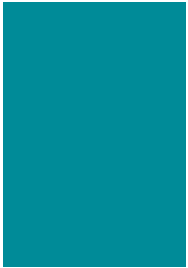


Principles of Business Conduct





**Getting results
the right way.**



Ryder reserves the right to modify the Principles and company policies at any time, with or without notice. The version of the Principles posted on our intranet site will contain any changes made after the date of this printed publication and will be the most current version of the Principles. This publication does not give you any contractual right, either expressed or implied, to remain employed by Ryder. Nor does it guarantee any fixed terms, conditions of or promises related to your employment by Ryder.

March 2017

Message from Robert Sanchez



Welcome to Ryder's Principles of Business Conduct. These Principles are in place to ensure that we conduct our business fairly, honestly, and ethically – everywhere we do business, every day. We're fortunate to work for a company that's earned a reputation over eight decades for having the best people in the industry, delivering on our promises, and getting results the right way. It's our responsibility to protect this reputation so we are able to continue to grow and succeed.

Our Principles are especially important at Ryder because our entire business model is built on trust. We operate behind the scenes, as trusted partners, managing critical functions for many of the biggest and most well respected companies in the world. As a publicly traded company with thousands of shareholders, including our own employees, we're counted on to operate ethically and protect their investments. And, because we facilitate commerce through globally connected supply chains, we have a special industry leadership role in the areas of safety and security. In each of our roles we must continually earn trust. That's why it's essential that we hold ourselves to consistently high standards in all that we do.

“Our Principles form the playbook that keeps us on the right track so we can maintain the trust we’ve worked so hard to earn.”

Our Principles form the playbook that keeps us on the right track so we can maintain the trust we've worked so hard to earn. To make it easy for you to apply the guidelines in your daily work, we've organized the Principles according to Ryder's four Leadership Competencies – Character, Judgment, Relationships, and Results. When you demonstrate the behaviors that live up to our competencies, and follow the Principles outlined in this document, you're contributing to Ryder's reputation as a trusted, ethical, and responsible enterprise. Maintaining this reputation has many benefits. But most of all, it makes us proud to say we work at Ryder.

Thanks for your continued leadership,

A handwritten signature in black ink, appearing to read "R Sanchez".

Robert Sanchez
Chairman and Chief Executive Officer

The best way to use this guide is to **read it**. Then you will know how it can help you and where to find what you need to know.

As you read, you will find different kinds of information. “Key Concepts” are the big ideas behind Ryder’s reputation for ethical conduct. “Principles in Practice” give you practical advice for putting the concepts to work. We also provide many specific, real-life examples in the form of questions and answers.

Contact Information

When an issue arises with our Principles of Business Conduct, you can contact an expert at Ryder who knows just what to do. You may also want contact information for raising a concern. We provide a complete listing of key contacts on pages 5-6.

Policies

Our Principles of Business Conduct are based on Ryder policies. All of us need to know the policies that govern our actions and our working relationships. You can find Ryder policies on our intranet, at <https://policy.ryder.com/>.

Raising a Concern

Each of us has a fundamental right and responsibility to raise a concern about the Principles of Business Conduct. Starting on page 25, we explain everything you need to know about how to do this. To make it even easier, a flow chart is provided on page 27 to show all your options.

Navigating the Principles

There’s a lot of important information within this document. To help you find what you’re looking for, please use go to “Where can I find it?” on pages 7-8 or refer to the Index starting on page 101.



Key Concept



Principles in Practice



Q&A



Ryder Resource



Points to Remember

Symbols

On the following pages, you can see the symbols that go with various types of information. We use these symbols for two reasons: to help you remember what you have read, and to make it easier to find information again later.

When you see the symbol on the left, pay attention! It signals an important idea that everyone at Ryder needs to understand. There are key concepts regarding antitrust, corruption, conflicts of interest, data privacy, and much more. If you want to talk with co-workers about Ryder’s Principles of Business Conduct, key concepts are a great place to start.

Even when we know the rules of the road, we still need good signs to help us get where we want to go. This symbol alerts you to practical advice on how to put Ryder’s principles into practice: doing a “headline test,” handling gifts and entertainment, avoiding ethical errors by others, and more.

Everyone likes specific examples, and we provide them from real-life situations at Ryder. When you see the symbol on the left, take a moment to consider whether you have ever been in the same situation. You might want to talk to your manager or co-workers about your own experience – so everyone is better prepared next time.

When you see this symbol on the left, make a mental note: Ryder has resources to help you keep your conduct on the right side of the line at all times, from finding our policies online to trading Ryder stock the right way.

After each chapter in this guide, we offer a short list of points you’ll want to remember. You can use these lists to help you find specific information within the chapter. Another great way to use these lists is for a quick self-test: if you scan a list and can’t recall one of the points, read the chapter again!

“Who can I Contact?”

Human Resources / HR Connect

855-474-3571 (HR HELP 1)
hrconnect@ryder.com

Contact your local Human Resources Representative or the above number/email if you have a question or want to raise a concern about any human resources subject, policy or procedure such as benefits, compensation, unfair discipline, harassment, or discrimination.

Compliance & Ethics Department

305-500-4591
ethics@ryder.com

Contact if you have a question about the Principles, policies, conflicts of interest, or loss of confidential data.

Helpline (Independent third party)

800-815-2830
ryder.alertline.com

Call to file a report (including anonymously) for the following types of issues: fraud or financial irregularities, illegal activities and workplace violence, violations of the Principles, and retaliation.

Audit Services Department

305-500-4255
audit@ryder.com

Contact if you have questions about financial fraud, accounting irregularities, or misappropriation of assets.

Corporate Communications Department

305-500-4266
newsroom.ryder.com/media_contacts

Contact if the media reaches out to you or you are asked to speak on behalf of Ryder.

Environmental Services Department

305-500-3619
environmental_services@ryder.com

Contact if you have environmental issues, inspections or questions.

Government Relations Department

305-500-4053

Contact if you have questions about Ryder's political activities or affiliations.

Investor Relations

305-500-4053
RyderForInvestors@ryder.com

Contact if you have shareholder questions.

IT Help Desk

888-793-3733 (888-Ryder-33)
serviced@ryder.com

Notify them if your laptop or smartphone is stolen or lost.

Law Department

305-500-4591
lawdept@ryder.com

Contact if you have questions about any law or regulation or in the event of any government inquiry or inspection.

Public Affairs Department

305-500-3031
charitable_foundation@ryder.com

Contact if you have questions about charitable giving policies.

“Where can I Find it?”

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Our Reputation

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We have a great reputation at Ryder for leading our industry and for getting results the right way. Our Principles of Business Conduct (Principles) are essential road signs that keep us on the right route at all times.

01

“

I get results
the right way
by setting
good examples
for employees
to follow.

Eric
Senior Service Manager

”



Our Reputation Works Hard for Us...

Having a strong reputation helps us in all areas of our business. It gives us a competitive advantage with customers and investors. It attracts more good people to join our team. All of these advantages help us stay on top in our industry. Even when we're off work, at home, or in our communities, we can be proud of the company we work for.

...Let's Keep it
That Way

Our Principles focus on positive behaviors that are easy to remember. It would be impossible to cover every situation you may encounter while you work, so our Principles give you an overview of how we approach the major areas of ethical conduct.

All of the Principles are discussed in more detail in specific Ryder policies, which you are expected to read and abide by. If you need to read a specific policy behind the Principles, all of our policies are available on Ryder's intranet site.

Most of us follow the Principles every day without thinking. Sometimes people get off track and go around a Principle instead of following it. When that happens, we need to take action because Ryder's reputation belongs to us all.



Key Concept

It is the responsibility of every employee, director, officer, and representative of Ryder to know and comply with our Principles of Business Conduct and other Ryder policies, except where they are prohibited by local law. This means that we're also responsible for knowing and complying with all applicable laws and regulations in the countries where we do business.

Shared Accountability

We're all responsible for Ryder's reputation. This is called "shared accountability." It includes taking action when someone violates a policy on purpose or when they are unaware of it. When we speak up, we're helping protect Ryder's strong reputation and keeping our co-workers out of trouble. If we don't take action, there will be trouble down the road – and possibly discipline for people who knew about a problem and didn't say anything.



Principles in Practice

Additional Responsibilities for Officers, Directors, and Managers

At Ryder, we expect our officers, directors, and managers to show their character as leaders. That means we hold them to a higher standard with regard to our Principles, and raise our expectations as people are given more responsibility and authority within the company.

If you are an officer, director, or manager at Ryder, here are some of the additional ethical responsibilities expected of you:

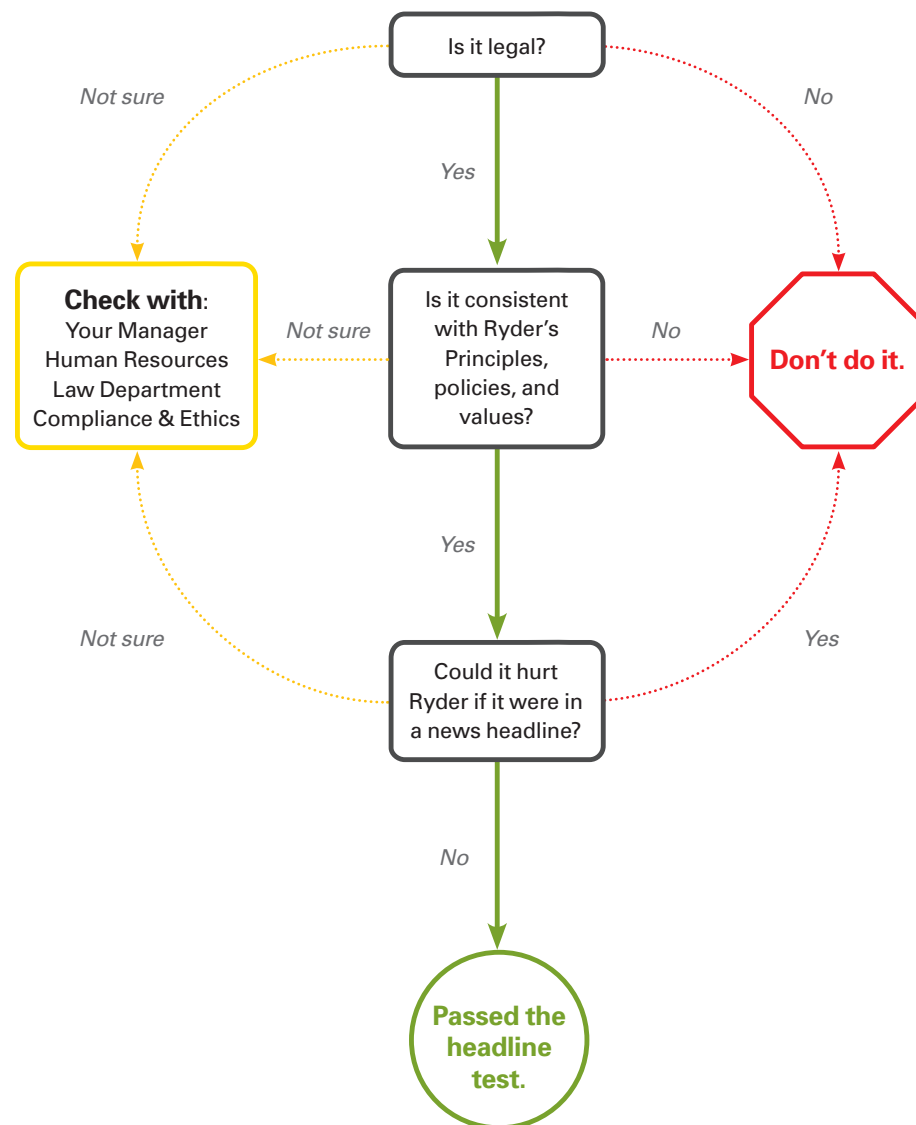
- Serve as a role model for employees – not just following our policies, but setting an example on and off the job.
- Monitor employees and business relationships for potential or apparent conflicts.
- Monitor ethical behavior in others and be on the lookout for violations of our policies, both in spirit and in rule.
- Resolve concerns fairly when employees raise them; avoid any appearance of favoritism or retaliatory conduct; and escalate issues appropriately when necessary.
- Observe Ryder policies that have added responsibilities, like our Insider Trading Policy.
- Report your own misconduct when circumstances require it.

The Headline Test

Even if you're familiar with our Principles, you might have questions about the right thing to do in some situations. If this happens, do a "Headline Test" by asking yourself a few simple questions about the action you're about to take:

- Would I be okay seeing my actions in a newspaper headline?
- Would I want to hide my actions from my family and friends?
- Do I have any reason or feeling that makes me hesitate?
- Am I willing to risk my job by not getting help or consulting our policies?

If you don't like the answer you get when you ask these questions, that's a clear sign that you should not take the action. Talk to your manager and find another solution.





Ryder Resource



Key Concept

Where to Find our Policies

There are many policies that support our Principles, and they are important tools for doing our jobs both ethically and successfully. You are expected to read and abide by Ryder's policies. You can find the policies that apply to you online on Ryder's intranet. You can also get them from your Human Resources representative or the Compliance & Ethics Department.

Waiver of the Principles

Any waiver of the Principles (including conflicts of interest) for executive officers or members of Ryder's Board of Directors may be granted only by a majority vote of the Board or by the Corporate Governance and Nominating Committee. Any such waiver will promptly be disclosed as required by law. Waiver requests for all other employees must be submitted in advance of any action, in writing, to the Chief Executive Officer for review.



Points to Remember: Caring for Ryder's Reputation

- ✓ Read and understand Ryder's Principles and supporting policies.
- ✓ Know how to do a Headline Test.
- ✓ Be accountable for ethical conduct – yours and others'.
- ✓ Know your additional responsibilities as an officer, director, or manager.
- ✓ Know where to find the policies that apply to you.
- ✓ Waiver request for any Principle from any employee must be submitted to Ryder's CEO.

Raising Concerns

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02

When something is not right, we say so. When an issue needs our attention, we deal with it. Everything is in place to help us raise concerns safely and successfully.



“

I get results
the right way
by personalizing
our service and
anticipating
our customers'
needs.

Aimee
Rental Sales Representative

”

Ryder's Open Door Process is available to everyone at Ryder. It ensures that we can always talk to someone when we have a concern about ethics or compliance, without fear of retaliation.

The best person to talk to is almost always your supervisor, because he or she is the next person in your chain of command. This helps ensure that all appropriate levels of management have an opportunity to review your question, suggestion, or complaint. You can also start the Open Door Process by talking with your human resources representative.

If you do not feel comfortable speaking with your supervisor, you may bypass that person and go directly to the next level. If you believe that you cannot go through your own chain of command, then the Open Door Process allows you to contact any manager, even if that person is not in your chain of command.

Regardless of where you begin the process, Ryder's Human Resources Department is responsible for ensuring that your issue is addressed in a timely manner with the correct levels of management involvement.

If your concern is about a violation of ethics, our Principles, Ryder's Policy Against Harassment, Discrimination, and Retaliation, or the law, you may contact any Human Resources manager or the Compliance & Ethics Department (contact information on page 5).



Principles in Practice

Ryder's Helpline is Available for You 24/7/365

Ryder gives you a safe alternative to the Open Door Process if you need one. Simply call Ryder's Helpline or use the Helpline website. Calls and web reports to the Helpline go to an outside company which makes a report to Ryder's Compliance & Ethics Department. This outside company specializes in gathering information to make a complete report to Ryder.

You can include your name and contact information in that report, or you can choose to remain anonymous. When you use the Helpline, it launches an investigation. You receive a case number and password, so you can follow up via phone or online to get updates on the progress of the investigation.

Ryder takes all concerns seriously, regardless of how they are raised and regardless of whether they are anonymous. Just make sure that when you do raise a concern, it's made in good faith for the benefit of Ryder – not for your own agenda. To reach the Helpline call 800-815-2830 or go to <https://ryder.alertline.com>.



Q&A

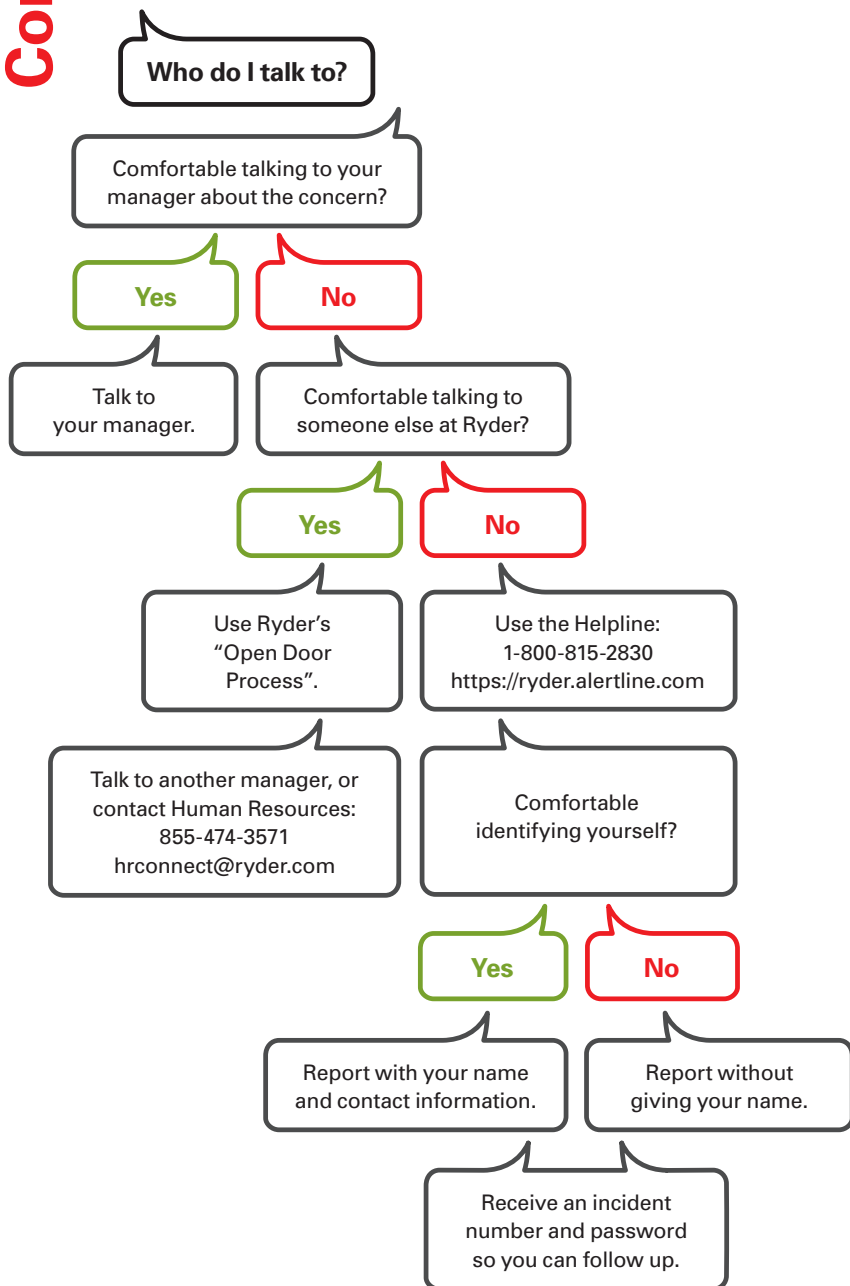
Q: "I think a co-worker is falsifying timesheets, but I'm not a manager and I don't want to get involved."

A: Whenever you suspect that someone is violating our Principles, you're already involved. That's because we're all accountable for Ryder's ethics and reputation. So we don't benefit from ignoring ethical misconduct. Tell your manager what you've seen, or call the Helpline if you feel more comfortable remaining anonymous.



Raising a Concern

You have multiple options for raising a concern at Ryder, including reporting anonymously if you wish. No matter how you raise a concern, it will be investigated thoroughly and be resolved. You are also protected against retaliation.



Principles in Practice

How to Raise a Concern

First, make sure you're raising your concern in good faith. That means you have a sincere belief or motive, without any malice or desire to injure others.

Then choose one of the options below:

- Talk to your manager.
- Talk to any other officer, director, or manager at Ryder.
- Contact Human Resources or HR Connect via phone (855-474-3571) or email (hrconnect@ryder.com).
- Contact the Compliance & Ethics Department (about compliance issues), the Law Department (about legal issues), or the Audit Services Department (about financial fraud or irregularities).
- Contact the Helpline, which is open 24/7, 365 days a year via phone (800-815-2830) or on the web (<https://ryder.alertline.com>).

You have the option to remain anonymous if you contact the Helpline or HR Connect.



Q&A

Q: "I raised a concern with my manager, but I don't see any resolution. What do I do now?"

A: Sometimes it takes time to thoroughly investigate an issue. Your manager may be waiting for resolution, just like you. So ask for an update if you are concerned. But if you see behavior that is dangerous or unsafe, or it appears your manager is not acting, then you should speak to another manager, Human Resources, or use the Helpline.



If you raise a concern in good faith about a violation of any Ryder policy, there's a policy that protects you.

Ryder strictly prohibits retaliation against individuals that have raised a concern in good faith. Retaliation is when someone takes some adverse action against you for raising a complaint. In fact, if someone retaliates against you for raising a concern in good faith, they are risking their job. Their acts of retaliation will be stopped, and they will face disciplinary action. If you believe you have witnessed or been affected by an act of retaliation, report it immediately.



Q&A

Q: "I've heard that at Ryder, complaining to a manager gets you in trouble. So why should I take the risk of doing that?"

A: It's not a risk, it's a right. It's also a duty. You are protected when you raise a concern, and you can speak to any manager, director, or officer, not just your direct supervisor. We all share accountability for Ryder's ethics and reputation, so raising a concern keeps our company strong. And, as stated earlier, you will be protected from retaliation.

Q: "Can contractors or other people raise concerns about business conduct at Ryder?"

A: Yes. Ryder allows vendors, customers, contractors, former employees, and members of the general public to raise a concern using many of the same channels employees do. An electronic version of the Principles is publicly available on the Ryder website.



Points to Remember: Raising Concerns

- ✓ Understand the Open Door Process and when to use it.
- ✓ Know the multiple options available for raising a concern.
- ✓ Make sure concerns are raised in good faith.
- ✓ Know you can raise a concern anonymously through the Helpline or HR Connect.
- ✓ Understand retaliation against those who have raised a concern in good faith is prohibited.

Showing Our Character

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03

At Ryder, we show our character by acting with integrity when dealing with each other, our customers, and others we interact with on behalf of the company.



“

I get results
the right way
by fixing our
customers'
trucks right
the first time.

Mike
Technician in Charge

”

A sign of good character is following the rules. This is especially true for rules at work: they make it easier for thousands of us to team up for the success of a shared enterprise. When we look at it this way, we can see that respecting the rules is a way of respecting people both inside and outside the company.



Key Concept

Avoiding Bribery and Corruption

At Ryder, we are committed to doing business with integrity. We do not offer or provide bribes or kickbacks to win business or in the bidding process, to influence a business, or to advance our interests with government authorities. Doing so would go against our Principles as well as the law.

We take particular care when dealing with companies that are government-owned or that have ties to government agencies: their employees might be considered “government officials” whom we must be careful not to influence unlawfully.

We’re also cautious with international transactions and interactions related to crossing borders where interaction with government employees may be more common. Regardless of local practices, make sure you avoid even the appearance of any improper influence and contact the Compliance & Ethics Department if you have any doubt or are ever asked to make any unusual payment.

Avoiding Corruption

As a global company, we must comply with all laws as they relate to bribery and improper payments to individuals and government officials, including laws such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act. These laws have worldwide implications. They can result in lawsuits, substantial fines (for both the company and individuals), and even jail time.

These laws apply to all of us at Ryder, and also to anyone acting on behalf of Ryder, including third parties, outside agents, and distributors. As an employee, you should never accept or provide anything of value to anyone, either directly or indirectly, in order to obtain any improper advantage or in an attempt to obtain or retain any business. Before we engage in business with any agents, distributors, or third parties acting on our behalf, they should be properly screened and should be subsequently monitored to ensure continued

compliance with the laws and our Principles. Some of us, including our outside representatives, may be asked to take specific training in this area and periodically certify that we are not aware of any potential violation of any anti-corruption laws.

Whenever there's pressure to give gifts, make unusual payments, or provide services or benefits that we don't usually provide, we step back and contact the Compliance & Ethics Department first.

“

Q&A

Q: “My team has been told that Ryder needs to make cash payments to customs officials who “facilitate” transactions in a country where we export our customers’ shipments. How do we figure out if this is legitimate?”

A: Before you consider any payments to government officials in any country, get help from Ryder’s Compliance & Ethics Department. Cash payments are never allowed. Laws, rules, and business practices are evolving all the time, especially in emerging economies, so it’s difficult to keep up on your own.

Q: “At our location, it is common practice to give a gift to local officials at certain times of the year. Is there any reason not to do this?”

A: There might be. We must always avoid even the appearance of influencing any government official. Before giving gifts to government officials or representatives, check with the Compliance & Ethics Department so you know how to proceed.

”

Complying with the Law and Governmental Inspections

At Ryder, we fully comply with all of the laws and regulations that apply to our business throughout the world. From time to time we are faced with law enforcement inquiries, government audits, and regulatory inspections. When this occurs, we call in Ryder’s experts in the relevant department. This applies even if an inspector shows up unannounced. We are polite, but firm: we need to contact the Law Department, Environmental Services, Safety, or Human Resources for assistance before we allow inspectors to proceed.

“

Q&A

Q: “If someone from the police department shows up and asks to see an employee or wants information about an employee, do we have to go along?”

A: Probably, but contact the Law Department immediately for guidance. Our goal is always to cooperate with local law enforcement. Ryder is also subject to state and federal laws regarding employment and confidentiality and must protect all of its interests.

Q: “If I receive an official subpoena or request for information from the government or outside lawyers, should I give them the information they ask for?”

A: Our first response in all cases is to contact Ryder’s Law Department which has the people and resources to represent us or back us up. Even if outside attorneys or process servers say that we must respond to them directly or immediately, our first call is to the members of our own team.

”

Obeying Insider Information and Securities Trading Laws

The rules on insider trading are clear: it's against the law. If you have access to financial, operational, or strategic information about Ryder or other companies that is both material and not publicly disclosed, it's unlawful and against our policies to use it for personal gain – for yourself or anyone else.

It's also against our policy and the law to give insider information to others. This includes family members and co-workers at Ryder who do not have a need to know the information. If you're not aware of what constitutes insider information, talk to your manager, read Ryder's policy on insider trading, or contact the Law Department.



Q&A

Q: “My company retirement account is set up to purchase Ryder stock on a regular basis. Is it okay to increase the amount I’m buying if I know things that could make the stock go up?”

A: No. If you're using insider information to make any purchase decision about Ryder stock, it violates U.S. securities law and our Principles. This includes changing the amount of your automatic company retirement account stock purchases.

Q: “I hear all kinds of things at the customer location where I work, both good news and bad news. It's not information about Ryder, so can I use it for investing?”

A: No. Insider information includes any information that you acquire about other companies while you are employed by Ryder. So you may not use it for your personal gain.



Ryder Resource

Trading Windows for Officers and Designated Employees

Ryder's Principles and policy on insider trading prohibit us from using material information for trading in Ryder stock unless that information has been disclosed to the public.

We know that at certain times Ryder officers and other select employees have information regarding our quarterly financial performance. To avoid any issues, we have set up “blackout periods” which occur periodically during the year when some employees are not allowed to buy or sell Ryder shares. These periods occur before our quarterly financial disclosures, when we have updated information on how we are performing but have not yet shared that information publicly. Our Insider Trading Policy has additional restrictions for certain employees whose jobs require them to work with material non-public information about Ryder throughout the year. If you are subject to these restrictions, Ryder will notify you.

For all questions about trading windows, blackout periods, and other issues related to insider trading, contact the Law Department.

Adhering to Import/Export Restrictions and National Security

Complying with import/export restrictions and national security concerns is a dynamic area for Ryder and for all transportation companies. Import and export laws may prohibit us from dealing with certain countries and certain individuals. If we interact with a country or individual that our government has determined is not appropriate, the penalties can be severe. It is important to understand the laws in this area, and how the Compliance & Ethics Department can help you.

Ryder has additional responsibilities related to national security concerns because our business crosses international borders. Fortunately, Ryder's safety and security teams are knowledgeable, experienced, and consistently at the forefront of issues, technologies, and strategies for keeping commercial transportation safe from a wide range of threats. They also assist us with important programs, such as the Customs-Trade Partnership Against Terrorism (C-TPAT), that are important to Ryder and many of its customers.



Principles in Practice

Support for National Security and Law Enforcement

As a matter of principle, we do not conduct our business in a way that could benefit criminals or terrorists:

- We don't do business with countries or individuals identified by the U.S. government as supporting terrorism or posing a threat to the United States or other countries.
- We screen organizations or individuals that seek to purchase or rent vehicles from us.
- We do not accept cash as payment for our services, to deter money laundering by criminals or terrorists.
- We immediately report any suspicious or unusual financial activities to the Compliance & Ethics or Law Departments.

The full range of our policies and procedures regarding import/export controls and national security is beyond the scope of this guide. If you have questions or believe you need additional training, talk to your manager or the Compliance & Ethics Department.



Q&A

Q: "A customer walked into our used vehicle center and wanted to buy 20 trucks to send to another country. Can we do that?"

A: Maybe. Certain types of transactions, such as large sales involving international shipments, require careful study before we proceed. This is because Ryder may not sell to anyone associated with terrorist aims or activities. Contact the Compliance & Ethics Department for assistance.



In many ways, Ryder is like a well-maintained vehicle. Our workplace policies are tuned up to help us achieve excellent performance in everything we do, all around the world. We just have to be aware of the policies and how they can help us show our character as industry leaders.

Protecting Safety, Health, and the Environment

No cost, metric, or other advantage is worth an injury of any kind to anyone. That is why safety, health, and the environment are important at Ryder. Ryder empowers each of us to decide when a situation is potentially unsafe for us or for others, and our managers have to respect that. In the U.S., this approach is known as “Captain of the Ship” because it gives everyone the authority to make the company safer. There are many policies in place to ensure our safety and health at work, and we respect and follow them strictly. Similarly, our practice for environmental protection is simple: we seek to be in full compliance with environmental rules and regulations, all the time, everywhere. We dispose of waste appropriately, and we don’t cut corners or keep secrets; we follow the letter and the spirit of the laws that regulate us.

“

Q&A

Q: “I was driving my route when the weather got so bad I could hardly see the road in front of me. But my manager said I had to make the deliveries anyway. I’ve been mad at him ever since.”

A: Discuss what happened with your manager to make sure he understood the situation and why it was unsafe from your perspective. You should also know that Ryder empowers you to stop working if conditions are reasonably unsafe. Safety comes first for everyone at Ryder. If speaking with your manager doesn’t resolve the issue, the Open Door Process allows you to talk to any other manager or officer. You can also use our other options for raising a concern, as explained on page 28.

Q: “One of my co-workers came to work on Monday with a limp he didn’t have before. But then he told our manager that he hurt his leg at work. He told me later that the company insures us no matter where we get hurt, so it doesn’t matter.”

A: He is wrong. If we are injured off the job, we report it to our manager at our first opportunity. This enables Ryder to follow company policies and fulfill other commitments regarding safety, injuries, and other issues. We don’t want anyone getting hurt at work or re-injuring themselves after an injury at home by doing a job that places them at risk. We must all communicate fully and openly about our physical ability to do our jobs.

”

Maintaining a Drug-free and Alcohol-free Workplace

Ryder has long been a drug-free and alcohol-free workplace. That's proof of our ethical character, backed by policies that allow for random screening and termination of employees who use illegal drugs or who consume alcohol while at work. Our Human Resources Department can provide you with guidance in this area.

Our focus at work should be on exhibiting good character and safe behavior.



Principles in Practice

Preventing Workplace Violence

We're fortunate that workplace violence rarely arises at Ryder. That's a result of our strong character and good judgment. When violence does arise, we protect our employees and discipline perpetrators accordingly.

Weapons Have No Place at Work

Ryder has a strong policy in place for preventing workplace violence. It specifically states that we may not bring firearms, weapons, dangerous materials or chemicals, or explosives of any kind to Ryder property, including parking lots and vehicles, except as expressly permitted by local law.

Our focus at work should be on exhibiting good character and safe behavior. That means leaving weapons and other dangerous items at home.



Q&A

Q: "Recently some people who work for me got into a shouting match. They calmed down, but things are still tense. What do I do now?"

A: Let Human Resources know about the situation. If the employees come to you about the matter, listen to them and let them know you respect them and their work. Usually the heat will dissipate and things will go back to normal. If it doesn't, report the matter to your manager, to Human Resources, or call the Helpline.

Q: "One of the people I supervise brought a knife into our facility and pulled it out during an argument with another worker. What should I do?"

A: If anyone is in immediate danger of assault or attack, contact local law enforcement. Do not intervene in a way that could risk provoking an attack or increase the danger to yourself or other employees. You should then contact your manager, Human Resources, or the Compliance & Ethics Department to report the matter.



Misconduct Off the Job

Your personal life is your own – but when it negatively affects your work at Ryder or Ryder’s reputation, then you’re driving outside the lines.

It’s always a good idea to consult the Headline Test (pages 17-18) before we engage in risky behavior in public, because we don’t want to damage our work performance or hurt Ryder’s reputation.



Q&A

Q: “Once I’m off the clock, does it matter what I do?”

A: Yes. We have a duty to protect Ryder’s reputation along with our own. In many communities, people know we work for Ryder, so the two go hand in hand. So think twice before you do anything that could wind up on the news.



Points to Remember: Showing Our Character

- ✓ Follow all laws and policies that prohibit bribery and corruption.
- ✓ Seek advice when you are contacted by government officials.
- ✓ Respect the rules for stock trading, including “blackout” periods.
- ✓ Comply with all laws and policies on national security and international commerce.
- ✓ Respect the regulations for protecting our health and the environment.
- ✓ Keep our workplace safe and clear of drugs, alcohol, and violence.
- ✓ Remember that conduct off the job can affect Ryder’s reputation – and your employment.

Good Judgment

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04

Good judgment can take us a long way. Our policies and Principles can take us the last mile. If you're ever in doubt about the right thing to do, Ryder experts are ready to help.

“

I get results
the right way
by putting
safety as
my number
one priority.

Kathy
Driver

”



Good judgment is essential when we work for Ryder. Success in our business depends on making good decisions quickly, often in complex situations.

Most of the time, we can exercise good judgment on our own. But sometimes we need specialized knowledge or experience to reach the right conclusion. At those times, we get help from our Principles, policies, and Ryder's in-house experts in compliance, law, finance, human resources, safety, and other areas. Our goal at Ryder is to make the right judgment call every time.



Ryder Resource

Avoiding Conflicts of Interest

A conflict of interest arises when we have a duty or a requirement to serve two different parties or organizations, but circumstances are such that we can't truly serve them both or protect the interests of both equally. Conflicts of interest can arise for any of us because it's normal to have duties and obligations to our employer, our families, our friends, civic or religious organizations, and our own well-being. Usually, the interests of these various parties do not conflict.

Get Help with Conflicts of Interest

When we're at work, our primary interest is doing what's best for Ryder. Conflicts arise when we have other interests that are related to our work, but which would personally benefit us, or someone close to us, at the expense of Ryder.

If you see a conflict of interest, or even the appearance of one, don't wait or wonder what to do: contact Compliance & Ethics or your Human Resources representative. The Compliance & Ethics Department will then decide if a conflict exists and, if it does, the Department will work with you and your manager to resolve it.

Your manager can give you advice about conflicts of interest, but he or she cannot determine if a conflict exists. Only Compliance & Ethics can do this.



Key Concept

Appearance of a Conflict of Interest

Sometimes there may not actually be a conflict of interest but the appearance of a conflict of interest may be just as damaging. When others simply believe we are using our job to get a personal benefit, they may stop trusting us. Or, they might decide to put their personal interests first. Either way, Ryder loses.



Q&A

Q: “I just found out that my husband owns stock in one of our competitors. It’s in his retirement fund, not mine, so do I have to do anything?”

A: Maybe. You’ve spotted a potential conflict of interest, because now your family has a financial interest that could put you in conflict with what’s best for Ryder. In many cases, this is not problematic, but you should disclose any substantial interest you hold in any of our competitors on a Conflict of Interest Disclosure Form or contact the Compliance & Ethics Department. As a general guide, a substantial interest is an ownership interest greater than 5% of your total net worth.



Q&A

Q: “A regular rental customer stopped by our facility to drop off a check, and we could hear there was a knocking sound coming from the engine of his car. I asked someone who works for me to see if he could find the source of the sound. He did, but later he said that was against the rules. Was it?”

A: Yes. Asking an employee to do a favor for a customer creates two conflicts. The first is for the employee, who has to choose between disobeying you and breaking our rules. It also creates an expectation for the customer that Ryder employees will provide personal favors – which means a conflict of interest for them.

Q: “I’ve started dating a man who joined our department from another company. He said the policy at his last company was to keep quiet about dating within the same department. Is that okay here?”

A: No. A romantic or other close personal relationship may create an actual conflict (if either of you could influence the working conditions or compensation of the other one). In addition, even the appearance of a conflict of interest could negatively affect the working environment. You must disclose your relationship to Human Resources and the Compliance & Ethics Department.





Principles in Practice

Where Conflicts of Interest Arise

The best way to avoid conflicts of interest is to know where and when they are most likely to arise. For details, consult the Conflict of Interest Policy. Here are some of the ways a conflict of interest could arise:

- Taking a second job in addition to your job at Ryder.
- Selling products or services to Ryder on behalf of another business.
- Providing your own goods or services to Ryder customers, suppliers, or competitors.
- Investing in or lending to Ryder customers, suppliers, or competitors.
- Serving on the Board of Directors of Ryder customers, suppliers, or competitors.
- Soliciting Ryder customers, suppliers, or competitors on behalf of a civic or charitable organization.
- Using your status as a Ryder employee for your own political or civic activities.
- Supervising members of your family who work at Ryder.
- Dating someone at Ryder.
- Doing business with members of your family who seek to be suppliers to Ryder.
- Taking or giving loans among Ryder employees.
- Treating work product, such as an invention, as your own rather than Ryder's.
- Using company information for personal gain.



Q&A

Q: “One of our customers told me about some new products they’re going to introduce, which might send their stock up. He said now is the time to buy in, so does that mean it’s okay to invest?”

A: No. If the information you receive is not publicly available, you would be violating insider trading laws and our policy. Contact the Compliance & Ethics Department or the Law Department for Guidance. In addition, taking a financial interest in a customer of Ryder could cloud your judgment about serving that customer and others.



Principles in Practice

Outside Jobs and Businesses

It may be okay to have a job or business outside of our employment with Ryder, as long as it doesn't cause conflicts of interest, involve the use of Ryder time or property, or put us in violation of work rules at Ryder. An important limitation is that your outside business can't do business with Ryder, because it would appear to others that you're getting Ryder's business because of your job with the company, not just because of the merits of your products and services.

Before you take a second job or launch an outside business, contact the Compliance & Ethics Department and talk to your manager or Human Resources so you can steer clear of any obstacles to success.



Q&A

Q: “I have a little gardening business on the side, which I run on weekends. Can I provide services to Ryder employees and people I meet at work?”

A: Maybe. You first need to check with Compliance & Ethics. Compliance & Ethics will evaluate your situation and discuss it with your manager and Human Resources. There are other policies that may impact your situation. For example, there are limitations involving your use of Ryder equipment, information, or other resources, and on soliciting work from people associated with Ryder. To avoid even the appearance of a conflict, and to protect yourself, you should notify the Compliance & Ethics Department of this situation before you start a side business.

Q: “I’m thinking of doing some driving for another company on the side. Okay to proceed?”

A: Maybe. You first need to check with Compliance & Ethics. Compliance will need to know that the other company is not a vendor, customer, or competitor of Ryder, and the extra hours won’t affect your ability to do your job at Ryder. Regulatory authorities in many countries limit the number of hours per week that commercial truck drivers can be behind the wheel. So you may not take a second job that would put you over the limit. You will need to disclose your second job by completing a Conflict of Interest Disclosure Form. You’ll also need approval from your manager, from an officer in your business unit, and from the Compliance & Ethics Department.



Appropriate Gifts and Entertainment

Gifts and entertainment are part of many business relationships. They must be handled carefully to avoid conflicts of interest. That’s because companies pay for the gifts and entertainment, but people get the benefits. In general, it’s okay to occasionally give or receive small items, such as pens or key chains, and to accept entertainment with a moderate value under certain circumstances. We don’t give gifts or entertainment as a way to influence decision-making or when they don’t support a legitimate business purpose. Everything else requires good judgment on our part to make sure there is no conflict of interest – or an appearance of one. Consult Ryder’s Conflict of Interest Policy, which contains a separate section on gifts and entertainment, or contact the Compliance & Ethics Department.



Q&A

Q: “Can we give customers tickets to sporting events?”

A: Generally, yes. Providing a customer tickets to a sporting event is usually okay. However, there are limits to what is permissible in our Conflicts of Interest Policy. For example, buying season tickets for a customer or providing tickets on a regular basis would be excessive and impermissible. Likewise, buying tickets for expensive events like the Olympics, the Super Bowl or the World Series may be excessive and should be cleared by the Compliance & Ethics Department. You should also ensure that your customer’s company policy allows him or her to accept such gifts. For example, government employees are often not allowed to receive any gifts. If you have questions, check the Conflict of Interest Policy and contact the Compliance & Ethics Department.

Q: “A customer hinted to me that he wants to be taken to an adult entertainment club to celebrate a new contract with Ryder. I need a way to say “no” that doesn’t put the contract at risk.”

A: Simply state our policy, which is that Ryder employees may not patronize adult entertainment providers in the course of doing business. It’s also possible that his company has a similar policy, which means you are looking out for his interests as well.



Principles in Practice

Handling Gifts and Entertainment the Right Way

If you’re planning an outing for customers, or have been invited to one, review Ryder’s Conflict of Interest Policy regarding gifts and entertainment. It’s short, clear and direct, and it empowers you to exercise good judgment in a sensitive area.

Once you have consulted the policy, ask yourself a few questions about the entertainment event:

- Would other Ryder employees feel uncomfortable about attending such an event?
- Would I want to keep it a secret if I attended the event?
- Would I feel uncomfortable if my name appeared in the newspaper because of something that happened at the event?
- Would I feel comfortable with my family members in attendance?



Q&A

Q: “One of my co-workers goes out for lunch with suppliers all the time. The rest of us never get a free lunch. It doesn’t seem fair.”

A: People at Ryder who manage supplier relationships are allowed to accept meals from suppliers as long as they are working during the meal. If you believe that someone at Ryder is accepting meals for other reasons, you can raise your concern using the options on page 27.

Q: “Someone who works for a Ryder vendor offered me the use of her vacation home. I am not involved in negotiating contracts with her company, and she didn’t ask for anything in return. Her kids and my kids go to the same school, so it’s just a favor. Okay to accept?”

A: No. Favors are made to be returned, and people might conclude that the vendor will enjoy special status with Ryder once you’ve used her vacation home. The vendor herself might have this idea, even if she says otherwise. Either way, contact the Compliance & Ethics Department.



Protecting Company Property

Everything we use or create at work belongs to Ryder, and we have a duty to protect it. This includes tools, equipment, information, ideas, and more. Whatever it is, we must use it safely, take care of it professionally, and protect it appropriately. When we leave our employment at Ryder, we also leave behind all of our work product and confidential information because it belongs to Ryder.



Q&A

Q: “A couple of people who work at the facility I manage asked if they could haul away scrap material behind the building. They think they could sell it. Is it okay to let them have it?”

A: No. The scrap material is not yours to give away, and there could be environmental or safety issues associated with it. Talk to your manager about the correct disposal process for it, and remember that all waste leaving Ryder property must do so in accordance with our environmental policies.

Q: “Sometimes customers leave property in their rental trucks, and they don’t come to claim it even when we call them. Can we take it?”

A: No. If people see us taking customer property under any circumstances, that could hurt Ryder’s reputation. If you have tried in good faith to contact customers to reclaim their property, without success, then the best course is to donate it to an organization that can reuse it or recycle it.



Safeguarding Confidential Information and Data Privacy

Confidential information related to Ryder is any information that is important to our business and that would benefit our competitors or other parties if they knew it. Examples include our strategies, business development plans, marketing plans, customer data, pricing information, financial and sales data, and operating procedures. This is often referred to as “trade secrets” or “proprietary information”. If it is important to our operations and our success, it’s confidential and we protect it.

In many countries, privacy laws protect certain types of personal information. These laws are intended to help prevent identify theft, financial fraud, and invasion of privacy. When we gather personal data from individuals, we must keep it secure and use it only when we need to for legitimate business purposes.



Principles in Practice

How to Protect Confidential Information

Confidential information may come from inside Ryder or from outside. It may come to us verbally or in writing. Whatever form it takes, we have a duty to protect it. Here are the three basic principles to follow:

1. Keep it Safe

Confidential information should be labeled appropriately, kept in safe places in the proper forms, used only as necessary, and put away again afterwards. In other words, keep your desk, computer screen, or other work surface clear of confidential information as much as possible. When traveling, be especially careful about working with confidential information on your laptop or a public computer. And keep confidential information to yourself when speaking in public places or common areas where you could be overheard.

2. Share it Carefully

If anyone wants you to share confidential information, even inside Ryder, ask yourself these questions:

- Is this a type of information I am authorized to share?
- Is the person asking for the information authorized to have it?
- Do I know the correct way to share the information, such as with data encryption?

If you’re not sure of the answers to any of these three questions, talk to your manager or the Law Department.

3. Respond Promptly to Loss or Theft

In many cases, we have to follow legal procedures if confidential information is lost or may have been stolen. Those procedures start with notifying the Compliance & Ethics Department (contact information found on page 5). Always take this step promptly when you suspect loss or theft of confidential information, because Ryder itself may be required to report the incident within a certain time period.



Principles in Practice

Protecting Personal Information

Personal information is a form of confidential information that is protected by a growing body of law in many countries. This is because electronic communication and commerce have led to rapid increases in identify theft, financial fraud, and invasion of privacy.

Whenever we are in possession of information about a person, we are subject to data privacy laws as well as Ryder's policies and Principles. Common types of personal data subject to these laws include the following:

- Government-issued identification numbers such as social security numbers, passports, residence card numbers, and driver's license numbers.
- Financial identification numbers such as bank account numbers and credit card numbers.
- Personal identification data that could be used for identify theft or invasion of privacy, such as full names, dates of birth, addresses, ethnicities, religious affiliations, and political parties.
- Health or medical records.

The easiest principle to follow is to keep others' personal data as private as you keep your own. That includes following the three rules for handling confidential information on page 66: keep it safe, share it carefully, and respond promptly when you suspect loss or theft.

For any concerns, or if personal information is lost/stolen, your best resource is the Compliance & Ethics Department.



Key Concept

Owning Our Success

Ryder's success belongs to all of us. We can also be proud of our individual contributions. When it comes to a specific work product, though, we have to remember that it is "intellectual property" belonging to Ryder. The reason for this policy is protection: we need to ensure that our fresh ideas are benefiting Ryder, not our competitors.

This doesn't put any brakes on innovation. Coming up with practical innovations is a highly valued contribution that helps us enhance our standing – and our future – at Ryder.



Q&A

Q: "I made a little signaling device for a customer distribution facility where I work. They want to use it at all their facilities now. I talked to a lawyer about getting a patent, but she said my idea belongs to Ryder. How can that be?"

A: Ryder owns all intellectual property created by or for the company. Even if you developed your idea at home and deployed it at a customer location, you're a Ryder employee who had an idea for serving a Ryder customer. You can still benefit personally from your idea. Talk to your manager and document your innovation well, so that it becomes part of your professional résumé at Ryder and helps others recognize your capabilities.

Q: "When I retire next year, I would like to take copies of some of the flowcharts and project checklists I developed over the course of my career at Ryder. They might be useful if I go into charity work. Is this okay?"

A: No. You will have to develop new tools after you leave Ryder because the work you produce during your employment at Ryder belongs to the company. So leave behind all documents and start fresh based on your work experience and your new organizational challenges.





Principles in Practice

When We Leave Ryder

When we leave our employment with Ryder for any reason, we agree to leave behind all Ryder-supplied property. This includes Ryder equipment, Ryder phones (including cell phones), Ryder computers, documents, and other forms of information. We're also bound by our confidentiality obligations to Ryder, which continue indefinitely. That means we don't divulge confidential information to anyone at any time.



Q&A

Q: "A few family members work in the transportation business. At family gatherings, they usually talk about work but I don't say much. They joke with me about my silence, but I'm supposed to keep quiet – isn't that right?"

A: Yes. It's always best to avoid conversations that could cause unauthorized disclosure of confidential information. Even if you know and trust the other people in the conversation, they're not covered by Ryder's policies and Principles like you are. You may want to change the subject, or simply excuse yourself from the conversation.

Q: "I copied some confidential information onto a USB drive, and then the drive was stolen from my car. It contained government-issued identification numbers for some Ryder employees. What do I do now?"

A: First, contact law enforcement and get a copy of your police report. Then contact the Compliance & Ethics Department and provide as many details as you can. If the drive was not encrypted, Ryder may have to notify the affected individuals of the loss.



Q&A

Q: "I've noticed that some of the customer service people at my rental location walk away from the front-desk workstation without closing windows that contain confidential information about a customer. Should I say something to them or lock the computer myself?"

A: Yes, say something. Go ahead and show your co-worker how to close windows and lock the workstation screen if they don't know how to do it. We are allowed to gather confidential information from customers as long as we keep it safe according to our policies. If the behavior continues, speak to your manager or contact the Compliance & Ethics Department.

Q: "Sometimes in my job I have long phone conversations with vendors that require extensive note-taking. I'd like to install a computer application that can record my phone calls so I don't miss anything. If our IT department does not have such an application, can I get one myself?"

A: No. Our data privacy policies do not allow us to record conversations in the manner and for the purpose you describe. But there may be alternative options. If you need to document interactions with others for business reasons, contact the Compliance & Ethics Department to discuss your options.



Being Smart with Social Media

It's hard to stay up to speed on appropriate use of social media because technology and social behavior are always changing. So keep these pointers in mind:

- If we're online at work, using any electronic media, we're representing Ryder.
- Reread all messages before you hit "send" – your words could wind up anywhere in the social media world after they leave your computer.
- Whatever we post, text, and tweet can't be recalled – it's out there forever.
- If connecting with customers and suppliers on LinkedIn, be careful about what you share – it could be confidential or violate rules on insider trading. The safest approach is to link back to information Ryder has already published on Ryder.com, whether it's a press release, a case study, or a post from the Ryder Exchange blog.
- Do not set up social media accounts such as Twitter to promote Ryder. All social media plans and activities must go through Ryder's Corporate Communications and Marketing Departments which ensure that all our communications are coordinated and professional.



Key Concept



Q&A

Q: "I have some personal information on my computer that I work on during my breaks or after hours. I also get personal emails. Is this okay?"

Responsible Computer Security and Privacy

The majority of our confidential information resides on computers, so keeping our computer systems safe is essential. Ryder has policies for passwords, remote access to the Ryder network, and other computer security issues. Ryder also has procedures for first notifying the Information Technology Help Desk if your laptop or smart phone device is lost or stolen. If we're not already familiar with them, we should be.

Electronic Communications are Company Property

If you use company systems for electronic communication, the content of those communications is company property, just like the computers and software. Such content includes computer files, email messages, and voicemail messages. Even our access to the Internet belongs to Ryder if we're using Ryder's network. And because all these are company property, Ryder is allowed to monitor them all within the limits of applicable laws and company policies. We must also faithfully follow Ryder and departmental procedures for using passwords and other forms of security.

A: Maybe. You can work on personal matters during your breaks. Remember that Ryder can review anything that you do on its computers, email, or voicemail systems, without notice or consent from you.





Principles in Practice

Representing Ryder Externally

Before we say or do something on behalf of Ryder outside the company, we speak to someone in Corporate Communications. In today's networked world, there is no "local story" – anything we say on behalf of Ryder can become national news in minutes, and a lasting part of our reputation. So don't drive blind: get help whenever you're asked to state Ryder's position on any topic to an external audience.

When the Media Arrive

They approach you when you are attending a conference. They ask that you provide information on Ryder's behalf. They want to interview you and take video or photographs. What should you do?

You must contact the Corporate Communications Department (contact information on page 6). Explain the situation and relay the questions you are being asked. Corporate Communications will guide you in how to work with the media yourself, or help you refer the questioner to someone else at Ryder.



Key Concept

"External Communications" Require Special Care

Ryder defines "external communications" as providing information to any of the following:

- Government agencies
- Media
- Industry groups
- Special interest groups
- Community organizations
- Individuals not employed by Ryder
- Lawyers representing anyone other than Ryder

If you're asked to provide information to any of these external parties on the Company's behalf, contact Corporate Communications.



Q&A

Q: "A vendor asked me to give a "testimonial" quote about how good their service is. May I?"

A: Yes, after getting approval from your manager and consulting with Corporate Communications. Vendor relationships can be complex, so we need to consider all angles – and exactly what we want to say – before putting Ryder's reputation on the line for another company.

Q: "A researcher conducting a study on transportation management wants to interview my team. Do we need permission?"

A: Yes. We need to proceed with caution. Competitors often use a "researcher" or other innocent-sounding third party when their real motive is to get confidential information from another company. So the first step is to inform your supervisor and Corporate Communications about the request. If the research is legitimate and will benefit society, Ryder will probably support it because we value giving back.



Participating in Political Activities

At Ryder, we participate in the political process only in accordance with applicable laws and with the approval of Ryder's Government Relations Department or the Law Department. Ryder uses a Political Action Committee (Ryder PAC) to legally support candidates and issues favorable to Ryder's business. We must all be careful to separate our political activities from those of the company, including personal donations, so as not to appear to influence people in order to benefit Ryder.



Q&A

Q: "A state legislator asked me to campaign for him. He supports our industry, and has a good chance to win, so it could be good for Ryder, too. What's my next step?"

A: Ryder supports candidates through the company's Political Action Committee (Ryder PAC), based on in-depth analysis of their records on issues affecting Ryder. So you should let the PAC know about your candidate. As for campaigning, you may go ahead as a private citizen as long as you don't appear to represent Ryder in any way and you take care to emphasize in public appearances that you do not speak for Ryder. You can also speak to Ryder's Government Relations team or the Law Department for further guidance.

Appropriate Charitable Giving

Ryder donates generously to recognized non-profit organizations primarily in three areas: human needs, cultural arts, and education. Before making such a gift, we consult our charitable donation policy or the Public Affairs Department. We need to ensure that the organization is one Ryder would be proud to support, and that it is not connected to any illicit activities.



Points to Remember: Good Judgment

- ✓ Understand and avoid conflicts of interest, including actions that could be perceived as conflicts of interest.
- ✓ Remember that Ryder's Conflict of Interest Policy contains a separate section on gifts and entertainment.
- ✓ Protect company property and confidential information.
- ✓ Get help when asked to represent Ryder.
- ✓ Be smart with social media.
- ✓ Make sure political and charitable donation decisions are in line with Ryder policies and approval requirements.

Relationships

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Our Principles guide us on how we should work together in a way that demonstrates mutual respect for one another as well as for others we may interact with, such as competitors, customers, and suppliers.

05



“

I get results
the right way
by empowering
our employees.

”

Jose
Group Logistics Manager

At Ryder we recognize that a diverse and inclusive culture enables our company to better serve our customers, creates a more productive and engaging work environment for our employees, and drives business growth and success.

Creating a Respectful and Harassment-free Workplace

One of our core Principles is that we do not discriminate against anyone on the basis of age, race, color, national origin, gender, gender identity, sexual orientation, marital status, religion, disability status, genetic information, veteran status, or any other class protected by law. We also work to ensure that we have a respectful working environment, free of harassment of any kind. This includes anything that might look or feel like discrimination or harassment to someone else – even a third party. It also includes everyone we deal with outside Ryder, such as customers, contractors, and suppliers.

Words, actions, looks, jokes, cartoons, forwarded emails, and other behaviors, including those that are sexual or sexually suggestive, can seem innocent to some people and still be offensive to others. None of us wants to be treated in a way that offends us – so we should be quick to put a stop to it when we see others do it.

At Ryder, we are also committed to human rights and to the laws that prohibit child labor and human trafficking.



Q&A

Q: “I overheard two employees making racial slurs to each other in a joking manner. Neither of them seemed upset. If neither of them is upset, is it okay for me to do nothing?”

A: No. It is against our Principles and policies to make derogatory comments pertaining to race even if it seems that no one was offended. When you see something that is contrary to our Principles, you have a duty to do the right thing and report it. You should report the situation to Human Resources or the Compliance & Ethics Department. You can do this through your Human Resources representative, HR Connect, or the Helpline.

Q: “I recently started at Ryder and noticed that there is a calendar in the men’s room with pictures of women. Sometimes the guys make suggestive gestures when certain female employees come through the warehouse. I’m surprised this is tolerated.”

A: It should not be tolerated because Ryder’s policies and Principles do not allow behavior that others could consider discriminatory or a form of harassment. Our policies also require us to report such behavior whenever we experience it or witness it in others. Read about your options for raising a concern on page 27, and then take action.



We play fair in the marketplace. That starts with understanding the ethics of successful business relationships, such as relationships between competitors or between suppliers and customers.

Beyond our policies and Principles, there are many laws that govern fair and ethical dealing. The penalties for breaking these laws are serious for individuals and their companies. At Ryder, we go out of our way to avoid even the appearance of unethical dealing.

Obeying Antitrust and Fair Competition Laws

Antitrust laws aim to keep competitors from illegally sharing information for the purposes of limiting free trade in their favor. Our principle at Ryder is that we don't seek or accept competitive information we're not allowed to have or that comes through channels we're not allowed to use. This applies even when the information comes from someone who doesn't know they're violating our Principles or the law. It's our responsibility to avoid anti-competitive behavior or anything that looks like it. Because these are complex areas, all dealings with competitors of any kind must be cleared by the Law Department in advance.

There are certain topics we never discuss with our competitors, or with anyone hired by a competitor or presenting themselves as a consultant. These topics include pricing, business or marketing plans, revenue or margin, costs, discounts, and our business strategy. We keep these topics confidential because sharing them with competitors is "anti-competitive" – it violates laws and regulations that aim to keep markets free and fair.



Principles in Practice



Key Concept

Preventing Anti-Competitive Practices

Be alert to anyone who tries to engage Ryder in one or more of the following illegal activities:

- Agreeing to divide up the customers in a region or industry so that each company has less competition for the customers in their allocation.
- Agreeing to restrict the services, terms, or pricing we offer in a way that brings them into line with a competitor's. (This is commonly called "price fixing.")
- Agreeing to boycott a customer or customers in a certain region or industry in order to force a certain result or action.

If we encounter any of these, we report it to the Compliance & Ethics Department immediately.

We Honor our Commitment to Protecting Others' Confidential Information

Not only do we protect our company's confidential information, we honor our commitment to protecting confidential information that does not belong to Ryder. We do not hire an employee of a competitor to obtain confidential information or encourage employees of our competitors to disclose confidential information about their employers. If someone provides you with information about a competitor that you believe may be confidential, ask the person if it is and how they got the information. Remember, in many circumstances it's okay to gather information about other companies, suppliers, and competitors, but we have a responsibility to do so legally and in a way that won't reflect badly on Ryder. Always seek the advice of Compliance & Ethics if you are in doubt.



Principles in Practice

Price Fixing

Did you know that it is against the law to ask competitors to lower their truck rental rates to match our own? News media reported that several truck leasing companies' low one-way rental rates were forcing the largest national one-way truck leasing company to lose business. As a result, the largest national truck leasing company suggested that two other national truck leasing companies raise their one-way rates to match its own higher rates. The Federal Trade Commission heavily sanctioned this national one-way truck leasing company and warned all companies that it is against the law to even try to conspire with your competitors to fix pricing.



Q&A

Q: "We recently hired an employee who worked for a competitor. I'm sure she could tell us a lot about that company and its customers. Is it okay to debrief her on these topics?"

A: Maybe. There could be legal restrictions prohibiting these types of discussions arising from the competitor's policies or specific non-compete or confidentiality agreements she made with her former employer before she departed. Before you speak to her, contact the Compliance & Ethics Department or Law Department for guidance.

Q: "May I pose as a potential recruit and contact a competitor to find out about their salary and benefit practices? This would help us fine-tune our own compensation policies, and it's information that is hard to get any other way."

A: It is unethical – and can be illegal – to gain competitive intelligence through fraudulent or deceptive practices. At Ryder, we compete fairly and honestly. Discuss all strategies for obtaining information from or about competitors and their business with the Law Department or the Compliance & Ethics Department.



Principles in Practice

How to Avoid Antitrust Issues

Antitrust risks can sneak up on you. Imagine being at an industry gathering attended by competitors. Someone mentions a recent bid, details about a customer, or the terms and pricing of a particular service. What do you do?

- First, put a stop to the conversation, or your involvement in it. That means changing the subject or leaving the conversation.
- Second, inform Ryder's Compliance & Ethics Department, so that team can document that you did the right thing in case a third party makes an accusation.

People's agenda and circumstances change. Innocent jokes or comments can be misinterpreted or distorted. When these things happen, you need protection. You get it by reporting all of these situations, no matter how innocent.

We also have to be careful with information about our competitors, which could come to us from customers or former employees of competitors. If you are offered or given information about a competitor, consult the Compliance & Ethics Department.



Q&A

Q: "As part of the bidding process for a potential contract, the customer gave us pricing information from one of our competitors. Can we keep this information and use it for preparing our bid?"

A: No. You and Ryder have been placed in a delicate situation that must be resolved quickly and carefully. Do not use or share the information you received, because that could violate the law or Ryder's policies. Contact the Compliance & Ethics Department immediately for help in this area.



When the Government is Our Customer

Most government customers have special requirements that take considerable time and energy to fulfill, so we choose our opportunities carefully and follow the law when contracting with them. One area of particular concern is giving gifts or providing entertainment to government employees. Many government agencies ban gifts and entertainment completely as part of their nation's laws against bribery and corruption.

If you are unfamiliar with the special obligations and contracting issues involved with government customers, contact the Compliance & Ethics Department or Law Department.



Q&A

Q: “Someone who worked for the government on one of our contracts is interested in getting a job at Ryder. She’s qualified and knowledgeable. Can we interview her?”

A: Maybe. Federal law prohibits certain employees from going to work for a private company if they have been instrumental in awarding a government contract to that company. We must avoid any appearance that we are “rewarding” the employee with a job at Ryder, so consult with the Compliance & Ethics Department first.



Supplier Relationships and Accountability

Our supply chain says a lot about Ryder because we actively seek suppliers who operate with a high ethical standard. In fact, our Supplier Code of Conduct requires suppliers to follow most of the Principles and policies mentioned in this guide. If you know or suspect that one of our suppliers is not following one or more of our Principles, report it immediately to Compliance & Ethics.



Working with Suppliers the Right Way

Ethical procurement is one of the hallmarks of an ethical company. At Ryder, we treat supplier relationships with the respect and good judgment they deserve:

- We use objective processes to source and select suppliers.
- We avoid conflicts of interest, inappropriate gifts and entertainment, or any kind of favors that might compromise our objective processes.
- We work only with suppliers that comply with all legal requirements and that willingly enter into contracts with Ryder that incorporate our Principles.
- We conduct due diligence on new suppliers and agents acting on behalf of Ryder.
- We screen suppliers for their commitment and performance in support of national security and law enforcement, such as preventing money laundering and observing import/export controls.
- We report our concerns about any activity – or any suspicion of activity – by a supplier that could violate our Principles or policies.
- We do not accept gifts and entertainment from suppliers or their representatives during bidding or contract negotiations, unless they are approved by the Compliance & Ethics Department.
- We do not share our suppliers' confidential business information with other suppliers. This includes all information involved in bidding for, winning, or conducting business with Ryder.



Points to Remember: Relationships

- ✓ Be respectful to those around us.
- ✓ Compete fairly, honestly and ethically.
- ✓ Know the rules for working with government customers.
- ✓ Hold our suppliers accountable for our Principles.

Results

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At Ryder, we get results the right way: in alignment with our Principles. Even if others are willing to cut corners or take illegal shortcuts, we will not.

06



“

**I get results
the right way
by being
accountable
for the financial
analysis I
perform.**

Heather
Senior Manager, Finance

”

At Ryder, our books, records, and financial statements must be honest, accurate, objective, complete, and timely.

This is important so that we can make sound business decisions for Ryder. It is also required that we truthfully reflect our business to investors in reports and documents filed with the Securities and Exchange Commission and in other public communications. Ryder's financial integrity is dependent on everyone being honest and accurate in their daily record-keeping.

Ensuring Accurate Records and Metrics

At Ryder we're always trying to do a good thing better. That's hard if we don't have accurate records for measuring and managing our work. Recording false data also causes legal and financial risks to Ryder, which is why it can be cause for discipline or dismissal. So when it comes to entering data of any kind, we expect 100% accuracy.



Q&A

Q: "I've seen people sign out trucks that didn't get all their preventive maintenance, even though the records reflect differently. I don't think there was any problem with the trucks so I didn't report it. Should I?"

A: Yes. We all must report violations of our policies and Principles, especially in such a high-risk area. Completing maintenance is Ryder policy and certain maintenance is required by laws and regulations. Exposing customers to unmaintained vehicles may be unsafe and would go against everything we stand for. It's also bad for morale and our reputation. That's why there are serious consequences for people who knowingly falsify any records, including maintenance records.

Q: "A few times a week my manager gives me some paperwork to fill out at the end of my shift. It takes me 15 minutes to fill it out, and then I clock out. But he always changes my timesheet to say I clocked out right at the end of the shift, so I'm not getting paid for time I put in. What should I do?"

A: Your manager is not permitted to enter false information on your timesheet or to prevent you from receiving compensation that is due to you. If speaking to your manager does not end this practice, contact your Human Resources representative or use the Helpline.





Key Concept

Faking Data is Theft

Most of us know that it's wrong to falsify financial information. But many people are surprised to learn that entering inaccurate information into timesheets, mileage logs, maintenance checklists, or productivity metrics is considered a form of theft. That's because entering fake data steals accuracy and completeness from the information we use to manage the company. It could be taking money from Ryder unfairly. And it creates risks with information that we're required to provide to regulators and the government.

Some people at Ryder have to sign statements making them legally responsible for the accuracy of information that Ryder reports to the public. These individuals can suffer serious consequences if others at Ryder provide small bits of false information that accumulate into significant discrepancies.

If you have ever knowingly entered inaccurate data or seen others do it, our shared accountability principle requires that you report the situation so that we can address it.



Q&A

Q: "Sometimes I need to get off work a little before my shift is over, and one of my co-workers clocks me out after I'm gone. I make up the time on another day, so it all evens out. That's okay, right?"

A: No. It's never okay to enter false information, for yourself or others. If you need some flexibility about when your shift ends from time to time, talk to your manager to see whether this can be arranged. Regardless, clock out accurately and honestly every time.

Q: "We recently got some new tractors at our location that take longer to maintain than our older ones. But we're still supposed to do the work in the same amount of time. So some of us are juggling the task times we enter on our time logs to make everything look the way management says it should look. Wouldn't it be better to just admit that maintenance takes longer for some of the new tractors?"

A: Yes. Management needs accurate data to make that decision. So enter the true times for all the tasks you complete, and tell your manager why it is necessary to exceed expectations for some tasks. If everyone in your position enters accurate data, soon it will be clear how much time the tasks really require.



Keeping Records the Right Way

We keep records just as long as we need them for legal, financial, employment, or management reasons. Then we purge them. This is our policy because it achieves the best balance of risk and reward for Ryder. Our Records Retention Policy tells us how long to keep records and how to properly dispose of them. This policy covers any recorded information, whether we create it or receive it. If you're in doubt about record retention rules for your department, consult the policy and talk to your manager.



Q&A

Q: "I routinely delete my emails when I no longer need them, but I recently received a "legal hold" notice from the Law Department about one of our vendor relationships. What should I do?"

A: Follow the Legal Hold Notice strictly and do not delete emails related to that vendor. Should you need further guidance, contact the Law Department.



Points to Remember: Results

- ✓ Never create false information or inaccurate data.
- ✓ Keep accurate records and maintain them according to our policies.

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Mail to:

Ryder System, Inc.
HR Department
11690 NW 105th Street
Miami, Florida 33178

**“I acknowledge that I have read
and understand Ryder’s Principles
of Business Conduct and agree to
abide by it.”**

Signed _____ Date _____

Ryder System, Inc.

11690 NW 105th Street
Miami, Florida 33178

ryder.com

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