

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2016 This Form is Open to Public Inspection
---	--	---

Part I	Annual Report Identification Information For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>
A	This return/report is for: <div style="display: inline-block; width: 45%;"> ☐ a multiemployer plan </div> <div style="display: inline-block; width: 45%;"> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div>
	<div style="display: inline-block; width: 45%;"> ☒ a single-employer plan </div> <div style="display: inline-block; width: 45%;"> ☐ a DFE (specify) ____ </div>
B	This return/report is: <div style="display: inline-block; width: 45%;"> ☐ the first return/report </div> <div style="display: inline-block; width: 45%;"> ☐ the final return/report </div>
	<div style="display: inline-block; width: 45%;"> ☒ an amended return/report </div> <div style="display: inline-block; width: 45%;"> ☐ a short plan year return/report (less than 12 months) </div>
C	If the plan is a collectively-bargained plan, check here. ☐
D	Check box if filing under: <div style="display: inline-block; width: 33%;"> ☒ Form 5558 </div> <div style="display: inline-block; width: 33%;"> ☐ automatic extension </div> <div style="display: inline-block; width: 33%;"> ☐ the DFVC program </div>
	☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information	
1a	Name of plan <u>RYDER SYSTEM, INC. 401(K) SAVINGS PLAN</u>	1b Three-digit plan number (PN) <u>005</u>
		1c Effective date of plan <u>01/01/1993</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>RYDER SYSTEM, INC.</u> <u>11690 N.W. 105 STREET</u> <u>MIAMI, FL 33178-1103</u>	
	2b Employer Identification Number (EIN) <u>59-0739250</u>	
	2c Plan Sponsor's telephone number <u>305-500-3726</u>	
	2d Business code (see instructions) <u>488990</u>	

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>06/02/2017</u>	<u>BOON S. OOI</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2016)
v. 160205

3a Plan administrator's name and address ☐ Same as Plan Sponsor RETIREMENT COMMITTEE RYDER SYSTEM, INC. 11690 N.W. 105 STREET MIAMI, FL 33178-1103	3b Administrator's EIN 90-0600938
	3c Administrator's telephone number 305-500-3726
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 33113
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year.....	6a(1) 26665
a(2) Total number of active participants at the end of the plan year	6a(2) 27560
b Retired or separated participants receiving benefits.....	6b 271
c Other retired or separated participants entitled to future benefits	6c 6281
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 34112
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 159
f Total. Add lines 6d and 6e	6f 34271
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 23766
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 1166
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2J 2K 2F 2G	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules	b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☐ A (Insurance Information)
	(4) ☒ C (Service Provider Information)
	(5) ☒ D (DFE/Participating Plan Information)
	(6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 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 _____

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2016
		This Form is Open to Public Inspection.
For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016		
A Name of plan RYDER SYSTEM, INC. 401(K) SAVINGS PLAN		B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 RYDER SYSTEM, INC.		D Employer Identification Number (EIN) 59-0739250

Part I	Service Provider Information (see instructions)
--------	---

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 37 65 25	RECORDKEEPER	1082159	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VOYA SMCAP OPPS 1 - BNY MELLON I P.O. BOX 9793 PROVIDENCE, RI 02940	ANNUALIZED FORMULA .20	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; display: inline-block;"> 2016 </div> This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan <u>RYDER SYSTEM, INC. 401(K) SAVINGS PLAN</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">B Three-digit plan number (PN) ►</td> <td style="width:20%; text-align: center;"><u>005</u></td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>	B Three-digit plan number (PN) ►	<u>005</u>		
B Three-digit plan number (PN) ►	<u>005</u>				
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>RYDER SYSTEM, INC.</u>	D Employer Identification Number (EIN) <u>59-0739250</u>				

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (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

c EIN-PN <u>20-4659714-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>450642235</u>
---------------------------------------	-------------------------------	--

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)
-----------------	----------------------	---

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

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

SCHEDULE H (Form 5500) Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2016
		This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016		
A Name of plan RYDER SYSTEM, INC. 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 RYDER SYSTEM, INC.		
		D Employer Identification Number (EIN) 59-0739250

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	120544	20645075
(2) Participant contributions	1b(2)	201122	293641
(3) Other.....	1b(3)	24206	6387
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	4767356	2406142
(2) U.S. Government securities	1c(2)	88297514	86989508
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	35426769	34279895
(9) Value of interest in common/collective trusts	1c(9)	436319027	450642235
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	359621197	371084691
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	50459016	52114863

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	72750527	89277158
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1047987278	1107739595

Liabilities

g Benefit claims payable	1g	8397	3758
h Operating payables	1h	43275	42318
i Acquisition indebtedness	1i		
j Other liabilities	1j	204039	21194
k Total liabilities (add all amounts in lines 1g through 1j)	1k	255711	67270

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1047731567	1107672325
---	-----------	------------	------------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	31233005	
(B) Participants	2a(1)(B)	47548814	
(C) Others (including rollovers)	2a(1)(C)	5870621	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		84652440
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	8752	
(B) U.S. Government securities	2b(1)(B)	1132033	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	1117645	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2258430
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	2118470	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	10973795	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		13092265
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	215396094	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	213528591	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1867503
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	20148647	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		20148647

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		30228732
(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)		14408036
c Other income.....	2c		677409
d Total income. Add all income amounts in column (b) and enter total.....	2d		167333462

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	105727078	
(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)		105727078
f Corrective distributions (see instructions)	2f		4298
g Certain deemed distributions of participant loans (see instructions)	2g		66125
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)	512533	
(4) Other	2i(4)	1082670	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1595203
j Total expenses. Add all expense amounts in column (b) and enter total	2j		107392704

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		59940758
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:

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

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

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year (See instructions.)

Part V Trust Information

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection.
---	---	--

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>3493</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

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

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2016
v. 160205

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	a The current year	14a	
	b The plan year immediately preceding the current plan year	14b	
	c The second preceding plan year	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year	15a	
	b The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

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

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment	☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)	
	a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%	
	b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more	
	c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____	

Part VII	IRS Compliance Questions
-----------------	---------------------------------

20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No
22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter / / and the serial number .	
22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter / / .	



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 statements of net assets available for benefits as of December 31, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2016 and 2015, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.



Report on Supplementary Information

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

BDO US & LLP

Miami, Florida
June 1, 2017

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, 2016

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value		(d) Cost	(e) Current Value
SHORT-TERM MONEY MARKET INSTRUMENTS:					
	COLCHESTER STREET FUND: MONEY MARKET PORTFOLIO:CLASS I	—	0.337%	** \$	1,405,189
	FIDELITY INSTITUTIONAL MONEY MARKET PORTFOLIO:CLASS I	—	0.107%	**	807,066
	Total Short-Term Money Market Instruments				2,212,255
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS:					
FIXED INCOME SECURITIES:					
	SSGA GOVERNMENT ST INVESTMENT FUND	—	1.4000%	**	193,887
	AT&T INC	6/30/2020	2.4500%	**	151,837
	ABBVIE INC	5/14/2018	1.8000%	**	369,087
	ABBVIE INC	5/14/2020	2.5000%	**	111,328
	AETNA INC	6/7/2019	1.9000%	**	149,807
	ALLYL	12/20/2017	1.2100%	**	24,727
	ALLYA	9/16/2019	1.3900%	**	202,270
	AMERICAN EXPRESS	9/14/2020	2.6000%	**	284,297
	AMXCA	4/15/2020	1.4900%	**	215,630
	AMXCA	6/15/2020	1.4300%	**	726,662
	AMERICAN HONDA	7/14/2017	1.2000%	**	503,218
	AMERICAN HONDA	2/22/2019	1.7000%	**	152,269
	AMERICAN HONDA	11/19/2018	1.5000%	**	213,857
	AMERICAN INTL	1/16/2018	5.8500%	**	194,642
	AMERICAN INTL GRP	3/1/2021	3.3000%	**	80,687
	ANHEUSER BUSCH	2/1/2019	1.9000%	**	363,286
	ANHEUSER BUSCH	2/1/2021	2.6500%	**	313,830
	AUSTRALIA & NZ BKG	11/16/2018	2.0000%	**	251,173
	BAT INTL FIN	6/15/2020	2.7500%	**	291,702
	BAT INTL FIN	6/15/2018	1.8500%	**	430,481
	BPCM	5/10/2019	2.2370%	**	211,852
	BP CAPITAL MKTS	5/3/2019	1.6760%	**	69,676
	BNP PARIBAS MTN	9/14/2017	2.3750%	**	324,396
	BPCE SA	7/15/2019	2.5000%	**	254,186
	BMWLT	12/20/2017	1.2400%	**	209,616
	BMWOT	11/25/2020	1.4100%	**	193,151
	BANK AMER NA	3/26/2018	1.6500%	**	251,289
	BANK AMER FDG CRP	1/15/2019	2.6000%	**	867,156
	BANK MONTREAL	12/12/2019	2.1000%	**	430,212
	BANK T-M UFJ	9/8/2017	1.4500%	**	300,882
	BKTOKYO MIT	3/5/2018	1.7000%	**	200,428
	BAYER US FIN	10/6/2017	1.5000%	**	339,738
	BECTON DICKINSON	12/15/2019	2.6750%	**	41,627
	BERKSHIRE HATH	3/15/2019	1.7000%	**	127,493
	COMET	1/15/2020	1.2600%	**	1,001,116
	COMET	1/15/2021	1.3900%	**	290,044
	COMET	5/17/2021	1.6000%	**	290,002
	COMET	8/16/2021	1.4500%	**	99,855
	COMET	4/15/2022	1.3400%	**	366,126
	COMET	6/15/2022	1.4000%	**	283,329
	CAPITAL ONE BK	8/17/2018	2.3500%	**	253,581
	CARMX	5/15/2020	1.6300%	**	138,459
	CARMX	11/15/2019	1.3800%	**	139,910
	CARMX	2/16/2021	1.5200%	**	148,438
	CHAIT	2/18/2020	1.5900%	**	371,315
	CHAIT	7/15/2020	1.6200%	**	278,756
	CHAIT	6/15/2021	1.3700%	**	357,738
	CHAIT	7/15/2021	1.2700%	**	143,148
	CHEVRON PHIL	5/1/2018	1.7000%	**	290,810
	CHEVRON CORP NE	12/5/2017	1.1040%	**	324,504
	CISCO SYSTEMS	6/15/2018	1.6500%	**	291,042
	CISCO SYSTEMS	9/20/2019	1.4000%	**	287,841

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	CITIGROUP INC.	6/7/2019 2.0500%	**	349,011
	CITIGROUP INC.	11/24/2017 1.8500%	**	622,312
	CITIGROUP INC.	4/27/2018 1.7000%	**	147,099
	CITIGROUP	7/30/2018 2.1500%	**	151,823
	CITIGROUP INC.	12/7/2018 2.0500%	**	140,146
	CCCIT	4/9/2020 1.7300%	**	288,222
	CCCIT	11/19/2021 1.7500%	**	349,846
	CITIZENS BANK NA	12/4/2017 1.6000%	**	300,026
	CITIZENS BANK NA	12/3/2018 2.3000%	**	251,678
	CITIZENS BANK NA	3/14/2019 2.5000%	**	253,691
	CITIZENS FINCL	7/28/2021 2.3750%	**	25,735
	COMCAST CORP	11/15/2017 6.3000%	**	346,308
	COMWTH BK AUS	3/12/2018 1.3531%	**	800,013
	COMMONWLTB BK ASTL	3/13/2017 1.1250%	**	331,140
	CONOCOPHILLIP	5/15/2018 1.5000%	**	289,534
	CREDIT SUISSE NY	5/26/2017 1.3750%	**	400,621
	DAIMLER FIN	7/15/2019 1.5000%	**	198,147
	DAIMLER FIN	3/2/2018 1.6500%	**	240,966
	DAIMLER FIN NA	5/18/2018 1.6500%	**	149,995
	DEERE JOHN CAP CORP	7/13/2018 1.6000%	**	51,356
	DEUTSCHE BANK AG	2/13/2017 1.4000%	**	834,187
	DCENT	1/18/2022 1.6700%	**	875,312
	DCENT	4/15/2020 1.3900%	**	796,670
	DCENT	7/15/2021 1.6400%	**	280,139
	DOMIMION RESOURCE	6/15/2018 1.9000%	**	234,283
	ENTERPRISE PRD	5/7/2018 1.6500%	**	60,971
	EXXON MOBIL CORP	3/1/2019 1.7080%	**	443,353
	FHLG 15YR #E98688	8/1/2018 4.5000%	**	13,583
	FHLG 15YR #E99205	9/1/2018 4.5000%	**	5,654
	FHLG 15YR #E99833	10/1/2018 4.5000%	**	7,590
	FHLG 15YR #G13598	4/1/2020 5.0000%	**	29,297
	FHLG 15YR #G15273	8/1/2026 3.5000%	**	275,929
	FHLG 25YR #G05815	7/1/2035 5.5000%	**	26,127
	FHLM ARM #1J1228	11/1/2035 3.0280%	**	18,247
	FHLM ARM #1B8124	5/1/2041 3.6260%	**	14,593
	FHLM ARM #1B8179	4/1/2041 3.2310%	**	11,650
	FHLM ARM #1B8304	5/1/2041 3.3920%	**	10,425
	FHLM ARM #1B8372	6/1/2041 3.6650%	**	15,200
	FHLM ARM	6/1/2041 3.2820%	**	12,099
	FHLM ARM #1B8533	8/1/2041 3.1300%	**	30,319
	FHLM ARM #1B8608	9/1/2041 3.1300%	**	21,012
	FHLM ARM #1B8659	9/1/2041 3.1980%	**	7,976
	FHLG #G01665	3/1/2034 5.5000%	**	38,173
	FHLG 15YR #E02787	9/1/2025 4.0000%	**	74,038
	FHLG 15YR #E02867	4/1/2026 4.0000%	**	38,305
	FHLG 15YR #B10931	11/1/2018 4.5000%	**	4,822
	FHLB	6/29/2018 0.8750%	**	812,068
	FHLM ARM #848185	8/1/2036 3.0710%	**	11,296
	FHLM AR #849255	10/1/2042 3.0990%	**	59,109
	FHR 2313 C	5/15/2031 6.0000%	**	12,977
	FHR 2016-4622	11/15/2043 3.0000%	**	711,638
	FHLMC	4/19/2018 0.7500%	**	1,867,021
	FHLMC	7/19/2019 0.8750%	**	2,891,568
	FNMA #310105	11/1/2034 5.5000%	**	209,354
	FNMA	2/26/2019 1.0000%	**	2,013,966
	FNMA	8/2/2019 0.8750%	**	806,266
	FNMA	10/24/2019 1.0000%	**	1,386,456
	FNMA ARM #A13469	7/1/2041 3.2410%	**	16,130
	FNMA ARM #A14358	8/1/2041 3.0500%	**	6,011
	FNMA ARM #A16050	7/1/2041 3.5500%	**	16,416
	FNMA ARM #A16819	10/1/2041 3.3640%	**	5,690
	FNMA ARM #A19813	9/1/2041 2.9460%	**	6,512
	FNMA ARM #AJ3399	10/1/2041 2.9750%	**	8,610
	FNMA ARM #AH5259	8/1/2041 3.0500%	**	31,783
	FNMA ARM #AL8242	11/1/2025 4.5000%	**	154,086

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	FNMA ARM #AO2244	6/1/2042 2.5400%	**	18,334
	FNMA 15YR #545725	6/1/2017 7.0000%	**	258
	FNMA 15YR #555532	12/1/2017 7.0000%	**	221
	FNMA 15YR #637071	3/1/2017 6.5000%	**	647
	FNMA ARM #735011	11/1/2034 2.9600%	**	19,728
	FNMA ARM #802852	12/1/2034 2.9070%	**	17,428
	FNMA ARM #889946	5/1/2035 2.7720%	**	29,358
	FNMA ARM #995017	2/1/2035 2.8760%	**	244,442
	FNMA ARM #995414	7/1/2035 2.8120%	**	29,078
	FNMA ARM #995415	10/1/2035 2.9060%	**	87,184
	FNMA ARM #995606	11/1/2036 2.9560%	**	26,994
	FNMA ARM #995609	4/1/2035 3.1240%	**	11,456
	FNMA ARM #AD0066	12/1/2033 2.8100%	**	46,249
	FNMA ARM #AD0820	3/1/2040 3.1870%	**	21,186
	FNMA ARM #AD1555	3/1/2040 2.9610%	**	24,619
	FNMA ARM #AE6806	11/1/2040 2.9730%	**	5,669
	FIFTH THIRD BANK	8/20/2018 2.1500%	**	202,795
	FIFTH THIRD BANK	9/27/2019 1.6250%	**	287,627
	FORDL	6/15/2018 1.1300%	**	344,370
	FORDO	2/15/2020 1.4100%	**	208,202
	FORDO	3/15/2021 1.4500%	**	142,904
	FORDO	7/15/2020 1.3900%	**	288,053
	FORDO	10/15/2020 1.3300%	**	209,434
	GMALT	10/22/2018 1.2800%	**	225,073
	GMALT	12/20/2018 1.6800%	**	140,451
	GMALT	9/20/2018 1.5300%	**	256,466
	GSINC	1/22/2018 2.3750%	**	174,807
	GOLDMAN SACHS GRP	9/15/2020 2.7500%	**	141,636
	GOLDMAN SACHS GRP	1/31/2019 2.6250%	**	653,696
	HSBC USA INC	1/16/2018 1.6250%	**	154,860
	HSBC USA INC	9/24/2018 2.6250%	**	305,139
	HSBC USA INC NE	3/5/2018 1.7000%	**	150,718
	HSBC USA INC	6/23/2019 2.2500%	**	159,981
	HEALTH CARE REIT	9/15/2017 4.7000%	**	207,056
	HEWLETT PACK	10/5/2018 2.8500%	**	355,702
	HAROT	9/23/2019 1.2300%	**	190,599
	HAROT	4/15/2020 1.3900%	**	120,887
	HAROT	12/18/2020 1.4700%	**	142,928
	HSBC	5/15/2018 1.5000%	**	199,241
	HUNT AUTO	11/16/2020 1.5900%	**	139,812
	HUNTINGTONBK	6/30/2018 2.0000%	**	250,082
	HART	11/15/2019 1.1200%	**	279,627
	HART	4/15/2021 1.2900%	**	142,922
	HART	9/15/2020 1.5600%	**	100,044
	HYUNDAI CAP AM	3/19/2020 2.6000%	**	149,959
	HYUNDAI CP AM	10/2/2017 2.1250%	**	119,845
	HYUNDAI CAP AME	2/6/2019 2.5500%	**	223,467
	INTERCONT EXCH	12/1/2020 2.7500%	**	50,573
	JPMORGAN CHASE & CO	6/23/2020 2.7500%	**	291,590
	JPMC CO	10/29/2020 2.5500%	**	210,605
	JPMORGAN CHASE & CO	3/22/2019 1.8500%	**	150,232
	JPMORGAN CHASE & CO	8/15/2017 2.0000%	**	808,984
	KEYBANK NATL	2/1/2018 1.6500%	**	251,835
	KEYBANK NATL	3/8/2019 2.3500%	**	253,186
	MFRS & TRADERS TR	7/25/2017 1.4000%	**	805,257
	MUFG AMERICAS HLD	2/9/2018 1.6250%	**	44,122
	MASSMUTUAL	10/11/2019 1.5500%	**	693,800
	MEDTRONIC PLC	3/15/2020 2.5000%	**	156,772
	MEDTRONIC PLC	3/15/2018 1.5000%	**	254,088
	MBART	2/16/2021 1.2600%	**	142,917
	MET LIFE GLBL	1/10/2018 1.5000%	**	604,307
	MET LIFE GLB	9/13/2019 1.5500%	**	207,686
	MITSUBISHI	10/16/2019 2.4500%	**	201,153
	MITSUBISHI	3/1/2021 2.9500%	**	294,545
	MIZUHO CORP	3/21/2018 1.8500%	**	250,816

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

FORM 5500, SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value		(d) Cost	(e) Current Value
	MIZUHO BANK	3/26/2018	1.8000%	**	250,789
	MORGAN STANLEY	4/21/2021	2.5000%	**	211,537
	MORGAN STANLEY	11/17/2021	2.6250%	**	346,574
	MORGAN STANLEY	1/27/2020	2.6500%	**	227,454
	NEW YORK LIFE G	11/2/2018	1.5500%	**	279,907
	NAROT	5/15/2020	1.3700%	**	205,808
	NAROT	10/15/2020	1.3400%	**	164,603
	NAROT	1/15/2021	1.3200%	**	167,086
	NORDEA BK AB	4/4/2019	2.3750%	**	202,409
	NEF 2005-1	10/30/2045	1.6404%	**	55,097
	PNC BANK	11/5/2018	1.8000%	**	361,593
	PNC BANK	7/29/2019	1.4500%	**	248,019
	PNC BANK	12/9/2021	2.5500%	**	250,354
	PHILIP MORRIS	2/25/2019	1.3750%	**	288,249
	PRICOA GLOBAL	9/13/2019	1.4500%	**	296,680
	PRICOA GOLBAL	9/21/2018	1.9000%	**	282,221
	ROYAL BK CAN	12/10/2018	2.0000%	**	501,853
	ROYAL BK CAN	7/29/2019	1.5000%	**	218,514
	ROYAL BK CAN	7/30/2018	1.8000%	**	424,444
	S&P GLOBAL INC	8/15/2018	2.5000%	**	89,550
	SCHLUMBERG	12/21/2018	2.3500%	**	530,570
	SHERWIN WILLIAM	12/15/2017	1.3500%	**	169,796
	SOUTHERN CA GAS	6/15/2018	1.5500%	**	500,641
	SOUTHERN POWER CO	6/1/2018	1.5000%	**	218,246
	SOUTHERN COMPANY	7/1/2019	1.8500%	**	292,211
	SUMITOMO BKG	1/10/2019	2.4500%	**	254,190
	SUMITOMO BKG	7/11/2019	2.2500%	**	252,256
	SUMITOMO MITSUI	1/18/2019	2.0500%	**	251,509
	SUNTRUST BANKS	3/3/2021	2.9000%	**	143,192
	SYNCT	4/15/2021	1.6000%	**	290,451
	SYNCT	9/15/2021	1.7400%	**	100,130
	TEVA PHARM NE	7/19/2019	1.7000%	**	244,443
	TEVA PHARM NE	7/21/2021	2.2000%	**	105,249
	TORONTO DOMINIO	3/13/2018	1.6250%	**	372,141
	TORONTO DOM BANK	4/7/2021	2.1250%	**	158,211
	TOTAL CAP INTL	6/28/2017	1.5500%	**	170,296
	TAOT	6/17/2019	1.3400%	**	350,226
	TOYOTA MOTOR CR	10/18/2019	1.5500%	**	122,829
	TRANSCANADA PIP	1/15/2019	3.1250%	**	139,713
	TRANSCANADA PIP	1/12/2018	1.8750%	**	303,078
	UBS AG STAMFORD	3/26/2018	1.8000%	**	251,327
	UBS AG STAM CT	6/1/2017	1.3750%	**	250,223
	USAOT	6/17/2019	1.2000%	**	144,175
	USAOT	6/15/2020	1.2000%	**	118,583
	USTN	4/30/2019	1.6250%	**	2,150,890
	USTN	3/31/2020	1.3750%	**	5,487,374
	USTN	1/15/2019	1.1250%	**	38,033,536
	USTN	7/15/2019	0.7500%	**	9,734,376
	UST NOTE	1/31/2018	0.8750%	**	1,255,577
	UST NOTE	12/15/2019	1.3750%	**	2,046,379
	USTN	5/15/2018	1.0000%	**	16,741,123
	VENTAS RLTY LP/CAP	4/30/2019	4.0000%	**	146,032
	VERIZON	8/15/2019	1.3750%	**	217,738
	VOLKSWAGEN GR	5/23/2017	1.2500%	**	799,759
	VOLKSWAGEN	5/22/2018	1.6500%	**	288,901
	VWALT	12/20/2017	1.2500%	**	166,364
	WELLS FARGO BANK	1/22/2018	1.6500%	**	674,816
	WELLS FARGO BANK	12/6/2019	2.1500%	**	360,234
	WESTERN UN CO	8/22/2018	3.6500%	**	207,476
	WESTPAC BANK CORP	5/19/2017	1.2000%	**	801,326
	WESTPAC BANKING	12/1/2017	1.5000%	**	309,460
	WESTPAC BANKING	8/19/2019	1.6000%	**	288,117
	WOLS	10/15/2018	1.5400%	**	257,415
	WOART	2/15/2022	1.5700%	**	142,155
	WOART	9/15/2021	1.7700%	**	147,262

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	Total Fixed Income Securities			139,283,412
	WRAPPER CONTRACTS:			
*	State Street Bank and Trust Company, ACT/107035 evergreen	1.286% contract	**	14,847
	Total Wrapper Contracts			14,847
	Total Synthetic Guaranteed Investment Contracts			139,298,259
	MUTUAL FUNDS:			
*	Spartan Ext Mkt Index	448,943 shares	**	24,934,319
*	Fidelity Contrafund K	1,030,967 shares	**	101,426,495
*	Spartan US Bond Idx Is	3,711,450 shares	**	42,644,559
*	Spartan 500 Index Inst.	655,775 shares	**	51,379,935
*	Spartan Int'l Index Ins	134,042 shares	**	4,735,687
	MFS Institutional International Equity Fund	2,089,928 shares	**	42,341,941
	JP Morgan Equity Income Select Fund	4,737,985 shares	**	71,969,994
	DFA Emerging Markets Core Equity Fund	63,257 shares	**	1,098,148
	BlackRock Total Return Fund Class K	353,507 shares	**	4,093,613
	VOYA Small Cap Opps	450,000 shares	**	26,460,000
	Total Mutual Funds			371,084,691
	COMMON COLLECTIVE TRUSTS:			
*	Pyramis Index Lifecycle Inc V	304,027 units	**	3,876,339
*	Pyramis Index Lifecycle 2005 Commingled Pool	146,709 units	**	1,971,768
*	Pyramis Index Lifecycle 2010 Commingled Pool	239,533 units	**	3,415,741
*	Pyramis Index Lifecycle 2015 Commingled Pool	1,222,003 units	**	17,450,204
*	Pyramis Index Lifecycle 2020 Commingled Pool	3,074,346 units	**	43,133,072
*	Pyramis Index Lifecycle 2025 Commingled Pool	3,626,196 units	**	53,160,038
*	Pyramis Index Lifecycle 2030 Commingled Pool	3,310,336 units	**	47,072,984
*	Pyramis Index Lifecycle 2035 Commingled Pool	2,568,512 units	**	37,628,704
*	Pyramis Index Lifecycle 2040 Commingled Pool	1,809,144 units	**	26,268,771
*	Pyramis Index Lifecycle 2045 Commingled Pool	1,569,256 units	**	22,942,537
*	Pyramis Index Lifecycle 2050 Commingled Pool	1,185,045 units	**	17,195,007
*	Pyramis Index Lifecycle 2055 Commingled Pool	551,277 units	**	8,208,517
*	Pyramis Index Lifecycle 2060 Commingled Pool	17,629 units	**	186,698
*	Fidelity Growth Co Pool	12,174,645 units		168,131,855
	Total Common Collective Trusts			450,642,235
*	Ryder System, Inc. common stock	1,199,317	**	89,277,157
	Total investments per net assets available for plan benefits			1,052,514,597
*	Notes receivable from participants	maturing thru 2032	3.25% - 9.5%	34,279,895
	Investments at Fair Value			#####
*	Represents a Party-In-Interest			
**	Indicates a participant directed investment; the cost disclosure is not required.			

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, 2016 and 2015

Ryder System, Inc.
401(k) Savings Plan
Index
December 31, 2016 and 2015

	Page
Report of Independent Registered Public Accounting Firm	2
Financial Statements	
Statements of Net Assets Available for Plan Benefits	3
Statements of Changes in Net Assets Available for Plan Benefits	4
Notes to Financial Statements	5
Schedule I: Form 5500, Schedule H, Line 4i	14



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 statements of net assets available for benefits as of December 31, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2016 and 2015, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.



Report on Supplementary Information

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

BDO US & LP

Miami, Florida
June 1, 2017

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

	December 31,	
	2016	2015
<u>Assets</u>		
Investments at fair value	\$ 913,216,338	\$ 871,179,945
Investments at contract value	139,178,701	140,513,395
Receivables:		
Notes receivable from participants	34,279,895	35,426,769
Participant contributions	293,641	201,122
Employer contributions	20,645,075	120,544
Due from broker	6,387	24,206
Total receivables	<u>55,224,998</u>	<u>35,772,641</u>
 Total assets	 <u>1,107,620,037</u>	 <u>1,047,465,981</u>
 <u>Liabilities</u>		
Due to broker	42,318	236,871
Other liabilities	24,952	18,840
Total liabilities	<u>67,270</u>	<u>255,711</u>
 Net assets available for plan benefits	 <u>\$ 1,107,552,767</u>	 <u>\$ 1,047,210,270</u>

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

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

	Years ended December 31,	
	2016	2015
Additions to net assets attributed to:		
Investment income:		
Net appreciation/(depreciation) in value of investments	\$ 66,697,899	\$ (51,737,078)
Dividends	13,095,250	23,244,246
Interest	2,171,966	2,055,815
Net investment income (loss)	81,965,115	(26,437,017)
Interest income on notes receivable from participants	1,117,645	1,136,513
Contributions:		
Employer	31,233,005	30,902,896
Participants	47,548,814	46,220,593
Participant rollovers	5,870,621	6,634,399
Total contributions	84,652,440	83,757,888
Total additions	167,735,200	58,457,384
Deductions from net assets attributed to:		
Benefits paid to plan participants	105,797,502	101,538,462
Administrative expenses	1,595,201	1,335,758
Total deductions	107,392,703	102,874,220
Net increase/(decrease)	60,342,497	(44,416,836)
Net assets available for plan benefits:		
Beginning of year	1,047,210,270	1,091,627,106
End of year	\$ 1,107,552,767	\$ 1,047,210,270

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 record-keeper 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 eligible to participate in the Plan beginning on the first day of the month following completion of a six month period of service. Prior to January 1, 2016 employees were eligible to participate immediately. 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 for both 2016 and 2015, 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 both the year ended December 31, 2016 and 2015. 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- six investment options and may direct the record-keeper 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 hired prior to January 1, 2016, 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.

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

For field hourly employees of RIL hired prior to January 1, 2016, the Company will make a basic contribution of \$400 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%.

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.

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 contributions.

Additionally, the amendment 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 salaried and non-salaried employees shall be made annually, as soon as practicable, following the last day of the plan year in an amount equal to 3% of the participant's compensation for the plan year. For field hourly employees of RIL, the \$400 company contribution will also be made annually, as soon as practicable, following the last day of the plan year. An employee must be employed by Ryder on December 31st 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.

The Company may make a discretionary matching contribution for salaried and non-salaried employees, other than RIL non-salaried employees. This discretionary matching 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, 2016 and 2015, the Company did not make any discretionary matching 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.

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

Participant Accounts

Each participant's account is credited with the participant's contribution and with allocations of: (a) the Company's contribution and (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 2016 and 2015, employer contributions were reduced by \$1,350,906 and \$1,552,772, respectively, from forfeited nonvested accounts. At December 31, 2016 and 2015, forfeited nonvested accounts available to reduce future employer contributions totaled \$5,545 and \$2,414, respectively.

Notes Receivable from Participants

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

Benefits Paid

If a participant leaves the Company, the participant is entitled to receive the vested value of the account balance. If a participant's vested account value is \$1,000 or less, it will be paid as an automatic distribution. As of December 31, 2016 and 2015, there were no automatic distributions pending. If the vested value of the account balance is greater than \$1,000, a participant may request an immediate lump-sum payment, or a participant may choose to delay payment to a later date, but not beyond April 1st of the year after the participant reaches age 70 ½. Participants may request a withdrawal of all or a portion of their elective contribution account balance if they can demonstrate financial hardship as defined by the Plan. Such amounts will be considered distributions to the participant for income tax purposes.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting. Certain prior year amounts have been reclassified to conform to the current year presentation.

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

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

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

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 is recorded on the record date. Interest income is recorded on the accrual basis.

Notes Receivable from Participants

Notes Receivable from Participants is 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, 2016 and 2015.

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.

Subsequent Events

The Plan evaluated subsequent events through June 1, 2017, the date the financial statements were available to be issued.

Recently Adopted 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. As a result, the footnote disclosing investments at or greater than 5% as of December 31, 2015 was removed. Additionally, the disaggregation of investments at December 31, 2015 in Note 3 was removed. Lastly, fully benefit responsive investment contracts were reclassified to investments at contract value on the statement of net assets available for benefits at December 31, 2015.

**RYDER SYSTEM, INC. 401(K) SAVINGS PLAN
NOTES TO 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 did not impact the Plan's statements of net assets available for plan benefits or statements of changes in net assets available for plan benefits. The investments measured at NAV as a practical expedient as of December 31, 2015 were removed from the leveling table on Note 3.

3. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Topic 820 are described as follows:

Level 1: Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- a. Quoted prices for similar assets or liabilities in active markets
- b. Quoted prices for identical or similar assets or liabilities in inactive markets
- c. Inputs other than quoted prices that are observable for the asset or liability
- d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the assets or liability.

Level 3: Inputs that are unobservable inputs for the asset or liability.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies at December 31, 2016 and 2015.

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.

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.

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.

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

Short-term money market instruments: 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).

The following table presents the Plan's assets at fair value. Classification within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

	December 31,	
	2016	2015
Investments in the fair value hierarchy: ^(a)		
Mutual funds	\$ 371,084,691	\$ 359,621,197
Ryder System, Inc. common stock	89,277,157	72,750,527
	<u>460,361,848</u>	<u>432,371,724</u>
Investments measured at net asset value: ^(b)		
Common collective trusts	450,642,235	436,319,027
Short-term money market instruments	2,212,255	2,489,194
	<u>\$ 913,216,338</u>	<u>\$ 871,179,945</u>

(a) *Mutual funds and Ryder System Inc. common stock have been classified within Level 1 of the fair value hierarchy.*

(b) *In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.*

Transfers between Levels

For years ended December 31, 2016 and 2015, there were no significant transfers between Levels 1 and 2 and no transfers in or out of Level 3.

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2016 and 2015, respectively. There are no participant redemption restrictions for these investments: the redemption notice period is applicable only to the Plan.

December 31, 2016	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Common collective trusts	\$ 450,642,235	N/A	Daily	N/A
Short-term money market instruments	\$ 2,212,255	N/A	Daily	N/A
December 31, 2015	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Common collective trusts	\$ 436,319,027	N/A	Daily	N/A
Short-term money market instruments	\$ 2,489,194	N/A	Daily	N/A

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

4. 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, the contract is measured at contract value. 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. These events may be different under each contract. 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.

The guaranteed investment contract does not permit the insurance company to terminate the agreement before the scheduled maturity date.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Such events include the following: (1) there is a change in the qualification status of the Plan (2) if there is a breach of material obligations under the contract and misrepresentations by the contract holder (3) if there is a failure of the underlying portfolio to conform to the pre-established investment guidelines (4) if the contract holder assigns its interest in the contract without permission (5) if the investment manager is terminated and a successor manager acceptable by the wrap issuers is not appointed and (6) the contract holder engages in fraud or deceit related to the wrap contract.

5. 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-six 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**

6. Related Party Transactions and Party-In-Interest Transactions

The Plan holds shares of Ryder System, Inc. common stock (1,199,317 and 1,280,143 shares at December 31, 2016 and 2015, respectively), and recorded dividend income (\$2,121,359 and \$2,007,440 in 2016 and 2015, respectively), net realized gains on sale (\$1,639,908 and \$6,864,386 in 2016 and 2015, respectively) and net unrealized appreciation (depreciation) in value of these securities (\$20,421,195 and (\$52,915,905) in 2016 and 2015, 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 \$1,082,645 and \$797,209 for the years ended December 31, 2016 and 2015, respectively. These fees are recorded as administrative expenses in the accompanying Statements of Changes in Net Assets Available for Plan Benefits.

Notes receivable from participants also qualify as exempt party-in-interest transactions.

7. Plan Termination

While it has not expressed any intention to do so, the Company has the right under the Plan to amend or terminate the Plan subject to the provisions of ERISA. 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.

8. 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 May 10, 2017 has been obtained from the Internal Revenue Service.

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 ½, then certain special tax rules may be applicable.

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

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, 2016, 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.

9. 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,	
	2016	2015
Net assets available for plan benefits per the financial statements	\$ 1,107,552,767	\$ 1,047,210,270
Adjustment for fair value of fully benefit-responsive investment contracts	119,558	521,297
Net assets available for plan benefits per the Form 5500	<u>\$ 1,107,672,325</u>	<u>\$ 1,047,731,567</u>

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

	December 31,	
	2016	2015
Total additions per the financial statements	\$ 167,735,200	\$ 58,457,384
Prior year adjustment from fair value to contract value for fully benefit-responsive investment contracts	(521,297)	(1,388,993)
Current adjustment from fair value to contract value for fully benefit-responsive investment contracts	119,558	521,297
Total income per the Form 5500	<u>\$ 167,333,461</u>	<u>\$ 57,589,688</u>

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2016

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	Cost	Current Value
SHORT-TERM MONEY MARKET INSTRUMENTS:				
*	COLCHESTER STREET FUND: MONEY MARKET PORTFOLIO:CLASS I	— 0.3370%	**	\$ 1,405,189
*	FIDELITY INSTITUTIONAL MONEY MARKET PORTFOLIO:CLASS I	— 0.1070%	**	807,066
	Total Short-Term Money Market Instruments			<u>2,212,255</u>
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS:				
FIXED INCOME SECURITIES:				
	SSGA GOVERNMENT ST INVESTMENT FUND	— 1.4000%	**	193,887
	AT&T INC	6/30/2020 2.4500%	**	151,837
	ABBVIE INC	5/14/2018 1.8000%	**	369,087
	ABBVIE INC	5/14/2020 2.5000%	**	111,328
	AETNA INC	6/7/2019 1.9000%	**	149,807
	ALLYL	12/20/2017 1.2100%	**	24,727
	ALLYA	9/16/2019 1.3900%	**	202,270
	AMERICAN EXPRESS	9/14/2020 2.6000%	**	284,297
	AMXCA	4/15/2020 1.4900%	**	215,630
	AMXCA	6/15/2020 1.4300%	**	726,662
	AMERICAN HONDA	7/14/2017 1.2000%	**	503,218
	AMERICAN HONDA	2/22/2019 1.7000%	**	152,269
	AMERICAN HONDA	11/19/2018 1.5000%	**	213,857
	AMERICAN INTL	1/16/2018 5.8500%	**	194,642
	AMERICAN INTL GRP	3/1/2021 3.3000%	**	80,687
	ANHEUSER BUSCH	2/1/2019 1.9000%	**	363,286
	ANHEUSER BUSCH	2/1/2021 2.6500%	**	313,830
	AUSTRALIA & NZ BKG	11/16/2018 2.0000%	**	251,173
	BAT INTL FIN	6/15/2020 2.7500%	**	291,702
	BAT INTL FIN	6/15/2018 1.8500%	**	430,481
	BPCM	5/10/2019 2.2370%	**	211,852
	BP CAPITAL MKTS	5/3/2019 1.6760%	**	69,676
	BNP PARIBAS MTN	9/14/2017 2.3750%	**	324,396
	BPCE SA	7/15/2019 2.5000%	**	254,186
	BMWLT	12/20/2017 1.2400%	**	209,616
	BMWOT	11/25/2020 1.4100%	**	193,151
	BANK AMER NA	3/26/2018 1.6500%	**	251,289
	BANK AMER FDG CRP	1/15/2019 2.6000%	**	867,156

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2016

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	Cost	Current Value
	BANK MONTREAL	12/12/2019 2.1000%	**	430,212
	BANK T-M UFJ	9/8/2017 1.4500%	**	300,882
	BKTOKYO MIT	3/5/2018 1.7000%	**	200,428
	BAYER US FIN	10/6/2017 1.5000%	**	339,738
	BECTON DICKINSON	12/15/2019 2.6750%	**	41,627
	BERKSHIRE HATH	3/15/2019 1.7000%	**	127,493
	COMET	1/15/2020 1.2600%	**	1,001,116
	COMET	1/15/2021 1.3900%	**	290,044
	COMET	5/17/2021 1.6000%	**	290,002
	COMET	8/16/2021 1.4500%	**	99,855
	COMET	4/15/2022 1.3400%	**	366,126
	COMET	6/15/2022 1.4000%	**	283,329
	CAPITAL ONE BK	8/17/2018 2.3500%	**	253,581
	CARMX	5/15/2020 1.6300%	**	138,459
	CARMX	11/15/2019 1.3800%	**	139,910
	CARMX	2/16/2021 1.5200%	**	148,438
	CHAIT	2/18/2020 1.5900%	**	371,315
	CHAIT	7/15/2020 1.6200%	**	278,756
	CHAIT	6/15/2021 1.3700%	**	357,738
	CHAIT	7/15/2021 1.2700%	**	143,148
	CHEVRON PHIL	5/1/2018 1.7000%	**	290,810
	CHEVRON CORP NE	12/5/2017 1.1040%	**	324,504
	CISCO SYSTEMS	6/15/2018 1.6500%	**	291,042
	CISCO SYSTEMS	9/20/2019 1.4000%	**	287,841
	CITIGROUP INC.	6/7/2019 2.0500%	**	349,011
	CITIGROUP INC.	11/24/2017 1.8500%	**	622,312
	CITIGROUP INC.	4/27/2018 1.7000%	**	147,099
	CITIGROUP	7/30/2018 2.1500%	**	151,823
	CITIGROUP INC.	12/7/2018 2.0500%	**	140,146
	CCCIT	4/9/2020 1.7300%	**	288,222
	CCCIT	11/19/2021 1.7500%	**	349,846
	CITIZENS BANK NA	12/4/2017 1.6000%	**	300,026
	CITIZENS BANK NA	12/3/2018 2.3000%	**	251,678
	CITIZENS BANK NA	3/14/2019 2.5000%	**	253,691
	CITIZENS FINCL	7/28/2021 2.3750%	**	25,735
	COMCAST CORP	11/15/2017 6.3000%	**	346,308
	COMWTH BK AUS	3/12/2018 1.3531%	**	800,013
	COMMONWLTH BK ASTL	3/13/2017 1.1250%	**	331,140
	CONOCOPHILLIP	5/15/2018 1.5000%	**	289,534
	CREDIT SUISSE NY	5/26/2017 1.3750%	**	400,621
	DAIMLER FIN	7/15/2019 1.5000%	**	198,147
	DAIMLER FIN	3/2/2018 1.6500%	**	240,966

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2016

(a)	(b)	(c)		(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value		Cost	Current Value
	DAIMLER FIN NA	5/18/2018	1.6500%	**	149,995
	DEERE JOHN CAP CORP	7/13/2018	1.6000%	**	51,356
	DEUTSCHE BANK AG	2/13/2017	1.4000%	**	834,187
	DCENT	1/18/2022	1.6700%	**	875,312
	DCENT	4/15/2020	1.3900%	**	796,670
	DCENT	7/15/2021	1.6400%	**	280,139
	DOMIMION RESOURCE	6/15/2018	1.9000%	**	234,283
	ENTERPRISE PRD	5/7/2018	1.6500%	**	60,971
	EXXON MOBIL CORP	3/1/2019	1.7080%	**	443,353
	FHLG 15YR #E98688	8/1/2018	4.5000%	**	13,583
	FHLG 15YR #E99205	9/1/2018	4.5000%	**	5,654
	FHLG 15YR #E99833	10/1/2018	4.5000%	**	7,590
	FHLG 15YR #G13598	4/1/2020	5.0000%	**	29,297
	FHLG 15YR #G15273	8/1/2026	3.5000%	**	275,929
	FHLG 25YR #G05815	7/1/2035	5.5000%	**	26,127
	FHLM ARM #1J1228	11/1/2035	3.0280%	**	18,247
	FHLM ARM #1B8124	5/1/2041	3.6260%	**	14,593
	FHLM ARM #1B8179	4/1/2041	3.2310%	**	11,650
	FHLM ARM #1B8304	5/1/2041	3.3920%	**	10,425
	FHLM ARM #1B8372	6/1/2041	3.6650%	**	15,200
	FHLM ARM	6/1/2041	3.2820%	**	12,099
	FHLM ARM #1B8533	8/1/2041	3.1300%	**	30,319
	FHLM ARM #1B8608	9/1/2041	3.1300%	**	21,012
	FHLM ARM #1B8659	9/1/2041	3.1980%	**	7,976
	FHLG #G01665	3/1/2034	5.5000%	**	38,173
	FHLG 15YR #E02787	9/1/2025	4.0000%	**	74,038
	FHLG 15YR #E02867	4/1/2026	4.0000%	**	38,305
	FHLG 15YR #B10931	11/1/2018	4.5000%	**	4,822
	FHLB	6/29/2018	0.8750%	**	812,068
	FHLM ARM #848185	8/1/2036	3.0710%	**	11,296
	FHLM AR #849255	10/1/2042	3.0990%	**	59,109
	FHR 2313 C	5/15/2031	6.0000%	**	12,977
	FHR 2016-4622	11/15/2043	3.0000%	**	711,638
	FHLMC	4/19/2018	0.7500%	**	1,867,021
	FHLMC	7/19/2019	0.8750%	**	2,891,568
	FNMA #310105	11/1/2034	5.5000%	**	209,354
	FNMA	2/26/2019	1.0000%	**	2,013,966
	FNMA	8/2/2019	0.8750%	**	806,266
	FNMA	10/24/2019	1.0000%	**	1,386,456
	FNMA ARM #AI3469	7/1/2041	3.2410%	**	16,130
	FNMA ARM #AI4358	8/1/2041	3.0500%	**	6,011

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2016

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	Cost	Current Value
	FNMA ARM #A16050	7/1/2041 3.5500%	**	16,416
	FNMA ARM #A16819	10/1/2041 3.3640%	**	5,690
	FNMA ARM #A19813	9/1/2041 2.9460%	**	6,512
	FNMA ARM #AJ3399	10/1/2041 2.9750%	**	8,610
	FNMA ARM #AH5259	8/1/2041 3.0500%	**	31,783
	FNMA ARM #AL8242	11/1/2025 4.5000%	**	154,086
	FNMA ARM #AO2244	6/1/2042 2.5400%	**	18,334
	FNMA 15YR #545725	6/1/2017 7.0000%	**	258
	FNMA 15YR #555532	12/1/2017 7.0000%	**	221
	FNMA 15YR #637071	3/1/2017 6.5000%	**	647
	FNMA ARM #735011	11/1/2034 2.9600%	**	19,728
	FNMA ARM #802852	12/1/2034 2.9070%	**	17,428
	FNMA ARM #889946	5/1/2035 2.7720%	**	29,358
	FNMA ARM #995017	2/1/2035 2.8760%	**	244,442
	FNMA ARM #995414	7/1/2035 2.8120%	**	29,078
	FNMA ARM #995415	10/1/2035 2.9060%	**	87,184
	FNMA ARM #995606	11/1/2036 2.9560%	**	26,994
	FNMA ARM #995609	4/1/2035 3.1240%	**	11,456
	FNMA ARM #AD0066	12/1/2033 2.8100%	**	46,249
	FNMA ARM #AD0820	3/1/2040 3.1870%	**	21,186
	FNMA ARM #AD1555	3/1/2040 2.9610%	**	24,619
	FNMA ARM #AE6806	11/1/2040 2.9730%	**	5,669
	FIFTH THIRD BANK	8/20/2018 2.1500%	**	202,795
	FIFTH THIRD BANK	9/27/2019 1.6250%	**	287,627
	FORDL	6/15/2018 1.1300%	**	344,370
	FORDO	2/15/2020 1.4100%	**	208,202
	FORDO	3/15/2021 1.4500%	**	142,904
	FORDO	7/15/2020 1.3900%	**	288,053
	FORDO	10/15/2020 1.3300%	**	209,434
	GMALT	10/22/2018 1.2800%	**	225,073
	GMALT	12/20/2018 1.6800%	**	140,451
	GMALT	9/20/2018 1.5300%	**	256,466
	GSINC	1/22/2018 2.3750%	**	174,807
	GOLDMAN SACHS GRP	9/15/2020 2.7500%	**	141,636
	GOLDMAN SACHS GRP	1/31/2019 2.6250%	**	653,696
	HSBC USA INC	1/16/2018 1.6250%	**	154,860
	HSBC USA INC	9/24/2018 2.6250%	**	305,139
	HSBC USA INC NE	3/5/2018 1.7000%	**	150,718
	HSBC USA INC	6/23/2019 2.2500%	**	159,981
	HEALTH CARE REIT	9/15/2017 4.7000%	**	207,056
	HEWLETT PACK	10/5/2018 2.8500%	**	355,702
	HAROT	9/23/2019 1.2300%	**	190,599

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2016

(a)	(b)	(c)		(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value		Cost	Current Value
	HAROT	4/15/2020	1.3900%	**	120,887
	HAROT	12/18/2020	1.4700%	**	142,928
	HSBC	5/15/2018	1.5000%	**	199,241
	HUNT AUTO	11/16/2020	1.5900%	**	139,812
	HUNTINGTONBK	6/30/2018	2.0000%	**	250,082
	HART	11/15/2019	1.1200%	**	279,627
	HART	4/15/2021	1.2900%	**	142,922
	HART	9/15/2020	1.5600%	**	100,044
	HYUNDAI CAP AM	3/19/2020	2.6000%	**	149,959
	HYUNDAI CP AM	10/2/2017	2.1250%	**	119,845
	HYUNDAI CAP AME	2/6/2019	2.5500%	**	223,467
	INTERCONT EXCH	12/1/2020	2.7500%	**	50,573
	JPMORGAN CHASE & CO	6/23/2020	2.7500%	**	291,590
	JPMC CO	10/29/2020	2.5500%	**	210,605
	JPMORGAN CHASE & CO	3/22/2019	1.8500%	**	150,232
	JPMORGAN CHASE & CO	8/15/2017	2.0000%	**	808,984
	KEYBANK NATL	2/1/2018	1.6500%	**	251,835
	KEYBANK NATL	3/8/2019	2.3500%	**	253,186
	MFRS & TRADERS TR	7/25/2017	1.4000%	**	805,257
	MUFG AMERICAS HLD	2/9/2018	1.6250%	**	44,122
	MASSMUTUAL	10/11/2019	1.5500%	**	693,800
	MEDTRONIC PLC	3/15/2020	2.5000%	**	156,772
	MEDTRONIC PLC	3/15/2018	1.5000%	**	254,088
	MBART	2/16/2021	1.2600%	**	142,917
	MET LIFE GLBL	1/10/2018	1.5000%	**	604,307
	MET LIFE GLB	9/13/2019	1.5500%	**	207,686
	MITSUBISHI	10/16/2019	2.4500%	**	201,153
	MITSUBISHI	3/1/2021	2.9500%	**	294,545
	MIZUHO CORP	3/21/2018	1.8500%	**	250,816
	MIZUHO BANK	3/26/2018	1.8000%	**	250,789
	MORGAN STANLEY	4/21/2021	2.5000%	**	211,537
	MORGAN STANLEY	11/17/2021	2.6250%	**	346,574
	MORGAN STANLEY	1/27/2020	2.6500%	**	227,454
	NEW YORK LIFE G	11/2/2018	1.5500%	**	279,907
	NAROT	5/15/2020	1.3700%	**	205,808
	NAROT	10/15/2020	1.3400%	**	164,603
	NAROT	1/15/2021	1.3200%	**	167,086
	NORDEA BK AB	4/4/2019	2.3750%	**	202,409
	NEF 2005-I	10/30/2045	1.6404%	**	55,097
	PNC BANK	11/5/2018	1.8000%	**	361,593
	PNC BANK	7/29/2019	1.4500%	**	248,019
	PNC BANK	12/9/2021	2.5500%	**	250,354

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
 FORM 5500, SCHEDULE H, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 December 31, 2016

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	Cost	Current Value
	PHILIP MORRIS	2/25/2019 1.375%	**	288,249
	PRICOA GLOBAL	9/13/2019 1.45%	**	296,680
	PRICOA GOLBAL	9/21/2018 1.9%	**	282,221
	ROYAL BK CAN	12/10/2018 2%	**	501,853
	ROYAL BK CAN	7/29/2019 1.5%	**	218,514
	ROYAL BK CAN	7/30/2018 1.8%	**	424,444
	S&P GLOBAL INC	8/15/2018 2.5%	**	89,550
	SCHLUMBERG	12/21/2018 2.35%	**	530,570
	SHERWIN WILLIAM	12/15/2017 1.35%	**	169,796
	SOUTHERN CA GAS	6/15/2018 1.55%	**	500,641
	SOUTHERN POWER CO	6/1/2018 1.5%	**	218,246
	SOUTHERN COMPANY	7/1/2019 1.85%	**	292,211
	SUMITOMO BKG	1/10/2019 2.45%	**	254,190
	SUMITOMO BKG	7/11/2019 2.25%	**	252,256
	SUMITOMO MITSUI	1/18/2019 2.05%	**	251,509
	SUNTRUST BANKS	3/3/2021 2.9%	**	143,192
	SYNCT	4/15/2021 1.6%	**	290,451
	SYNCT	9/15/2021 1.74%	**	100,130
	TEVA PHARM NE	7/19/2019 1.7%	**	244,443
	TEVA PHARM NE	7/21/2021 2.2000%	**	105,249
	TORONTO DOMINIO	3/13/2018 1.6250%	**	372,141
	TORONTO DOM BANK	4/7/2021 2.125%	**	158,211
	TOTAL CAP INTL	6/28/2017 1.55%	**	170,296
	TAOT	6/17/2019 1.34%	**	350,226
	TOYOTA MOTOR CR	10/18/2019 1.55%	**	122,829
	TRANSCANADA PIP	1/15/2019 3.125%	**	139,713
	TRANSCANADA PIP	1/12/2018 1.8750%	**	303,078
	UBS AG STAMFORD	3/26/2018 1.8000%	**	251,327
	UBS AG STAM CT	6/1/2017 1.3750%	**	250,223
	USAOT	6/17/2019 1.2000%	**	144,175
	USAOT	6/15/2020 1.2000%	**	118,583
	USTN	4/30/2019 1.6250%	**	2,150,890
	USTN	3/31/2020 1.3750%	**	5,487,374
	USTN	1/15/2019 1.1250%	**	38,033,536
	USTN	7/15/2019 0.75%	**	9,734,376
	UST NOTE	1/31/2018 0.875%	**	1,255,577
	UST NOTE	12/15/2019 1.375%	**	2,046,379
	USTN	5/15/2018 1.0000%	**	16,741,123
	VENTAS RLTY LP/CAP	4/30/2019 4.0000%	**	146,032
	VERIZON	8/15/2019 1.3750%	**	217,738
	VOLKSWAGEN GR	5/23/2017 1.2500%	**	799,759
	VOLKSWAGEN	5/22/2018 1.6500%	**	288,901
	VWALT	12/20/2017 1.2500%	**	166,364

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
 FORM 5500, SCHEDULE H, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 December 31, 2016

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	Cost	Current Value	
WELLS FARGO BANK	1/22/2018 1.6500%	**	674,816	
WELLS FARGO BANK	12/6/2019 2.1500%	**	360,234	
WESTERN UN CO	8/22/2018 3.6500%	**	207,476	
WESTPAC BANK CORP	5/19/2017 1.2000%	**	801,326	
WESTPAC BANKING	12/1/2017 1.5000%	**	309,460	
WESTPAC BANKING	8/19/2019 1.6000%	**	288,117	
WOLS	10/15/2018 1.5400%	**	257,415	
WOART	2/15/2022 1.57%	**	142,155	
WOART	9/15/2021 1.77%	**	147,262	
Total Fixed Income Securities			<u>139,283,412</u>	
WRAPPER CONTRACTS:				
* State Street Bank and Trust Company, ACT/107035	evergreen 1.286% contract	**	14,847	
Total Wrapper Contracts			<u>14,847</u>	
Total Synthetic Guaranteed Investment Contracts			<u>139,298,259</u>	
MUTUAL FUNDS:				
* Spartan Ext Mkt Index	448,943 shares	**	24,934,319	
* Fidelity Contrafund K	1,030,967 shares	**	101,426,495	
* Spartan US Bond Idx Is	3,711,450 shares	**	42,644,559	
* Spartan 500 Index Inst.	655,775 shares	**	51,379,935	
* Spartan Int'l Index Ins	134,042 shares	**	4,735,687	
MFS Institutional International Equity Fund	2,089,928 shares	**	42,341,941	
JP Morgan Equity Income Select Fund	4,737,985 shares	**	71,969,994	
DFA Emerging Markets Core Equity Fund	63,257 shares	**	1,098,148	
BlackRock Total Return Fund Class K	353,507 shares	**	4,093,613	
VOYA Small Cap Opps	450,000 shares	**	26,460,000	
Total Mutual Funds			<u>371,084,691</u>	

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2016

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	Cost	Current Value
	COMMON COLLECTIVE TRUSTS:			
*	Pyramis Index Lifecycle Inc V	304,027 units	**	3,876,339
*	Pyramis Index Lifecycle 2005 Commingled Pool	146,709 units	**	1,971,768
*	Pyramis Index Lifecycle 2010 Commingled Pool	239,533 units	**	3,415,741
*	Pyramis Index Lifecycle 2015 Commingled Pool	1,222,003 units	**	17,450,204
*	Pyramis Index Lifecycle 2020 Commingled Pool	3,074,346 units	**	43,133,072
*	Pyramis Index Lifecycle 2025 Commingled Pool	3,626,196 units	**	53,160,038
*	Pyramis Index Lifecycle 2030 Commingled Pool	3,310,336 units	**	47,072,984
*	Pyramis Index Lifecycle 2035 Commingled Pool	2,568,512 units	**	37,628,704
*	Pyramis Index Lifecycle 2040 Commingled Pool	1,809,144 units	**	26,268,771
*	Pyramis Index Lifecycle 2045 Commingled Pool	1,569,256 units	**	22,942,537
*	Pyramis Index Lifecycle 2050 Commingled Pool	1,185,045 units	**	17,195,007
*	Pyramis Index Lifecycle 2055 Commingled Pool	551,277 units	**	8,208,517
*	Pyramis Index Lifecycle 2060 Commingled Pool	17,629 units	**	186,698
*	Fidelity Growth Co Pool	12,174,645 units		168,131,855
	Total Common Collective Trusts			<u>450,642,235</u>
*	Ryder System, Inc. common stock	1,199,317	**	89,277,157
	Total investments per net assets available for plan benefits			<u>1,052,514,597</u>
*	Notes receivable from participants	maturing thru 2032	3.25% - 9.5%	34,279,895
	Investments at Fair Value			<u>1,086,794,492</u>
*	Represents a Party-In-Interest			
**	Indicates a participant directed investment; the cost disclosure is not required.			