaining a robust supplier base and innovating to provide technologically advance and affordable products for our customers.

We recently published our 2017/2018 Corporate Sustainability Report outlining our sustainability strategy and how Ryder's core values of trust, innovation, collaboration, expertise, and safety guide how we do business every day and how we engage with our customers, employees, and communities. This strategy is critical to Ryder's long-term interests financially, operationally, and ethically, and our commitment to being a responsible corporate citizen extends into every aspect of our business.

2017 / 2018 CSR REPORT →

11%

OPERATING REVENUE GROWTH

LOOKING AHEAD

Several years ago, we charted a course to accelerate profitable growth, making strategic investments in our sales and marketing capabilities and product development; focusing on innovation and technology; engaging in collaborative selling across business units; and taking actions to lower overhead costs and drive efficiencies.

The benefits from executing this strategy are evident in 2018 as earnings generated from multi-year contractual growth, supported by solid rental performance, offset headwinds from a challenging used vehicle environment. This has 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. Looking ahead, we will continue executing on our strategy to penetrate the large, nonoutsourced market that represents some of our best growth opportunities. In addition, we plan to continue to develop new, innovative solutions that make it easier for companies to do business with Ryder by capitalizing on industry trends that continue to favor outsourcing.

In 2019, we are again anticipating solid earnings growth across all business segments driven by robust contractual revenue growth from record sales results in 2018 as well as the strength of our sales pipeline. We forecast record ChoiceLease fleet growth, driven by a continued trend toward outsourcing, our ongoing sales and marketing initiatives, and expansion with existing customers. We expect solid rental revenue growth, primarily in the expanding light- and medium-duty truck markets. We are planning significantly higher capital expenditures this year primarily due to increased investments to grow and refresh our contractual lease fleet.

We remain focused on cost management and expect to see additional savings in 2019 from our Zero-Based Budgeting process as well as our newly launched multi-year initiative to reduce maintenance costs.

In closing, I want to thank you for your continued confidence and investment in Ryder. We are committed to continuing Ryder's success as an investment, a solutions provider, and a corporate citizen. On behalf of Ryder's leadership team and our nearly 40,000 employees, we appreciate your support and interest in Ryder.

Sincerely,

Robert Sanchez
Chairman and CEO
March 2019

This letter includes the following non-GAAP financial metrics: segment-operating revenue for our FMS, SCS and DTS business segments. For a reconciliation of these non-GAAP financial measures, starting on page 57 of the accompanying Annual Report on Form 10-K.

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ROBERT S. BROWN, VICE PRESIDENT – INVESTOR RELATIONS, CORPORATE STRATEGY & PRODUCT STRATEGY
T: 305 500 4210

MILES AHEAD 2018 ANNUAL REPORT

INNOVATIVE TECHNOLOGIES

By leveraging disruptive technologies in transportation, Ryder is introducing innovative products and services, driving efficiencies and enhancing the customer experience.

ZERO EXHAUST EMISSIONS

ADVANCED VEHICLE TECHNOLOGY: ELECTRIFICATION AND AUTONOMY

Through strategic partnerships with key industry players, Ryder provides customers with access to advanced vehicle technologies.

Ryder's extensive customer network and fleet expertise uniquely position us to be the exclusive sales agent and maintenance provider for multiple vehicle manufacturers. This role provides Ryder with new revenue and earnings opportunities and expands the suite of products and services we offer to our customers.

98%

END-TO-END REAL-TIME VISIBILITY

E-COMMERCE FULFILLMENT & LAST MILE DELIVERY

Following the 2018 acquisition of the MXD Group, Ryder significantly expanded capabilities in the fast-growing e-commerce fulfillment space.

Ryder Last Mile is now a leading provider of last mile delivery services for big & bulky goods and is able to reach more than 95% of the US and Canada within two days.

COMMERCIAL TRUCK SHARING PLATFORM: COOP BY RYDER™

First of its kind platform providing fleet operators with a way to monetize idle vehicle capacity and source excess capacity when needed.

Our successful 2018 COOP pilot in Atlanta paved the way for a 2019 launch in the Florida market.

SMART WAREHOUSE TECHNOLOGIES

Ryder transformed warehouses in key markets to deliver advanced automation, flexible and instantly scalable operations, real-time visibility, and a customer-centric experience.

BENEFITS

Robotics	Drones	Sensors	Wearables
20% OPERATING SAVINGS	SCANNING TIME DOWN >50%	>25% PRODUCTIVITY AND COST SAVINGS	33% IMPROVED EFFICIENCY

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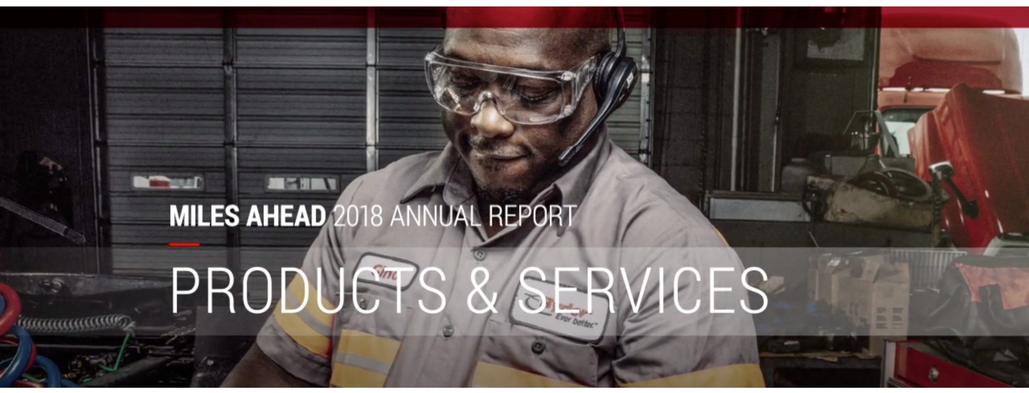


MILES AHEAD 2018 ANNUAL REPORT

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.

FLEET MANAGEMENT SOLUTIONS

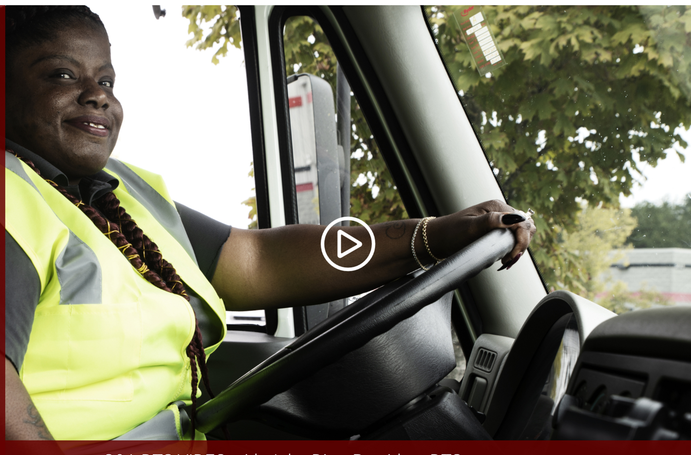
Fleet Management Solutions (FMS) encompasses everything from commercial vehicle rental and leasing, to flexible maintenance solutions, including on-site and mobile options, as well as used vehicle sales. Related offerings include safety products, fuel, and fleet protection products such as liability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

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

FMS FACT SHEET → FMS CUSTOMER CASE STUDY →

DEDICATED TRANSPORTATION SOLUTIONS

Dedicated Transportation Solutions (DTS) combines Ryder's fleet leasing and maintenance capabilities with professional drivers, routing, technology tools, compliance, and administrative support to keep our customers' businesses moving more efficiently at a lower cost.



Q&A DTS VIDEO with John Diez, President DTS

DTS FACT SHEET → DTS CUSTOMER CASE STUDY →

SUPPLY CHAIN SOLUTIONS

Supply Chain Solutions (SCS) optimizes customers' logistics networks by providing them with services that include warehousing, dedicated transportation, management of third-party carriers, e-fulfillment, and last mile for big and bulky goods. By integrating our capabilities, customers gain end-to-end visibility into their operation while improving efficiency and reducing costs.

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

SCS FACT SHEET → SCS SPECIAL REPORT – SMART WAREHOUSE →

FLEET MANAGEMENT | DEDICATED TRANSPORTATION | SUPPLY CHAIN SOLUTIONS

Ryder Ever better.

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MILES AHEAD 2018 ANNUAL REPORT

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.

9,500

OF THE SAFEST
PROFFESSIONAL
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.

10,200

OF THE MOST EFFICIENT WAREHOUSE EMPLOYEES

With more than 55 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.

6,300

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.

310

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 technology.

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 2018

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.

FORTUNE WORLD'S MOST ADMIRED COMPANIES 2018

For the sixth year in a row, Ryder has been named one of Fortune magazine's Worlds Most Admired Companies, ranking as one of the top five companies within the Trucking, Transportation, and Logistics industry.

FORBES AMERICA'S BEST EMPLOYERS FOR WOMEN 2018

Ryder was named among Forbes magazine's rankings of America's Best Employers for Women for our successful efforts to foster an equitable workplace for all employees. This was the magazine's inaugural year compiling this list.

INBOUND LOGISTICS GREEN SUPPLY CHAIN PARTNER 2018

For the tenth consecutive year, Ryder has been named an Inbound Logistics Green Supply Chain Partner for demonstrating a deep commitment to green initiatives in transportation and supply chain sustainability.

HIRING OUR HEROES 2018

Ryder hired more than 1,400 veterans in 2018, exceeding our goals and bringing the percentage of veterans in our U.S. workforce to 10 percent. As a leader in transportation and logistics, Ryder understands the unique work experiences of military personnel and values their inherent leadership qualities.

MILES AHEAD 2018 ANNUAL REPORT

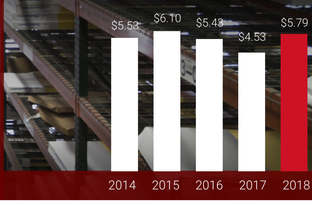
PERFORMANCE HIGHLIGHTS

Large, growing contractual revenue base supports long-term value creation.

2018 PERFORMANCE HIGHLIGHTS INCLUDE:

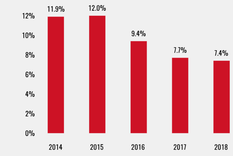
- Record contractual sales
- Record organic lease fleet growth
- Meaningful cost savings targets achieved
- Invested in new products and capabilities

COMPARABLE EPS[1]

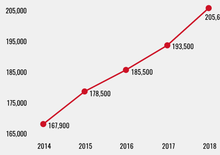


KEY PERFORMANCE INDICATORS

FMS EARNINGS BEFORE TAX
(as a % of operating revenue[1])

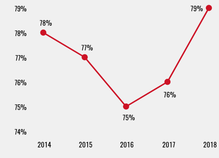


CONTRACTUAL FLEET GROWTH
(ChoiceLease + SelectCare)

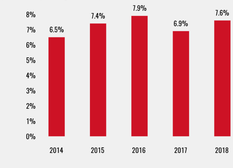


DTS EARNINGS BEFORE TAX
(as a % of operating revenue[1])

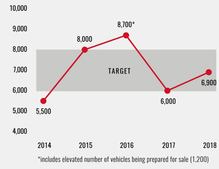
RENTAL TRUCK UTILIZATION %



SCS EARNINGS BEFORE TAX
(as a % of operating revenue[1])



USED VEHICLE INVENTORY



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

FINANCIAL RESULTS

OPERATING OVERVIEW

DOLLARS IN MILLIONS	2018	2017	CHANGE
Total Revenue	$ 8,409	$ 7,297	15%
Operating Revenue[1]	$ 6,693	$ 6,040	11%
Earnings from continuing operations before income taxes	$ 374	$ 315	19%
Comparable earnings from continuing operations before income taxes[1]	$ 407	$ 371	10%
Earnings from continuing operations	$ 276	$ 792	–65%
Comparable earnings from continuing operations[1]	$ 306	$ 241	27%
Net earnings	$ 273	$ 792	–65%

FINANCIAL DATA

DOLLARS IN MILLIONS	2018	2017	CHANGE
Total assets	$13,051	$11,464	14%
Total debt	$ 6,624	$ 5,410	22%
Shareholders equity	$ 2,910	$ 2,842	2%
Return on average shareholders equity	9.5%	35.9%	–2,640 pts
Adjusted return on average capital[1]	4.9%	4.2%	70 pts
Adjusted return on average capital spread[1]	0.1%	–0.2%	30 bps
Debt to equity	228%	191%	3,700 pts
Free cash flow[1]	$ –944	$ 190	–598%
Capital expenditures paid	$ 3,050	$ 1,860	64%

PER COMMON SHARE DATA

	2018	2017	CHANGE
Earnings from continuing operations – Diluted	$ 5.21	$ 14.9	–65%
Comparable earnings from continuing operations – Diluted[1]	$ 5.79	$ 4.53	28%
Net earnings – Diluted	$ 5.17	$14.89	–65%
Book value	$54.79	$53.66	2%
Cash dividends	$ 2.12	$ 1.80	18 %

OTHER DATA

	2018	2017	CHANGE
Average common shares – Diluted (in thousands)	52,696	52,988	–1%
Number of vehicles – Owned and leased	201,600	186,200	8%
Average number of vehicles – Owned and leased	193,300	185,200	4%
Number of employees	39,600	36,100	10%

[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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MILES AHEAD 2018 ANNUAL REPORT

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 - Investor Relations, Corporate Strategy
& Product Strategy

W. DANIEL SUSIK
Senior Vice President, Finance and Treasurer

BOARD OF DIRECTORS

ROBERT E. SANCHEZ
Chair and Chief Executive Officer

JOHN M. BERRA [2,3]
Retired Executive Vice President of Emerson Electric Company and former Chairman of Emerson Process Management

ROBERT J. ECK [2,4]
Retired 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 [2,4]
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 [2,3]
Retired Executive Vice President, Chief Financial Officer and Chief Administrative Officer of Constellation Energy Group, Inc.

DMITRI L. STOCKTON [2,4]
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.
Ryder Last Mile, 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

NYSE: R

ANNUAL MEETING

The annual meeting of shareholders of Ryder System, Inc. will be held at 10:00 a.m., Friday, May 3, 2019, 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
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(866) 927-3884
(651) 450-4085 (fax)
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(651) 450-4064

For Dividend Reinvestment Plan Optional Cash Investments:
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