

Performance Highlights

Continued growth in our contractual lease, dedicated and supply chain product offerings helped mitigate challenging markets conditions in used vehicle sales and commercial rental. ♦

Comparable EPS ¹



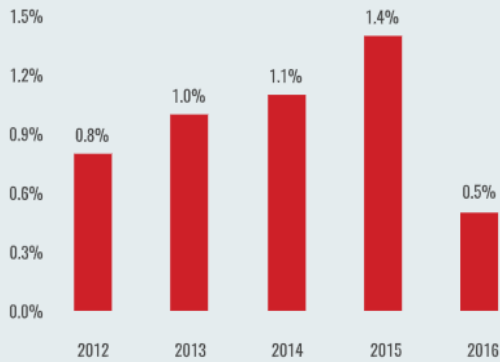
RYDER'S 2016 PLAYBOOK FOCUSED ON:

- Growing profitable contractual business
- Rightsizing the rental fleet in line with market conditions
- Maximizing used vehicle sales proceeds and managing inventory levels
- Controlling costs

Secular trends that make it difficult for companies to perform transportation and logistics services on their own continue to drive demand for Ryder's outsourced solutions.

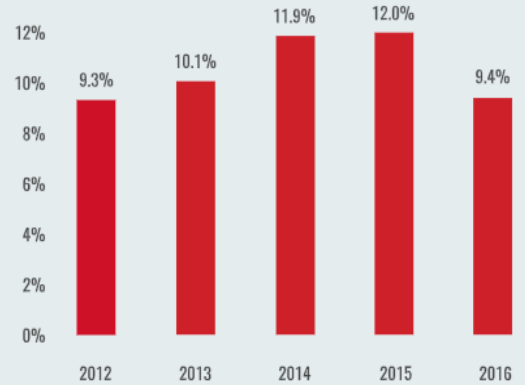
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ADJUSTED RETURN ON CAPITAL VS. COST OF CAPITAL¹



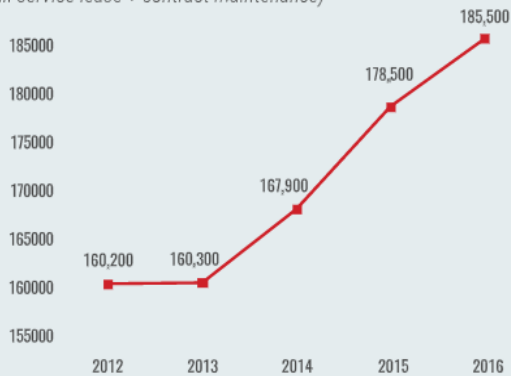
FMS EARNINGS BEFORE TAX

(as a % of operating revenue¹)



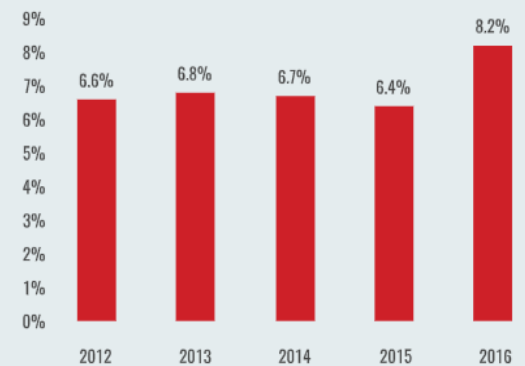
CONTRACTUAL FLEET GROWTH

(full service lease + contract maintenance)

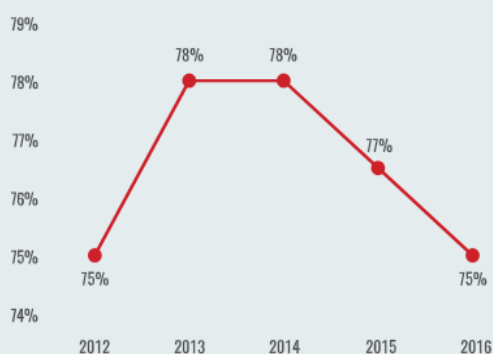


DTS EARNINGS BEFORE TAX

(as a % of operating revenue¹)

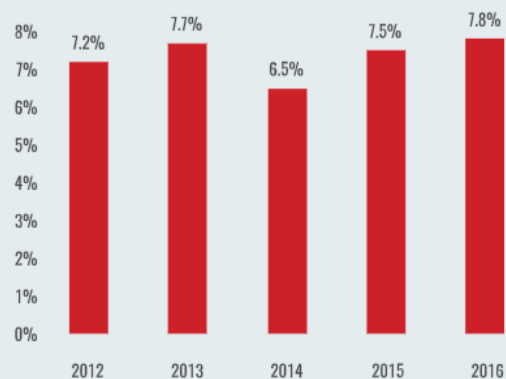


RENTAL TRUCK UTILIZATION %



SCS EARNINGS BEFORE TAX

(as a % of operating revenue¹)



OPERATING OVERVIEW

DOLLARS IN MILLIONS	2016	2015	CHANGE
Total Revenue	\$ 6,787	\$ 6,572	3%
Operating Revenue ⁽¹⁾	\$ 5,791	\$ 5,561	4%
Earnings from continuing operations before income taxes	\$ 406	\$ 469	-13%
Comparable earnings from continuing operations before income taxes ⁽¹⁾	\$ 449	\$ 506	-11%
Earnings from continuing operations	\$ 265	\$ 306	-14%
Comparable earnings from continuing operations ⁽¹⁾	\$ 290	\$ 327	-11%
Net earnings	\$ 262	\$ 305	-14%

OTHER DATA

DOLLARS IN MILLIONS	2016	2015	CHANGE
Common shareholders of record as of January	7,181	7,410	-3%
Common shares outstanding	53,463,118	53,490,603	0%
Number of vehicles managed	234,100	231,900	1%
Number of employees	34,500	33,100	4%

PER COMMON SHARE DATA

DOLLARS IN MILLIONS	2016	2015	CHANGE
Earnings from continuing operations – Diluted	\$ 4.94	\$ 5.73	-14%
Comparable earnings from continuing operations – Diluted ⁽¹⁾	\$ 5.42	\$ 6.13	-12%
Net earnings – Diluted	\$ 4.90	\$ 5.71	-14%
Book value	\$38.39	\$37.15	3%
Cash dividends	\$ 1.76	\$ 1.56	13%

FINANCIAL DATA

DOLLARS IN MILLIONS	2016	2015	CHANGE
Total assets	\$10,902	\$10,953	0%
Total debt	\$ 5,391	\$ 5,503	-2%
Shareholders equity	\$ 2,052	\$ 1,987	3%
Adjusted return on capital ⁽¹⁾	4.8%	5.8%	(100) bps
Debt to equity	263%	277%	-5%
Free cash flow ⁽¹⁾	\$ 194	\$ (728)	127%
Capital expenditures paid	\$ 1,905	\$ 2,668	-29%

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