

RYDER SYSTEM, INC.
FINANCE COMMITTEE CHARTER

Purposes

The purpose of the Finance Committee (the “Committee”) of the Board of Directors of Ryder System, Inc. (the “Company”) is to assist the Board of Directors in fulfilling its overall responsibilities with respect to the financial affairs of the Company.

Composition of the Committee

Number. The Board of Directors shall determine the size of the Committee, but it must consist of no fewer than three members.

Qualifications. Each Committee member shall meet the independence criteria of the rules of the New York Stock Exchange, Inc. and the Company’s Corporate Governance Guidelines, as such requirements are interpreted by the Board of Directors in its business judgment, and shall be free of any material relationship that, in the opinion of the Board of Directors, may interfere with his or her exercise of independent judgment as a Committee member. Desirable qualifications for Committee members include experience in finance and accounting.

Appointment. The Board of Directors will appoint the Chair and other members of the Committee based on recommendations made by the Company’s Corporate Governance and Nominating Committee. Committee members shall serve at the pleasure of the Board of Directors and for such term or terms as the Board of Directors may determine.

Delegation to Subcommittee. The Committee may, in its discretion, delegate any of its duties and responsibilities to a subcommittee of the Committee.

Duties and Responsibilities of the Committee

The Committee is responsible for overseeing all areas of corporate finance for the Company and its subsidiaries, including capital structure, equity and debt financings, capital expenditures, cash management, banking activities and relationships, investments, foreign exchange activities and share repurchase activities.

The Committee shall have the following specific responsibilities:

Responsibilities Relating to Financial Position and Corporate Finance Activities

- 1) Periodically review the Company’s overall financial goals and financial position, including results of operations, cash flow, capitalization, leverage ratios, debt maturity schedule and foreign currency exposures to ensure prudent financial management.
- 2) Periodically review the Company’s short-term and long-term financial requirements and the projected availability of financing options to ensure that the Company is maintaining sufficient liquidity.
- 3) Periodically review the status of significant relationships with rating agencies, commercial banks, investment banks and equity analysts.
- 4) Periodically review and assess the Company’s risk management policies and activities (relating to business, economic, interest rate, foreign currency, and other risks relating to capital structure or access to capital) and provide guidance to the Board of Directors and senior management with respect thereto.

- 5) Periodically review the Company's overall tax planning strategy and provide guidance to the Board of Directors and senior management with respect thereto.
- 6) Periodically review and assess the Company's corporate insurance program and activities and provide guidance to the Board of Directors and senior management with respect thereto.

Responsibilities Relating to Capital Expenditures

- 7) Review capital expenditures, including acquisitions, dispositions and joint ventures, and approve or recommend to the Board of Directors, as appropriate in accordance with the authority levels approved by the Board of Directors, any such capital expenditures. For capital expenditures that require approval of the Board of Directors, the Chair of the Finance Committee may determine, for purposes of efficiency, that neither a Finance Committee meeting nor Finance Committee approval is required prior to seeking approval from the Board of Directors.
- 8) Review post-audits of major capital expenditures and business acquisitions.
- 9) Periodically review the Company's approval policy with respect to corporate, operating and financial transactions and make recommendations to the Board of Directors with respect thereto.

Responsibilities Relating to Capital Structure and Financing Transactions

- 10) Periodically review and assess the Company's existing financing arrangements.
- 11) Review any proposed issuances or repurchases of debt securities and approve or recommend to the Board of Directors, as appropriate in accordance with the authority levels approved by the Board of Directors, any such issuances or repurchases.
- 12) Review any issuances or repurchases of equity securities and approve or recommend to the Board of Directors, as appropriate in accordance with the authority levels approved by the Board of Directors, any such issuances or repurchases.
- 13) Review and make recommendations to the Board of Directors with respect to the declaration of dividends and the Company's dividend policy.

Responsibilities Relating to Pension Plan Matters

- 14) Review annual pension contributions and approve or recommend to the Board of Directors, as appropriate in accordance with the authority levels approved by the Board of Directors, any such pension contributions.
- 15) Review and recommend to the Board (in conjunction with the Company's Corporate Governance and Nominating Committee), on an annual basis, the slate of persons to be appointed to the Company's Investment Committees.
- 16) Approve the appointment of new members to the Company's Investment Committees during the year.
- 17) Review the annual report on the performance of the Company's pension funds prepared by the Investment Committee in conjunction with evaluating the performance of the Investment Committee members.

Other Responsibilities

- 18) Report its activities regularly to the Board of Directors in such manner and at such times as the Committee and the Board of Directors deem appropriate, and maintain minutes or other records of Committee meetings.
- 19) Perform any other duties or responsibilities expressly delegated to the Committee by the Board of Directors from time to time relating to the corporate finance of the Company.

Meetings of the Committee

The Committee shall meet at least four times per year. The Chair of the Committee shall, in consultation with the other members of the Committee and appropriate officers of the Company, be responsible for calling meetings of the Committee, establishing the agenda therefor and supervising the conduct thereof. Members of the Committee may participate in a meeting of the Committee by means of a conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other. The Committee may also take any action permitted hereunder by unanimous written consent which may be obtained electronically.

The Committee may request any officer or employee of the Company, or the Company's outside legal counsel or independent auditors, to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. Any Committee member may be excused from a meeting to permit the remaining members of the Committee to act on any matter in which such member's participation is not appropriate, and such member's absence shall not destroy the quorum for the meeting.

Resources and Authority of the Committee

The Committee shall have the resources and authority appropriate to discharge its responsibilities, including the authority to select, retain, terminate and approve the fees and other retention terms of consultants, outside legal counsel and other advisors as the Committee deems necessary to carry out its duties. █

The Company will provide for appropriate funding, as determined by the Committee, for payment of compensation to consultants, outside legal counsel and any other advisors retained by the Committee.

Periodic Review of Charter

The Committee will periodically review (in conjunction with the Company's Corporate Governance and Nominating Committee) this Charter and recommend any changes to the Board of Directors.

Periodic Performance Evaluation

On an annual basis, the Committee will conduct and review with the Board of Directors an evaluation of the Committee's performance with respect to the requirements of this Charter in the manner prescribed by the Corporate Governance and Nominating Committee.