

## Financial Results

### Highlights include record revenue and record comparable earnings in 2014.

Driving accelerated, profitable growth and deploying capital with increased efficiency were key accomplishments for Ryder this year. Revenue growth in all major product lines resulted from meaningful progress on our strategic initiatives. Strong 2014 results position us well for continued success in 2015 and beyond.

### OPERATING OVERVIEW

<i>Dollars in millions</i>	2014	2013	Change
Total Revenue	\$ 6,639	\$ 6,419	3%
Operating Revenue <sup>(1)</sup>	\$ 5,547	\$ 5,270	5%
Earnings from continuing operations before income taxes	\$ 339	\$ 369	-8%
Comparable earnings from continuing operations before income taxes <sup>(1)</sup>	\$ 463	\$ 393	18%
Earnings from continuing operations	\$ 220	\$ 243	-9%
Comparable earnings from continuing operations <sup>(1)</sup>	\$ 297	\$ 257	16%
Net earnings	\$ 219	\$ 238	-8%

## FINANCIAL DATA

<i>Dollars in millions</i>	2014	2013	Change
Total assets	\$ 9,676	\$ 9,104	6%
Total debt	\$ 4,512	\$ 4,189	8%
Shareholders equity	\$ 1,819	\$ 1,897	-4%
Return on average shareholders equity	11.3%	14.9%	-3.6 pts
Adjusted return on capital <sup>(1)</sup>	5.8%	5.7%	10 bps
Debt to equity	248%	221%	27 pts
Free cash flow <sup>(1)</sup>	\$ (202)	\$ (386)	48%
Capital expenditures paid	\$ 2,259	\$ 2,140	6%

## PER COMMON SHARE DATA

	2014	2013	Change
Earnings from continuing operations – Diluted	\$ 4.14	\$ 4.63	-11%
Comparable earnings from continuing operations – Diluted <sup>(1)</sup>	\$ 5.58	\$ 4.88	14%
Net earnings – Diluted	\$ 4.11	\$ 4.53	-9%
Book value	\$ 34.30	\$ 35.56	-4%
Cash dividends	\$ 1.42	\$ 1.30	9%

## OTHER DATA

	2014	2013	Change
Common shareholders of record as of January	7,614	8,266	-8%
Common shares outstanding	53,039,688	53,335,386	-1%
Number of vehicles managed <sup>(2)</sup>	216,500	209,500	3%
Number of employees	30,600	28,900	6%

(1) Non-GAAP financial measure. For a reconciliation of these non-GAAP financial measures, [click here](#) to access our “Non-GAAP Reconciliation” presentation.

(2) Includes our global fleet of owned and leased vehicles, as well as vehicles under contract maintenance agreements.