

PERFORMANCE 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:

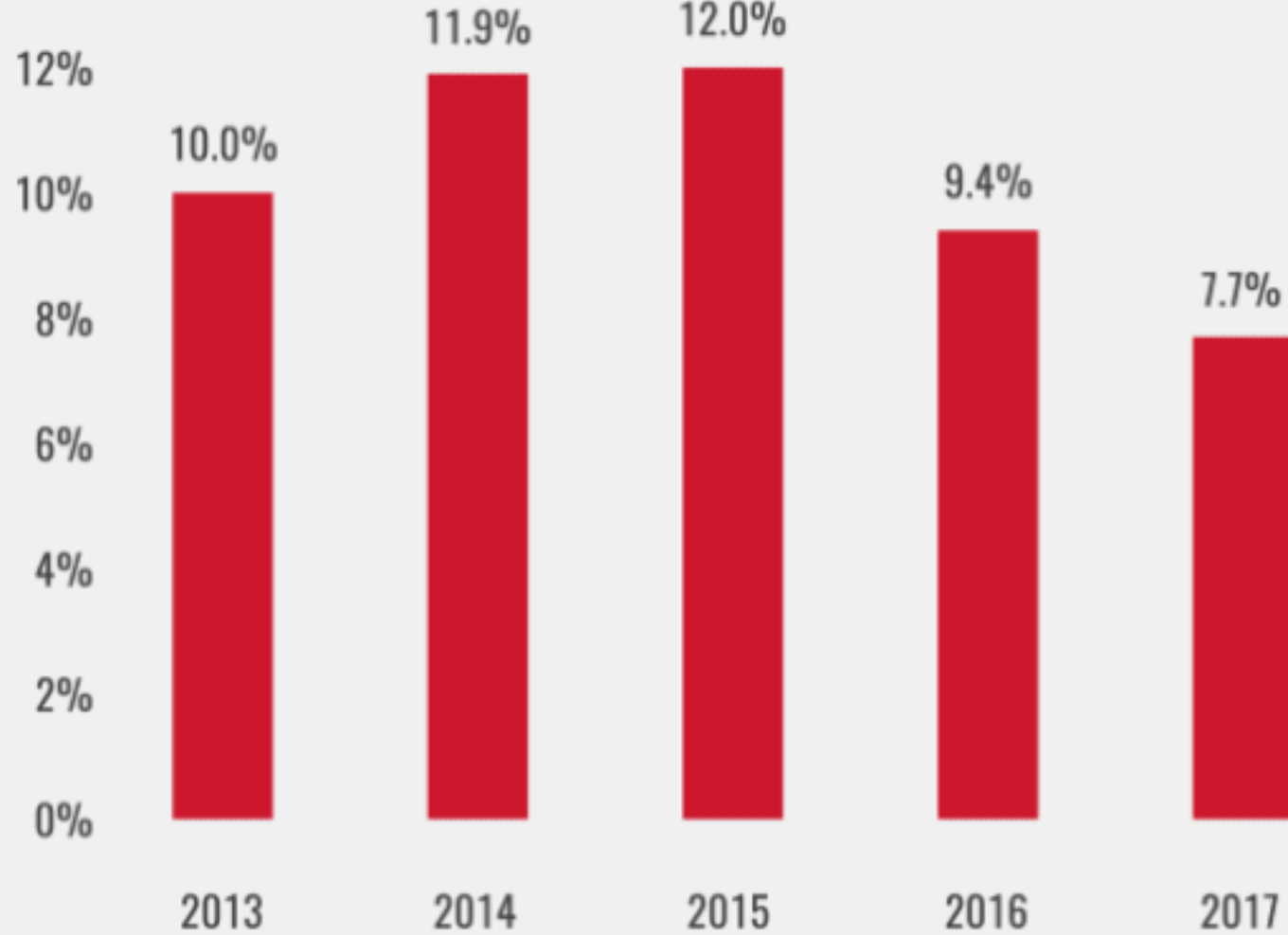
- Continued growth of contractual business portfolio
- Improved commercial rental performance
- Reduction of used vehicle inventory
- Cost containment initiatives



DOWNLOAD FORM 10-K

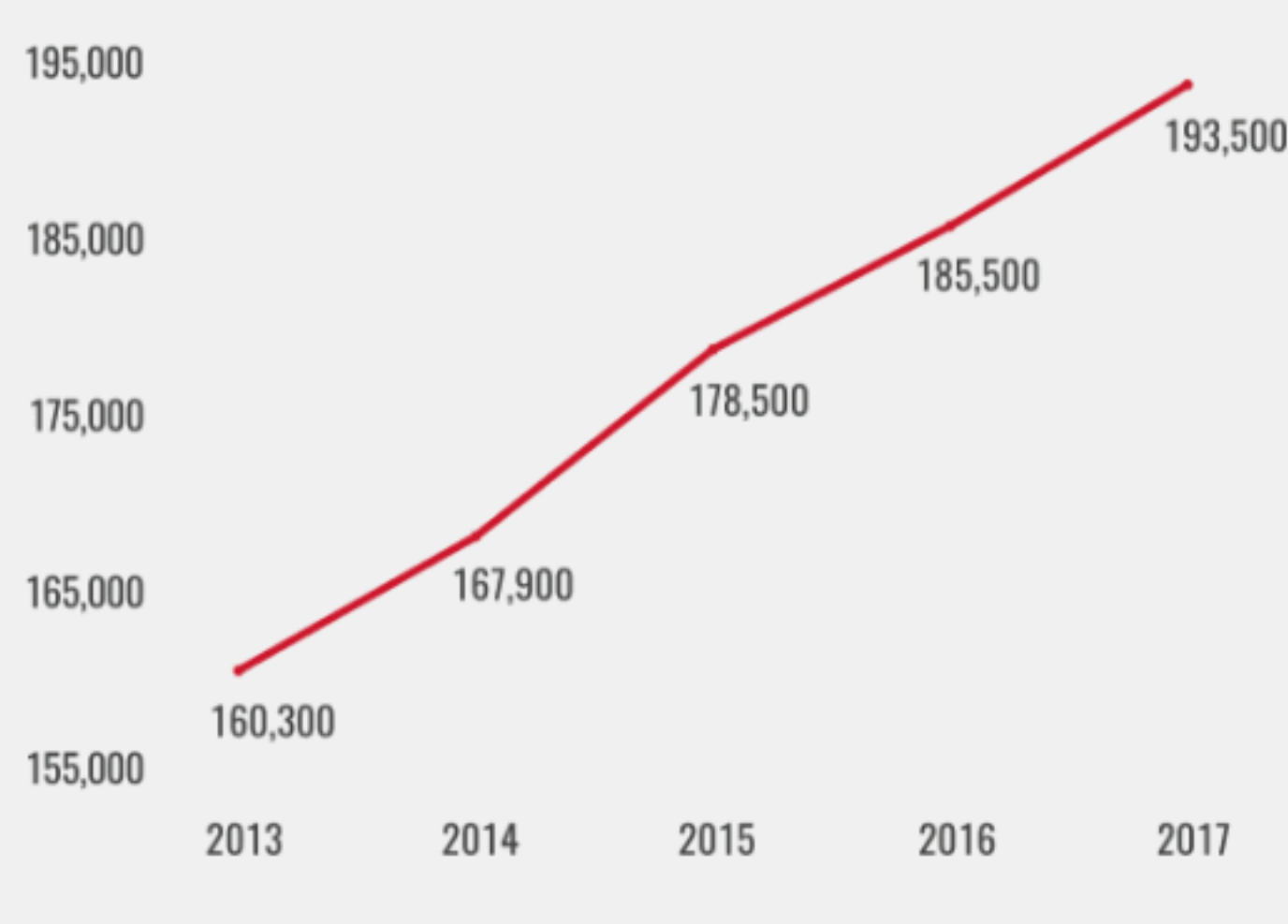
FMS EARNINGS BEFORE TAX

(as a % of operating revenue¹)



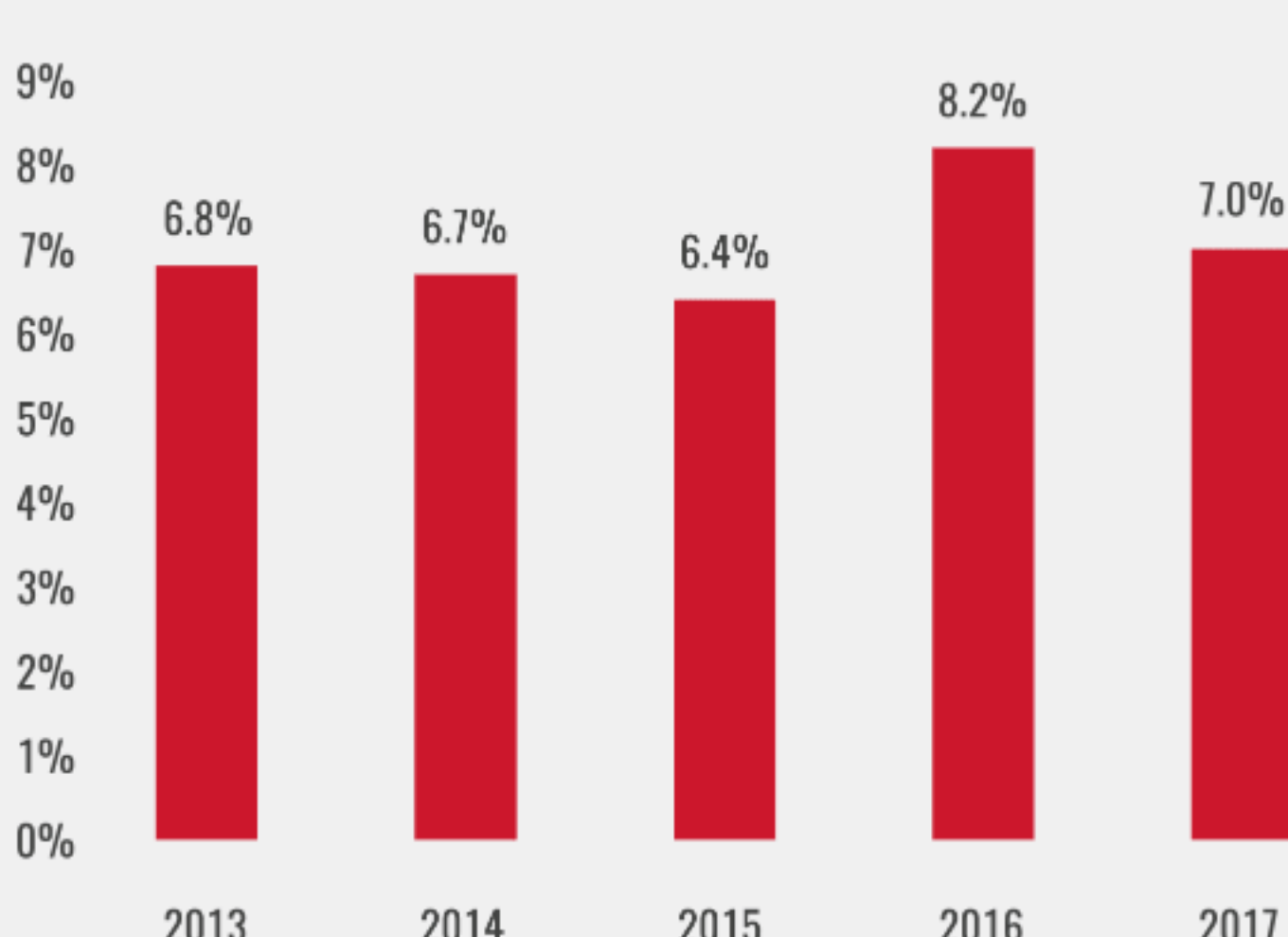
CONTRACTUAL FLEET GROWTH

(ChoiceLease + SelectCare)

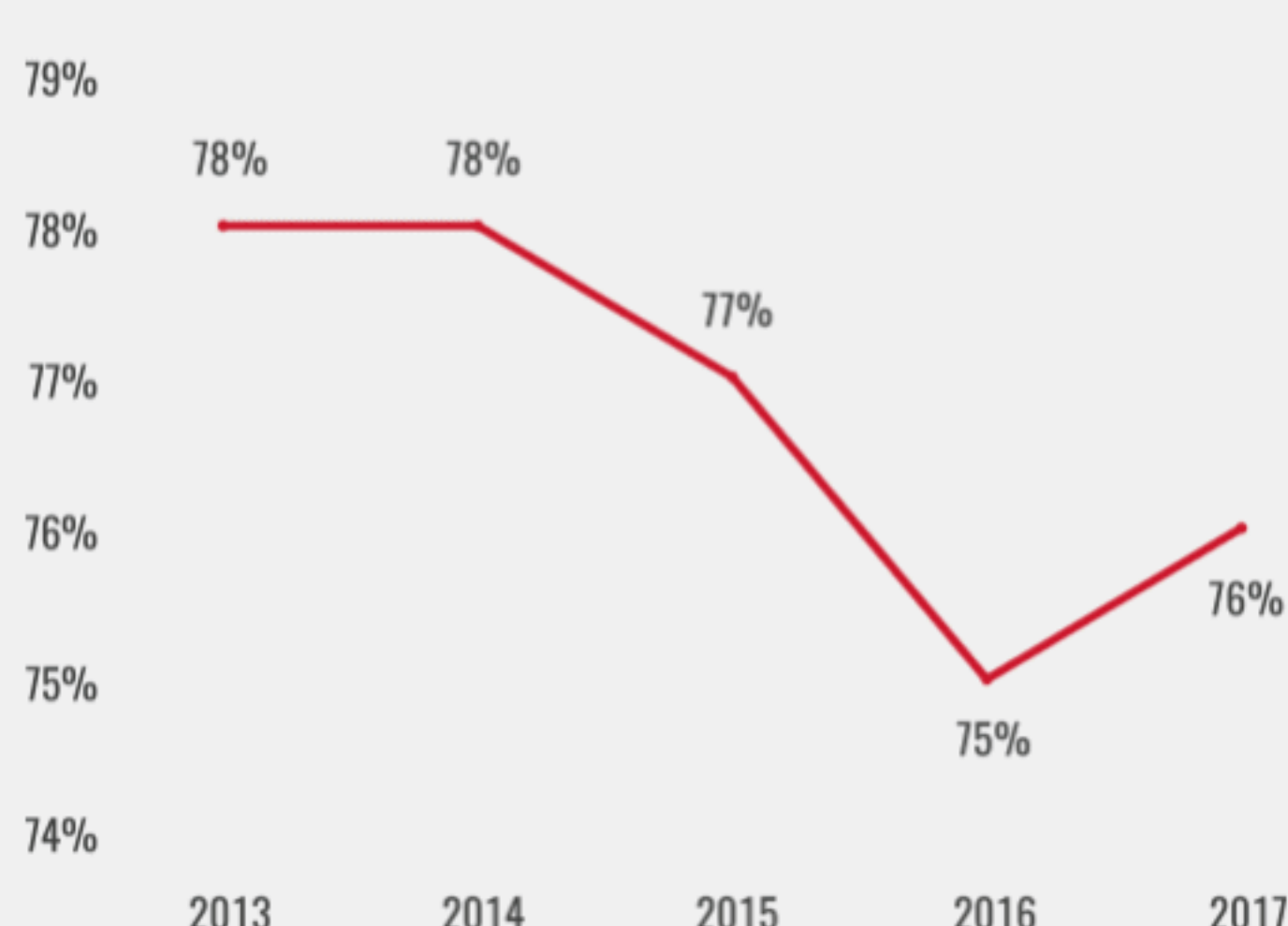


DTS EARNINGS BEFORE TAX

(as a % of operating revenue¹)

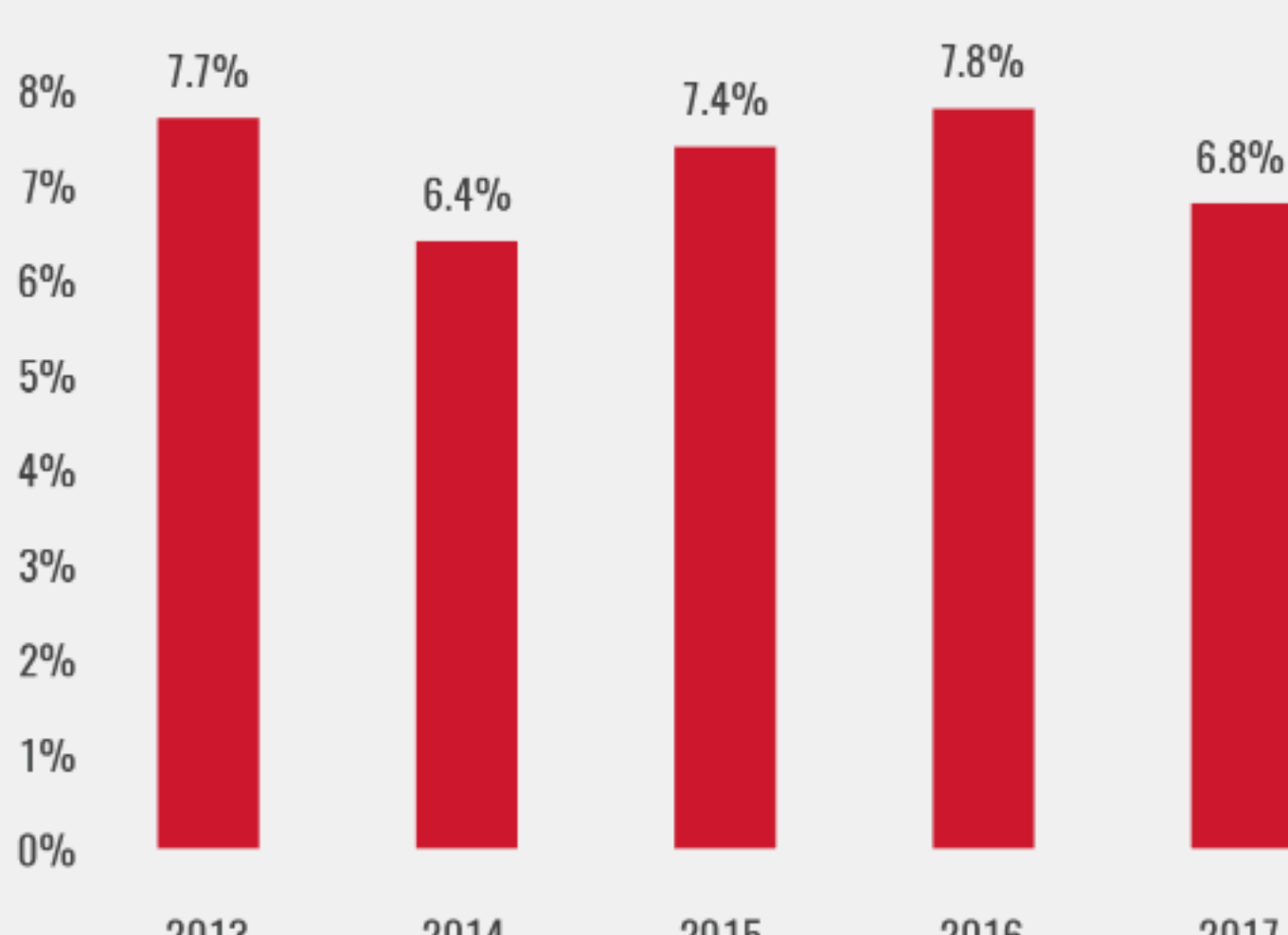


RENTAL TRUCK UTILIZATION %

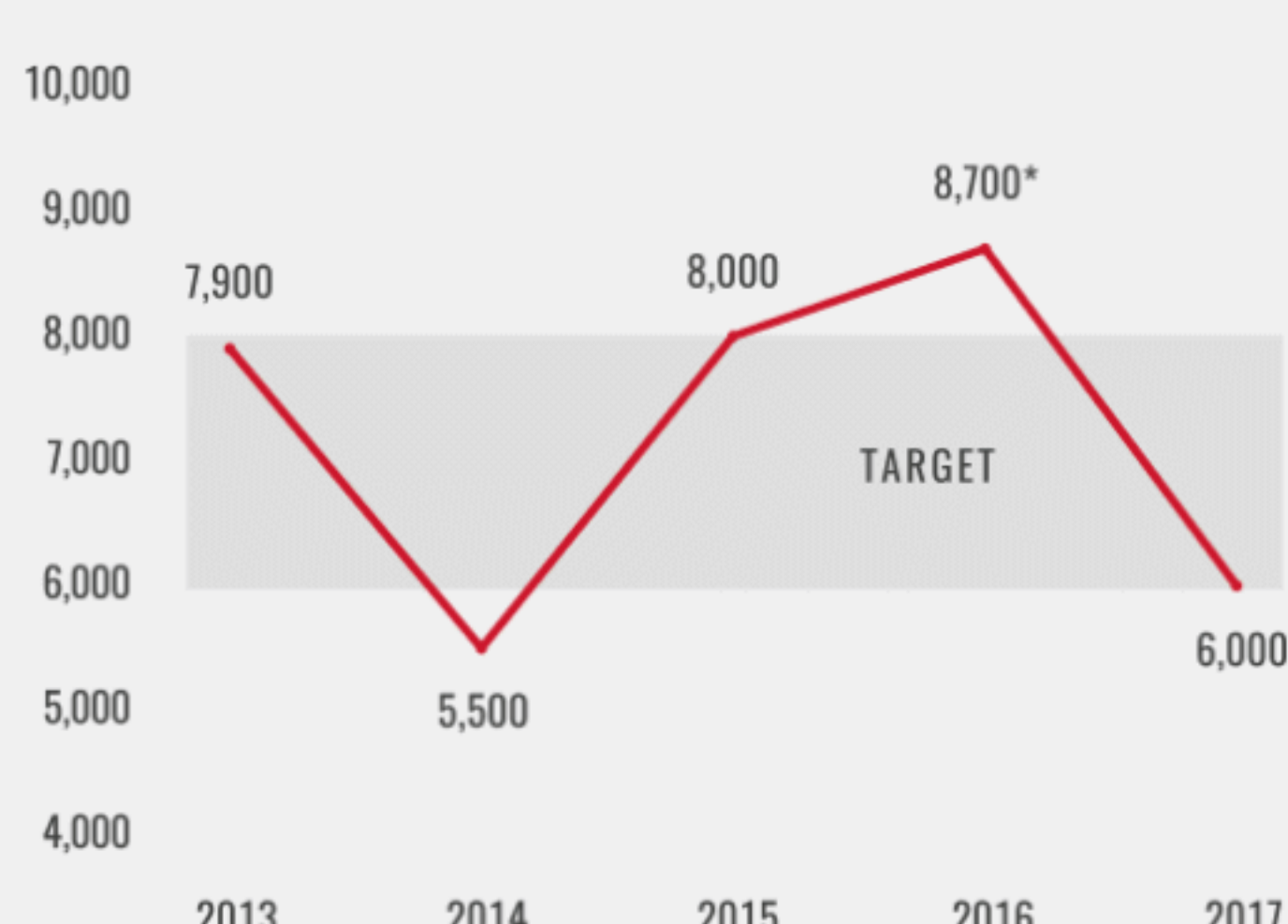


SCS EARNINGS BEFORE TAX

(as a % of operating revenue¹)



USED VEHICLE INVENTORY



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⁾	\$ 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⁾	\$ 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.

