



NEWS RELEASE

Ryder Authorizes New Anti-Dilutive Program to Repurchase Up to Two Million Shares

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MIAMI--(BUSINESS WIRE)-- Ryder System, Inc. (NYSE: R), a leader in commercial **fleet management, dedicated transportation, and supply chain** solutions, announced that its Board of Directors has authorized a new share repurchase program to mitigate the dilutive impact of shares issued under the Company's employee stock plans. The Company expects to begin purchasing shares under the program during the second half of 2016. The new program replaces the Company's previous anti-dilutive program, which expired in December 2015.

Under the new anti-dilutive program, Ryder management is authorized to repurchase up to two million shares of common stock in an amount not to exceed 1.5 million shares issued to employees under the Company's employee stock plans from December 1, 2015 through December 9, 2017, plus 0.5 million shares issued previously to employees that were not repurchased under the expired 2013 share repurchase program. Share repurchases will be made periodically in open-market transactions using the Company's working capital, and are subject to market conditions, legal requirements and other factors. In addition, management has been granted the authority to establish a trading plan under Rule 10b5-1 of the Securities Exchange Act of 1934 as part of the repurchase program. As of December 31, 2015, the Company had 53.5 million shares of common stock outstanding.

Robert Sanchez, Ryder's Chairman and Chief Executive Officer, said, "At the beginning of 2015, we temporarily ceased repurchasing shares under our anti-dilutive repurchase program to manage our leverage and allow us to maintain near-term balance sheet flexibility. Based on our current and expected leverage, we anticipate resuming share repurchases during the second half of 2016 to address the dilutive impact of shares issued under the Company's employee stock plans."

About Ryder

Ryder is a FORTUNE 500® commercial fleet management, dedicated transportation, and supply chain solutions company. Ryder's stock (NYSE:R) is a component of the Dow Jones Transportation Average and the Standard & Poor's 500 Index. Ryder has been named among FORTUNE's World's Most Admired Companies, and has been recognized for its industry-leading practices in third-party logistics, environmentally-friendly fleet and supply chain

solutions, and world-class safety and security programs. The Company is a proud member of the American Red Cross Disaster Responder Program, supporting national and local disaster preparedness and response efforts. For more information, visit www.ryder.com, and follow us on our **Online Newsroom, Facebook, LinkedIn, Twitter, and YouTube.**

Note Regarding Forward-Looking Statements: Certain statements and information included in this news release are "forward-looking statements" within the meaning of the Federal Private Securities Litigation Reform Act of 1995. These forward-looking statements, including those relating to our plans to resume the program and its anti-dilutive impact, are based on our current plans and expectations and are subject to risks, uncertainties and assumptions. Accordingly, these forward-looking statements should be evaluated with consideration given to the many risks and uncertainties that could cause actual results and events to differ materially from those in the forward-looking statements including those risks set forth in our periodic filings with the Securities and Exchange Commission. New risks emerge from time to time. It is not possible for management to predict all such risk factors or to assess the impact of such risks on our business. Accordingly, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

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