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| <b>Form 5500</b><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>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).<br><br><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b> | OMB Nos. 1210-0110<br>1210-0089               |
|                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                | <b>2015</b>                                   |
|                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                | <b>This Form is Open to Public Inspection</b> |

|                                                                                                          |                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                                |
| For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u> |                                                                                                                                                                                                                                                                                                                                                |
| <b>A</b> This return/report is for:                                                                      | <input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or<br><input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) ____ |
| <b>B</b> This return/report is:                                                                          | <input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report;<br><input checked="" type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months).                                                                                           |
| <b>C</b> If the plan is a collectively-bargained plan, check here. ....                                  | <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                       |
| <b>D</b> Check box if filing under:                                                                      | <input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program;<br><input type="checkbox"/> special extension (enter description)                                                                                                                                      |

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| <b>Part II</b>                                                                                                                                                                                                                                                                                                                                                | <b>Basic Plan Information</b> —enter all requested information                                                                                                                                         |
| <b>1a</b> Name of plan<br><u>RYDER SYSTEM, INC. 401(K) SAVINGS PLAN</u>                                                                                                                                                                                                                                                                                       | <b>1b</b> Three-digit plan number (PN) ▶ <u>005</u><br><b>1c</b> Effective date of plan<br><u>01/01/1993</u>                                                                                           |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>RYDER SYSTEM, INC.</u><br><br><u>11690 N.W. 105 STREET</u><br><u>MIAMI, FL 33178-1103</u> | <b>2b</b> Employer Identification Number (EIN)<br><u>59-0739250</u><br><b>2c</b> Plan Sponsor's telephone number<br><u>305-500-3726</u><br><b>2d</b> Business code (see instructions)<br><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.

|                                                                                                 |                                                          |                   |                                                              |
|-------------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------|--------------------------------------------------------------|
| <b>SIGN HERE</b>                                                                                | <u>Filed with authorized/valid electronic signature.</u> | <u>07/01/2016</u> | <u>BOON S. OOI</u>                                           |
|                                                                                                 | <b>Signature of plan administrator</b>                   | Date              | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b>                                                                                |                                                          |                   |                                                              |
|                                                                                                 | <b>Signature of employer/plan sponsor</b>                | Date              | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b>                                                                                |                                                          |                   |                                                              |
|                                                                                                 | <b>Signature of DFE</b>                                  | Date              | Enter name of individual signing as DFE                      |
| Preparer's name (including firm name, if applicable) and address (include room or suite number) |                                                          |                   | Preparer's telephone number                                  |
|                                                                                                 |                                                          |                   |                                                              |

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2015)  
v. 150123

|                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor<br><b>RETIREMENT COMMITTEE RYDER SYSTEM, INC.</b><br><br><b>11690 N.W. 105 STREET</b><br><b>MIAMI, FL 33178-1103</b>                                                                                                                                                                                                                              | <b>3b</b> Administrator's EIN<br><b>90-0600938</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>3c</b> Administrator's telephone number<br><b>305-500-3726</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>4</b> 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:<br><br><b>a</b> Sponsor's name                                                                                                                                                                                                                           | <b>4b</b> EIN<br><br><b>4c</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                         | <b>5</b> <span style="float: right;"><b>25306</b></span>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year.....                                                                                                                                                                                                                                                                                                                                                          | <b>6a(1)</b> <span style="float: right;"><b>19324</b></span>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                                                                                                                                                                               | <b>6a(2)</b> <span style="float: right;"><b>26665</b></span>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>b</b> Retired or separated participants receiving benefits.....                                                                                                                                                                                                                                                                                                                                                                              | <b>6b</b> <span style="float: right;"><b>260</b></span>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>c</b> Other retired or separated participants entitled to future benefits.....                                                                                                                                                                                                                                                                                                                                                               | <b>6c</b> <span style="float: right;"><b>6033</b></span>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....                                                                                                                                                                                                                                                                                                                                                                     | <b>6d</b> <span style="float: right;"><b>32958</b></span>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....                                                                                                                                                                                                                                                                                                                                       | <b>6e</b> <span style="float: right;"><b>155</b></span>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                                                                                                                                                                                                                                                                                                         | <b>6f</b> <span style="float: right;"><b>33113</b></span>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....                                                                                                                                                                                                                                                                                                  | <b>6g</b> <span style="float: right;"><b>26164</b></span>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested .....                                                                                                                                                                                                                                                                                                     | <b>6h</b> <span style="float: right;"><b>1084</b></span>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                            | <b>7</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br><b>2E 2J 2K 2F 2G</b>                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>9a</b> Plan funding arrangement (check all that apply)<br><b>(1)</b> <input type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor                                                                                                                       | <b>9b</b> Plan benefit arrangement (check all that apply)<br><b>(1)</b> <input type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                              |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>a Pension Schedules</b><br><b>(1)</b> <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br><b>(2)</b> <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br><b>(3)</b> <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | <b>b General Schedules</b><br><b>(1)</b> <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br><b>(2)</b> <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br><b>(3)</b> <input type="checkbox"/> <b>A</b> (Insurance Information)<br><b>(4)</b> <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br><b>(5)</b> <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br><b>(6)</b> <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules) |

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| <b>Part III</b> | <b>Form M-1 Compliance Information (to be completed by welfare benefit plans)</b> |
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**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.

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

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**11c** Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 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 \_\_\_\_\_

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|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        |                                                |
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| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>2015</b>                                    |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>This Form is Open to Public Inspection.</b> |

|                                                                                            |                                                             |     |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----|
| For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015 |                                                             |     |
| <b>A</b> Name of plan<br>RYDER SYSTEM, INC. 401(K) SAVINGS PLAN                            | <b>B</b> Three-digit plan number (PN) ▶                     | 005 |
|                                                                                            |                                                             |     |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>RYDER SYSTEM, INC.        | <b>D</b> Employer Identification Number (EIN)<br>59-0739250 |     |

|               |                                                        |
|---------------|--------------------------------------------------------|
| <b>Part I</b> | <b>Service Provider Information (see instructions)</b> |
|---------------|--------------------------------------------------------|

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>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation<br>FIDELITY INVESTMENTS INSTITUTIONAL<br><br>04-2647786 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation |
|------------------------------------------------------------------------------------------------------------------|

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
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|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

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**(b)** Enter name and EIN or address of person who provided you disclosures 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)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 64 37 65 25            | RECORDKEEPER                                                                                      | 796937                                                                 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

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

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

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

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

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

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

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

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

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

**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<br>(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<br>KANSAS CITY, MO 64105 | ANNUALIZED FORMULA .25                  |                                                                                                                                                                    |
|                                                                                     |                                         |                                                                                                                                                                    |
| (a) Enter service provider name as it appears on line 2                             | (b) Service Codes<br>(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 OPPTS 1 - BNY MELLON I      P.O. BOX 9793<br>PROVIDENCE, RI 02940        | ANNUALIZED FORMULA .20                  |                                                                                                                                                                    |
|                                                                                     |                                         |                                                                                                                                                                    |
| (a) Enter service provider name as it appears on line 2                             | (b) Service Codes<br>(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 |
|--------------------------------------------------------------------------|-------------------------------|-------------------------------------------------------------------------------------|
|                                                                          |                               |                                                                                     |
| (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 |
|                                                                          |                               |                                                                                     |
| (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 |
|                                                                          |                               |                                                                                     |
| (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 |
|                                                                          |                               |                                                                                     |
| (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 |
|                                                                          |                               |                                                                                     |
| (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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                           |                                                                                                                                                                                                                              |                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                           |                                                                                                                                                                                                                              | <b>2015</b>                                    |
|                                                                                                                                                                           |                                                                                                                                                                                                                              | <b>This Form is Open to Public Inspection.</b> |

For calendar plan year 2015 or fiscal plan year beginning **01/01/2015** and ending **12/31/2015**

|                                                                        |                                                |            |
|------------------------------------------------------------------------|------------------------------------------------|------------|
| <b>A</b> Name of plan<br><b>RYDER SYSTEM, INC. 401(K) SAVINGS PLAN</b> | <b>B</b> Three-digit plan number (PN) <b>►</b> | <b>005</b> |
|                                                                        |                                                |            |

|                                                                                                   |                                                                    |
|---------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><b>RYDER SYSTEM, INC.</b> | <b>D</b> Employer Identification Number (EIN)<br><b>59-0739250</b> |
|---------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|

|               |                                                                                                                                                                                  |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b> | <b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b><br>(Complete as many entries as needed to report all interests in DFEs) |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **PYRAMIS GROUP TRUST FOR EMPLOYEE BE**

**b** Name of sponsor of entity listed in (a): **PYRAMIS GLOBAL ADVISORS**

|                                       |                               |                                                                                                                      |
|---------------------------------------|-------------------------------|----------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <b>20-4659714-000</b> | <b>d</b> Entity code <b>C</b> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>436319027</b> |
|---------------------------------------|-------------------------------|----------------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

**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  
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  
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  
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  
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)

**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  
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  
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

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2015</b><br><br><b>This Form is Open to Public Inspection</b> |
| For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>                                                                                                                                                                 |                                                                                                                                                                                                                                                                              |                                                                                                          |
| <b>A</b> Name of plan<br><u>RYDER SYSTEM, INC. 401(K) SAVINGS PLAN</u>                                                                                                                                                                                                   | <b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span>                                                                                                                                                                                                   | <u>005</u>                                                                                               |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>RYDER SYSTEM, INC.</u>                                                                                                                                                                               | <b>D</b> Employer Identification Number (EIN)<br><u>59-0739250</u>                                                                                                                                                                                                           |                                                                                                          |

| Part I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Asset and Liability Statement |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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 |
| <b>a</b> Total noninterest-bearing cash .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1a</b>                     |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |                       |                 |
| <b>(1)</b> Employer contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1b(1)</b>                  | 339427                | 120544          |
| <b>(2)</b> Participant contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1b(2)</b>                  | 424701                | 201122          |
| <b>(3)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>1b(3)</b>                  | 668797                | 24206           |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(1)</b>                  | 5208140               | 4767356         |
| <b>(2)</b> U.S. Government securities.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(2)</b>                  | 99851080              | 88297514        |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b>               |                       |                 |
| <b>(B)</b> All other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1c(3)(B)</b>               |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b>               |                       |                 |
| <b>(B)</b> Common .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(4)(B)</b>               |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>                  |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>                  |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(7)</b>                  |                       |                 |
| <b>(8)</b> Participant loans .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(8)</b>                  | 34946812              | 35426769        |
| <b>(9)</b> Value of interest in common/collective trusts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1c(9)</b>                  | 229579359             | 436319027       |
| <b>(10)</b> Value of interest in pooled separate accounts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(10)</b>                 |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>                 |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(12)</b>                 |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(13)</b>                 | 552647457             | 359621197       |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>                 |                       |                 |
| <b>(15)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(15)</b>                 | 46460673              | 50459016        |

| <b>1d</b> Employer-related investments:                              |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> | 123101273             | 72750527        |
| (2) Employer real property .....                                     | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 1093227719            | 1047987278      |

**Liabilities**

|                                                                           |           |        |        |
|---------------------------------------------------------------------------|-----------|--------|--------|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> | 147652 | 8397   |
| <b>h</b> Operating payables .....                                         | <b>1h</b> | 48706  | 43275  |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> |        |        |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> | 15262  | 204039 |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 211620 | 255711 |

**Net Assets**

|                                                           |           |            |            |
|-----------------------------------------------------------|-----------|------------|------------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 1093016099 | 1047731567 |
|-----------------------------------------------------------|-----------|------------|------------|

**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**

|                                                                                                            |                 |                 |           |
|------------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |                 |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers.....                                         | <b>2a(1)(A)</b> | 30902896        |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> | 46220593        |           |
| <b>(C)</b> Others (including rollovers).....                                                               | <b>2a(1)(C)</b> | 6634399         |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |                 |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |                 | 83757888  |
| <b>b Earnings on investments:</b>                                                                          |                 |                 |           |
| (1) Interest:                                                                                              |                 |                 |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....        | <b>2b(1)(A)</b> | 3035            |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> | 994903          |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> |                 |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> |                 |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> | 1136513         |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> |                 |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |                 | 2134451   |
| (2) Dividends: <b>(A)</b> Preferred stock.....                                                             |                 | <b>2b(2)(A)</b> |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> | 2021996         |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                                   | <b>2b(2)(C)</b> | 21236805        |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |                 |           |
| (3) Rents.....                                                                                             | <b>2b(3)</b>    |                 | 23258801  |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 |                 | <b>2b(4)(A)</b> |           |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> | 206902274       |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> | 208647892       |           |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate.....                          |                 | <b>2b(5)(A)</b> |           |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> |                 |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> | -44690543       |           |
|                                                                                                            |                 |                 | -44690543 |

|                                                                                                 |        | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | 2b(6)  |            | -3503320  |
| (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) |            | -2181707  |
| c Other income .....                                                                            | 2c     |            | 559736    |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total .....               | 2d     |            | 57589688  |

**Expenses**

|                                                                                      |       |           |           |
|--------------------------------------------------------------------------------------|-------|-----------|-----------|
| e Benefit payment and payments to provide benefits:                                  |       |           |           |
| (1) Directly to participants or beneficiaries, including direct rollovers .....      | 2e(1) | 101494884 |           |
| (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) |           | 101494884 |
| f Corrective distributions (see instructions) .....                                  | 2f    |           |           |
| g Certain deemed distributions of participant loans (see instructions) .....         | 2g    |           | 43577     |
| 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) | 538539    |           |
| (4) Other .....                                                                      | 2i(4) | 797220    |           |
| (5) Total administrative expenses. Add lines 2i(1) through (4) .....                 | 2i(5) |           | 1335759   |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | 2j    |           | 102874220 |

**Net Income and Reconciliation**

|                                                          |       |  |           |
|----------------------------------------------------------|-------|--|-----------|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | -45284532 |
| 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: BDO USA, LLP

(2) EIN: 13-5381590

**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:

|                                                                                                                                                                                                                                                                                                                  | Yes | No | N/A | Amount |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|-----|--------|
| <b>a</b> 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.) .....                 |     | X  |     |        |
| <b>b</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.) ..... |     | X  |     |        |

|                                                                                                                                                                                                                         | Yes | No | N/A | Amount   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|-----|----------|
| <b>c</b> 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  |     |          |
| <b>d</b> 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  |     |          |
| <b>e</b> Was this plan covered by a fidelity bond?                                                                                                                                                                      | X   |    |     | 25000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?                                                                                       |     | X  |     |          |
| <b>g</b> 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  |     |          |
| <b>h</b> 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  |     |          |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)                                                                | X   |    |     |          |
| <b>j</b> 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  |     |          |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?                                                           |     | X  |     |          |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?                                                                                                                                            |     | X  |     |          |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)                                                                                                  |     | X  |     |          |
| <b>n</b> 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.                                     |     |    |     |          |
| <b>o</b> Did the plan trust incur unrelated business taxable income?                                                                                                                                                    |     |    |     |          |
| <b>p</b> Were in-service distributions made during the plan year?                                                                                                                                                       |     |    |     |          |

**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

|                                        |                                                     |
|----------------------------------------|-----------------------------------------------------|
| <b>6a</b> Name of trust                | <b>6b</b> Trust's EIN                               |
| <b>6c</b> Name of trustee or custodian | <b>6d</b> Trustee's or custodian's telephone number |

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                            |                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Retirement Plan Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2015</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

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

|                                                                                                                                                                                                                                                                    |          |             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                              | <b>1</b> | <u>0</u>    |
| <b>2</b> 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):<br><br>EIN(s): <u>04-6568107</u> |          |             |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                                   |          |             |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....                                                                                                                                    | <b>3</b> | <u>3365</u> |

|                |                                                                                                                                                                              |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b> | <b>Funding Information</b> (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) |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                             |                                                                                                                         |                             |                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-----------------------------|------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....                                                                                                                                                        | <input type="checkbox"/> Yes                                                                                            | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| If the plan is a defined benefit plan, go to line 8.                                                                                                                                                                                                                        |                                                                                                                         |                             |                              |
| <b>5</b> 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. |                             |                              |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                              | <b>6a</b>                                                                                                               |                             |                              |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                  | <b>6b</b>                                                                                                               |                             |                              |
| <b>c</b> 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).....                                                                                                                             | <b>6c</b>                                                                                                               |                             |                              |
| If you completed line 6c, skip lines 8 and 9.                                                                                                                                                                                                                               |                                                                                                                         |                             |                              |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....                                                                                                                                                                          | <input type="checkbox"/> Yes                                                                                            | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| <b>8</b> 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? ..... | <input type="checkbox"/> Yes                                                                                            | <input type="checkbox"/> No | <input type="checkbox"/> N/A |

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

|                                                                                                                                                                                                                             |                                   |                                   |                               |                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|
| <b>9</b> 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. .... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input type="checkbox"/> No |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|

|                |                                                                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part IV</b> | <b>ESOPs</b> (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. |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                              |                              |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....                                                      | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....                                                                                                                                    | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</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.) ..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                               | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2015  
v. 150123

**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): \_\_\_\_\_

|           |                                                                                                                                                                                                                                                      |            |  |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>14</b> | Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:                                                                                                                    |            |  |
|           | <b>a</b> The current year .....                                                                                                                                                                                                                      | <b>14a</b> |  |
|           | <b>b</b> The plan year immediately preceding the current plan year .....                                                                                                                                                                             | <b>14b</b> |  |
|           | <b>c</b> The second preceding plan year .....                                                                                                                                                                                                        | <b>14c</b> |  |
| <b>15</b> | 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:                                                                         |            |  |
|           | <b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....                                                                                                                                                | <b>15a</b> |  |
|           | <b>b</b> The corresponding number for the second preceding plan year .....                                                                                                                                                                           | <b>15b</b> |  |
| <b>16</b> | Information with respect to any employers who withdrew from the plan during the preceding plan year:                                                                                                                                                 |            |  |
|           | <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                                                                                                             | <b>16a</b> |  |
|           | <b>b</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 .....                                                                               | <b>16b</b> |  |
| <b>17</b> | 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. .... <input type="checkbox"/> |            |  |

|                |                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------|
| <b>Part VI</b> | <b>Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans</b> |
|----------------|---------------------------------------------------------------------------------------------------|

|           |                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>18</b> | 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 ..... <input type="checkbox"/> |
| <b>19</b> | If the total number of participants is 1,000 or more, complete lines (a) through (c)                                                                                                                                                                                                                                                                                                                  |
|           | <b>a</b> Enter the percentage of plan assets held as:<br>Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%                                                                                                                                                                                                                                        |
|           | <b>b</b> Provide the average duration of the combined investment-grade and high-yield debt:<br><input type="checkbox"/> 0-3 years <input type="checkbox"/> 3-6 years <input type="checkbox"/> 6-9 years <input type="checkbox"/> 9-12 years <input type="checkbox"/> 12-15 years <input type="checkbox"/> 15-18 years <input type="checkbox"/> 18-21 years <input type="checkbox"/> 21 years or more  |
|           | <b>c</b> What duration measure was used to calculate line 19(b)?<br><input type="checkbox"/> Effective duration <input type="checkbox"/> Macaulay duration <input type="checkbox"/> Modified duration <input type="checkbox"/> Other (specify): _____                                                                                                                                                 |

|                 |                                 |
|-----------------|---------------------------------|
| <b>Part VII</b> | <b>IRS Compliance Questions</b> |
|-----------------|---------------------------------|

|                                                                                                                                                                                                                                                                                |                                                          |                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
| <b>20a</b> Is the plan a 401(k) plan? .....                                                                                                                                                                                                                                    | <input type="checkbox"/> Yes                             | <input type="checkbox"/> No                              |
| <b>20b</b> If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)? .....                                                              | <input type="checkbox"/> Design-based safe harbor method | <input type="checkbox"/> ADP/ACP test                    |
| <b>20c</b> If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))? .....                   | <input type="checkbox"/> Yes                             | <input type="checkbox"/> No                              |
| <b>21a</b> Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b): .....                                                                                                                                              | <input type="checkbox"/> Ratio percentage test           | <input type="checkbox"/> Average benefit test            |
| <b>21b</b> Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? .....                                                                           | <input type="checkbox"/> Yes                             | <input type="checkbox"/> No                              |
| <b>22a</b> Has the plan been timely amended for all required tax law changes? .....                                                                                                                                                                                            | <input type="checkbox"/> Yes                             | <input type="checkbox"/> No <input type="checkbox"/> N/A |
| <b>22b</b> Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).                                                                            |                                                          |                                                          |
| <b>22c</b> If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____. |                                                          |                                                          |
| <b>22d</b> If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.                                                                           |                                                          |                                                          |
| <b>23</b> Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)? .....                               | <input type="checkbox"/> Yes                             | <input type="checkbox"/> No                              |



Tel: 305-381-8000  
Fax: 305-374-1135  
www.bdo.com

1111 Brickell Ave, Suite 2801  
Miami, FL 33131

RYDER SYSTEM, INC, 401(k) Savings Plan  
EIN: 59-0739250 PN: 005  
5500 Sch H Part III

## **Independent Auditor's Report**

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

We have audited the accompanying financial statements of the Ryder System, Inc. 401(k) Savings Plan (the Plan), which comprise the statement of net assets available for benefits as of December 31, 2015, and the related statement of changes in net assets available for benefits for the year 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 these 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.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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 the auditor's 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, the auditor considers 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 2015 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2015, and the changes in net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

### ***Other Matter***

The financial statements of Ryder System, Inc. 401(k) Savings Plan as of and for the year ended December 31, 2014, were audited by other auditors whose report dated June 16, 2015 expressed an unmodified opinion on those statements.

### ***Report on Supplementary Information - 2015***

Our audit was conducted for the purpose of forming an opinion on the 2015 financial statements as a whole. The supplemental schedule of assets (held at end of year) is presented for the purpose of additional analysis and is not a required part of the 2015 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 2015 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2015 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2015 financial statements or to the 2015 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 2015 financial statements as a whole.

Miami, Florida  
June 28, 2016

BDO USA, LLP

Certified Public Accountants

RYDER SYSTEM, INC. 401 (k) Savings Plan  
EIN: 59-0739250 PN: 005  
5500 Sch H Line 3

# **Ryder System, Inc.**

## **401(k) Savings Plan**

**Financial Statements**  
**December 31, 2015 and 2014**

**Ryder System, Inc.**  
**401(k) Savings Plan**  
**Index**  
**December 31, 2015 and 2014**

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Page

**Report of Independent Certified Public Accountants**

3

**Financial Statements**

Statements of Net Assets Available for Plan Benefits

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Statements of Changes in Net Assets Available for Plan Benefits

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Notes to Financial Statements

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Tel: 305-381-8000  
Fax: 305-374-1135  
www.bdo.com

1111 Brickell Ave, Suite 2801  
Miami, FL 33131

## **Independent Auditor's Report**

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

We have audited the accompanying financial statements of the Ryder System, Inc. 401(k) Savings Plan (the Plan), which comprise the statement of net assets available for benefits as of December 31, 2015, and the related statement of changes in net assets available for benefits for the year 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 these 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.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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 the auditor's 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, the auditor considers 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.

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***Opinion***

In our opinion, the 2015 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2015, and the changes in net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

***Other Matter***

The financial statements of Ryder System, Inc. 401(k) Savings Plan as of and for the year ended December 31, 2014, were audited by other auditors whose report dated June 16, 2015 expressed an unmodified opinion on those statements.

***Report on Supplementary Information - 2015***

Our audit was conducted for the purpose of forming an opinion on the 2015 financial statements as a whole. The supplemental schedule of assets (held at end of year) is presented for the purpose of additional analysis and is not a required part of the 2015 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 2015 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2015 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2015 financial statements or to the 2015 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 2015 financial statements as a whole.

Miami, Florida  
June 28, 2016

BDO USA, LLP

Certified Public Accountants

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

|                                                                                                | December 31,     |                  |
|------------------------------------------------------------------------------------------------|------------------|------------------|
|                                                                                                | 2015             | 2014             |
| <u>Assets</u>                                                                                  |                  |                  |
| Investments (at fair value):                                                                   |                  |                  |
| Mutual funds                                                                                   | \$ 359,621,197   | \$ 552,647,457   |
| Fixed income securities                                                                        | 141,009,673      | 149,813,619      |
| Common collective trusts                                                                       | 436,319,027      | 229,579,359      |
| Ryder System, Inc. common stock                                                                | 72,750,527       | 123,101,273      |
| Short-term money market instruments                                                            | 2,489,194        | 1,671,422        |
| Wrapper contracts                                                                              | 25,019           | 34,852           |
| Total investments                                                                              | 1,012,214,637    | 1,056,847,982    |
| Receivables:                                                                                   |                  |                  |
| Notes receivable from participants                                                             | 35,426,769       | 34,946,812       |
| Participant contributions                                                                      | 201,122          | 424,701          |
| Employer contributions                                                                         | 120,544          | 339,427          |
| Due from broker                                                                                | 24,206           | 668,797          |
| Total receivables                                                                              | 35,772,641       | 36,379,737       |
| Total assets                                                                                   | 1,047,987,278    | 1,093,227,719    |
| <u>Liabilities</u>                                                                             |                  |                  |
| Due to broker                                                                                  | 236,871          | 162,914          |
| Other liabilities                                                                              | 18,840           | 48,706           |
| Total liabilities                                                                              | 255,711          | 211,620          |
| Net assets available for plan benefits (at fair value)                                         | \$ 1,047,731,567 | \$ 1,093,016,099 |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | (521,297)        | (1,388,993)      |
| Net assets available for plan benefits (at contract value)                                     | \$ 1,047,210,270 | \$ 1,091,627,106 |

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, |               |
|---------------------------------------------------------|--------------------------|---------------|
|                                                         | 2015                     | 2014          |
| Additions to net assets attributed to:                  |                          |               |
| Investment income:                                      |                          |               |
| Net (depreciation) appreciation in value of investments | \$ (51,737,078)          | \$ 64,496,138 |
| Dividends                                               | 23,244,246               | 25,530,373    |
| Interest                                                | 2,055,815                | 1,884,428     |
| Net investment income                                   | (26,437,017)             | 91,910,939    |
| Interest income on notes receivable from participants   | 1,136,513                | 1,057,337     |
| Contributions:                                          |                          |               |
| Employer                                                | 30,902,896               | 28,441,089    |
| Participants                                            | 46,220,593               | 42,228,259    |
| Participant rollovers                                   | 6,634,399                | 6,275,545     |
| Total contributions                                     | 83,757,888               | 76,944,893    |
| Total additions                                         | 58,457,384               | 169,913,169   |
| Deductions from net assets attributed to:               |                          |               |
| Benefits paid to plan participants                      | 101,538,462              | 101,112,058   |
| Administrative expenses                                 | 1,335,758                | 1,391,636     |
| Total deductions                                        | 102,874,220              | 102,503,694   |
| Net (decrease) increase                                 | (44,416,836)             | 67,409,475    |
| Net assets available for plan benefits:                 |                          |               |
| Beginning of year                                       | 1,091,627,106            | 1,024,217,631 |
| End of year                                             | \$ 1,047,210,270         | 1,091,627,106 |

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 \$18,000 and \$17,500 for 2015 and 2014, 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 \$6,000 in addition to the IRS limit of \$18,000 for the year ended December 31, 2015 and \$5,500 in addition to the IRS limit of \$17,500 for the year ended December 31, 2014. 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-three investment options and may direct the recordkeeper to transfer among investment options on a daily basis.

*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%.

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

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 requirements as defined by the Company's Retirement Committee. For the years ended December 31, 2015 and 2014, the Company did not make any discretionary contributions.

Contributions are subject to certain IRS limits.

**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 2015 and 2014, employer contributions were reduced by \$1,552,772 and \$1,691,401, respectively, from forfeited nonvested accounts. At December 31, 2015 and 2014, forfeited nonvested accounts available to reduce future employer contributions totaled \$2,414 and \$14,212, respectively.

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

**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, 2015 and 2014, 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 1<sup>st</sup> 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.

**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 management 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. No allowance for credit losses has been recorded as of December 31, 2015 and 2014.

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

**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. Investment related expenses are included in net (depreciation) appreciation in value of investments.

**Recent Accounting Pronouncements**

On July 31, 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965) - (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient - A Consensus of the FASB Emerging Issues Task Force*. Part I eliminates the requirement to measure the fair value of fully benefit-responsive investment contracts and provide certain disclosures. Contract value is the only required measure for fully benefit-responsive investment contracts. Part II eliminates the requirements to disclose individual investments that represent 5% or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value by eliminating the requirement to disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset. Part III is not applicable to the Plan. ASU No. 2015-12 became effective for the Plan January 1, 2016, with early adoption permitted. Management is currently evaluating the effect that the provisions of ASU No. 2015-12 will have on the Plan's financial statements.

On May 1, 2015, the FASB issued ASU 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 became effective for the Plan January 1, 2016, with early adoption permitted. Since this new guidance only amends the 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.

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

**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, 2015 and 2014.

**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:

| Fair Value Measurements<br>At December 31, 2015 |                       |                       |                  |                         |
|-------------------------------------------------|-----------------------|-----------------------|------------------|-------------------------|
| Description                                     | Level 1               | Level 2               | Level 3          | Total                   |
| Mutual funds:                                   |                       |                       |                  |                         |
| Growth funds                                    | \$ 204,245,697        | \$ —                  | \$ —             | \$ 204,245,697          |
| International growth funds                      | 47,239,543            | —                     | —                | 47,239,543              |
| Index Funds                                     | 65,953,317            | —                     | —                | 65,953,317              |
| Fixed income funds                              | 42,182,640            | —                     | —                | 42,182,640              |
|                                                 | <u>359,621,197</u>    | <u>—</u>              | <u>—</u>         | <u>359,621,197</u>      |
| Synthetic guaranteed investment contracts:      |                       |                       |                  |                         |
| Fixed income securities                         | —                     | 141,009,673           | —                | 141,009,673             |
| Wrapper contracts                               | —                     | —                     | 25,019           | 25,019                  |
|                                                 | <u>—</u>              | <u>141,009,673</u>    | <u>25,019</u>    | <u>141,034,692</u>      |
| Common collective trusts                        | —                     | 436,319,027           | —                | 436,319,027             |
| Ryder System, Inc. common stock                 | 72,750,527            | —                     | —                | 72,750,527              |
| Short-term money market instruments             | 2,489,194             | —                     | —                | 2,489,194               |
| Total investments at fair value                 | <u>\$ 434,860,918</u> | <u>\$ 577,328,700</u> | <u>\$ 25,019</u> | <u>\$ 1,012,214,637</u> |

| Fair Value Measurements<br>At December 31, 2014 |                       |                       |                  |                         |
|-------------------------------------------------|-----------------------|-----------------------|------------------|-------------------------|
| Description                                     | 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> |

For the year ended December 31, 2015, there were no transfers in or out of Levels 1, 2 and 3.

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

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, 2015 and 2014:

|                                                                     | Wrapper Contracts |
|---------------------------------------------------------------------|-------------------|
| Balance at January 1, 2014                                          | \$ 37,755         |
| Unrealized losses relating to instruments held at December 31, 2014 | (2,903)           |
| Balance at December 31, 2014                                        | 34,852            |
| Unrealized losses relating to instruments held at December 31, 2015 | (9,833)           |
| Balance at December 31, 2015                                        | \$ 25,019         |

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 and have been classified within level 3 of the fair value hierarchy.

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.

*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 investment objective of each portfolio is to achieve a high total return until its target retirement date. Thereafter, each portfolio's objective will be to seek high current income and, as a secondary objective, capital appreciation. There are no trading restrictions on these investments. 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.

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

*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.

#### **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:

|                                                                               | 2015           | 2014           |
|-------------------------------------------------------------------------------|----------------|----------------|
| Ryder System, Inc. common stock, 1,280,143 and 1,325,808 shares, respectively | \$ 72,750,527  | \$ 123,101,273 |
| Fidelity Contrafund K, 1,130,010 and 1,145,077 shares, respectively           | \$ 111,735,387 | \$ 112,103,045 |
| Fidelity Growth Co. K, 1,347,211 shares                                       | *              | \$ 177,454,587 |
| Fidelity Growth Co. Pool, 14,149,321 shares                                   | \$ 183,658,181 | **             |
| JP Morgan Equity Income Select Fund, 4,975,986 shares                         | *              | \$ 71,007,316  |
| JP Morgan Equity Income, 4,626,828 shares                                     | \$ 62,786,059  | **             |
| MSF Institutional International Equity, 2,371,401 shares                      | *              | \$ 49,585,995  |

\* As of December 31, 2015, this investment did not represent 5% or more of the Plan's net assets.

\*\* As of December 31, 2014, this investment did not represent 5% or more of the Plan's net assets.

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

|                                 | 2015                   | 2014                 |
|---------------------------------|------------------------|----------------------|
| Mutual funds                    | \$ (2,181,708)         | \$ 26,114,493        |
| Common collective trusts        | (3,503,851)            | 12,466,696           |
| Ryder System, Inc. common stock | (46,051,519)           | 25,914,949           |
|                                 | <u>\$ (51,737,078)</u> | <u>\$ 64,496,138</u> |

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

**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 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 and (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 1.1% and 0.8% for the year ended December 31, 2015 and 2014, 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 1.1% and 0.9% for the year ended December 31, 2015 and 2014, 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.

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

**7. Related Party Transactions and Party-In-Interest Transactions**

The Plan holds shares of Ryder System, Inc. common stock (1,280,143 and 1,325,808 shares at December 31, 2015 and 2014, respectively), and recorded dividend income (\$2,007,440 and \$1,924,608 in 2015 and 2014, respectively), net realized gains on sale (\$8,871,826 and \$11,040,074 in 2015 and 2014, respectively) and net unrealized (depreciation) appreciation in value of these securities ((\$54,923,345) and \$14,874,875 in 2015 and 2014, 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 \$797,209 and \$783,430 for the years ended December 31, 2015 and 2014, 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 and would become 100 percent vested in their employer contributions.

**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, 2015, 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.

**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,            |                         |
|----------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                            | 2015                    | 2014                    |
| Net assets available for plan benefits per the financial statements        | \$ 1,047,210,270        | \$ 1,091,627,106        |
| Adjustment for fair value of fully benefit-responsive investment contracts | 521,297                 | 1,388,993               |
| Net assets available for plan benefits per the Form 5500                   | <u>\$ 1,047,731,567</u> | <u>\$ 1,093,016,099</u> |

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

|                                                                                                           | December 31,         |                       |
|-----------------------------------------------------------------------------------------------------------|----------------------|-----------------------|
|                                                                                                           | 2015                 | 2014                  |
| Total additions per the financial statements                                                              | \$ 58,457,384        | \$ 169,913,169        |
| Prior year adjustment from fair value to contract value for fully benefit-responsive investment contracts | (1,388,993)          | (1,857,081)           |
| Current adjustment from fair value to contract value for fully benefit-responsive investment contracts    | 521,297              | 1,388,993             |
| Total income per the Form 5500                                                                            | <u>\$ 57,589,688</u> | <u>\$ 169,445,081</u> |

**11. Subsequent Events**

The plan evaluated subsequent events through June 28, 2016, the date the financial statements were available to be issued.

On January 1, 2016, the Plan was amended for new hires and re-hires. Effective January 1, 2016, matching contributions for new hires and re-hires, regardless of position, shall equal 50% company match of participant contributions up to 6% of eligible pay, subject to IRS limits upon meeting eligibility requirements. In no event will a new hire or re-hire be eligible to receive employer contribution.

Additionally, the Plan replaces the 30% matching contribution up to 5% of eligible pay for the employees acquired through Scully Distribution Services and employees hired into the company's Dedicated Contract Carriage ("DCC") on or after April 1, 2012.

Also on January 1, 2016, effective for plan years beginning with the 2016 plan year, the employer contribution for eligible employees shall be made annually as of the last day of the plan year in an amount equal to 3% of the participant's compensation for the plan year. An employee must be employed by Ryder on December 31 of the plan year to be eligible to receive the plan year's employer contribution. Contributions will be calculated for periods during which a person is eligible during the year.

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN  
FORM 5500, SCHEDULE H, LINE 4i  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
December 31, 2015

| (a) | (b)                                                       | (c)                                                                                              | (d)  | (e)              |
|-----|-----------------------------------------------------------|--------------------------------------------------------------------------------------------------|------|------------------|
|     | Identity of Issue, Borrower, Lessor or Similar Party      | Description of Investment<br>Including Maturity Date, Rate of<br>Interest, Par or Maturity Value | Cost | Current Value    |
|     | SHORT-TERM MONEY MARKET INSTRUMENTS:                      |                                                                                                  |      |                  |
| *   | COLCHESTER STREET FUND: MONEY MARKET<br>PORTFOLIO:CLASS I | — 0.2010%                                                                                        | **   | \$ 1,564,449     |
| *   | FIDELITY INSTITUTIONAL MONEY MARKET<br>PORTFOLIO:CLASS I  | — 0.0690%                                                                                        | **   | 924,745          |
|     | Total Short-Term Money Market Instruments                 |                                                                                                  |      | <u>2,489,194</u> |
|     | SYNTHETIC GUARANTEED INVESTMENT<br>CONTRACTS:             |                                                                                                  |      |                  |
|     | FIXED INCOME SECURITIES:                                  |                                                                                                  |      |                  |
|     | SSGA GOVERNMENT ST INVESTMENT FUND                        | — 1.2300%                                                                                        | **   | 2,278,162        |
|     | AT&T INC                                                  | 6/30/2020 2.4500%                                                                                | **   | 150,746          |
|     | ABBVIE INC                                                | 5/14/2018 1.8000%                                                                                | **   | 367,194          |
|     | ABBVIE INC                                                | 5/14/2020 2.5000%                                                                                | **   | 218,543          |
|     | ALLYL                                                     | 12/20/2017 1.2100%                                                                               | **   | 69,724           |
|     | ALLYA                                                     | 9/16/2019 1.3900%                                                                                | **   | 201,295          |
|     | AMXCA                                                     | 4/15/2020 1.4900%                                                                                | **   | 215,219          |
|     | AMXCA                                                     | 6/15/2020 1.4300%                                                                                | **   | 724,198          |
|     | AMERICAN HONDA                                            | 7/14/2017 1.2000%                                                                                | **   | 500,598          |
|     | AMERICAN INTL                                             | 1/16/2018 5.8500%                                                                                | **   | 200,948          |
|     | ANHEUSER BUSCH                                            | 7/15/2017 1.3750%                                                                                | **   | 316,947          |
|     | AUSTRALIA & NZ BKG                                        | 11/16/2018 2.0000%                                                                               | **   | 250,155          |
|     | BAT INTL FIN                                              | 6/15/2020 2.7500%                                                                                | **   | 290,400          |
|     | BAT INTL FIN                                              | 6/15/2018 1.8500%                                                                                | **   | 430,189          |
|     | BG ENERGY                                                 | 10/15/2016 2.8750%                                                                               | **   | 203,366          |
|     | BNP PARIBAS MTN                                           | 9/14/2017 2.3750%                                                                                | **   | 326,076          |
|     | BPCE SA                                                   | 2/10/2017 1.6250%                                                                                | **   | 351,426          |
|     | BPCE SA                                                   | 7/15/2019 2.5000%                                                                                | **   | 253,720          |
|     | BMWLT                                                     | 12/20/2017 1.2400%                                                                               | **   | 287,667          |
|     | BANK AMER NA                                              | 3/26/2018 1.6500%                                                                                | **   | 249,387          |
|     | BANK AMER FDG CRP                                         | 1/15/2019 2.6000%                                                                                | **   | 863,076          |
|     | BANK AMER FDG COR                                         | 8/25/2017 1.7000%                                                                                | **   | 321,014          |
|     | BANK TOKYO-MTS                                            | 9/9/2016 1.5500%                                                                                 | **   | 453,003          |
|     | BANK T-M UFJ                                              | 9/8/2017 1.4500%                                                                                 | **   | 299,473          |
|     | BKTOKYO MIT                                               | 3/5/2018 1.7000%                                                                                 | **   | 199,467          |
|     | BAYER US FIN                                              | 10/6/2017 1.5000%                                                                                | **   | 340,054          |
|     | BAYER US FIN2                                             | 10/8/2019 2.3750%                                                                                | **   | 201,274          |
|     | BECTON DICKINSON                                          | 12/15/2019 2.6750%                                                                               | **   | 46,318           |

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN  
FORM 5500, SCHEDULE H, LINE 4i  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
December 31, 2015

| (a) | (b)                                                  | (c)                                                                                              | (d)  | (e)           |
|-----|------------------------------------------------------|--------------------------------------------------------------------------------------------------|------|---------------|
|     | Identity of Issue, Borrower, Lessor or Similar Party | Description of Investment<br>Including Maturity Date, Rate of<br>Interest, Par or Maturity Value | Cost | Current Value |
|     | CVS HEALTH CORP                                      | 7/20/2020 2.8000%                                                                                | **   | 131,249       |
|     | COMET                                                | 1/15/2020 1.2600%                                                                                | **   | 1,000,269     |
|     | COMET                                                | 1/15/2021 1.3900%                                                                                | **   | 288,538       |
|     | COMET                                                | 5/17/2021 1.6000%                                                                                | **   | 288,229       |
|     | CAPITAL ONE BK                                       | 8/17/2018 2.3500%                                                                                | **   | 252,686       |
|     | CARMX                                                | 5/15/2020 1.6300%                                                                                | **   | 137,478       |
|     | CARMX                                                | 11/15/2019 1.3800%                                                                               | **   | 150,435       |
|     | CELGENE CORP                                         | 8/15/2018 2.1250%                                                                                | **   | 131,097       |
|     | CHAIT                                                | 1/15/2019 1.1500%                                                                                | **   | 749,803       |
|     | CHAIT                                                | 2/18/2020 1.5900%                                                                                | **   | 370,210       |
|     | CHAIT                                                | 7/15/2020 1.6200%                                                                                | **   | 277,255       |
|     | CHEVRON PHIL                                         | 5/1/2018 1.7000%                                                                                 | **   | 287,223       |
|     | CHEVRON CORP NE                                      | 12/5/2017 1.1040%                                                                                | **   | 323,042       |
|     | CISCO SYSTEMS                                        | 6/15/2018 1.6500%                                                                                | **   | 291,416       |
|     | CITIGROUP INC.                                       | 8/14/2017 1.5500%                                                                                | **   | 300,557       |
|     | CITIGROUP INC.                                       | 11/24/2017 1.8500%                                                                               | **   | 620,296       |
|     | CITIGROUP INC.                                       | 4/27/2018 1.7000%                                                                                | **   | 146,055       |
|     | CITIGROUP                                            | 7/30/2018 2.1500%                                                                                | **   | 151,244       |
|     | CITIGROUP INC.                                       | 12/7/2018 2.0500%                                                                                | **   | 139,449       |
|     | CITIZENS BANK NA                                     | 12/4/2017 1.6000%                                                                                | **   | 297,556       |
|     | CITIZENS BANK NA                                     | 12/3/2018 2.3000%                                                                                | **   | 250,185       |
|     | COMWTH BK AUS                                        | 3/12/2018 0.9020%                                                                                | **   | 796,100       |
|     | COMMONWLTH BK ASTL                                   | 3/13/2017 1.1250%                                                                                | **   | 330,347       |
|     | COMMONWEALTH BK NY                                   | 9/8/2017 1.4000%                                                                                 | **   | 471,064       |
|     | COMWLTH EDISON                                       | 8/15/2016 5.9500%                                                                                | **   | 1,049,936     |
|     | CONOCOPHILLIP                                        | 5/15/2018 1.5000%                                                                                | **   | 285,259       |
|     | CREDIT SUISSE NY                                     | 5/26/2017 1.3750%                                                                                | **   | 398,661       |
|     | DAIMLER FIN                                          | 8/1/2017 1.3750%                                                                                 | **   | 797,384       |
|     | DAIMLER FIN                                          | 3/2/2018 1.6500%                                                                                 | **   | 238,428       |
|     | DAIMLER FIN NA                                       | 5/18/2018 1.6500%                                                                                | **   | 148,198       |
|     | DANAHER CORP                                         | 9/15/2018 1.6500%                                                                                | **   | 281,248       |
|     | DEERE JOHN CAP CORP                                  | 7/13/2018 1.6000%                                                                                | **   | 51,151        |
|     | DEUTSCHE BANK AG                                     | 2/13/2017 1.4000%                                                                                | **   | 829,788       |
|     | DCENT                                                | 4/15/2019 1.0400%                                                                                | **   | 799,968       |
|     | DCENT                                                | 10/15/2019 1.2200%                                                                               | **   | 1,549,127     |
|     | DCENT                                                | 4/15/2020 1.3900%                                                                                | **   | 793,444       |
|     | DOMIMION RESOURCE                                    | 6/15/2018 1.9000%                                                                                | **   | 231,955       |
|     | ENTERPRISE PRD                                       | 5/7/2018 1.6500%                                                                                 | **   | 59,658        |
|     | FHLG 15YR #E98688                                    | 8/1/2018 4.5000%                                                                                 | **   | 28,807        |
|     | FHLG 15YR #E99205                                    | 9/1/2018 4.5000%                                                                                 | **   | 11,244        |
|     | FHLG 15YR #E99833                                    | 10/1/2018 4.5000%                                                                                | **   | 15,554        |
|     | FHLG 15YR #G13598                                    | 4/1/2020 5.0000%                                                                                 | **   | 58,568        |

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN  
FORM 5500, SCHEDULE H, LINE 4i  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
December 31, 2015

| (a)                                                  | (b) | (c)                                                                                              |         | (d)  | (e)           |
|------------------------------------------------------|-----|--------------------------------------------------------------------------------------------------|---------|------|---------------|
| Identity of Issue, Borrower, Lessor or Similar Party |     | Description of Investment<br>Including Maturity Date, Rate of<br>Interest, Par or Maturity Value |         | Cost | Current Value |
|                                                      |     |                                                                                                  |         |      |               |
| FHLG 15YR #G15273                                    |     | 8/1/2026                                                                                         | 3.5000% | **   | 350,221       |
| FHLG 25YR #G05815                                    |     | 7/1/2035                                                                                         | 5.5000% | **   | 33,952        |
| FHLM ARM #1J1228                                     |     | 11/1/2035                                                                                        | 2.4630% | **   | 29,778        |
| FHLG 10YR #J16393                                    |     | 8/1/2021                                                                                         | 3.0000% | **   | 61,793        |
| FHLG 10YR #J16442                                    |     | 8/1/2021                                                                                         | 3.0000% | **   | 56,159        |
| FHLM ARM #1B8124                                     |     | 5/1/2041                                                                                         | 3.7060% | **   | 20,011        |
| FHLM ARM #1B8179                                     |     | 4/1/2041                                                                                         | 3.2160% | **   | 16,987        |
| FHLM ARM #1B8304                                     |     | 5/1/2041                                                                                         | 3.4510% | **   | 14,147        |
| FHLM ARM #1B8372                                     |     | 6/1/2041                                                                                         | 3.6260% | **   | 24,147        |
| FHLM ARM                                             |     | 6/1/2041                                                                                         | 3.2970% | **   | 16,224        |
| FHLM ARM #1B8533                                     |     | 8/1/2041                                                                                         | 2.9770% | **   | 46,601        |
| FHLM ARM #1B8608                                     |     | 9/1/2041                                                                                         | 3.1220% | **   | 32,265        |
| FHLM ARM #1B8659                                     |     | 9/1/2041                                                                                         | 3.2080% | **   | 10,086        |
| FHLG #G01665                                         |     | 3/1/2034                                                                                         | 5.5000% | **   | 48,623        |
| FHLG 15YR #E02787                                    |     | 9/1/2025                                                                                         | 4.0000% | **   | 94,664        |
| FHLG 15YR #E02867                                    |     | 4/1/2026                                                                                         | 4.0000% | **   | 48,340        |
| FHLG 15YR #B10931                                    |     | 11/1/2018                                                                                        | 4.5000% | **   | 9,491         |
| FHLB                                                 |     | 5/24/2017                                                                                        | 0.8750% | **   | 964,557       |
| FHLM ARM #848185                                     |     | 8/1/2036                                                                                         | 2.5760% | **   | 15,010        |
| FHLM AR #849255                                      |     | 10/1/2042                                                                                        | 2.3620% | **   | 120,127       |
| FHR 2313 C                                           |     | 5/15/2031                                                                                        | 6.0000% | **   | 14,961        |
| FHLMC                                                |     | 2/22/2017                                                                                        | 0.8750% | **   | 1,487,613     |
| FNMA #310105                                         |     | 11/1/2034                                                                                        | 5.5000% | **   | 268,051       |
| FNMA ARM #AI3469                                     |     | 7/1/2041                                                                                         | 3.2490% | **   | 23,652        |
| FNMA ARM #AI4358                                     |     | 8/1/2041                                                                                         | 2.9650% | **   | 16,914        |
| FNMA ARM #AI6050                                     |     | 7/1/2041                                                                                         | 3.5530% | **   | 22,497        |
| FNMA ARM #AI6819                                     |     | 10/1/2041                                                                                        | 3.3470% | **   | 7,615         |
| FNMA ARM #AI9813                                     |     | 9/1/2041                                                                                         | 2.9800% | **   | 9,607         |
| FNMA ARM #AJ3399                                     |     | 10/1/2041                                                                                        | 2.9910% | **   | 10,440        |
| FNMA ARM #AH5259                                     |     | 8/1/2041                                                                                         | 2.7910% | **   | 75,281        |
| FNMA ARM #AO2244                                     |     | 6/1/2042                                                                                         | 2.5570% | **   | 22,070        |
| FNMA 15YR #545725                                    |     | 6/1/2017                                                                                         | 7.0000% | **   | 1,336         |
| FNMA 15YR #555532                                    |     | 12/1/2017                                                                                        | 7.0000% | **   | 1,371         |
| FNMA 15YR #619196                                    |     | 2/1/2016                                                                                         | 7.0000% | **   | 27            |
| FNMA 15YR #637071                                    |     | 3/1/2017                                                                                         | 6.5000% | **   | 5,795         |
| FNMA ARM #735011                                     |     | 11/1/2034                                                                                        | 2.4060% | **   | 28,258        |
| FNMA ARM #802852                                     |     | 12/1/2034                                                                                        | 2.6740% | **   | 24,955        |
| FNMA ARM #889946                                     |     | 5/1/2035                                                                                         | 2.4670% | **   | 37,079        |
| FNMA ARM #995017                                     |     | 2/1/2035                                                                                         | 2.3880% | **   | 307,078       |
| FNMA ARM #995414                                     |     | 7/1/2035                                                                                         | 2.5100% | **   | 35,635        |
| FNMA ARM #995415                                     |     | 10/1/2035                                                                                        | 2.4090% | **   | 109,952       |

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN  
FORM 5500, SCHEDULE H, LINE 4i  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
December 31, 2015

| (a) | (b)                                                  | (c)                                                                                              | (d)  | (e)           |
|-----|------------------------------------------------------|--------------------------------------------------------------------------------------------------|------|---------------|
|     | Identity of Issue, Borrower, Lessor or Similar Party | Description of Investment<br>Including Maturity Date, Rate of<br>Interest, Par or Maturity Value | Cost | Current Value |
|     | FNMA ARM #995606                                     | 11/1/2036 2.4500%                                                                                | **   | 39,830        |
|     | FNMA ARM #995609                                     | 4/1/2035 2.5950%                                                                                 | **   | 14,258        |
|     | FNMA ARM #AD0066                                     | 12/1/2033 2.4890%                                                                                | **   | 55,741        |
|     | FNMA ARM #AD0820                                     | 3/1/2040 2.5570%                                                                                 | **   | 26,484        |
|     | FNMA ARM #AD1555                                     | 3/1/2040 2.4710%                                                                                 | **   | 31,401        |
|     | FNMA ARM #AE6806                                     | 11/1/2040 2.9510%                                                                                | **   | 8,328         |
|     | FIFTH THIRD BANK                                     | 8/20/2018 2.1500%                                                                                | **   | 202,157       |
|     | FORDL                                                | 6/15/2018 1.1300%                                                                                | **   | 364,496       |
|     | FORDO                                                | 2/15/2020 1.4100%                                                                                | **   | 207,189       |
|     | GMALT                                                | 12/20/2018 1.6800%                                                                               | **   | 139,265       |
|     | GMALT                                                | 9/20/2018 1.5300%                                                                                | **   | 255,142       |
|     | GSINC                                                | 1/22/2018 2.3750%                                                                                | **   | 175,302       |
|     | GOLDMAN SACHS GRP                                    | 9/15/2020 2.7500%                                                                                | **   | 141,072       |
|     | GOLDMAN SACHS GRP                                    | 1/31/2019 2.6250%                                                                                | **   | 651,711       |
|     | HSBC USA INC                                         | 1/16/2018 1.6250%                                                                                | **   | 154,398       |
|     | HSBC USA INC                                         | 11/13/2017 1.5000%                                                                               | **   | 299,243       |
|     | HSBC USA INC NE                                      | 3/5/2018 1.7000%                                                                                 | **   | 150,000       |
|     | HSBC USA INC                                         | 6/23/2019 2.2500%                                                                                | **   | 159,389       |
|     | HALLIBURTON CO                                       | 11/15/2020 2.7000%                                                                               | **   | 102,223       |
|     | HEALTH CARE REIT                                     | 9/15/2017 4.7000%                                                                                | **   | 211,830       |
|     | HEWLETT PACK                                         | 10/5/2018 2.8500%                                                                                | **   | 352,145       |
|     | HAROT                                                | 9/23/2019 1.2300%                                                                                | **   | 189,498       |
|     | HSBC                                                 | 5/15/2018 1.5000%                                                                                | **   | 198,199       |
|     | HUNTINGTONBK                                         | 6/30/2018 2.0000%                                                                                | **   | 248,443       |
|     | HART                                                 | 11/15/2019 1.1200%                                                                               | **   | 277,985       |
|     | HYUNDAI CAP AM                                       | 3/19/2020 2.6000%                                                                                | **   | 148,493       |
|     | HYUNDAI CP AM                                        | 10/2/2017 2.1250%                                                                                | **   | 118,917       |
|     | HYUNDAI CAP AME                                      | 2/6/2019 2.5500%                                                                                 | **   | 220,582       |
|     | INTERCONT EXCH                                       | 10/15/2018 2.5000%                                                                               | **   | 118,657       |
|     | INTERCONT EXCH                                       | 12/1/2020 2.7500%                                                                                | **   | 50,150        |
|     | JPMORGAN CHASE & CO                                  | 6/23/2020 2.7500%                                                                                | **   | 290,523       |
|     | JPMC CO                                              | 10/29/2020 2.5500%                                                                               | **   | 209,053       |
|     | JPMORGAN CHASE & CO                                  | 8/15/2017 2.0000%                                                                                | **   | 808,819       |
|     | KEYBANK NATL                                         | 2/1/2018 1.6500%                                                                                 | **   | 250,883       |
|     | LOCKHEED MARTIN                                      | 11/23/2018 1.8500%                                                                               | **   | 280,088       |
|     | MFRS & TRADERS TR                                    | 7/25/2017 1.4000%                                                                                | **   | 801,217       |
|     | MUFG AMERICAS HLD                                    | 2/9/2018 1.6250%                                                                                 | **   | 43,898        |
|     | MCDONALDS CORP                                       | 12/7/2018 2.1000%                                                                                | **   | 60,126        |
|     | MCGRAW HILL FINL INC                                 | 8/15/2018 2.5000%                                                                                | **   | 89,369        |
|     | MEDTRONIC PLC                                        | 3/15/2020 2.5000%                                                                                | **   | 156,267       |
|     | MEDTRONIC PLC                                        | 3/15/2018 1.5000%                                                                                | **   | 253,989       |
|     | MBALT                                                | 8/15/2017 1.1000%                                                                                | **   | 296,831       |

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN  
FORM 5500, SCHEDULE H, LINE 4i  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
December 31, 2015

| (a)                                                  | (b)                                                                                              | (c)     | (d)           | (e)     |
|------------------------------------------------------|--------------------------------------------------------------------------------------------------|---------|---------------|---------|
| Identity of Issue, Borrower, Lessor or Similar Party | Description of Investment<br>Including Maturity Date, Rate of<br>Interest, Par or Maturity Value | Cost    | Current Value |         |
| MET LIFE GLBL                                        | 1/10/2018                                                                                        | 1.5000% | **            | 601,179 |
| MET LIFE GLB                                         | 4/10/2017                                                                                        | 1.3000% | **            | 802,084 |
| MITSUBISHI                                           | 10/16/2019                                                                                       | 2.4500% | **            | 200,348 |
| MIZUHO CORP BK                                       | 10/17/2017                                                                                       | 1.5500% | **            | 711,679 |
| MIZUHO CORP                                          | 3/21/2018                                                                                        | 1.8500% | **            | 249,958 |
| MIZUHO BANK                                          | 3/26/2018                                                                                        | 1.8000% | **            | 249,533 |
| MORGAN STANLEY                                       | 1/27/2020                                                                                        | 2.6500% | **            | 226,008 |
| MORGAN STANLEY                                       | 1/5/2018                                                                                         | 1.8750% | **            | 534,325 |
| NEW YORK LIFE                                        | 10/30/2017                                                                                       | 1.3000% | **            | 429,228 |
| NEW YORK LIFE G                                      | 11/2/2018                                                                                        | 1.5500% | **            | 278,454 |
| NEXTERA ENER CAP                                     | 6/1/2017                                                                                         | 1.5860% | **            | 219,499 |
| NALT                                                 | 2/15/2017                                                                                        | 0.8000% | **            | 999,454 |
| NAROT                                                | 5/15/2020                                                                                        | 1.3700% | **            | 204,701 |
| NORDEA BK AB                                         | 4/4/2019                                                                                         | 2.3750% | **            | 201,870 |
| NEF 2005-1                                           | 10/30/2045                                                                                       | 1.0732% | **            | 54,867  |
| PNC NK PITT MTN                                      | 11/5/2018                                                                                        | 1.8000% | **            | 360,156 |
| PRICOA GLOBAL                                        | 11/25/2016                                                                                       | 1.1500% | **            | 850,872 |
| PRICOA GLOBAL                                        | 8/18/2017                                                                                        | 1.3500% | **            | 229,588 |
| PRICOA GOLBAL                                        | 9/21/2018                                                                                        | 1.9000% | **            | 280,496 |
| PROCTOR GAMBLE MTN                                   | 2/15/2019                                                                                        | 4.7000% | **            | 78,645  |
| ROPER TECHNOLOGIES                                   | 12/15/2020                                                                                       | 3.0000% | **            | 139,709 |
| ROYAL BK CAN GL                                      | 7/30/2018                                                                                        | 1.8000% | **            | 421,918 |
| ROYAL BANK CANADA                                    | 12/10/2018                                                                                       | 2.0000% | **            | 500,166 |
| SHERWIN WILLIAM                                      | 12/15/2017                                                                                       | 1.3500% | **            | 168,665 |
| SIMON PROPERTY                                       | 2/1/2019                                                                                         | 2.2000% | **            | 161,290 |
| SOUTHERN CA GAS                                      | 6/15/2018                                                                                        | 1.5500% | **            | 498,581 |
| SOUTHERN POWER CO                                    | 6/1/2018                                                                                         | 1.5000% | **            | 214,644 |
| SUMITOMO BKG                                         | 1/10/2019                                                                                        | 2.4500% | **            | 253,825 |
| SUMITOMO BKG                                         | 7/11/2019                                                                                        | 2.2500% | **            | 251,038 |
| SYNCT                                                | 4/15/2021                                                                                        | 1.6000% | **            | 288,137 |
| TIME WARNER CAB                                      | 5/1/2017                                                                                         | 5.8500% | **            | 205,903 |
| TORONTO DOMINI                                       | 10/19/2016                                                                                       | 2.3750% | **            | 507,605 |
| TORONTO DOMINIO                                      | 3/13/2018                                                                                        | 1.6250% | **            | 370,791 |
| TOTAL CAP INTL                                       | 6/28/2017                                                                                        | 1.5500% | **            | 170,464 |
| TOTAL CAP INTL                                       | 1/10/2017                                                                                        | 1.0000% | **            | 851,190 |
| TAOT                                                 | 6/17/2019                                                                                        | 1.3400% | **            | 349,361 |
| TRANS CAD PIPE                                       | 6/30/2016                                                                                        | 1.2831% | **            | 349,419 |
| TRANSCANADA PIP                                      | 1/12/2018                                                                                        | 1.8750% | **            | 301,499 |
| UBS AG STAMFORD                                      | 3/26/2018                                                                                        | 1.8000% | **            | 250,785 |
| UBS AG STAM CT                                       | 6/1/2017                                                                                         | 1.3750% | **            | 249,112 |
| USAOT                                                | 6/17/2019                                                                                        | 1.2000% | **            | 143,409 |

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN  
FORM 5500, SCHEDULE H, LINE 4i  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
December 31, 2015

| (a) | (b)                                                  | (c)                                                                                              | (d)  | (e)           |
|-----|------------------------------------------------------|--------------------------------------------------------------------------------------------------|------|---------------|
|     | Identity of Issue, Borrower, Lessor or Similar Party | Description of Investment<br>Including Maturity Date, Rate of<br>Interest, Par or Maturity Value | Cost | Current Value |
|     | USTN                                                 | 10/15/2017 0.875%                                                                                | **   | 19,330,328    |
|     | USTN                                                 | 12/31/2016 0.625%                                                                                | **   | 11,715,745    |
|     | USTN                                                 | 11/30/2017 0.875%                                                                                | **   | 7,781,149     |
|     | USTN                                                 | 12/15/2018 1.25%                                                                                 | **   | 15,387,529    |
|     | USTN                                                 | 6/30/2017 0.75%                                                                                  | **   | 23,627,350    |
|     | USTN                                                 | 5/15/2018 1%                                                                                     | **   | 5,656,785     |
|     | UNITEDHEALTH GRP                                     | 7/16/2018 1.9%                                                                                   | **   | 257,949       |
|     | VENTAS RLTY LP/CAP                                   | 4/30/2019 4%                                                                                     | **   | 146,529       |
|     | VOLKSWAGEN GR                                        | 5/23/2017 1.25%                                                                                  | **   | 781,918       |
|     | VOLKSWAGEN                                           | 5/22/2018 1.65%                                                                                  | **   | 278,986       |
|     | VWAOT                                                | 12/20/2017 1.25%                                                                                 | **   | 183,232       |
|     | WESTERN UN CO                                        | 8/22/2018 3.65%                                                                                  | **   | 207,661       |
|     | WESTPAC BANK CORP                                    | 5/19/2017 1.2%                                                                                   | **   | 799,227       |
|     | WESTPAC BANKING                                      | 12/1/2017 1.5%                                                                                   | **   | 308,394       |
|     | WISC ENERGY                                          | 6/15/2018 1.65%                                                                                  | **   | 84,334        |
|     | WOLS                                                 | 10/15/2018 1.54%                                                                                 | **   | 255,341       |
|     | Total Fixed Income Securities                        |                                                                                                  |      | 141,009,673   |
|     | WRAPPER CONTRACTS:                                   |                                                                                                  |      |               |
| *   | Transamerica Premier Life                            | evergreen 1.30% contract                                                                         | **   | 10,585        |
| *   | State Street Bank and Trust Company, ACT/107035      | evergreen 1.29% contract                                                                         | **   | 14,434        |
|     | Total Wrapper Contracts                              |                                                                                                  |      | 25,019        |
|     | Total Synthetic Guaranteed Investment Contracts      |                                                                                                  |      | 141,034,692   |
|     | MUTUAL FUNDS:                                        |                                                                                                  |      |               |
| *   | Spartan Ext Mkt Index                                | 463,875 shares                                                                                   | **   | 23,286,509    |
| *   | Fidelity Contrafund K                                | 1,130,010 shares                                                                                 | **   | 111,735,387   |
| *   | Spartan US Bond Idx Is                               | 3,671,248 shares                                                                                 | **   | 42,182,640    |
| *   | Spartan 500 Index Inst.                              | 594,162 shares                                                                                   | **   | 42,666,808    |
| *   | Spartan Int'l Index Ins                              | 134,270 shares                                                                                   | **   | 4,824,317     |
|     | MFS Institutional International Equity Fund          | 2,297,643 shares                                                                                 | **   | 47,239,543    |
|     | JP Morgan Equity Income Select Fund                  | 4,626,828 shares                                                                                 | **   | 62,786,059    |
|     | VOYA Small Cap Opps                                  | 465,506 shares                                                                                   | **   | 24,899,934    |
|     | Total Mutual Funds                                   |                                                                                                  |      | 359,621,197   |
|     | COMMON COLLECTIVE TRUSTS:                            |                                                                                                  |      |               |
| *   | Pyramis Index Lifecycle Inc V                        | 349,446 units                                                                                    | **   | 4,287,704     |
| *   | Pyramis Index Lifecycle 2005 Commingled Pool         | 107,528 units                                                                                    | **   | 1,376,357     |
| *   | Pyramis Index Lifecycle 2010 Commingled Pool         | 282,256 units                                                                                    | **   | 3,807,636     |
| *   | Pyramis Index Lifecycle 2015 Commingled Pool         | 1,494,352 units                                                                                  | **   | 20,039,267    |
| *   | Pyramis Index Lifecycle 2020 Commingled Pool         | 2,998,280 units                                                                                  | **   | 39,307,457    |
| *   | Pyramis Index Lifecycle 2025 Commingled Pool         | 3,424,842 units                                                                                  | **   | 46,680,598    |

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN  
FORM 5500, SCHEDULE H, LINE 4i  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
December 31, 2015

| (a) | (b)                                                                                 | (c)                                                                                              | (d)  | (e)                     |
|-----|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|------|-------------------------|
|     | Identity of Issue, Borrower, Lessor or Similar Party                                | Description of Investment<br>Including Maturity Date, Rate of<br>Interest, Par or Maturity Value | Cost | Current Value           |
| *   | Pyramis Index Lifecycle 2030 Commingled Pool                                        | 3,060,703 units                                                                                  | **   | 40,064,601              |
| *   | Pyramis Index Lifecycle 2035 Commingled Pool                                        | 2,418,251 units                                                                                  | **   | 32,380,384              |
| *   | Pyramis Index Lifecycle 2040 Commingled Pool                                        | 1,721,311 units                                                                                  | **   | 22,841,800              |
| *   | Pyramis Index Lifecycle 2045 Commingled Pool                                        | 1,509,282 units                                                                                  | **   | 20,164,009              |
| *   | Pyramis Index Lifecycle 2050 Commingled Pool                                        | 1,128,010 units                                                                                  | **   | 14,957,413              |
| *   | Pyramis Index Lifecycle 2055 Commingled Pool                                        | 496,225 units                                                                                    | **   | 6,753,620               |
| *   | Fidelity Growth Co Pool                                                             | 14,149,321 units                                                                                 |      | 183,658,181             |
|     | Total Common Collective Trusts                                                      |                                                                                                  |      | 436,319,027             |
| *   | Ryder System, Inc. common stock                                                     | 1,280,143                                                                                        | **   | 72,750,527              |
|     | Total investments per net assets available for plan<br>benefits                     |                                                                                                  |      | 1,012,214,637           |
| *   | Notes receivable from participants                                                  | maturing thru<br>2031                                                                            |      |                         |
|     | Investments at Fair Value                                                           | 3.25% - 9.5%                                                                                     |      | 35,426,769              |
|     |                                                                                     |                                                                                                  |      | <u>\$ 1,047,641,406</u> |
| *   | Represents a Party-In-Interest                                                      |                                                                                                  |      |                         |
| **  | Indicates a participant directed investment; the cost<br>disclosure is not required |                                                                                                  |      |                         |

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, 2015

| (a)                                        | (b)<br>Identity of Issue, Borrower, Lessor or Similar Party | (c)<br>Description of Investment Including<br>Maturity Date, Rate of Interest, Par or<br>Maturity Value | (d)<br>Cost | (e)<br>Current<br>Value |
|--------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|-------------|-------------------------|
| SHORT-TERM MONEY MARKET INSTRUMENTS:       |                                                             |                                                                                                         |             |                         |
| *                                          | COLCHESTER STREET FUND: MONEY<br>MARKET PORTFOLIO:CLASS I   | — 0.201%                                                                                                | ** \$       | 1,564,449               |
|                                            | FIDELITY INSTITUTIONAL MONEY MARKET<br>PORTFOLIO:CLASS I    | — 0.069%                                                                                                | **          | 924,745                 |
|                                            | Total Short-Term Money Market Instruments                   |                                                                                                         |             | <u>2,489,194</u>        |
| SYNTHETIC GUARANTEED INVESTMENT CONTRACTS: |                                                             |                                                                                                         |             |                         |
| FIXED INCOME SECURITIES:                   |                                                             |                                                                                                         |             |                         |
|                                            | SSGA GOVERNMENT ST INVESTMENT FUND                          | — 1.2300%                                                                                               | **          | 2,278,162               |
|                                            | AT&T INC                                                    | 6/30/2020 2.4500%                                                                                       | **          | 150,746                 |
|                                            | ABBVIE INC                                                  | 5/14/2018 1.8000%                                                                                       | **          | 367,194                 |
|                                            | ABBVIE INC                                                  | 5/14/2020 2.5000%                                                                                       | **          | 218,543                 |
|                                            | ALLYL                                                       | 12/20/2017 1.2100%                                                                                      | **          | 69,724                  |
|                                            | ALLYA                                                       | 9/16/2019 1.3900%                                                                                       | **          | 201,295                 |
|                                            | AMXCA                                                       | 4/15/2020 1.4900%                                                                                       | **          | 215,219                 |
|                                            | AMXCA                                                       | 6/15/2020 1.4300%                                                                                       | **          | 724,198                 |
|                                            | AMERICAN HONDA                                              | 7/14/2017 1.2000%                                                                                       | **          | 500,598                 |
|                                            | AMERICAN INTL                                               | 1/16/2018 5.8500%                                                                                       | **          | 200,948                 |
|                                            | ANHEUSER BUSCH                                              | 7/15/2017 1.3750%                                                                                       | **          | 316,947                 |
|                                            | AUSTRALIA & NZ BKG                                          | 11/16/2018 2.0000%                                                                                      | **          | 250,155                 |
|                                            | BAT INTL FIN                                                | 6/15/2020 2.7500%                                                                                       | **          | 290,400                 |
|                                            | BAT INTL FIN                                                | 6/15/2018 1.8500%                                                                                       | **          | 430,189                 |
|                                            | BG ENERGY                                                   | 10/15/2016 2.8750%                                                                                      | **          | 203,366                 |
|                                            | BNP PARIBAS MTN                                             | 9/14/2017 2.3750%                                                                                       | **          | 326,076                 |
|                                            | BPCE SA                                                     | 2/10/2017 1.6250%                                                                                       | **          | 351,426                 |
|                                            | BPCE SA                                                     | 7/15/2019 2.5000%                                                                                       | **          | 253,720                 |
|                                            | BMWLT                                                       | 12/20/2017 1.2400%                                                                                      | **          | 287,667                 |
|                                            | BANK AMER NA                                                | 3/26/2018 1.6500%                                                                                       | **          | 249,387                 |
|                                            | BANK AMER FDG CRP                                           | 1/15/2019 2.6000%                                                                                       | **          | 863,076                 |
|                                            | BANK AMER FDG COR                                           | 8/25/2017 1.7000%                                                                                       | **          | 321,014                 |
|                                            | BANK TOKYO-MTS                                              | 9/9/2016 1.5500%                                                                                        | **          | 453,003                 |
|                                            | BANK T-M UFJ                                                | 9/8/2017 1.4500%                                                                                        | **          | 299,473                 |
|                                            | BKTOKYO MIT                                                 | 3/5/2018 1.7000%                                                                                        | **          | 199,467                 |
|                                            | BAYER US FIN                                                | 10/6/2017 1.5000%                                                                                       | **          | 340,054                 |
|                                            | BAYER US FIN2                                               | 10/8/2019 2.3750%                                                                                       | **          | 201,274                 |
|                                            | BECTON DICKINSON                                            | 12/15/2019 2.6750%                                                                                      | **          | 46,318                  |
|                                            | CVS HEALTH CORP                                             | 7/20/2020 2.8000%                                                                                       | **          | 131,249                 |
|                                            | COMET                                                       | 1/15/2020 1.2600%                                                                                       | **          | 1,000,269               |
|                                            | COMET                                                       | 1/15/2021 1.3900%                                                                                       | **          | 288,538                 |
|                                            | COMET                                                       | 5/17/2021 1.6000%                                                                                       | **          | 288,229                 |
|                                            | CAPITAL ONE BK                                              | 8/17/2018 2.3500%                                                                                       | **          | 252,686                 |
|                                            | CARMX                                                       | 5/15/2020 1.6300%                                                                                       | **          | 137,478                 |
|                                            | CARMX                                                       | 11/15/2019 1.3800%                                                                                      | **          | 150,435                 |
|                                            | CELGENE CORP                                                | 8/15/2018 2.1250%                                                                                       | **          | 131,097                 |
|                                            | CHAIT                                                       | 1/15/2019 1.1500%                                                                                       | **          | 749,803                 |
|                                            | CHAIT                                                       | 2/18/2020 1.5900%                                                                                       | **          | 370,210                 |
|                                            | CHAIT                                                       | 7/15/2020 1.6200%                                                                                       | **          | 277,255                 |
|                                            | CHEVRON PHIL                                                | 5/1/2018 1.7000%                                                                                        | **          | 287,223                 |
|                                            | CHEVRON CORP NE                                             | 12/5/2017 1.1040%                                                                                       | **          | 323,042                 |
|                                            | CISCO SYSTEMS                                               | 6/15/2018 1.6500%                                                                                       | **          | 291,416                 |
|                                            | CITIGROUP INC.                                              | 8/14/2017 1.5500%                                                                                       | **          | 300,557                 |
|                                            | CITIGROUP INC.                                              | 11/24/2017 1.8500%                                                                                      | **          | 620,296                 |

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

FORM 5500, SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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| (a) | (b)<br>Identity of Issue, Borrower, Lessor or Similar Party | (c)<br>Description of Investment Including<br>Maturity Date, Rate of Interest, Par or<br>Maturity Value | (d)<br>Cost | (e)<br>Current<br>Value |
|-----|-------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|-------------|-------------------------|
|     | CITIGROUP INC.                                              | 4/27/2018 1.7000%                                                                                       | **          | 146,055                 |
|     | CITIGROUP                                                   | 7/30/2018 2.1500%                                                                                       | **          | 151,244                 |
|     | CITIGROUP INC.                                              | 12/7/2018 2.0500%                                                                                       | **          | 139,449                 |
|     | CITIZENS BANK NA                                            | 12/4/2017 1.6000%                                                                                       | **          | 297,556                 |
|     | CITIZENS BANK NA                                            | 12/3/2018 2.3000%                                                                                       | **          | 250,185                 |
|     | COMWTH BK AUS                                               | 3/12/2018 0.9020%                                                                                       | **          | 796,100                 |
|     | COMMONWLTH BK ASTL                                          | 3/13/2017 1.1250%                                                                                       | **          | 330,347                 |
|     | COMMONWEALTH BK NY                                          | 9/8/2017 1.4000%                                                                                        | **          | 471,064                 |
|     | COMWLTH EDISON                                              | 8/15/2016 5.9500%                                                                                       | **          | 1,049,936               |
|     | CONOCOPHILLIP                                               | 5/15/2018 1.5000%                                                                                       | **          | 285,259                 |
|     | CREDIT SUISSE NY                                            | 5/26/2017 1.3750%                                                                                       | **          | 398,661                 |
|     | DAIMLER FIN                                                 | 8/1/2017 1.3750%                                                                                        | **          | 797,384                 |
|     | DAIMLER FIN                                                 | 3/2/2018 1.6500%                                                                                        | **          | 238,428                 |
|     | DAIMLER FIN NA                                              | 5/18/2018 1.6500%                                                                                       | **          | 148,198                 |
|     | DANAHER CORP                                                | 9/15/2018 1.6500%                                                                                       | **          | 281,248                 |
|     | DEERE JOHN CAP CORP                                         | 7/13/2018 1.6000%                                                                                       | **          | 51,151                  |
|     | DEUTSCHE BANK AG                                            | 2/13/2017 1.4000%                                                                                       | **          | 829,788                 |
|     | DCENT                                                       | 4/15/2019 1.0400%                                                                                       | **          | 799,968                 |
|     | DCENT                                                       | 10/15/2019 1.2200%                                                                                      | **          | 1,549,127               |
|     | DCENT                                                       | 4/15/2020 1.3900%                                                                                       | **          | 793,444                 |
|     | DOMIMION RESOURCE                                           | 6/15/2018 1.9000%                                                                                       | **          | 231,955                 |
|     | ENTERPRISE PRD                                              | 5/7/2018 1.6500%                                                                                        | **          | 59,658                  |
|     | FHLG 15YR #E98688                                           | 8/1/2018 4.5000%                                                                                        | **          | 28,807                  |
|     | FHLG 15YR #E99205                                           | 9/1/2018 4.5000%                                                                                        | **          | 11,244                  |
|     | FHLG 15YR #E99833                                           | 10/1/2018 4.5000%                                                                                       | **          | 15,554                  |
|     | FHLG 15YR #G13598                                           | 4/1/2020 5.0000%                                                                                        | **          | 58,568                  |
|     | FHLG 15YR #G15273                                           | 8/1/2026 3.5000%                                                                                        | **          | 350,221                 |
|     | FHLG 25YR #G05815                                           | 7/1/2035 5.5000%                                                                                        | **          | 33,952                  |
|     | FHLM ARM #1J1228                                            | 11/1/2035 2.4630%                                                                                       | **          | 29,778                  |
|     | FHLG 10YR #J16393                                           | 8/1/2021 3.0000%                                                                                        | **          | 61,793                  |
|     | FHLG 10YR #J16442                                           | 8/1/2021 3.0000%                                                                                        | **          | 56,159                  |
|     | FHLM ARM #1B8124                                            | 5/1/2041 3.7060%                                                                                        | **          | 20,011                  |
|     | FHLM ARM #1B8179                                            | 4/1/2041 3.2160%                                                                                        | **          | 16,987                  |
|     | FHLM ARM #1B8304                                            | 5/1/2041 3.4510%                                                                                        | **          | 14,147                  |
|     | FHLM ARM #1B8372                                            | 6/1/2041 3.6260%                                                                                        | **          | 24,147                  |
|     | FHLM ARM                                                    | 6/1/2041 3.2970%                                                                                        | **          | 16,224                  |
|     | FHLM ARM #1B8533                                            | 8/1/2041 2.9770%                                                                                        | **          | 46,601                  |
|     | FHLM ARM #1B8608                                            | 9/1/2041 3.1220%                                                                                        | **          | 32,265                  |
|     | FHLM ARM #1B8659                                            | 9/1/2041 3.2080%                                                                                        | **          | 10,086                  |
|     | FHLG #G01665                                                | 3/1/2034 5.5000%                                                                                        | **          | 48,623                  |
|     | FHLG 15YR #E02787                                           | 9/1/2025 4.0000%                                                                                        | **          | 94,664                  |
|     | FHLG 15YR #E02867                                           | 4/1/2026 4.0000%                                                                                        | **          | 48,340                  |
|     | FHLG 15YR #B10931                                           | 11/1/2018 4.5000%                                                                                       | **          | 9,491                   |
|     | FHLB                                                        | 5/24/2017 0.8750%                                                                                       | **          | 964,557                 |
|     | FHLM ARM #848185                                            | 8/1/2036 2.5760%                                                                                        | **          | 15,010                  |
|     | FHLM AR #849255                                             | 10/1/2042 2.3620%                                                                                       | **          | 120,127                 |
|     | FHR 2313 C                                                  | 5/15/2031 6.0000%                                                                                       | **          | 14,961                  |
|     | FHLMC                                                       | 2/22/2017 0.8750%                                                                                       | **          | 1,487,613               |
|     | FNMA #310105                                                | 11/1/2034 5.5000%                                                                                       | **          | 268,051                 |
|     | FNMA ARM #AI3469                                            | 7/1/2041 3.2490%                                                                                        | **          | 23,652                  |
|     | FNMA ARM #AI4358                                            | 8/1/2041 2.9650%                                                                                        | **          | 16,914                  |
|     | FNMA ARM #AI6050                                            | 7/1/2041 3.5530%                                                                                        | **          | 22,497                  |
|     | FNMA ARM #AI6819                                            | 10/1/2041 3.3470%                                                                                       | **          | 7,615                   |
|     | FNMA ARM #AI9813                                            | 9/1/2041 2.9800%                                                                                        | **          | 9,607                   |
|     | FNMA ARM #AJ3399                                            | 10/1/2041 2.9910%                                                                                       | **          | 10,440                  |
|     | FNMA ARM #AH5259                                            | 8/1/2041 2.7910%                                                                                        | **          | 75,281                  |

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FORM 5500, SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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|-----|----------------------------------------------------------|------------------------------------------------------------------------------------------------|---------|----------|-------------------|
|     | FNMA ARM #AO2244                                         | 6/1/2042                                                                                       | 2.5570% | **       | 22,070            |
|     | FNMA 15YR #545725                                        | 6/1/2017                                                                                       | 7.0000% | **       | 1,336             |
|     | FNMA 15YR #555532                                        | 12/1/2017                                                                                      | 7.0000% | **       | 1,371             |
|     | FNMA 15YR #619196                                        | 2/1/2016                                                                                       | 7.0000% | **       | 27                |
|     | FNMA 15YR #637071                                        | 3/1/2017                                                                                       | 6.5000% | **       | 5,795             |
|     | FNMA ARM #735011                                         | 11/1/2034                                                                                      | 2.4060% | **       | 28,258            |
|     | FNMA ARM #802852                                         | 12/1/2034                                                                                      | 2.6740% | **       | 24,955            |
|     | FNMA ARM #889946                                         | 5/1/2035                                                                                       | 2.4670% | **       | 37,079            |
|     | FNMA ARM #995017                                         | 2/1/2035                                                                                       | 2.3880% | **       | 307,078           |
|     | FNMA ARM #995414                                         | 7/1/2035                                                                                       | 2.5100% | **       | 35,635            |
|     | FNMA ARM #995415                                         | 10/1/2035                                                                                      | 2.4090% | **       | 109,952           |
|     | FNMA ARM #995606                                         | 11/1/2036                                                                                      | 2.4500% | **       | 39,830            |
|     | FNMA ARM #995609                                         | 4/1/2035                                                                                       | 2.5950% | **       | 14,258            |
|     | FNMA ARM #AD0066                                         | 12/1/2033                                                                                      | 2.4890% | **       | 55,741            |
|     | FNMA ARM #AD0820                                         | 3/1/2040                                                                                       | 2.5570% | **       | 26,484            |
|     | FNMA ARM #AD1555                                         | 3/1/2040                                                                                       | 2.4710% | **       | 31,401            |
|     | FNMA ARM #AE6806                                         | 11/1/2040                                                                                      | 2.9510% | **       | 8,328             |
|     | FIFTH THIRD BANK                                         | 8/20/2018                                                                                      | 2.1500% | **       | 202,157           |
|     | FORDL                                                    | 6/15/2018                                                                                      | 1.1300% | **       | 364,496           |
|     | FORDO                                                    | 2/15/2020                                                                                      | 1.4100% | **       | 207,189           |
|     | GMALT                                                    | 12/20/2018                                                                                     | 1.6800% | **       | 139,265           |
|     | GMALT                                                    | 9/20/2018                                                                                      | 1.5300% | **       | 255,142           |
|     | GSINC                                                    | 1/22/2018                                                                                      | 2.3750% | **       | 175,302           |
|     | GOLDMAN SACHS GRP                                        | 9/15/2020                                                                                      | 2.7500% | **       | 141,072           |
|     | GOLDMAN SACHS GRP                                        | 1/31/2019                                                                                      | 2.6250% | **       | 651,711           |
|     | HSBC USA INC                                             | 1/16/2018                                                                                      | 1.6250% | **       | 154,398           |
|     | HSBC USA INC                                             | 11/13/2017                                                                                     | 1.5000% | **       | 299,243           |
|     | HSBC USA INC NE                                          | 3/5/2018                                                                                       | 1.7000% | **       | 150,000           |
|     | HSBC USA INC                                             | 6/23/2019                                                                                      | 2.2500% | **       | 159,389           |
|     | HALLIBURTON CO                                           | 11/15/2020                                                                                     | 2.7000% | **       | 102,223           |
|     | HEALTH CARE REIT                                         | 9/15/2017                                                                                      | 4.7000% | **       | 211,830           |
|     | HEWLETT PACK                                             | 10/5/2018                                                                                      | 2.8500% | **       | 352,145           |
|     | HAROT                                                    | 9/23/2019                                                                                      | 1.2300% | **       | 189,498           |
|     | HSBC                                                     | 5/15/2018                                                                                      | 1.5000% | **       | 198,199           |
|     | HUNTINGTONBK                                             | 6/30/2018                                                                                      | 2.0000% | **       | 248,443           |
|     | HART                                                     | 11/15/2019                                                                                     | 1.1200% | **       | 277,985           |
|     | HYUNDAI CAP AM                                           | 3/19/2020                                                                                      | 2.6000% | **       | 148,493           |
|     | HYUNDAI CP AM                                            | 10/2/2017                                                                                      | 2.1250% | **       | 118,917           |
|     | HYUNDAI CAP AME                                          | 2/6/2019                                                                                       | 2.5500% | **       | 220,582           |
|     | INTERCONT EXCH                                           | 10/15/2018                                                                                     | 2.5000% | **       | 118,657           |
|     | INTERCONT EXCH                                           | 12/1/2020                                                                                      | 2.7500% | **       | 50,150            |
|     | JPMORGAN CHASE & CO                                      | 6/23/2020                                                                                      | 2.7500% | **       | 290,523           |
|     | JPMC CO                                                  | 10/29/2020                                                                                     | 2.5500% | **       | 209,053           |
|     | JPMORGAN CHASE & CO                                      | 8/15/2017                                                                                      | 2.0000% | **       | 808,819           |
|     | KEYBANK NATL                                             | 2/1/2018                                                                                       | 1.6500% | **       | 250,883           |
|     | LOCKHEED MARTIN                                          | 11/23/2018                                                                                     | 1.8500% | **       | 280,088           |
|     | MFRS & TRADERS TR                                        | 7/25/2017                                                                                      | 1.4000% | **       | 801,217           |
|     | MUFG AMERICAS HLD                                        | 2/9/2018                                                                                       | 1.6250% | **       | 43,898            |
|     | MCDONALDS CORP                                           | 12/7/2018                                                                                      | 2.1000% | **       | 60,126            |
|     | MCGRAW HILL FINL INC                                     | 8/15/2018                                                                                      | 2.5000% | **       | 89,369            |
|     | MEDTRONIC PLC                                            | 3/15/2020                                                                                      | 2.5000% | **       | 156,267           |
|     | MEDTRONIC PLC                                            | 3/15/2018                                                                                      | 1.5000% | **       | 253,989           |
|     | MBALT                                                    | 8/15/2017                                                                                      | 1.1000% | **       | 296,831           |
|     | MET LIFE GLBL                                            | 1/10/2018                                                                                      | 1.5000% | **       | 601,179           |
|     | MET LIFE GLB                                             | 4/10/2017                                                                                      | 1.3000% | **       | 802,084           |
|     | MITSUBISHI                                               | 10/16/2019                                                                                     | 2.4500% | **       | 200,348           |

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

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SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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|-----|-------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|-------------|-------------------------|
|     | MIZUHO CORP BK                                              | 10/17/2017 1.5500%                                                                                      | **          | 711,679                 |
|     | MIZUHO CORP                                                 | 3/21/2018 1.8500%                                                                                       | **          | 249,958                 |
|     | MIZUHO BANK                                                 | 3/26/2018 1.8000%                                                                                       | **          | 249,533                 |
|     | MORGAN STANLEY                                              | 1/27/2020 2.6500%                                                                                       | **          | 226,008                 |
|     | MORGAN STANLEY                                              | 1/5/2018 1.8750%                                                                                        | **          | 534,325                 |
|     | NEW YORK LIFE                                               | 10/30/2017 1.3000%                                                                                      | **          | 429,228                 |
|     | NEW YORK LIFE G                                             | 11/2/2018 1.5500%                                                                                       | **          | 278,454                 |
|     | NEXTERA ENER CAP                                            | 6/1/2017 1.5860%                                                                                        | **          | 219,499                 |
|     | NALT                                                        | 2/15/2017 0.8000%                                                                                       | **          | 999,454                 |
|     | NAROT                                                       | 5/15/2020 1.3700%                                                                                       | **          | 204,701                 |
|     | NORDEA BK AB                                                | 4/4/2019 2.3750%                                                                                        | **          | 201,870                 |
|     | NEF 2005-1                                                  | 10/30/2045 1.0732%                                                                                      | **          | 54,867                  |
|     | PNC NK PITT MTN                                             | 11/5/2018 1.8000%                                                                                       | **          | 360,156                 |
|     | PRICOA GLOBAL                                               | 11/25/2016 1.1500%                                                                                      | **          | 850,872                 |
|     | PRICOA GLOBAL                                               | 8/18/2017 1.3500%                                                                                       | **          | 229,588                 |
|     | PRICOA GOLBAL                                               | 9/21/2018 1.9000%                                                                                       | **          | 280,496                 |
|     | PROCTOR GAMBLE MTN                                          | 2/15/2019 4.7000%                                                                                       | **          | 78,645                  |
|     | ROPER TECHNOLOGIES                                          | 12/15/2020 3.0000%                                                                                      | **          | 139,709                 |
|     | ROYAL BK CAN GL                                             | 7/30/2018 1.8000%                                                                                       | **          | 421,918                 |
|     | ROYAL BANK CANADA                                           | 12/10/2018 2.0000%                                                                                      | **          | 500,166                 |
|     | SHERWIN WILLIAM                                             | 12/15/2017 1.3500%                                                                                      | **          | 168,665                 |
|     | SIMON PROPERTY                                              | 2/1/2019 2.2000%                                                                                        | **          | 161,290                 |
|     | SOUTHERN CA GAS                                             | 6/15/2018 1.5500%                                                                                       | **          | 498,581                 |
|     | SOUTHERN POWER CO                                           | 6/1/2018 1.5000%                                                                                        | **          | 214,644                 |
|     | SUMITOMO BKG                                                | 1/10/2019 2.4500%                                                                                       | **          | 253,825                 |
|     | SUMITOMO BKG                                                | 7/11/2019 2.2500%                                                                                       | **          | 251,038                 |
|     | SYNCT                                                       | 4/15/2021 1.6000%                                                                                       | **          | 288,137                 |
|     | TIME WARNER CAB                                             | 5/1/2017 5.8500%                                                                                        | **          | 205,903                 |
|     | TORONTO DOMINI                                              | 10/19/2016 2.3750%                                                                                      | **          | 507,605                 |
|     | TORONTO DOMINIO                                             | 3/13/2018 1.6250%                                                                                       | **          | 370,791                 |
|     | TOTAL CAP INTL                                              | 6/28/2017 1.5500%                                                                                       | **          | 170,464                 |
|     | TOTAL CAP INTL                                              | 1/10/2017 1.0000%                                                                                       | **          | 851,190                 |
|     | TAOT                                                        | 6/17/2019 1.3400%                                                                                       | **          | 349,361                 |
|     | TRANS CAD PIPE                                              | 6/30/2016 1.2831%                                                                                       | **          | 349,419                 |
|     | TRANSCANADA PIP                                             | 1/12/2018 1.8750%                                                                                       | **          | 301,499                 |
|     | UBS AG STAMFORD                                             | 3/26/2018 1.8000%                                                                                       | **          | 250,785                 |
|     | UBS AG STAM CT                                              | 6/1/2017 1.3750%                                                                                        | **          | 249,112                 |
|     | USAOT                                                       | 6/17/2019 1.2000%                                                                                       | **          | 143,409                 |
|     | USTN                                                        | 10/15/2017 0.8750%                                                                                      | **          | 19,330,328              |
|     | USTN                                                        | 12/31/2016 0.6250%                                                                                      | **          | 11,715,745              |
|     | USTN                                                        | 11/30/2017 0.8750%                                                                                      | **          | 7,781,149               |
|     | USTN                                                        | 12/15/2018 1.2500%                                                                                      | **          | 15,387,529              |
|     | USTN                                                        | 6/30/2017 0.7500%                                                                                       | **          | 23,627,350              |
|     | USTN                                                        | 5/15/2018 1.0000%                                                                                       | **          | 5,656,785               |
|     | UNITEDHEALTH GRP                                            | 7/16/2018 1.9000%                                                                                       | **          | 257,949                 |
|     | VENTAS RLTY LP/CAP                                          | 4/30/2019 4.0000%                                                                                       | **          | 146,529                 |
|     | VOLKSWAGEN GR                                               | 5/23/2017 1.2500%                                                                                       | **          | 781,918                 |
|     | VOLKSWAGEN                                                  | 5/22/2018 1.6500%                                                                                       | **          | 278,986                 |
|     | VWAOT                                                       | 12/20/2017 1.2500%                                                                                      | **          | 183,232                 |
|     | WESTERN UN CO                                               | 8/22/2018 3.6500%                                                                                       | **          | 207,661                 |
|     | WESTPAC BANK CORP                                           | 5/19/2017 1.2000%                                                                                       | **          | 799,227                 |
|     | WESTPAC BANKING                                             | 12/1/2017 1.5000%                                                                                       | **          | 308,394                 |
|     | WISC ENERGY                                                 | 6/15/2018 1.6500%                                                                                       | **          | 84,334                  |
|     | WOLS                                                        | 10/15/2018 1.5400%                                                                                      | **          | 255,341                 |
|     | Total Fixed Income Securities                               |                                                                                                         |             | 141,009,673             |

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|-----|--------------------------------------------------------------|------------------------------------------------------------------------------------------------------|----------|------------------------|
|     | WRAPPER CONTRACTS:                                           |                                                                                                      |          |                        |
| *   | Transamerica Premier Life                                    | evergreen 1.30% contract                                                                             | **       | 10,585                 |
| *   | State Street Bank and Trust Company, ACT/107035              | evergreen 1.29% contract                                                                             | **       | 14,434                 |
|     | Total Wrapper Contracts                                      |                                                                                                      |          | <u>25,019</u>          |
|     | Total Synthetic Guaranteed Investment Contracts              |                                                                                                      |          | <u>141,034,692</u>     |
|     | MUTUAL FUNDS:                                                |                                                                                                      |          |                        |
| *   | Spartan Ext Mkt Index                                        | 463,875 shares                                                                                       | **       | 23,286,509             |
| *   | Fidelity Contrafund K                                        | 1,130,010 shares                                                                                     | **       | 111,735,387            |
| *   | Spartan US Bond Idx Is                                       | 3,671,248 shares                                                                                     | **       | 42,182,640             |
| *   | Spartan 500 Index Inst.                                      | 594,162 shares                                                                                       | **       | 42,666,808             |
| *   | Spartan Int'l Index Ins                                      | 134,270 shares                                                                                       | **       | 4,824,317              |
|     | MFS Institutional International Equity Fund                  | 2,297,643 shares                                                                                     | **       | 47,239,543             |
|     | JP Morgan Equity Income Select Fund                          | 4,626,828 shares                                                                                     | **       | 62,786,059             |
|     | VOYA Small Cap Opps                                          | 465,506 shares                                                                                       | **       | 24,899,934             |
|     | Total Mutual Funds                                           |                                                                                                      |          | <u>359,621,197</u>     |
|     | COMMON COLLECTIVE TRUSTS:                                    |                                                                                                      |          |                        |
| *   | Pyramis Index Lifecycle Inc V                                | 349,446 units                                                                                        | **       | 4,287,704              |
| *   | Pyramis Index Lifecycle 2005 Commingled Pool                 | 107,528 units                                                                                        | **       | 1,376,357              |
| *   | Pyramis Index Lifecycle 2010 Commingled Pool                 | 282,256 units                                                                                        | **       | 3,807,636              |
| *   | Pyramis Index Lifecycle 2015 Commingled Pool                 | 1,494,352 units                                                                                      | **       | 20,039,267             |
| *   | Pyramis Index Lifecycle 2020 Commingled Pool                 | 2,998,280 units                                                                                      | **       | 39,307,457             |
| *   | Pyramis Index Lifecycle 2025 Commingled Pool                 | 3,424,842 units                                                                                      | **       | 46,680,598             |
| *   | Pyramis Index Lifecycle 2030 Commingled Pool                 | 3,060,703 units                                                                                      | **       | 40,064,601             |
| *   | Pyramis Index Lifecycle 2035 Commingled Pool                 | 2,418,251 units                                                                                      | **       | 32,380,384             |
| *   | Pyramis Index Lifecycle 2040 Commingled Pool                 | 1,721,311 units                                                                                      | **       | 22,841,800             |
| *   | Pyramis Index Lifecycle 2045 Commingled Pool                 | 1,509,282 units                                                                                      | **       | 20,164,009             |
| *   | Pyramis Index Lifecycle 2050 Commingled Pool                 | 1,128,010 units                                                                                      | **       | 14,957,413             |
| *   | Pyramis Index Lifecycle 2055 Commingled Pool                 | 496,225 units                                                                                        | **       | 6,753,620              |
| *   | Fidelity Growth Co Pool                                      | 14,149,321 units                                                                                     |          | 183,658,181            |
|     | Total Common Collective Trusts                               |                                                                                                      |          | <u>436,319,027</u>     |
| *   | Ryder System, Inc. common stock                              | 1,280,143                                                                                            | **       | 72,750,527             |
|     | Total investments per net assets available for plan benefits |                                                                                                      |          | <u>1,012,214,637</u>   |
| *   | Notes receivable from participants                           | maturing thru 2031 3.25% - 9.5%                                                                      |          | 35,426,769             |
|     | Investments at Fair Value                                    |                                                                                                      |          | <u>\$1,047,641,406</u> |

\* Represents a Party-In-Interest

\*\* Indicates a participant directed investment; the cost disclosure is not required.