

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2014 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☒ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>RYDER SYSTEM, INC. 401(K) SAVINGS PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>005</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1993</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>005</u>	1c Effective date of plan <u>01/01/1993</u>	
1b Three-digit plan number (PN) ▶	<u>005</u>				
1c Effective date of plan <u>01/01/1993</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>RYDER SYSTEM, INC.</u> <u>11690 N.W. 105 STREET</u> <u>MIAMI, FL 33178-1103</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>59-0739250</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>305-500-3726</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>488990</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>59-0739250</u>	2c Plan Sponsor's telephone number <u>305-500-3726</u>	2d Business code (see instructions) <u>488990</u>	
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2d Business code (see instructions) <u>488990</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	06/25/2015	BOON S. OOI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor RETIREMENT COMMITTEE RYDER SYSTEM, INC. 11690 N.W. 105 STREET MIAMI, FL 33178-1103		3b Administrator's EIN 90-0600938	
		3c Administrator's telephone number 305-500-3726	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year		5	29908
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	23930
a(2) Total number of active participants at the end of the plan year		6a(2)	19324
b Retired or separated participants receiving benefits		6b	244
c Other retired or separated participants entitled to future benefits.....		6c	5606
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	25174
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	132
f Total. Add lines 6d and 6e		6f	25306
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	23516
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	1051
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2J 2K 2F 2G			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>RYDER SYSTEM, INC. 401(K) SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>RYDER SYSTEM, INC.</u>	D Employer Identification Number (EIN) <u>59-0739250</u>

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 37 65 25	RECORDKEEPER	782970	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM EQUITY INC SEL-BOSTON FINANCIAL 330 W. 9TH STREET KANSAS CITY, MO 64105	ANNUALIZED FORMULA .25

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VOYA SMCAP OPPS 1 - BNY MELLON I P.O. BOX 9793 PROVIDENCE, RI 02940	ANNUALIZED FORMULA .20

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan RYDER SYSTEM, INC. 401(K) SAVINGS PLAN		B Three-digit plan number (PN) ► 005
C Plan sponsor's name as shown on line 2a of Form 5500 RYDER SYSTEM, INC.		D Employer Identification Number (EIN) 59-0739250

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	268964	339427
(2) Participant contributions	1b(2)	331048	424701
(3) Other.....	1b(3)	732951	668797
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	6872988	5208140
(2) U.S. Government securities	1c(2)	126651896	99851080
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	32084934	34946812
(9) Value of interest in common/collective trusts	1c(9)	192716926	229579359
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	528685536	552647457
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	35684011	46460673

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	102310211	123101273
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1026339465	1093227719

Liabilities

g Benefit claims payable	1g	75042	147652
h Operating payables	1h	53376	48706
i Acquisition indebtedness	1i		
j Other liabilities	1j	136335	15262
k Total liabilities (add all amounts in lines 1g through 1j)	1k	264753	211620

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1026074712	1093016099
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	28441089	
(B) Participants	2a(1)(B)	42228259	
(C) Others (including rollovers)	2a(1)(C)	6275545	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		76944893
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	899	
(B) U.S. Government securities	2b(1)(B)	1032480	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	1057337	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2090716
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1926782	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	23605765	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		25532547
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	566236200	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	564509065	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1727135
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	24090622	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		24090622

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		12466403
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		26114494
c Other income.....	2c		478271
d Total income. Add all income amounts in column (b) and enter total.....	2d		169445081

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	100969866	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		100969866
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		142192
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	608204	
(4) Other.....	2i(4)	783432	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1391636
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		102503694

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		66941387
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSECOOPERS, LLP

(2) EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		25000000
4e	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

<div>A Name of plan RYDER SYSTEM, INC. 401(K) SAVINGS PLAN</div>	<div>B Three-digit plan number (PN) ► 005</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 RYDER SYSTEM, INC.</div>	<div>D Employer Identification Number (EIN) 59-0739250</div>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	2937

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a		
	b Enter the amount contributed by the employer to the plan for this plan year.....	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____



Report of Independent Certified Public Accountants

To the Administrator of
Ryder System, Inc. 401(k) Savings Plan

We have audited the accompanying financial statements of Ryder System, Inc. 401(k) Savings Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Certified Public Accountants' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2014 and 2013 and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule of Assets (Held at End of Year) at December 31, 2014 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

PricewaterhouseCoopers LLP

Miami, Florida
June 16, 2015

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
 EIN: 59-0739250 PN: 005
 FORM 5500, SCHEDULE H, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 December 31, 2014

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
SHORT-TERM MONEY MARKET INSTRUMENTS:				
COLCHESTER STREET FUND: MONEY MARKET				
*	PORTFOLIO:CLASS I	— 0.064%	** \$	946,616
FIDELITY INSTITUTIONAL MONEY MARKET				
*	PORTFOLIO:CLASS I	— 0.070%	**	724,806
Total Short-Term Money Market Instruments				<u>1,671,422</u>
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS:				
FIXED INCOME SECURITIES:				
	SSGA GOVERNMENT ST INVESTMENT FUND	— 1.0400%	**	3,536,717
	AMERICAN EXP MTN	6/5/2017 1.1250%	**	798,431
	AMXCA	6/15/2020 1.4300%	**	724,047
	AMERICAN HONDA	7/14/2017 1.2000%	**	501,058
	AMERICAN INTL GROUP	7/16/2019 2.3000%	**	303,468
	ANHEUSER BUSCH	7/15/2017 1.3750%	**	317,744
	AUSTRALIA & NZ BK	2/12/2016 0.9000%	**	343,202
	ANZ NY BRAN	1/10/2017 1.2500%	**	251,575
	BG ENERGY	10/15/2016 2.8750%	**	206,272
	BNP PARIBAS MTN	9/14/2017 2.3750%	**	327,755
	BPCE SA	2/10/2017 1.6250%	**	352,955
	BPCE SA	7/15/2019 2.5000%	**	253,867
	BMWLT	2/21/2017 0.7300%	**	715,505
	BANK OF AMER NA	11/14/2016 1.1250%	**	848,428
	BANK AMER NA	2/14/2017 1.2500%	**	264,664
	BANK AMER FDG	9/1/2015 3.7000%	**	221,426
	BANK AMER FDG COR	8/25/2017 1.7000%	**	321,984
	BANK TOKYO-MTS	9/9/2016 1.5500%	**	454,192
	BANK T-M UFJ	9/8/2017 1.4500%	**	298,611
	BARCLAYS PLC	11/8/2019 2.7500%	**	199,557
	BAYER US FIN	10/6/2017 1.5000%	**	340,414
	BAYER US FIN2	10/8/2019 2.3750%	**	201,889
	BECTON DICKINSON	12/15/2017 1.8000%	**	209,954
	BECTON DICKINSON	12/15/2019 2.6750%	**	46,660
	COMET	9/16/2019 0.9600%	**	1,495,116
	COMET	1/15/2020 1.2600%	**	999,341
	CARMX	4/16/2018 0.9700%	**	1,172,972
	CHAIT	1/15/2019 1.1500%	**	750,015
	CHEVRON CORP NE	12/5/2017 1.1040%	**	323,644
	CISCO SYSTEMS	3/3/2017 1.1000%	**	351,528
	CITIGROUP INC.	8/14/2017 1.5500%	**	300,944
	CITIGROUP INC.	11/24/2017 1.8500%	**	620,481
	CCCIT	9/7/2018 1.3200%	**	504,862
	CCCIT	2/22/2019 1.0200%	**	999,810
	CITIZENS BANK NA	12/4/2017 1.6000%	**	299,018
	COMMONWLT BK ASTL	3/13/2017 1.1250%	**	329,968
	COMMONWEALTH BK NY	9/8/2017 1.4000%	**	469,546
	CREDIT SUISSE NY	5/26/2017 1.3750%	**	399,504

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

	(b)	(c)		(d)	(e)
(a)	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value		Cost	Current Value
	CREDIT SUISSE M FRN	3/11/2016	0.5389%	**	499,958
	DAIMLER FIN	8/1/2017	1.3750%	**	800,904
	DEUTSCHE BANK AG	2/13/2017	1.4000%	**	832,770
	DCENT	4/15/2019	1.0400%	**	799,582
	DCENT	10/15/2019	1.2200%	**	1,548,196
	DCENT	4/15/2020	1.3900%	**	793,831
	FHLG 15YR #E98688	8/1/2018	4.5000%	**	50,746
	FHLG 15YR #E99205	9/1/2018	4.5000%	**	19,123
	FHLG 15YR #E99833	10/1/2018	4.5000%	**	26,388
	FHLG 15YR #G13598	4/1/2020	5.0000%	**	99,372
	FHLG 15YR #G05815	7/1/2035	5.5000%	**	44,178
	FHLM ARM #1J1228	11/1/2035	2.1640%	**	38,836
	FHLG 10YR #J16393	8/1/2021	3.0000%	**	88,158
	FHLG 10YR #J16442	8/1/2021	3.0000%	**	77,610
	FHLM ARM #1B8124	5/1/2041	3.7100%	**	26,473
	FHLM ARM #1B8179	4/1/2041	3.2420%	**	21,464
	FHLM ARM #1B8304	5/1/2041	3.4680%	**	23,140
	FHLM ARM #1B8372	6/1/2041	3.6260%	**	31,492
	FHLM ARM	6/1/2041	3.2980%	**	21,237
	FHLM ARM #1B8533	8/1/2041	2.9710%	**	63,724
	FHLM ARM #1B8608	9/1/2041	3.1260%	**	41,561
	FHLM ARM #1B8659	9/1/2041	3.2270%	**	12,459
	FHLG #G01665	3/1/2034	5.5000%	**	65,022
	FHLG 15YR #E02787	9/1/2025	4.0000%	**	120,510
	FHLG 15YR #E02867	4/1/2026	4.0000%	**	62,087
	FHLG 15YR #B10931	11/1/2018	4.5000%	**	16,095
	FHLB	5/24/2017	0.8750%	**	964,449
	FHLB	9/28/2016	0.5000%	**	1,498,371
	FHLB	11/23/2016	0.6250%	**	879,899
	FHLM ARM #848185	8/1/2036	2.3520%	**	19,165
	FHLM AR #849255	10/1/2042	2.4050%	**	176,020
	FHR 2313 C	5/15/2031	6.0000%	**	19,276
	FHLMC	5/12/2017	1.2500%	**	241,240
	FHLMC	2/22/2017	0.8750%	**	1,491,139
	FNMA 15YR #253633	1/1/2016	6.5000%	**	1,065
	FNMA #310105	11/1/2034	5.5000%	**	351,025
	FNMA ARM #AI3469	7/1/2041	3.2350%	**	32,786
	FNMA ARM #AI4358	8/1/2041	2.9840%	**	23,587
	FNMA ARM #AI6050	7/1/2041	3.5630%	**	26,125
	FNMA ARM #AI6819	10/1/2041	3.3180%	**	10,288
	FNMA ARM #AI9813	9/1/2041	2.9820%	**	12,389
	FNMA ARM #AJ3399	10/1/2041	3.0590%	**	16,642
	FNMA ARM #AH5259	8/1/2041	2.7390%	**	117,558
	FNMA 15YR #AO2244	6/1/2042	2.5420%	**	31,803
	FNMA 15YR #545725	6/1/2017	7.0000%	**	4,602
	FNMA 15YR #555532	12/1/2017	7.0000%	**	5,160
	FNMA 15YR #619196	2/1/2016	7.0000%	**	344
	FNMA 15YR #637071	3/1/2017	6.5000%	**	12,197
	FNR 2008-95 AD	12/25/2023	4.5000%	**	92,841
	FNMA ARM #735011	11/1/2034	2.1530%	**	34,157
	FNMA ARM #802852	12/1/2034	2.4280%	**	31,757

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	FNMA ARM #889946	5/1/2035 2.3290%	**	45,008
	FNMA ARM #995017	2/1/2035 2.2460%	**	378,962
	FNMA ARM #995414	7/1/2035 2.3750%	**	42,709
	FNMA ARM #995415	10/1/2035 2.2110%	**	133,048
	FNMA ARM #995606	11/1/2036 2.2760%	**	47,460
	FNMA ARM #995609	4/1/2035 2.3590%	**	17,347
	FNMA ARM #AD0066	12/1/2033 2.3640%	**	65,632
	FNMA ARM #AD0820	3/1/2040 2.4450%	**	35,156
	FNMA ARM #AD1555	3/1/2040 3.5670%	**	50,380
	FNMA ARM #AE6806	11/1/2040 2.9600%	**	11,188
	GSINC	1/22/2018 2.3750%	**	175,541
	GOLDMAN SAC GRP	2/7/2016 3.6250%	**	468,329
	GOLDMAN SACHS GRP	1/31/2019 2.6250%	**	650,955
	HSBC USA INC	1/16/2018 1.6250%	**	154,554
	HSBC USA INC	11/13/2017 1.5000%	**	300,030
	HSBC USA INC	6/23/2019 2.2500%	**	159,835
	HSBC BANK	5/24/2016 3.1000%	**	880,512
	HSBC	5/15/2018 1.5000%	**	198,220
	HART	2/15/2018 1.0100%	**	1,003,324
	HYUNDAI CAP AME	2/6/2019 2.5500%	**	222,290
	INTERCONT EXCH	10/15/2018 2.5000%	**	119,749
	JPMORGAN CHASE & CO	8/15/2017 2.0000%	**	813,708
	KEYBANK NATL	2/1/2018 1.6500%	**	250,778
	KEY BANK	11/25/2016 1.1000%	**	799,714
	MFRS & TRADERS TR	7/25/2017 1.4000%	**	803,737
	MEDTRONIC PLC	3/15/2020 2.5000%	**	154,629
	MEDTRONIC PLC	3/15/2018 1.5000%	**	252,033
	MBART	8/15/2017 0.7800%	**	901,584
	MET LIFE GLBL	1/10/2018 1.5000%	**	600,536
	MET LIFE GLB	4/10/2017 1.3000%	**	801,289
	MICROSOFT CORP	11/15/2017 0.8750%	**	51,544
	MITSUBISHI	10/16/2019 2.4500%	**	200,962
	MIZUHO CORP BK	10/17/2017 1.5500%	**	710,560
	MIZUHO CORP	3/21/2018 1.8500%	**	249,946
	MORGAN STANLEY	1/5/2018 1.8750%	**	379,593
	NEW YORK LIFE	10/30/2017 1.3000%	**	428,838
	NALT	2/15/2017 0.8000%	**	999,687
	NORDEA BK AB	4/4/2019 2.3750%	**	202,912
	NORDEA BK AG	5/13/2016 0.8750%	**	200,098
	NEF 2005-1 A5	10/30/2045 0.9831%	**	57,684
	PRICOA GLOBAL	11/25/2016 1.1500%	**	849,582
	PRICOA GLOBAL	8/18/2017 1.3500%	**	230,216
	RIO TINTO FIN	6/17/2016 1.3750%	**	270,391
	ROYAL BK CAN GL	3/8/2016 0.8500%	**	451,453
	ROYAL BANK CAN	9/9/2016 1.4500%	**	303,557

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	ROYAL BANK OF CAN	1/23/2017 1.2000%	**	351,606
	SHERWIN WILLIAM	12/15/2017 1.3500%	**	168,942
	SIMON PROPERTY	2/1/2019 2.2000%	**	161,295
	SUMITOMO BKG	7/19/2016 1.4500%	**	353,671
	SUMITOMO BKG	1/10/2019 2.4500%	**	254,041
	SUMITOMO BKG	7/11/2019 2.2500%	**	250,280
	TORONTO DOMINI	10/19/2016 2.3750%	**	514,096
	TORONTO DOMINI	9/9/2016 1.5000%	**	253,460
	TOTAL CAP INTL	6/28/2017 1.5500%	**	170,613
	TOTAL CAP INTL	1/10/2017 1.0000%	**	850,532
	TRANS CAD PIPE	6/30/2016 0.9366%	**	351,674
	US BANK NA	1/30/2017 1.1000%	**	1,003,835
	US BANK NA CIN	10/28/2019 2.1250%	**	271,129
	UNION BK NA	6/6/2016 3.0000%	**	360,127
	UST NOTES	12/15/2016 0.6250%	**	5,815,835
	USTN	1/15/2017 0.7500%	**	8,881,863
	USTN	9/30/2016 0.5000%	**	23,323,092
	USTN	10/15/2017 0.8750%	**	11,325,279
	USTN	10/31/2016 0.3750%	**	2,641,095
	USTN	12/15/2017 1.0000%	**	2,052,301
	USTN	7/31/2015 1.7500%	**	11,508,851
	USTN	9/30/2016 1.0000%	**	5,449,367
	USTN	11/30/2016 0.8750%	**	4,819,106
	USTN	6/30/2017 0.7500%	**	16,275,957
	VOLKSWAGEN GR	5/23/2017 1.2500%	**	797,169
	VOLKSWAGEN	11/18/2016 1.1250%	**	1,000,547
	WESTPAC BANK CORP	5/19/2017 1.2000%	**	797,620
	WESTPAC BANKING	12/1/2017 1.5000%	**	309,051
	Total Fixed Income Securities			149,813,619
	WRAPPER CONTRACTS:			
*	Transamerica Premier Life	evergreen 1.07% contract	**	18,258
*	State Street Bank and Trust Company, ACT/107035	evergreen 1.07% contract	**	16,594
	Total Wrapper Contracts			34,852
	Total Synthetic Guaranteed Investment Contracts			149,848,471
	MUTUAL FUNDS:			
*	Spartan Ext Mkt Index	451,759 shares	**	24,928,078
*	Spartan Int'l Index	131,210 shares	**	4,883,646
*	Fidelity Contrafund K	1,145,077 shares	**	112,103,045
*	Fidelity Growth Co K	1,347,211 shares	**	177,454,587
*	Spartan US Bond Idx Is	3,829,087 shares	**	44,953,476
*	Spartan 500 Index Inst.	584,613 shares	**	42,594,907
	VOYA Small Cap Opps	428,364 shares	**	25,136,406
	MFS Institutional International Equity Fund	2,371,401 shares	**	49,585,996
	JP Morgan Equity Income Select Fund	4,975,986 shares	**	71,007,316
	Total Mutual Funds			552,647,457
	COMMON COLLECTIVE TRUSTS:			
*	Pyramis Index Lifecycle 2000 Commingled Pool	355,440 units	**	4,368,355

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

FORM 5500, SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2014

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
*	Pyramis Index Lifecycle 2005 Commingled Pool	98,365 units	**	1,263,010
*	Pyramis Index Lifecycle 2010 Commingled Pool	348,950 units	**	4,728,267
*	Pyramis Index Lifecycle 2015 Commingled Pool	1,585,047 units	**	21,382,281
*	Pyramis Index Lifecycle 2020 Commingled Pool	2,724,452 units	**	35,990,008
*	Pyramis Index Lifecycle 2025 Commingled Pool	3,083,598 units	**	42,368,632
*	Pyramis Index Lifecycle 2030 Commingled Pool	2,724,790 units	**	36,130,718
*	Pyramis Index Lifecycle 2035 Commingled Pool	2,051,375 units	**	27,898,698
*	Pyramis Index Lifecycle 2040 Commingled Pool	1,545,344 units	**	20,815,783
*	Pyramis Index Lifecycle 2045 Commingled Pool	1,322,934 units	**	17,938,989
*	Pyramis Index Lifecycle 2050 Commingled Pool	911,100 units	**	12,263,403
*	Pyramis Index Lifecycle 2055 Commingled Pool	320,406 units	**	4,431,215
	Total Common Collective Trusts			<u>229,579,359</u>
*	Ryder System, Inc. common stock	1,325,808	**	<u>123,101,273</u>
	Total investments per net assets available for plan benefits			<u>1,056,847,982</u>
*	Notes receivable from participants	maturing thru 2030 3.25% - 9.5%		<u>34,946,812</u>
	Investments at Fair Value			<u><u>\$1,091,794,794</u></u>
*	Represents a Party-In-Interest			
**	Indicates a participant directed investment; the cost disclosure is not required.			

Ryder System, Inc.

401(k) Savings Plan

Financial Statements
December 31, 2014 and 2013

Ryder System, Inc.
401(k) Savings Plan
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December 31, 2014 and 2013

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Report of Independent Certified Public Accountants

To the Administrator of
Ryder System, Inc. 401(k) Savings Plan

We have audited the accompanying financial statements of Ryder System, Inc. 401(k) Savings Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Certified Public Accountants' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2014 and 2013 and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule of Assets (Held at End of Year) at December 31, 2014 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

PricewaterhouseCoopers LLP

Miami, Florida
June 16, 2015

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

	December 31,	
	2014	2013
<u>Assets</u>		
Investments (at fair value):		
Mutual funds	\$ 552,647,457	\$ 528,685,536
Fixed income securities	149,813,619	165,494,740
Common collective trusts	229,579,359	192,716,926
Ryder System, Inc. common stock	123,101,273	102,310,211
Short-term money market instruments	1,671,422	3,676,400
Wrapper contracts	34,852	37,755
Total investments	<u>1,056,847,982</u>	<u>992,921,568</u>
Receivables:		
Notes receivable from participants	34,946,812	32,084,934
Participant contributions	424,701	331,048
Employer contributions	339,427	268,964
Due from broker	668,797	732,951
Total receivables	<u>36,379,737</u>	<u>33,417,897</u>
Total assets	<u>1,093,227,719</u>	<u>1,026,339,465</u>
<u>Liabilities</u>		
Due to broker	162,914	211,377
Other liabilities	48,706	53,376
Total liabilities	<u>211,620</u>	<u>264,753</u>
Net assets available for plan benefits (at fair value)	\$ 1,093,016,099	\$ 1,026,074,712
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(1,388,993)	(1,857,081)
Net assets available for plan benefits (at contract value)	<u>\$ 1,091,627,106</u>	<u>\$ 1,024,217,631</u>

The accompanying notes are an integral part of these financial statements.

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

	Years ended December 31,	
	2014	2013
Additions to net assets attributed to:		
Investment income:		
Net appreciation in value of investments	\$ 64,496,138	\$ 152,577,809
Dividends	25,530,373	27,840,183
Interest	1,884,428	2,102,559
Net investment income	<u>91,910,939</u>	<u>182,520,551</u>
Interest income on notes receivable from participants	<u>1,057,337</u>	<u>993,150</u>
Contributions:		
Employer	28,441,089	26,713,307
Participants	42,228,259	38,904,343
Participant rollovers	6,275,545	5,242,777
Total contributions	<u>76,944,893</u>	<u>70,860,427</u>
Total additions	<u>169,913,169</u>	<u>254,374,128</u>
Deductions from net assets attributed to:		
Benefits paid to plan participants	101,112,058	86,838,876
Administrative expenses	1,391,636	1,379,751
Total deductions	<u>102,503,694</u>	<u>88,218,627</u>
Net increase	67,409,475	166,155,501
Transfer in from other plans	-	6,936,373
Net assets available for plan benefits:		
Beginning of year	1,024,217,631	851,125,757
End of year	<u>\$ 1,091,627,106</u>	<u>\$ 1,024,217,631</u>

The accompanying notes are an integral part of these financial statements.

RYDER SYSTEM, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

1. Description of Plan

The following description of the Ryder System, Inc. 401(k) Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more comprehensive description of the Plan's provisions.

General

The Plan, established January 1, 1993, is a defined contribution plan and, as such, is subject to some, but not all, of the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). It is excluded from coverage under Title IV of ERISA, which generally provides for guaranty and insurance of retirement benefits; and it is not subject to the funding requirements of Title I of ERISA. The Plan is, however, subject to those provisions of Title I and II of ERISA which, among other things, require that each participant be furnished with an annual financial report and a comprehensive description of the participant's rights under the Plan, set minimum standards of responsibility applicable to fiduciaries of the Plan, and establish minimum standards for participation and vesting.

The Plan Administrator is the Ryder System, Inc. Retirement Committee. The Plan's trustee and recordkeeper are Fidelity Management Trust Co. and Fidelity Investments Institutional Operations Company, respectively.

Eligibility

Participation in the Plan is voluntary. In general, all employees on the U.S. payroll of Ryder System, Inc. (the “Company”) and its subsidiaries that have adopted the Plan are immediately eligible to participate in the Plan. However, the following employees or classes of employees are not eligible to participate: (a) an employee who is in a unit of employees represented by a collective bargaining agent is excluded from participation in the Plan unless the unit has negotiated coverage under the Plan; (b) employees eligible to participate under another Company sponsored qualified savings plan; and (c) leased employees.

Contributions

Participant Contributions

Participants may elect to contribute pre-tax dollars to the Plan by having their compensation reduced by a maximum of the lesser of: a) 50% of compensation, b) the IRS limit of \$17,500 and \$17,500 for 2014 and 2013, respectively, or c) such other amount as shall be determined by the Company's Retirement Committee from time to time. Additionally, participants may elect to make after-tax contributions to the Plan.

Participants who reach age 50 during the calendar year may be eligible to make catch-up contributions up to \$5,500 in addition to the IRS limit of \$17,500 for the years ended December 31, 2014 and 2013. Participants can also elect a direct rollover of an existing balance from a tax-qualified retirement or savings plan into the Plan. Participants may elect to contribute to any of twenty-five investment options and may direct the recordkeeper to transfer among investment options on a daily basis.

RYDER SYSTEM, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

Employer Contributions

If a participant meets certain requirements related to employment date, age and service hours, the Company may contribute to the participant's account. Company contributions are invested in the investment options in the same allocation percentages as each participant's contributions.

Salaried and non-salaried employees, other than field hourly employees of Ryder Integrated Logistics, Inc. ("RIL"), a wholly-owned subsidiary of the Company and other employee groups as described below, that are not grandfathered into the Ryder System, Inc. Retirement Plan are eligible to receive: (a) Company contributions equal to 3% of eligible pay, even if employees do not make contributions to the Plan and (b) a 50% Company match of participant contributions of up to 5% of eligible pay, subject to IRS limits upon meeting eligibility requirements.

For field hourly employees of RIL, the Company will make a basic contribution of \$400 pro-rated on an annual basis, whether or not the employee contributes to the Plan. If the employee contributes to the Plan, in addition to the basic contribution, the Company will match the first \$300 at 100% and match the next \$800 at 50%.

The Plan was amended on July 1, 2011 to include employees (SDS/DCC employees) acquired through the Scully Distribution Services, Inc. acquisition. Acquired SDS/DCC employees are eligible to participate in the Plan and will be credited with service earned while employed by the Scully companies. Once eligibility for employer matching contributions has been met, this group of employees, and newly hired employees and employees that transfer into these operations will be eligible to receive a 30% Company match of participant contributions up to 5% of eligible pay.

The plan was amended on June 18, 2012 to provide that employees (1) hired into the Company's Dedicated Contract Carriage ("DCC") division on or after April 1, 2012, and who are employed to service a new customer account for a customer with a primary account location located in (i) Arizona, (ii) California, (iii) Washington, (iv) Oregon, (v) Utah, (vi) Idaho, or (vii) Nevada, or who were hired by the Company prior to April 1, 2012 and (2) that have been transferred on or after April 1, 2012 to service a customer account in any of the seven account locations noted above; will not receive a Company contribution. However, upon satisfaction of the eligibility waiting period, these employees will receive a Company matching contribution of 30% of the first 5% of eligible pay.

On January 1, 2011, the Plan was amended to include employees acquired through the Total Logistic Control ("TLC") acquisition, which was completed on December 31, 2010. The acquired TLC employees who met the requirements and were deemed eligible to participate under TLC's plan were immediately eligible to receive Company matching contributions under the Plan. The acquired TLC hourly employees are eligible to receive: a) a 100% Company match of participant contributions up to 4% of eligible pay and b) a 50% Company match of participant contributions of the next 2% of eligible pay. The acquired salaried TLC employees are eligible to receive the same benefit as all other salaried employees (defined above). All acquired TLC employees are fully vested in the Company matching contributions.

The Company may make a discretionary contribution for salaried and non-salaried employees, other than RIL employees. This discretionary contribution may be based on the Company's attainment of specified performance goals. Company contributions are for the benefit of those participants who meet eligibility

RYDER SYSTEM, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

requirements as defined by the Company's Retirement Committee. For the years ended December 31, 2014 and 2013, the Company did not make any discretionary contributions.

Vesting

Participants are immediately vested in their contributions plus earnings thereon. Upon completion of two years of service, participants vest 25% in the Company contributions and the earnings attributable to such contributions and 25% upon completion of each year thereafter until they are fully vested. Participants will also become fully vested in Company contributions and the earnings attributable to such contributions when they reach age 65, become permanently disabled or upon death while employed by the Company. RIL field hourly employees' basic Company contributions and the match on the first \$300 of participant contributions are immediately fully vested.

Participant Accounts

Each participant's account is credited with the participant's contribution and with allocations of: (a) the Company's contribution, (b) Plan earnings, and charged with an allocation of administrative expenses. Expenses are allocated evenly across all eligible accounts for recordkeeping services. Loan and distribution expenses are charged directly to the respective participant. Trustee fees are allocated to participants' accounts on a pro-rata basis based on the participant's account balance. Earnings are currently allocated on a daily basis. The benefit for a participant is the benefit that can be provided from the participant's vested account. Participants forfeit the nonvested portion of their accounts in the Plan upon termination of employment with the Company. Forfeited balances of terminated participants' nonvested accounts are used to reduce future Company contributions. In 2014 and 2013, employer contributions were reduced by \$1,691,401 and \$1,236,051, respectively, from forfeited nonvested accounts. At December 31, 2014 and 2013, forfeited nonvested accounts available to reduce future employer contributions totaled \$14,212 and \$1,394, respectively.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Loan terms range from 1-5 years or up to 15 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and accrue interest at a fixed rate which is the prime rate as received from Reuters updated on the first business day of the quarter. The loan's interest rate is fixed for the life of the loan. Principal and interest is paid ratably through payroll deductions. All principal and interest payments are allocated to the Plan's investment funds based on the participant's investment elections at the time of payment. Loans which are granted and repaid in compliance with the Plan provisions will not be considered distributions to the participant for tax purposes.

Benefits Paid

If a participant leaves the Company, the participant is entitled to receive the vested value of the account balance. If a participant's vested account value is \$1,000 or less, it will be paid as an automatic distribution. As of December 31, 2014 and 2013, there were no automatic distributions pending. If the vested value of the account balance is greater than \$1,000, a participant may request an immediate lump-sum payment, or a participant may choose to delay payment to a later date, but not beyond April 1st of the year after the participant reaches age 70 ½. Participants may request a withdrawal of all or a portion of their elective contribution account balance if they can demonstrate financial hardship as defined by the Plan. Such amounts will be considered distributions to the participant for income tax purposes.

RYDER SYSTEM, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting. Accounting guidance requires investment contracts held by a defined-contribution plan to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were able to initiate permitted transactions under the terms of the Plan. Accordingly, the Statements of Net Assets Available for Plan Benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statements of Changes in Net Assets Available for Plan Benefits is prepared on a contract value basis.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Such estimates and assumptions are subject to inherent uncertainties, which may result in actual amounts differing from reported amounts.

Investment Valuation and Income Recognition

Purchases and sales of securities are recorded on a trade-date basis. The Plan presents in the Statements of Changes in Net Assets Available for Plan Benefits the net appreciation (depreciation) in the fair value of its investments which consists of the related gains (losses) and the unrealized appreciation (depreciation) on those investments. Dividends on mutual funds and Ryder System, Inc. common stock are recorded on the record date. Interest income is recorded on the accrual basis.

Notes Receivable from Participants

Notes Receivable from Participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Loans in default are recorded as distributions based upon the terms of the plan document and are included in benefits paid to participants.

Due to/from broker

Due to/from broker for investment securities purchased/sold include amounts payable or receivable to/from clearing organizations relating to investment security transactions to be settled.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Trustee fees, management fees and other fund expenses are paid from the assets of the Plan. Loan administrative and origination fees and recordkeeping fees are paid by the participants.

Recent Accounting Pronouncements

On May 1, 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("ASU") No. 2015-07, *Fair Value Measurements (Topic 820) – Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*, which removes the requirements to categorize within the fair value hierarchy and to make certain disclosures for investments eligible to be measured at fair value using the net asset value per share practical expedient. The ASU becomes effective for the Plan January 1, 2016, with early adoption permitted. Since this new guidance only amends the

RYDER SYSTEM, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

disclosure requirements, it will not impact the Plan's statements of net assets available for plan benefits or statements of changes in net assets available for plan benefits.

3. Fair Value Measurements

The Plan defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Accounting guidance establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The three levels of the fair value hierarchy are as follows:

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date. An active market for the asset or liability is a market in which the transaction for the asset or liability occurs with sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2 Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted market prices in markets that are not active; or model-derived valuations or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 Unobservable inputs for the asset or liability. These inputs reflect the Plan's own assumption about the assumptions a market participant would use in pricing the asset or liability.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The Plan's policy is to recognize significant transfers between levels at the end of the reporting period. There have been no changes in the methodologies at December 31, 2014 and 2013.

RYDER SYSTEM, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

The following tables present the Plan assets that are measured at fair value, on a recurring basis, and the levels of inputs used to measure fair value:

Description	Fair Value Measurements At December 31, 2014			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Growth funds	\$ 385,701,354	\$ -	\$ -	\$ 385,701,354
International growth funds	54,469,642	-	-	54,469,642
Index funds	67,522,985	-	-	67,522,985
Fixed income funds	44,953,476	-	-	44,953,476
	<u>552,647,457</u>	<u>-</u>	<u>-</u>	<u>552,647,457</u>
Synthetic guaranteed investment contracts:				
Fixed income securities	-	149,813,619	-	149,813,619
Wrapper contracts	-	-	34,852	34,852
	<u>-</u>	<u>149,813,619</u>	<u>34,852</u>	<u>149,848,471</u>
Common collective trusts	-	229,579,359	-	229,579,359
Ryder System, Inc. common stock	123,101,273	-	-	123,101,273
Short-term money market instruments	1,671,422	-	-	1,671,422
Total investments at fair value	<u>\$ 677,420,152</u>	<u>\$ 379,392,978</u>	<u>\$ 34,852</u>	<u>\$ 1,056,847,982</u>

Description	Fair Value Measurements At December 31, 2013			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Growth funds	\$ 366,488,551	\$ -	\$ -	\$ 366,488,551
International growth funds	60,260,704	-	-	60,260,704
Index funds	61,092,049	-	-	61,092,049
Fixed income funds	40,844,232	-	-	40,844,232
	<u>528,685,536</u>	<u>-</u>	<u>-</u>	<u>528,685,536</u>
Synthetic guaranteed investment contracts:				
Fixed income securities	-	165,494,740	-	165,494,740
Wrapper contracts	-	-	37,755	37,755
	<u>-</u>	<u>165,494,740</u>	<u>37,755</u>	<u>165,532,495</u>
Common collective trusts	-	192,716,926	-	192,716,926
Ryder System, Inc. common stock	102,310,211	-	-	102,310,211
Short-term money market instruments	3,676,400	-	-	3,676,400
Total investments at fair value	<u>\$ 634,672,147</u>	<u>\$ 358,211,666</u>	<u>\$ 37,755</u>	<u>\$ 992,921,568</u>

RYDER SYSTEM, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

For the year ended December 31, 2014, there were no transfers in or out of Levels 1, 2 and 3.

The following table sets forth a summary of the changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2014 and 2013:

	<u>Wrapper Contracts</u>
Balance at January 1, 2013	\$ 206,361
Unrealized gains (losses) relating to instruments held at December 31, 2013	(168,606)
Balance at December 31, 2013	\$ 37,755
Unrealized gains (losses) relating to instruments held at December 31, 2014	(2,903)
Balance at December 31, 2014	<u>\$ 34,852</u>

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation (depreciation) in fair value of investments in the Statements of Changes in Net Assets Available for Plan Benefits.

The following is a description of the valuation methodologies used as well as the level of input used to measure fair value.

Mutual funds: valued at quoted market prices, which represent the net asset value of the shares held in such funds. Each of these funds is considered an open ended mutual fund and are valued using a market approach. Fair value is based on a daily net asset value ("NAV") that can be validated with a sufficient level of observable activity (i.e. purchases and sales at NAV) and therefore the mutual funds have been classified within Level 1 of the fair value hierarchy.

Synthetic guaranteed investment contracts ("GICs"): are stated at fair value. The fair value of GICs is calculated based on the market values of the underlying securities. A synthetic GIC is comprised of two components, an underlying investment contract (Fixed income securities) and a "wrapper" contract. Wrapper contracts generally change the investment characteristics of underlying securities to those of guaranteed investment contracts. The wrapper contracts provide that benefit-responsive distributions for specific underlying securities may be withdrawn at contract or face value. Benefit-responsive distributions are generally defined as a withdrawal due to a participant's retirement, disability or death, or participant directed transfers, in accordance with the terms of the Plan. The fair value of the wrapper contracts is determined using a discounted cash flow model which considers recent rebids as determined by recognized dealers, discount rate and the duration of the underlying portfolio.

The investment contract includes a variety of investment grade government and corporate debt securities. The government and corporate debt securities are not actively traded and fair values are estimated using bids provided by brokers, dealers or quoted prices of similar securities with similar characteristics or pricing models and have been classified within Level 2 of the fair value hierarchy.

RYDER SYSTEM, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

Common collective trusts: valued at the net asset value per unit as determined by the collective trust as of the valuation date, which approximates fair value. Each fund consists of a commingled trust that invests in a diversified portfolio of equity index, fixed income index and/or short-term products. The fund's fair value is measured as the fair value of the ownership interest in the fund. Since the units of the trusts are not actively traded, the fair value measurements have been classified within Level 2 of the fair value hierarchy.

Ryder System, Inc. common stock: valued at the closing price reported on the active market on which the individual security is traded and therefore, has been classified within Level 1 of the fair value hierarchy.

Short-term money market instruments: are stated at NAV. The short-term money market instruments are invested in the Colchester Street Fund – Money Market Portfolio: Class I and Fidelity Institutional Money Market Portfolio: Class I fund. The funds invest in money market funds to provide daily liquidity. Fair value is based on the NAV that can be validated with a sufficient level of observable activity (i.e. purchases and sales at NAV) and were therefore classified within Level 1 of the fair value hierarchy.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

RYDER SYSTEM, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

4. Investments

The Plan held the following individual investments whose aggregate fair value equaled or exceeded 5% of the Plan's net assets at December 31:

	<u>2014</u>	<u>2013</u>
Ryder System, Inc. common stock, 1,325,808 and 1,386,693 shares, respectively	\$ 123,101,273	\$ 102,310,211
Fidelity Contrafund K, 1,145,077 and 1,154,835 shares, respectively	\$ 112,103,045	\$ 110,945,039
Fidelity Growth Co. K 1,347,211 and 1,371,132 shares, respectively	\$ 177,454,587	\$ 164,138,238
JP Morgan Equity Income Select Fund, 4,975,986 and 5,027,971 shares, respectively	\$ 71,007,316	\$ 65,615,027
MFS Institutional International Equity Fund, 2,371,401 and 2,487,561 shares, respectively	\$ 49,585,996	\$ 55,796,003

The Plan's investments (including gains (losses) on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows during the years ended December 31:

	<u>2014</u>	<u>2013</u>
Mutual funds	\$ 26,114,493	\$ 94,393,011
Common collective trusts	12,466,696	23,454,149
Ryder System, Inc. common stock	25,914,949	34,730,649
	<u>\$ 64,496,138</u>	<u>\$ 152,577,809</u>

5. Investment Contracts with Insurance Companies

The Interest Income Fund, one of the Plan's investment options, may be invested in short-term money market instruments and in fully benefit-responsive synthetic guaranteed investment contracts with various insurance companies, banks, and financial institutions. The fund is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

As described in Note 2, because the guaranteed investment contracts are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for the benefits attributable to the guaranteed investment contract. Contract value, as reported to the Plan, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative

RYDER SYSTEM, INC. 401(K) SAVINGS PLAN NOTES TO FINANCIAL STATEMENTS

expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of the investment at contract value.

There are no reserves against contract value for credit risk of a contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than zero percent. Such interest rates are reviewed on a quarterly basis for resetting.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) any substantive modification to the Plan or administration of the Plan that is not consented to by the contract issuer (including complete or partial plan termination or merger with another plan), (2) establishment of a defined contribution plan that competes with the Plan for employee contributions, (3) plan sponsor events, such as divestitures, spin-offs or early retirement programs that cause a significant withdrawal from the Plan, (4) transfer of assets from the fund directly to a competing option (5) the failure of the Plan to qualify under Section 401(a) or Section 401(k) of the Internal Revenue Code. The Plan administrator does not believe that the occurrence of any of these events, which would limit the Plan's ability to transact at contract value with participants, is probable.

In general, the wrap issuers may terminate the contract at fair value if there is a change in the qualification status of the Plan, if there is a breach of material obligations under the contract and misrepresentations by the contract holder, if there is a failure of the underlying portfolio to conform to the pre-established investment guidelines, if the contract holder assigns its interest in the contract without permission, if the investment manager is terminated and a successor manager acceptable by the wrap issuers is not appointed, or the contract holder engages in fraud or deceit related to the wrap contract.

The average yield earned by the Plan for all investments held by the Interest Income Fund was approximately 0.8% and 0.9% for the year ended December 31, 2014 and 2013, respectively. The average yields earned by the Plan for all investments held by the Interest Income Fund based on the actual interest rates credited to participants was approximately 0.9% and 0.8% for the year ended December 31, 2014 and 2013, respectively.

6. Risks and Uncertainties

The Plan's invested assets ultimately consist of stocks, bonds, fixed income securities, and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Plan Benefits and the Statements of Changes in Net Assets Available for Plan Benefits.

The Plan's exposure to a concentration of credit risk is limited by the diversification of investments across twenty-three participant-directed fund elections. Additionally, the investments within each participant-directed fund election are further diversified into varied financial instruments, with the exception of the Ryder System, Inc. common stock fund, which invests in a single security. The Plan's exposure to credit risk on the wrapper contracts is limited to the fair value of the contracts with each company.

7. Related Party Transactions

The Plan holds shares of Ryder System, Inc. common stock (1,325,808 and 1,386,693 shares at December 31, 2014 and 2013, respectively), and recorded dividend income (\$1,924,608 and \$1,878,656 in 2014 and

RYDER SYSTEM, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

2013, respectively), net realized gains on sale (\$11,040,074 and \$8,180,466 in 2014 and 2013, respectively) and net unrealized appreciation (depreciation) in value of these securities (\$14,874,875 and \$26,550,183 in 2014 and 2013, respectively). Accordingly, these shares qualify as a party-in-interest.

The Plan also holds shares of mutual funds managed by Fidelity Management Company, which are affiliated with the Plan's current trustee. The Plan has recorded dividend income, net realized gains (losses) on sales and net unrealized appreciation (depreciation) in value of these securities. Accordingly, these transactions qualify as a party-in-interest. Fees incurred by the Plan to Fidelity Management Company for investment management and recordkeeping services amounted to \$783,430 and \$763,784 for the years ended December 31, 2014 and 2013, respectively. These fees are recorded as administrative expenses in the accompanying Statements of Changes in Net Assets Available for Plan Benefits.

8. Plan Termination

While it has not expressed any intention to do so, the Company may amend or terminate the Plan at any time. In the event of termination, Plan assets are payable to each participant in a lump sum equal to the balance in the participant's account.

9. Tax Status of the Plan

The Plan qualifies as a profit sharing plan under Section 401(a) of the Internal Revenue Code of 1986, as amended, (the "Code") and also qualifies as a cash or deferred arrangement under Section 401(k) of the Code and, therefore, is exempt from federal income taxes under Section 501(a) of the Code. A favorable tax determination letter dated September 23, 2013 has been obtained from the Internal Revenue Service. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the code.

Under a plan qualified pursuant to Sections 401(a) and (k) of the Code, participants generally will not be taxed on contributions or matching contributions, or earnings thereon, until such amounts are distributed to participants or their beneficiaries under the Plan. The tax-deferred contributions and matching contributions are deductible by the Company for tax purposes when those contributions are made, subject to certain limitations set forth in Section 404 of the Code.

Participants or their beneficiaries will be taxed, at ordinary income tax rates, on the amount they receive as a distribution from the Plan at the time they receive the distribution. However, if the participant or beneficiary receives a lump sum payment of the balance under the Plan in a single taxable year, and the distribution is made by reason of death, disability or termination of employment of the participant, or after the participant has attained age 59 1/2, then certain special tax rules may be applicable.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Company has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2014, there are no uncertain tax positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2010.

RYDER SYSTEM, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for plan benefits per the financial statements to the Form 5500:

	December 31,	
	2014	2013
Net assets available for plan benefits per the financial statements	\$ 1,091,627,106	\$ 1,024,217,631
Adjustment for fair value of fully benefit-responsive investment contracts	1,388,993	1,857,081
Net assets available for plan benefits per the Form 5500	<u>\$ 1,093,016,099</u>	<u>\$ 1,026,074,712</u>

The following is a reconciliation of total additions per the financial statements to the Form 5500:

	December 31,	
	2014	2013
Total additions per the financial statements	\$ 169,913,169	\$ 254,374,128
Prior year adjustment from fair value to contract value for fully benefit-responsive investment contracts	(1,857,081)	(3,195,500)
Current adjustment from fair value to contract value for fully benefit-responsive investment contracts	1,388,993	1,857,081
Total income per the Form 5500	<u>\$ 169,445,081</u>	<u>\$ 253,035,709</u>

11. Plan Transfers

There were no transfers into or out of the Plan during 2014. During 2013, assets of \$6,936,373 were transferred into the Plan related to the acquisition of a certain group of employees.

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

FORM 5500, SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2014

(a)	(b)	(c)		(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Maturity Date, Rate of Interest, Par or Maturity Value	Cost	Current Value	
SHORT-TERM MONEY MARKET INSTRUMENTS:					
	COLCHESTER STREET FUND: MONEY MARKET PORTFOLIO:CLASS I	—	0.064%	** \$	946,616
*	FIDELITY INSTITUTIONAL MONEY MARKET PORTFOLIO:CLASS I	—	0.070%	**	724,806
	Total Short-Term Money Market Instruments				1,671,422
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS:					
FIXED INCOME SECURITIES:					
	SSGA GOVERNMENT ST INVESTMENT FUND	—	1.0400%	**	3,536,717
	AMERICAN EXP MTN	6/5/2017	1.1250%	**	798,431
	AMXCA	6/15/2020	1.4300%	**	724,047
	AMERICAN HONDA	7/14/2017	1.2000%	**	501,058
	AMERICAN INTL GROUP	7/16/2019	2.3000%	**	303,468
	ANHEUSER BUSCH	7/15/2017	1.3750%	**	317,744
	AUSTRALIA & NZ BK	2/12/2016	0.9000%	**	343,202
	ANZ NY BRAN	1/10/2017	1.2500%	**	251,575
	BG ENERGY	10/15/2016	2.8750%	**	206,272
	BNP PARIBAS MTN	9/14/2017	2.3750%	**	327,755
	BPCE SA	2/10/2017	1.6250%	**	352,955
	BPCE SA	7/15/2019	2.5000%	**	253,867
	BMWLT	2/21/2017	0.7300%	**	715,505
	BANK OF AMER NA	11/14/2016	1.1250%	**	848,428
	BANK AMER NA	2/14/2017	1.2500%	**	264,664
	BANK AMER FDG	9/1/2015	3.7000%	**	221,426
	BANK AMER FDG COR	8/25/2017	1.7000%	**	321,984
	BANK TOKYO-MTS	9/9/2016	1.5500%	**	454,192
	BANK T-M UFJ	9/8/2017	1.4500%	**	298,611
	BARCLAYS PLC	11/8/2019	2.7500%	**	199,557
	BAYER US FIN	10/6/2017	1.5000%	**	340,414
	BAYER US FIN2	10/8/2019	2.3750%	**	201,889
	BECTON DICKINSON	12/15/2017	1.8000%	**	209,954
	BECTON DICKINSON	12/15/2019	2.6750%	**	46,660
	COMET	9/16/2019	0.9600%	**	1,495,116
	COMET	1/15/2020	1.2600%	**	999,341
	CARMX	4/16/2018	0.9700%	**	1,172,972
	CHAIT	1/15/2019	1.1500%	**	750,015
	CHEVRON CORP NE	12/5/2017	1.1040%	**	323,644
	CISCO SYSTEMS	3/3/2017	1.1000%	**	351,528
	CITIGROUP INC.	8/14/2017	1.5500%	**	300,944
	CITIGROUP INC.	11/24/2017	1.8500%	**	620,481
	CCCIT	9/7/2018	1.3200%	**	504,862
	CCCIT	2/22/2019	1.0200%	**	999,810
	CITIZENS BANK NA	12/4/2017	1.6000%	**	299,018
	COMMONWLTH BK ASTL	3/13/2017	1.1250%	**	329,968
	COMMONWEALTH BK NY	9/8/2017	1.4000%	**	469,546
	CREDIT SUISSE NY	5/26/2017	1.3750%	**	399,504

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

	(b)	(c)		(d)	(e)
(a)	Identity of Issue, Borrower, Lessor or Similar Party	Maturity Date, Rate of Interest, Par or Maturity Value		Cost	Current Value
	CREDIT SUISSE M FRN	3/11/2016	0.5389%	**	499,958
	DAIMLER FIN	8/1/2017	1.3750%	**	800,904
	DEUTSCHE BANK AG	2/13/2017	1.4000%	**	832,770
	DCENT	4/15/2019	1.0400%	**	799,582
	DCENT	10/15/2019	1.2200%	**	1,548,196
	DCENT	4/15/2020	1.3900%	**	793,831
	FHLG 15YR #E98688	8/1/2018	4.5000%	**	50,746
	FHLG 15YR #E99205	9/1/2018	4.5000%	**	19,123
	FHLG 15YR #E99833	10/1/2018	4.5000%	**	26,388
	FHLG 15YR #G13598	4/1/2020	5.0000%	**	99,372
	FHLG 15YR #G05815	7/1/2035	5.5000%	**	44,178
	FHLM ARM #1J1228	11/1/2035	2.1640%	**	38,836
	FHLG 10YR #J16393	8/1/2021	3.0000%	**	88,158
	FHLG 10YR #J16442	8/1/2021	3.0000%	**	77,610
	FHLM ARM #1B8124	5/1/2041	3.7100%	**	26,473
	FHLM ARM #1B8179	4/1/2041	3.2420%	**	21,464
	FHLM ARM #1B8304	5/1/2041	3.4680%	**	23,140
	FHLM ARM #1B8372	6/1/2041	3.6260%	**	31,492
	FHLM ARM	6/1/2041	3.2980%	**	21,237
	FHLM ARM #1B8533	8/1/2041	2.9710%	**	63,724
	FHLM ARM #1B8608	9/1/2041	3.1260%	**	41,561
	FHLM ARM #1B8659	9/1/2041	3.2270%	**	12,459
	FHLG #G01665	3/1/2034	5.5000%	**	65,022
	FHLG 15YR #E02787	9/1/2025	4.0000%	**	120,510
	FHLG 15YR #E02867	4/1/2026	4.0000%	**	62,087
	FHLG 15YR #B10931	11/1/2018	4.5000%	**	16,095
	FHLB	5/24/2017	0.8750%	**	964,449
	FHLB	9/28/2016	0.5000%	**	1,498,371
	FHLB	11/23/2016	0.6250%	**	879,899
	FHLM ARM #848185	8/1/2036	2.3520%	**	19,165
	FHLM AR #849255	10/1/2042	2.4050%	**	176,020
	FHR 2313 C	5/15/2031	6.0000%	**	19,276
	FHLMC	5/12/2017	1.2500%	**	241,240
	FHLMC	2/22/2017	0.8750%	**	1,491,139
	FNMA 15YR #253633	1/1/2016	6.5000%	**	1,065
	FNMA #310105	11/1/2034	5.5000%	**	351,025
	FNMA ARM #AI3469	7/1/2041	3.2350%	**	32,786
	FNMA ARM #AI4358	8/1/2041	2.9840%	**	23,587
	FNMA ARM #AI6050	7/1/2041	3.5630%	**	26,125
	FNMA ARM #AI6819	10/1/2041	3.3180%	**	10,288
	FNMA ARM #AI9813	9/1/2041	2.9820%	**	12,389
	FNMA ARM #AJ3399	10/1/2041	3.0590%	**	16,642
	FNMA ARM #AH5259	8/1/2041	2.7390%	**	117,558
	FNMA 15YR #AO2244	6/1/2042	2.5420%	**	31,803
	FNMA 15YR #545725	6/1/2017	7.0000%	**	4,602
	FNMA 15YR #555532	12/1/2017	7.0000%	**	5,160
	FNMA 15YR #619196	2/1/2016	7.0000%	**	344
	FNMA 15YR #637071	3/1/2017	6.5000%	**	12,197
	FNR 2008-95 AD	12/25/2023	4.5000%	**	92,841
	FNMA ARM #735011	11/1/2034	2.1530%	**	34,157
	FNMA ARM #802852	12/1/2034	2.4280%	**	31,757

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value		(d) Cost	(e) Current Value
	FNMA ARM #889946	5/1/2035	2.3290%	**	45,008
	FNMA ARM #995017	2/1/2035	2.2460%	**	378,962
	FNMA ARM #995414	7/1/2035	2.3750%	**	42,709
	FNMA ARM #995415	10/1/2035	2.2110%	**	133,048
	FNMA ARM #995606	11/1/2036	2.2760%	**	47,460
	FNMA ARM #995609	4/1/2035	2.3590%	**	17,347
	FNMA ARM #AD0066	12/1/2033	2.3640%	**	65,632
	FNMA ARM #AD0820	3/1/2040	2.4450%	**	35,156
	FNMA ARM #AD1555	3/1/2040	3.5670%	**	50,380
	FNMA ARM #AE6806	11/1/2040	2.9600%	**	11,188
	GSINC	1/22/2018	2.3750%	**	175,541
	GOLDMAN SAC GRP	2/7/2016	3.6250%	**	468,329
	GOLDMAN SACHS GRP	1/31/2019	2.6250%	**	650,955
	HSBC USA INC	1/16/2018	1.6250%	**	154,554
	HSBC USA INC	11/13/2017	1.5000%	**	300,030
	HSBC USA INC	6/23/2019	2.2500%	**	159,835
	HSBC BANK	5/24/2016	3.1000%	**	880,512
	HSBC	5/15/2018	1.5000%	**	198,220
	HART	2/15/2018	1.0100%	**	1,003,324
	HYUNDAI CAP AME	2/6/2019	2.5500%	**	222,290
	INTERCONT EXCH	10/15/2018	2.5000%	**	119,749
	JPMORGAN CHASE & CO	8/15/2017	2.0000%	**	813,708
	KEYBANK NATL	2/1/2018	1.6500%	**	250,778
	KEY BANK	11/25/2016	1.1000%	**	799,714
	MFRS & TRADERS TR	7/25/2017	1.4000%	**	803,737
	MEDTRONIC PLC	3/15/2020	2.5000%	**	154,629
	MEDTRONIC PLC	3/15/2018	1.5000%	**	252,033
	MBART	8/15/2017	0.7800%	**	901,584
	MET LIFE GLBL	1/10/2018	1.5000%	**	600,536
	MET LIFE GLB	4/10/2017	1.3000%	**	801,289
	MICROSOFT CORP	11/15/2017	0.8750%	**	51,544
	MITSUBISHI	10/16/2019	2.4500%	**	200,962
	MIZUHO CORP BK	10/17/2017	1.5500%	**	710,560
	MIZUHO CORP	3/21/2018	1.8500%	**	249,946
	MORGAN STANLEY	1/5/2018	1.8750%	**	379,593
	NEW YORK LIFE	10/30/2017	1.3000%	**	428,838
	NALT	2/15/2017	0.8000%	**	999,687
	NORDEA BK AB	4/4/2019	2.3750%	**	202,912
	NORDEA BK AG	5/13/2016	0.8750%	**	200,098
	NEF 2005-1 A5	10/30/2045	0.9831%	**	57,684
	PRICOA GLOBAL	11/25/2016	1.1500%	**	849,582
	PRICOA GLOBAL	8/18/2017	1.3500%	**	230,216
	RIO TINTO FIN	6/17/2016	1.3750%	**	270,391
	ROYAL BK CAN GL	3/8/2016	0.8500%	**	451,453
	ROYAL BANK CAN	9/9/2016	1.4500%	**	303,557

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value		(d) Cost	(e) Current Value
	ROYAL BANK OF CAN	1/23/2017	1.2000%	**	351,606
	SHERWIN WILLIAM	12/15/2017	1.3500%	**	168,942
	SIMON PROPERTY	2/1/2019	2.2000%	**	161,295
	SUMITOMO BKG	7/19/2016	1.4500%	**	353,671
	SUMITOMO BKG	1/10/2019	2.4500%	**	254,041
	SUMITOMO BKG	7/11/2019	2.2500%	**	250,280
	TORONTO DOMINI	10/19/2016	2.3750%	**	514,096
	TORONTO DOMINI	9/9/2016	1.5000%	**	253,460
	TOTAL CAP INTL	6/28/2017	1.5500%	**	170,613
	TOTAL CAP INTL	1/10/2017	1.0000%	**	850,532
	TRANS CAD PIPE	6/30/2016	0.9366%	**	351,674
	US BANK NA	1/30/2017	1.1000%	**	1,003,835
	US BANK NA CIN	10/28/2019	2.1250%	**	271,129
	UNION BK NA	6/6/2016	3.0000%	**	360,127
	UST NOTES	12/15/2016	0.6250%	**	5,815,835
	USTN	1/15/2017	0.7500%	**	8,881,863
	USTN	9/30/2016	0.5000%	**	23,323,092
	USTN	10/15/2017	0.8750%	**	11,325,279
	USTN	10/31/2016	0.3750%	**	2,641,095
	USTN	12/15/2017	1.0000%	**	2,052,301
	USTN	7/31/2015	1.7500%	**	11,508,851
	USTN	9/30/2016	1.0000%	**	5,449,367
	USTN	11/30/2016	0.8750%	**	4,819,106
	USTN	6/30/2017	0.7500%	**	16,275,957
	VOLKSWAGEN GR	5/23/2017	1.2500%	**	797,169
	VOLKSWAGEN	11/18/2016	1.1250%	**	1,000,547
	WESTPAC BANK CORP	5/19/2017	1.2000%	**	797,620
	WESTPAC BANKING	12/1/2017	1.5000%	**	309,051
	Total Fixed Income Securities				149,813,619
	WRAPPER CONTRACTS:				
*	Transamerica Premier Life	evergreen	1.07% contract	**	18,258
*	State Street Bank and Trust Company, ACT/107035	evergreen	1.07% contract	**	16,594
	Total Wrapper Contracts				34,852
	Total Synthetic Guaranteed Investment Contracts				149,848,471
	MUTUAL FUNDS:				
*	Spartan Ext Mkt Index	451,759 shares		**	24,928,078
*	Spartan Int'l Index	131,210 shares		**	4,883,646
*	Fidelity Contrafund K	1,145,077 shares		**	112,103,045
*	Fidelity Growth Co K	1,347,211 shares		**	177,454,587
*	Spartan US Bond Idx Is	3,829,087 shares		**	44,953,476
*	Spartan 500 Index Inst.	584,613 shares		**	42,594,907
	VOYA Small Cap Opps	428,364 shares		**	25,136,406
	MFS Institutional International Equity Fund	2,371,401 shares		**	49,585,996
	JP Morgan Equity Income Select Fund	4,975,986 shares		**	71,007,316
	Total Mutual Funds				552,647,457
	COMMON COLLECTIVE TRUSTS:				
*	Pyramis Index Lifecycle 2000 Commingled Pool	355,440 units		**	4,368,355

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
*	Pyramis Index Lifecycle 2005 Commingled Pool	98,365 units	**	1,263,010
*	Pyramis Index Lifecycle 2010 Commingled Pool	348,950 units	**	4,728,267
*	Pyramis Index Lifecycle 2015 Commingled Pool	1,585,047 units	**	21,382,281
*	Pyramis Index Lifecycle 2020 Commingled Pool	2,724,452 units	**	35,990,008
*	Pyramis Index Lifecycle 2025 Commingled Pool	3,083,598 units	**	42,368,632
*	Pyramis Index Lifecycle 2030 Commingled Pool	2,724,790 units	**	36,130,718
*	Pyramis Index Lifecycle 2035 Commingled Pool	2,051,375 units	**	27,898,698
*	Pyramis Index Lifecycle 2040 Commingled Pool	1,545,344 units	**	20,815,783
*	Pyramis Index Lifecycle 2045 Commingled Pool	1,322,934 units	**	17,938,989
*	Pyramis Index Lifecycle 2050 Commingled Pool	911,100 units	**	12,263,403
*	Pyramis Index Lifecycle 2055 Commingled Pool	320,406 units	**	4,431,215
	Total Common Collective Trusts			<u>229,579,359</u>
*	Ryder System, Inc. common stock	1,325,808	**	<u>123,101,273</u>
	Total investments per net assets available for plan benefits			<u>1,056,847,982</u>
*	Notes receivable from participants	maturing thru 2030 3.25% - 9.5%		<u>34,946,812</u>
	Investments at Fair Value			<u><u>\$1,091,794,794</u></u>
*	Represents a Party-In-Interest			
**	Indicates a participant directed investment; the cost disclosure is not required.			