

RYDER SYSTEM INC
Form 11-K
June 17, 2013
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2012

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____.

Commission file number: 1-4364

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

Ryder System, Inc.

11690 NW 105 Street

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Report of Independent Registered Certified Public Accounting Firm

To the Participants and Administrator of

Ryder System, Inc. 401(k) Savings Plan:

In our opinion, the accompanying statements of net assets available for plan benefits and the related statements of changes in net assets available for plan benefits present fairly, in all material respects, the net assets available for plan benefits of Ryder System Inc. 401(k) Savings Plan (the Plan) at December 31, 2012 and December 31, 2011, and the changes in net assets available for plan benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule of Assets (Held at End of Year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ PricewaterhouseCoopers LLP

Miami, Florida

June 17, 2013

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RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

| | December 31, | |
|--|-----------------------|-----------------------|
| | 2012 | 2011 |
| Assets | | |
| Investments (at fair value): | | |
| Mutual funds | \$ 421,163,550 | \$ 371,671,368 |
| Fixed income securities | 174,464,832 | 177,447,841 |
| Common collective trusts | 146,627,121 | 118,123,373 |
| Ryder System, Inc. common stock | 76,812,961 | 81,035,152 |
| Short-term money market instruments | 2,844,902 | 6,519,303 |
| Wrapper contracts | 206,361 | 289,660 |
| Total investments | 822,119,727 | 755,086,697 |
| Receivables: | | |
| Notes receivable from participants | 29,700,138 | 28,297,779 |
| Participant contributions | 1,283,147 | 379,402 |
| Employer contributions | 1,091,743 | 276,713 |
| Due from broker | 663,472 | 90,132 |
| Total receivables | 32,738,500 | 29,044,026 |
| Total assets | 854,858,227 | 784,130,723 |
| Liabilities | | |
| Due to broker | 489,500 | 406,376 |
| Other liabilities | 47,470 | 46,127 |
| Total liabilities | 536,970 | 452,503 |
| Net assets available for plan benefits (at fair value) | \$ 854,321,257 | \$ 783,678,220 |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | (3,195,500) | (3,884,754) |
| Net assets available for plan benefits (at contract value) | \$ 851,125,757 | \$ 779,793,466 |

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

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RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

| | Years ended December 31, | |
|---|--------------------------|-----------------|
| | 2012 | 2011 |
| Additions to net assets attributed to: | | |
| Investment income: | | |
| Net appreciation (depreciation) in value of investments | \$ 59,320,603 | \$ (12,338,043) |
| Dividends | 11,396,337 | 9,646,350 |
| Interest | 2,925,310 | 3,588,638 |
| Net investment income | 73,642,250 | 896,945 |
| Interest income on notes receivable from participants | 956,855 | 1,046,326 |
| Contributions: | | |
| Employer | 25,736,485 | 23,485,103 |
| Participants | 37,959,188 | 36,899,646 |
| Participant rollovers | 4,311,712 | 8,814,899 |
| Total contributions | 68,007,385 | 69,199,648 |
| Total additions | 142,606,490 | 71,142,919 |
| Deductions from net assets attributed to: | | |
| Benefits paid to plan participants | 69,998,414 | 69,576,233 |
| Administrative expenses | 1,275,785 | 1,247,956 |
| Total deductions | 71,274,199 | 70,824,189 |
| Net increase | 71,332,291 | 318,730 |
| Net assets available for plan benefits: | | |
| Beginning of year | 779,793,466 | 779,474,736 |
| End of year | \$ 851,125,757 | \$ 779,793,466 |

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

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RYDER SYSTEM, INC. 401(K) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

1. Description of Plan

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

General

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

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

Eligibility

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

Contributions

Participant Contributions

Participants may elect to contribute pre-tax dollars to the Plan by having their compensation reduced by a maximum of the lesser of: a) 50% of compensation, b) IRS limit of \$17,000 and \$16,500 for 2012 and 2011, respectively, or c) such other amount as shall be determined by the Company s Retirement Committee from time to time. Additionally, participants may elect to make after-tax contributions to the Plan.

Participants who reach age 50 during the calendar year may be eligible to make catch-up contributions up to \$5,500 in addition to the IRS limit of \$17,000 and \$16,500 for the years ended December 31, 2012 and 2011, respectively. Participants can also elect a direct rollover of an existing balance from a tax-qualified retirement or savings plan into the Plan. Participants may elect to contribute to any of twenty-three investment options and may direct the recordkeeper to transfer among investment options on a daily basis.

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RYDER SYSTEM, INC. 401(K) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

Employer Contributions

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

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

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

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. Acquired TLC employees eligible to participate in the Plan and were deemed to have met the requirements to be immediately eligible to receive employer matching contributions. 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 employer matching contributions.

On January 29, 2011, the Plan was amended to include a group of employees (STS/FMS employees) acquired through the Scully Transportation Services, Inc. acquisition which was completed on January 28, 2011. Acquired STS/FMS employees are eligible to participate in the Plan and are credited with service earned while employed by the Scully companies. Once eligibility for employer matching contributions has been met, this group of employees is eligible to receive the company contribution and company match as defined above. Additionally, the Plan was amended on July 1, 2011 to include employees (SDS/DCC employees) acquired through the Scully Distribution Services, Inc. acquisition. Acquired SDS/DCC employees are eligible to participate in the Plan and will be credited with service earned while employed by the Scully companies. Once eligibility for employer matching contribution has been met, this group of employees, and newly hired employees and employees that transfer into these operations will be eligible to receive a 30% Company match of participant contributions up to 5% of eligible.

The Company may make a discretionary contribution for salaried and non-salaried employees, other than RIL employees. This discretionary contribution may be based on the Company's attainment of specified performance goals. Company contributions are for the benefit of those participants who meet eligibility requirements as defined by the Company's Retirement Committee. For the years ended December 31, 2012 and 2011, the Company did not make any discretionary contributions.

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

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RYDER SYSTEM, INC. 401(K) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

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 2012 and 2011, employer contributions were reduced by \$740,607 and \$781,487, respectively, from forfeited nonvested accounts. At December 31, 2012 and 2011, forfeited nonvested accounts available to reduce future employer contributions totaled \$43,472 and \$13,084, respectively.

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.

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 comparable to those of most major lending institutions. Interest rates vary depending on the current prime interest rate. 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, 2012 and 2011, 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 1/2. 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. The December 31, 2011 Statement of Net Assets Available for Plan Benefits has been revised to correct the presentation of certain investments, receivables and liabilities.

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RYDER SYSTEM, INC. 401(K) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

The effect of this revision is as follows:

| | As previously reported December 31, 2011 | Revised December 31, 2011 |
|--------------------------------------|---|---------------------------------|
| Ryder System, Inc. common stock fund | \$ 81,861,984 | \$ |
| Ryder System, Inc. common stock | \$ | \$ 81,035,152 |
| Short-term money market instruments | \$ 5,427,521 | \$ 6,519,303 |
| Total investments | \$ 754,821,747 | \$ 755,086,697 |
| Other receivables | \$ 39,765 | \$ |
| Due from broker | \$ | \$ 90,132 |
| Total receivables | \$ 28,993,659 | \$ 29,044,026 |
| Total assets | \$ 783,815,406 | \$ 784,130,723 |
| Due to broker | \$ | \$ 406,376 |
| Other payables | \$ 137,186 | \$ |
| Other liabilities | \$ | \$ 46,127 |
| Total liabilities | \$ 137,186 | \$ 452,503 |

This revision has no impact on the Plan's net assets available for benefits.

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

Use of Estimates

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

Investment Valuation and Income Recognition

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

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RYDER SYSTEM, INC. 401(K) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

Notes Receivable from Participants

Notes Receivable from Participants are stated at the outstanding principal balance of the loan plus accrued interest, which approximates fair value.

Due to/from broker

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

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

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

Recent Accounting Pronouncements

In May 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standard Update No. 2011-04, which amends Accounting Standard Codification (ASC) Topic 820, Fair Value Measurements and Disclosures, to result in common fair value measurements and disclosures between accounting principles generally accepted in the United States of America and International Financial Reporting Standards. The amendments explain how to measure fair value. They do not require additional fair value measurements and are not intended to establish valuation standards or affect valuation practices outside of financial reporting. The amendments change the wording used to describe fair value measurement requirements and disclosures, but often do not result in a change in the application of current guidance. Certain amendments clarify the intent about the application of existing fair value measurement requirements, while certain other amendments change a principle or requirement for fair value measurement or disclosure. The Plan implemented ASU 2011-04 as of January 1, 2012. The implementation of ASU 2011-04 did not have a material effect on the Plan's financial statements.

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RYDER SYSTEM, INC. 401(K) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

3. Fair Value Measurements

The Plan defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

Accounting guidance establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The three levels of the fair value hierarchy are as follows:

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

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The Plan's policy is to recognize significant transfers between levels at the end of the reporting period. There have been no changes in the methodologies at December 31, 2012 and 2011.

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RYDER SYSTEM, INC. 401(K) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

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

| Description | Level 1 | Fair Value Measurements At December 31, 2012 | | Total |
|---|----------------|---|------------|----------------|
| | | Level 2 | Level 3 | |
| Mutual funds: | | | | |
| Growth funds | \$ 276,566,871 | \$ | \$ | \$ 276,566,871 |
| International growth funds | 51,300,418 | | | 51,300,418 |
| Index funds | 41,392,823 | | | 41,392,823 |
| Fixed income funds | 51,903,438 | | | 51,903,438 |
| | 421,163,550 | | | 421,163,550 |
| Synthetic guaranteed investment contracts: | | | | |
| Fixed income securities | | 174,464,832 | | 174,464,832 |
| Wrapper contracts | | | 206,361 | 206,361 |
| | | 174,464,832 | 206,361 | 174,671,193 |
| Common collective trusts | | | | |
| Ryder System, Inc. common stock | 76,812,961 | | | 76,812,961 |
| Short-term money market instruments | 2,844,902 | | | 2,844,902 |
| | | 146,627,121 | | 146,627,121 |
| Total investments at fair value | \$ 500,821,413 | \$ 321,091,953 | \$ 206,361 | \$ 822,119,727 |

| Description | Level 1 | Fair Value Measurements At December 31, 2011 | | Total |
|---|----------------|---|------------|----------------|
| | | Level 2 | Level 3 | |
| Mutual funds: | | | | |
| Growth funds | \$ 246,674,279 | \$ | \$ | \$ 246,674,279 |
| International growth funds | 44,530,659 | | | 44,530,659 |
| Index funds | 35,399,865 | | | 35,399,865 |
| Fixed income funds | 45,066,565 | | | 45,066,565 |
| | 371,671,368 | | | 371,671,368 |
| Synthetic guaranteed investment contracts: | | | | |
| Fixed income securities | | 177,319,501 | 128,340 | 177,447,841 |
| Wrapper contracts | | | 289,660 | 289,660 |
| | | 177,319,501 | 418,000 | 177,737,501 |
| Common collective trusts | | | | |
| Ryder System, Inc. common stock | 81,035,152 | | | 81,035,152 |
| Short-term money market instruments | 6,519,303 | | | 6,519,303 |
| | | 118,123,373 | | 118,123,373 |
| Total investments at fair value | \$ 459,225,823 | \$ 295,442,874 | \$ 418,000 | \$ 755,086,697 |

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NOTES TO FINANCIAL STATEMENTS

The December 31, 2011 fair value hierarchy table above has been revised to reflect a change in classification of certain fixed income securities, Ryder System, Inc. common stock, and short-term money market investments to conform to the provisions of ASC 820. As a result, fixed income securities amounting to \$462,330 have been re-classified from Level 1 to Level 2, and Ryder System, Inc. common stock and Short-term money market instruments amounting to \$81,035,152 and \$1,091,782, respectively, have been re-classified from Level 2 to Level 1. Please refer to the description of the valuation methodologies section below for additional information on these investments.

For the year ended December 31, 2012, there were no transfers in or out of Levels 1 and 2.

The following tables set forth a summary of the changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2012 and 2011:

| | December 31, 2012 | | |
|---|-------------------------|-------------------|------------|
| | Fixed income securities | Wrapper Contracts | Total |
| Beginning balance at January 1, 2012 | \$ 128,340 | \$ 289,660 | \$ 418,000 |
| Unrealized losses relating to instruments held at December 31, 2012 | (1,283) | (83,299) | (84,582) |
| Sales | (88,788) | | (88,788) |
| Net transfers out of Level 3 | (38,269) | | (38,269) |
| Ending balance at December 31, 2012 | \$ | \$ 206,361 | \$ 206,361 |

| | December 31, 2011 | | |
|---|-------------------------|-------------------|------------|
| | Fixed income securities | Wrapper Contracts | Total |
| Beginning balance at January 1, 2011 | \$ 292,060 | \$ 403,193 | \$ 695,253 |
| Unrealized gains (losses) relating to instruments held at December 31, 2011 | 4,130 | (113,533) | (109,403) |
| Sales | (21,997) | | (21,997) |
| Net transfers out of Level 3 | (145,853) | | (145,853) |
| Ending balance at December 31, 2011 | \$ 128,340 | \$ 289,660 | \$ 418,000 |

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

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

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

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

The investment contract includes a variety of investment grade government and corporate debt securities. The government and corporate debt securities are not actively traded and fair values are estimated using bids provided by brokers, dealers or quoted prices of similar securities with similar characteristics or pricing models and have been classified within Level 2 of the fair value hierarchy. The fair value of certain mortgage related securities have been adjusted based on certain security price validations and reviews based on unobservable inputs and therefore were classified within Level 3 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 fund's fair value is measured as the fair value of the ownership interest in the fund. Since the units of the trusts are not actively traded, the fair value measurements have been classified within Level 2 of the fair value hierarchy.

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

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

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

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NOTES TO FINANCIAL STATEMENTS

4. Investments

The Plan held the following individual investments whose aggregate fair value equaled or exceeded 5% of the Plan's net assets at December 31, 2012 and 2011:

| | 2012 | 2011 |
|---|----------------|----------------|
| Ryder System, Inc. common stock, 1,538,413 and 1,524,937 shares, respectively | \$ 76,812,961 | \$ 81,035,152 |
| Spartan US Bond Index Fund, 4,365,302 and 3,825,685 shares, respectively | \$ 51,903,438 | \$ 45,066,565 |
| Fidelity Contrafund, 1,099,552 and 1,150,161 shares, respectively | \$ 85,292,234 | \$ 77,589,869 |
| JP Morgan Equity Income Select Fund, 4,902,985 and 4,844,799 shares, respectively | \$ 50,451,712 | \$ 45,347,322 |
| Fidelity Growth Company Fund, 1,330,881 and 1,355,301 shares, respectively | \$ 124,277,667 | \$ 109,630,274 |
| MFS Institutional International Equity Fund, 2,509,876 and 2,661,630 shares, respectively | \$ 48,315,115 | \$ 42,373,148 |

During the years ended December 31, 2012 and 2011, the Plan's investments (including gains (losses) on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

| | 2012 | 2011 |
|---------------------------------|---------------|-----------------|
| Mutual funds | \$ 48,802,864 | \$ (14,172,106) |
| Common collective trusts | 14,362,767 | (210,386) |
| Ryder System, Inc. common stock | (3,845,028) | 2,044,449 |
| | \$ 59,320,603 | \$ (12,338,043) |

5. Investment Contracts with Insurance Companies

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

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

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RYDER SYSTEM, INC. 401(K) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

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

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

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

The average yield earned by the Plan for all investments held by the Interest Income Fund was approximately 1.4% and 1.8% for the year ended December 31, 2012 and 2011, respectively. The average yields earned by the Plan for all investments held by the Interest Income Fund based on the actual interest rates credited to participants was approximately 1.2% and 1.6% for the year ended December 31, 2012 and 2011, respectively.

6. Risks and Uncertainties

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

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

7. Related Party Transactions

The Plan holds shares of Ryder System, Inc. common stock (1,538,413 and 1,524,937 shares at December 31, 2012 and 2011, respectively) and recorded dividend income, net realized gains (losses) on sale and net unrealized appreciation (depreciation) in value of these securities. Accordingly, these shares qualify as a party-in-interest.

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RYDER SYSTEM, INC. 401(K) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

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 \$729,790 and \$718,535 for the years ended December 31, 2012 and 2011, respectively. These fees are recorded as administrative expenses in the accompanying Statements of Changes in Net Assets Available for Plan Benefits.

8. Plan Termination

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

9. Tax Status of the Plan

The Plan qualifies as a profit sharing plan under Section 401(a) of the Internal Revenue Code of 1986, as amended, (the Code) and also qualifies as a cash or deferred arrangement under Section 401(k) of the Code and, therefore, is exempt from federal income taxes under Section 501(a) of the Code. A favorable tax determination letter dated June 4, 2002 has been obtained from the Internal Revenue Service. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code. The Plan submitted a request in January 2011 to the Internal Revenue Service to renew the tax determination letter.

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

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

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Company has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2012, there are no uncertain tax positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

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RYDER SYSTEM, INC. 401(K) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

10. Reconciliation of Financial Statements to Form 5500

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

| | December 31, | |
|--|----------------|----------------|
| | 2012 | 2011 |
| Net assets available for plan benefits per the financial statements | \$ 851,125,757 | \$ 779,793,466 |
| Adjustment for fair value of fully benefit-responsive investment contracts | 3,195,500 | 3,884,754 |
| Net assets available for plan benefits per the Form 5500 | \$ 854,321,257 | \$ 783,678,220 |

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

| | December 31, | |
|---|----------------|---------------|
| | 2012 | 2011 |
| Total additions per the financial statements | \$ 142,606,490 | \$ 71,142,919 |
| Prior year adjustment from fair value to contract value for fully benefit-responsive investment contracts | (3,884,754) | (4,293,308) |
| Current adjustment from fair value to contract value for fully benefit-responsive investment contracts | 3,195,500 | 3,884,754 |
| Total income per the Form 5500 | \$ 141,917,236 | \$ 70,734,365 |

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RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

FORM 5500, SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2012

| (a) | (b) | (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 | 0.140% | ** | 2,394,360 |
| * | FIDELITY INSTITUTIONAL MONEY MARKET PORTFOLIO:CLASS I | 0.010% | ** | 450,542 |
| Total Short-Term Money Market Instruments | | | | 2,844,902 |
| SYNTHETIC GUARANTEED INVESTMENT CONTRACTS: | | | | |
| FIXED INCOME SECURITIES: | | | | |
| SSGA GOVERNMENT ST INVESTMENT FUND | | | | |
| | AT&T INC | 5/15/2016 | 2.9500% | ** 373,901 |
| | AT&T INC | 12/1/2015 | 0.8000% | ** 176,058 |
| | ABBEY NATL | 11/10/2014 | 3.8750% | ** 479,825 |
| | AMERICAN EXPRE CRD | 6/12/2015 | 1.7500% | ** 148,160 |
| | AMER HONDA | 2/27/2015 | 1.4500% | ** 204,189 |
| | ANJEUSER BUSCH | 7/15/2015 | 0.8000% | ** 356,197 |
| | BG ENERGY | 10/15/2016 | 2.8750% | ** 212,242 |
| | BHP BILLITON F | 2/24/2015 | 1.0000% | ** 171,848 |
| | BHP BILLITON FIN | 11/21/2014 | 1.1250% | ** 273,593 |
| | BP CAP MARKETS | 10/1/2015 | 3.1250% | ** 256,626 |
| | BP CAP MKT PLC | 12/5/2014 | 1.7000% | ** 367,922 |
| | BALTIMORE G&E | 7/1/2013 | 6.1250% | ** 142,867 |
| | BANK AMER | 5/1/2013 | 4.9000% | ** 725,487 |
| | BANK AMER | 4/1/2015 | 4.5000% | ** 16,157 |
| | BANK AMER FDG | 9/1/2015 | 3.7000% | ** 229,919 |
| | BMONT Q | 6/28/2013 | 2.1250% | ** 353,030 |
| | BANK OF NY | 5/15/2014 | 4.3000% | ** 157,413 |
| | BONY MELLON MTN | 11/24/2014 | 1.7000% | ** 516,314 |
| | BANK NOVA SCOTIA | 1/12/2015 | 1.8500% | ** 877,849 |
| | BARCLAYS MTN | 1/23/2013 | 2.5000% | ** 220,663 |
| | BARCLAYS BANK | 1/13/2014 | 2.3750% | ** 462,584 |
| | BAXTER INTL | 3/15/2013 | 1.8000% | ** 377,019 |
| | BERKSHIRE HAT FIN | 1/10/2014 | 1.5000% | ** 173,125 |
| | BERKSHIRE HATH FIN | 5/15/2017 | 1.6000% | ** 173,567 |
| | BRITISH COLMB PRO | 4/25/2017 | 1.2000% | ** 295,746 |
| | BRIT COLMB PROV | 5/18/2016 | 2.1000% | ** 510,721 |
| | CIBC | 9/13/2013 | 1.4500% | ** 157,864 |
| | CANADIAN IMP BK | 10/1/2015 | 0.9000% | ** 145,939 |
| | CATERPILR FIN MTN | 5/20/2014 | 1.3750% | ** 344,662 |
| | CATERPILR FIN MTN | 12/15/2014 | 1.1250% | ** 135,504 |
| | CHEBRON CORP NE | 12/5/2017 | 1.1040% | ** 327,405 |
| | CITIGROUP | 5/5/2014 | 5.1250% | ** 115,696 |

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RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

FORM 5500, SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2012

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including | | (d) Cost | (e) Current Value |
|-----|---|---|---------|-------------|-------------------------|
| | | Maturity Date, Rate of Interest, Par or Maturity Value | | | |
| | CITIGROUP | 8/12/2014 | 6.3750% | ** | 888,633 |
| | CITIGROUP INC. | 3/2/2015 | 2.6500% | ** | 363,461 |
| | CMMNWLTH BK | 3/19/2015 | 3.5000% | ** | 181,401 |
| | COMMONWEALTH NY | 3/16/2015 | 1.9500% | ** | 278,594 |
| | COMMONWETH MTN | 9/17/2014 | 2.9000% | ** | 913,209 |
| | CON EDISON NY | 4/1/2014 | 5.5500% | ** | 181,261 |
| | RABOBNK NEDRLD MTN | 10/13/2015 | 2.1250% | ** | 111,955 |
| | RABOBANK NL UTREC MTN | 1/10/2014 | 1.8500% | ** | 683,773 |
| | CREDIT SUISSE NY | 1/14/2014 | 2.2000% | ** | 875,748 |
| | DAIMLER FIN | 9/15/2014 | 1.8750% | ** | 357,669 |
| | DAIMLER FINA NA | 4/10/2015 | 1.6500% | ** | 172,705 |
| | DAIMLER FIN NOR | 7/31/2015 | 1.3000% | ** | 178,973 |
| | DEERE J CAPMTN | 6/17/2013 | 1.8750% | ** | 171,322 |
| | DEUTSCHE BK AG | 1/11/2013 | 2.3750% | ** | 343,980 |
| | DIAGEO CPTL GLB | 1/30/2013 | 5.2000% | ** | 174,333 |
| | ENTERGY LA LLC | 12/15/2014 | 1.8750% | ** | 104,300 |
| | EXPORT DEV CANADA | 5/15/2014 | 1.5000% | ** | 117,142 |
| | FHLM ARM #847126 | 3/1/2033 | 3.1160% | ** | 916 |
| | FHLG 15YR #E98688 | 8/1/2018 | 4.5000% | ** | 126,880 |
| | FHLG 15YR #E99205 | 9/1/2018 | 4.5000% | ** | 43,249 |
| | FHLG 15YR #E99833 | 10/1/2018 | 4.5000% | ** | 58,921 |
| | FHLM ARM #847584 | 1/1/2036 | 2.5130% | ** | 14,554 |
| | FHLM ARM #848084 | 1/1/2035 | 2.4620% | ** | 12,235 |
| | FHLM ARM #1J0005 | 8/1/2035 | 2.9900% | ** | 13,694 |
| | FHLG 15YR #G13596 | 7/1/2024 | 4.0000% | ** | 239,464 |
| | FHLG 15YR #G13598 | 4/1/2020 | 5.0000% | ** | 235,529 |
| | FHLG 15YR #G14376 | 9/1/2025 | 4.0000% | ** | 190,627 |
| | FHLG 15YR #G18312 | 6/1/2024 | 4.0000% | ** | 282,951 |
| | FHLG 15YR #G05815 | 7/1/2035 | 5.5000% | ** | 89,588 |
| | FHLM ARM #1J1228 | 11/1/2035 | 2.6630% | ** | 51,175 |
| | FHLG 10YR #J16393 | 8/1/2021 | 3.0000% | ** | 160,738 |
| | FHLG 10YR #J16442 | 8/1/2021 | 3.0000% | ** | 156,756 |
| | FHLM ARM #1N0063 | 10/1/2035 | 3.4330% | ** | 7,777 |
| | FHLM ARM #1B8533 | 8/1/2041 | 2.9720% | ** | 113,862 |
| | FHLM ARM #1B8608 | 9/1/2041 | 3.0910% | ** | 75,398 |
| | FHLG | 3/1/2034 | 5.5000% | ** | 132,927 |
| | FHLG 15YR #E02787 | 9/1/2025 | 4.0000% | ** | 196,164 |
| | FHLG 15YR #E02867 | 4/1/2026 | 4.0000% | ** | 104,475 |
| | FHLG 15YR #B10931 | 11/1/2018 | 4.5000% | ** | 36,292 |
| | FHLM ARM #848185 | 8/1/2036 | 2.8730% | ** | 26,100 |
| | FHR 2313 C | 5/15/2031 | 6.0000% | ** | 32,931 |
| | FNMA | 8/28/2014 | 0.8750% | ** | 528,703 |

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| | | | | |
|------|------------|---------|----|-----------|
| FNMA | 12/19/2014 | 0.7500% | ** | 740,473 |
| FNMA | 5/27/2015 | 0.5000% | ** | 2,573,351 |
| FNMA | 7/2/2015 | 0.5000% | ** | 962,244 |
| FNMA | 9/28/2015 | 0.5000% | ** | 4,495,283 |

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RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

FORM 5500, SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2012

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including | | (d) Cost | (e) Current Value |
|-----|---|---|---------|-------------|-------------------------|
| | | Maturity Date, Rate of Interest, Par or Maturity Value | | | |
| | FNMA | 10/15/2013 | 4.6250% | ** | 224,620 |
| | FHLMC | 3/28/2013 | 0.7500% | ** | 343,169 |
| | FHLMC | 7/30/2014 | 1.0000% | ** | 1,577,836 |
| | FHLMC | 8/27/2014 | 1.0000% | ** | 2,285,353 |
| | FHLMC | 11/25/2014 | 0.7500% | ** | 6,635,722 |
| | FNMA 15YR #253633 | 1/1/2016 | 6.5000% | ** | 5,248 |
| | FNMA #310105 | 11/1/2034 | 5.5000% | ** | 724,178 |
| | FNMA ARM #AI4358 | 8/1/2041 | 3.0070% | ** | 57,450 |
| | FNMA ARM #AH5259 | 8/1/2041 | 2.7370% | ** | 203,437 |
| | FNMA 15YR #AL1741 | 5/1/2027 | 3.5000% | ** | 349,090 |
| | FNMA 15YR #AL1742 | 5/1/2027 | 3.5000% | ** | 258,497 |
| | FNMA 15YR #AL1751 | 5/1/2027 | 3.5000% | ** | 130,440 |
| | FNMA 15YR #545725 | 6/1/2017 | 7.0000% | ** | 16,951 |
| | FNMA 15YR #555532 | 12/1/2017 | 7.0000% | ** | 23,248 |
| | FNMA 20YR #555867 | 11/1/2023 | 5.5000% | ** | 89,413 |
| | FNMA ARM #555923 | 7/1/2036 | 2.3510% | ** | 22,749 |
| | FNMA 15YR #619196 | 2/1/2016 | 7.0000% | ** | 1,525 |
| | FNMA 15YR #637071 | 3/1/2017 | 6.5000% | ** | 29,080 |
| | FNR 2008-95 AD | 12/25/2023 | 4.5000% | ** | 245,602 |
| | FNMA | 10/26/2015 | 1.6250% | ** | 1,249,358 |
| | FNMA ARM #695019 | 2/1/2033 | 2.0540% | ** | 4,273 |
| | FNMA ARM #703915 | 5/1/2033 | 2.5300% | ** | 2,282 |
| | FNMA 15YR #734729 | 9/1/2018 | 4.0000% | ** | 79,320 |
| | FNMA ARM #735011 | 11/1/2034 | 2.6690% | ** | 43,513 |
| | FNMA 15YR #745278 | 6/1/2019 | 4.5000% | ** | 68,094 |
| | FNMA ARM #746320 | 10/1/2033 | 2.5260% | ** | 8,281 |
| | FNMA ARM #754672 | 10/1/2033 | 2.2930% | ** | 3,535 |
| | FNMA ARM #755148 | 10/1/2033 | 2.2250% | ** | 8,191 |
| | FNMA ARM #801635 | 7/1/2034 | 2.6050% | ** | 3,550 |
| | FNMA ARM #802852 | 12/1/2034 | 2.4290% | ** | 50,068 |
| | FNMA ARM #815586 | 3/1/2035 | 2.3320% | ** | 3,107 |
| | FNMA ARM #816322 | 3/1/2035 | 2.4250% | ** | 980 |
| | FNMA ARM #823810 | 6/1/2035 | 2.8480% | ** | 11,461 |
| | FNMA ARM #826362 | 7/1/2035 | 2.6130% | ** | 71,105 |
| | FNMA ARM #834917 | 7/1/2035 | 2.0720% | ** | 3,099 |
| | FNMA ARM #843013 | 12/1/2034 | 2.2320% | ** | 5,334 |
| | FNMA ARM #847787 | 10/1/2035 | 2.4410% | ** | 4,956 |
| | FNMA ARM #886983 | 6/1/2036 | 2.5590% | ** | 5,424 |
| | FNMA 15YR #888653 | 7/1/2020 | 4.5000% | ** | 31,949 |
| | FNMA ARM #889946 | 5/1/2035 | 2.3400% | ** | 67,115 |
| | FNMA ARM #995017 | 2/1/2035 | 2.6820% | ** | 566,275 |
| | FNMA ARM #995272 | 5/1/2035 | 2.8300% | ** | 4,907 |

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| | | | | |
|------------------|-----------|---------|----|---------|
| FNMA ARM #995273 | 7/1/2035 | 2.6850% | ** | 25,516 |
| FNMA ARM #995414 | 7/1/2035 | 2.3880% | ** | 60,268 |
| FNMA ARM #995415 | 10/1/2035 | 2.6620% | ** | 196,871 |
| FNMA ARM #995606 | 11/1/2036 | 2.7570% | ** | 65,839 |

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RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

FORM 5500, SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2012

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including | | (d) Cost | (e) Current Value |
|-----|---|---|---------|-------------|-------------------------|
| | | Maturity Date, Rate of Interest, Par or Maturity Value | | | |
| | FNMA ARM #995609 | 4/1/2035 | 2.9080% | ** | 27,028 |
| | FNMA ARM #AD0066 | 12/1/2033 | 2.3770% | ** | 103,195 |
| | FNMA ARM #AD0710 | 11/1/2036 | 2.4230% | ** | 9,499 |
| | FNMA ARM #AD0820 | 3/1/2040 | 3.4790% | ** | 82,850 |
| | FNMA ARM #AD1555 | 3/1/2040 | 3.6220% | ** | 105,709 |
| | GEBL 2003-1 A | 4/15/2031 | 0.6332% | ** | 38,268 |
| | GE CORP | 10/9/2015 | 0.8500% | ** | 184,990 |
| | GE CAP MTN | 6/29/2015 | 3.5000% | ** | 133,905 |
| | GE CAP CORP | 11/9/2015 | 2.2500% | ** | 862,888 |
| | GENERAL ELEC | 5/9/2016 | 2.9500% | ** | 19,032 |
| | GE CAP CORP MTN | 1/9/2015 | 2.1500% | ** | 1,124,483 |
| | GLAXOSMTH KLINE | 5/15/2013 | 4.8500% | ** | 102,298 |
| | GOLDMAN SACHS MTN | 8/1/2015 | 3.7000% | ** | 16,061 |
| | GOLDMAN SACH MTN | 11/23/2015 | 1.6000% | ** | 151,295 |
| | GOLDMAN SACH GLB | 10/15/2013 | 5.2500% | ** | 119,255 |
| | GOLDMAN SACH GRP | 5/3/2015 | 3.3000% | ** | 366,626 |
| | GOLDMAN SAC GRP | 2/7/2016 | 3.6250% | ** | 482,749 |
| | HSBC USA INC | 2/13/2015 | 2.3750% | ** | 171,215 |
| | HSBC USA INC | 1/16/2018 | 1.6250% | ** | 154,157 |
| | HSBC BANK | 5/24/2016 | 3.1000% | ** | 371,064 |
| | ING BANK NV | 10/18/2013 | 2.0000% | ** | 262,124 |
| | JPMC CO MTN | 3/20/2015 | 1.8750% | ** | 1,250,318 |
| | JPMORGAN CHASE | 10/15/2015 | 1.1000% | ** | 350,741 |
| | MVCOT 2006-2A A | 10/20/2028 | 5.3620% | ** | 14,687 |
| | MVCOT 2006-2A B | 10/20/2028 | 5.4420% | ** | 4,012 |
| | MVCOT 2006-2A C | 10/20/2028 | 5.6910% | ** | 1,604 |
| | MASSMUTUAL GBL FRN | 1/14/2014 | 0.6850% | ** | 291,231 |
| | MERCK & CO INC | 1/15/2016 | 2.2500% | ** | 179,376 |
| | MERRILL LYNCH | 7/15/2014 | 5.4500% | ** | 114,985 |
| | MLMT 2005-MKB2 XP CSTR | 9/12/2042 | 0.2486% | ** | 311 |
| | MET LIFE GBL 2.5 | 9/29/2015 | 2.5000% | ** | 314,839 |
| | MET LIFE GBL FD | 1/9/2015 | 2.0000% | ** | 354,496 |
| | MICROSOFT CORP | 11/15/2017 | 0.8750% | ** | 51,775 |
| | MIZUHO CORP BK | 10/17/2017 | 1.5500% | ** | 266,013 |

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RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

FORM 5500, SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2012

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including | | (d) Cost | (e) Current Value |
|-----|---|---|---------|-------------|-------------------------|
| | | Maturity Date, Rate of Interest, Par or Maturity Value | | | |
| | MONUMENTAL GLBL | 4/22/2013 | 5.5000% | ** | 61,491 |
| | MORGAN STANLEY | 7/28/2014 | 2.8750% | ** | 213,051 |
| | MORGAN STANLEY | 5/13/2014 | 6.0000% | ** | 320,091 |
| | NCUA GTD NTS MA | 6/12/2015 | 1.4000% | ** | 245,488 |
| | NATL AUST BK | 6/12/2013 | 5.3500% | ** | 256,335 |
| | NATIONAL AUSTR NY BR | 3/9/2015 | 2.0000% | ** | 185,414 |
| | NATIONAL AUSTR | 8/7/2015 | 1.6000% | ** | 361,555 |
| | NATIONAL BANK CA | 6/26/2015 | 1.5000% | ** | 254,335 |
| | NEW YORK LIFE | 10/30/2017 | 1.3000% | ** | 432,488 |
| | NYLIFE GLB | 5/9/2013 | 4.6500% | ** | 285,799 |
| | NORDEA BK AG | 10/4/2013 | 1.7500% | ** | 263,542 |
| | NEF 2005-1 A5 | 10/30/2045 | 1.0505% | ** | 60,390 |
| | PECO ENERGY MTN | 10/15/2013 | 5.6000% | ** | 189,193 |
| | PNC FUND MTN | 2/8/2015 | 3.6250% | ** | 199,567 |
| | PACIFIC GAS & ELEC | 12/1/2013 | 6.2500% | ** | 168,928 |
| | PHILIP MORS INT | 5/16/2016 | 2.5000% | ** | 274,208 |
| | RIO TINTO FIN | 8/21/2017 | 1.6250% | ** | 267,732 |
| | ROYAL BK CANADA | 1/15/2014 | 1.1250% | ** | 110,301 |
| | ROYAL BK CDA GLB | 10/30/2015 | 0.8000% | ** | 350,043 |
| | ROYAL BK CANADA | 10/30/2014 | 1.4500% | ** | 470,070 |
| | SBC COMM GLBL | 9/15/2014 | 5.1000% | ** | 173,185 |
| | SVOVM 2005-A A | 2/20/2021 | 5.2500% | ** | 16,730 |
| | SANOFI AVENTIS | 3/29/2016 | 2.6250% | ** | 195,909 |
| | SHERWIN WILLIAM | 12/15/2017 | 1.3500% | ** | 169,715 |
| | SIMON PROPERTY | 5/30/2013 | 5.3000% | ** | 143,355 |
| | STATE ST CORP | 5/30/2014 | 4.3000% | ** | 264,418 |
| | SUMITOMO BK | 1/14/2014 | 1.9500% | ** | 264,958 |
| | SUMITOMO BKG | 1/12/2015 | 1.9000% | ** | 205,784 |
| | TORONTO DOMINI | 7/14/2014 | 1.3750% | ** | 448,595 |
| | TOTAL CAP CDA | 1/28/2014 | 1.6250% | ** | 173,502 |
| | TOTAL CAP INTL | 6/28/2017 | 1.5500% | ** | 172,583 |
| | TOYOTA MOT CRD | 11/17/2014 | 1.2500% | ** | 274,227 |
| | TRANSCANADA PIPE | 3/2/2015 | 0.8750% | ** | 63,539 |
| | TRANSCAPIT | 3/5/2014 | 5.6700% | ** | 345,563 |
| | USAA CAPITAL | 9/30/2014 | 1.0500% | ** | 206,460 |
| | US BANCORP | 3/4/2015 | 3.1500% | ** | 91,502 |
| | US BANCORP MTN | 9/13/2013 | 1.3750% | ** | 162,605 |
| | USTN | 9/30/2014 | 2.3750% | ** | 3,848,761 |
| | USTN | 11/30/2015 | 1.3750% | ** | 8,024,212 |

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RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

FORM 5500, SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2012

| (a) | (b) | (c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value | | (d) Cost | (e) Current Value |
|-----|--|---|------------------|-------------|----------------------|
| | USTN | 7/15/2014 | 0.6250% | ** | 10,048,479 |
| | USTN | 7/31/2013 | 0.3750% | ** | 9,016,748 |
| | USTN | 8/15/2014 | 0.5000% | ** | 9,115,629 |
| | USTN | 9/15/2014 | 0.2500% | ** | 8,338,046 |
| | USTN | 1/15/2015 | 0.2500% | ** | 26,039,914 |
| | USTN | 4/30/2014 | 0.2500% | ** | 21,212,188 |
| | USTN | 7/15/2015 | 0.2500% | ** | 12,645,771 |
| | VERIZON COM INC | 4/15/2013 | 5.2500% | ** | 210,080 |
| | VERIZON COM | 3/28/2014 | 1.9500% | ** | 266,011 |
| | VERIZON WIRELESS | 2/1/2014 | 5.5500% | ** | 536,435 |
| | VW INTL FIN NV | 3/22/2015 | 1.6250% | ** | 173,078 |
| | VOLKSWAGEN | 11/20/2015 | 1.1500% | ** | 200,522 |
| | WBCMT 2007-C30 XP CSTR | 12/15/2043 | 0.4748% | ** | 25,456 |
| | WAL MART STORES | 4/15/2016 | 2.8000% | ** | 278,755 |
| | WELLS FARGO MTN | 4/15/2015 | 3.6250% | ** | 200,166 |
| | WELLS FARGO & CO | 2/13/2015 | 1.2500% | ** | 831,567 |
| | WESTPAC BANK CORP | 8/2/2013 | 2.1000% | ** | 95,722 |
| | WESTPAC BK CORP | 12/9/2013 | 1.8500% | ** | 310,812 |
| | WESTPAC BANKING | 9/25/2015 | 1.1250% | ** | 340,093 |
| | YALE UNIV MTN | 10/15/2014 | 2.9000% | ** | 157,438 |
| | Total Fixed Income Securities | | | | 174,464,832 |
| | WRAPPER CONTRACTS: | | | | |
| * | JP Morgan Chase Bank, ACT/ARYDER-2-07 | evergreen | 1.38% contract | ** | 86,313 |
| * | Monumental Life Ins. Co. ACT/MDA00794TR | evergreen | 1.30% contract | ** | 19,160 |
| * | Rabobank Nederland, ACT/RXD040701 | evergreen | 1.46% contract | ** | 66,079 |
| * | State Street Bank and Trust Company, ACT/107035 | evergreen | 1.33% contract | ** | 34,809 |
| | Total Wrapper Contracts | | | | 206,361 |
| | Total Synthetic Guaranteed Investment Contracts | | | | 174,671,193 |
| | MUTUAL FUNDS: | | | | |
| * | Fidelity Contrafund | | 1,099,552 shares | ** | 85,292,234 |
| * | Spartan Ext Mkt Index | | 395,153 shares | ** | 15,770,559 |
| * | Spartan U.S. Bond Index Fund | | 4,365,302 shares | ** | 51,903,438 |
| * | Spartan Int l Index | | 87,086 shares | ** | 2,985,303 |
| * | Spartan 500 Index Inst. | | 507,472 shares | ** | 25,622,265 |

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RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

FORM 5500, SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2012

| (a) | (b) | (c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value | (d) Cost | (e) Current Value |
|-----|---|--|--------------|-----------------------|
| | Identity of Issue, Borrower, Lessor or Similar Party | | | |
| * | Fidelity Growth Company Fund | 1,330,881 shares | ** | 124,277,667 |
| | ING Small Cap Opps | 362,596 shares | ** | 16,545,257 |
| | MFS Institutional International Equity Fund | 2,509,876 shares | ** | 48,315,115 |
| | JP Morgan Equity Income Select Fund | 4,902,985 shares | ** | 50,451,712 |
| | Total Mutual Funds | | | 421,163,550 |
| | COMMON COLLECTIVE TRUSTS: | | | |
| * | Pyramis Index Lifecycle 2000 Commingled Pool | 374,679 units | ** | 4,275,088 |
| * | Pyramis Index Lifecycle 2005 Commingled Pool | 93,172 units | ** | 1,070,551 |
| * | Pyramis Index Lifecycle 2010 Commingled Pool | 534,795 units | ** | 6,289,188 |
| * | Pyramis Index Lifecycle 2015 Commingled Pool | 1,452,781 units | ** | 16,823,202 |
| * | Pyramis Index Lifecycle 2020 Commingled Pool | 2,127,672 units | ** | 23,808,653 |
| * | Pyramis Index Lifecycle 2025 Commingled Pool | 2,185,363 units | ** | 24,607,190 |
| * | Pyramis Index Lifecycle 2030 Commingled Pool | 2,132,138 units | ** | 22,835,196 |
| * | Pyramis Index Lifecycle 2035 Commingled Pool | 1,509,317 units | ** | 16,194,974 |
| * | Pyramis Index Lifecycle 2040 Commingled Pool | 1,252,187 units | ** | 13,260,664 |
| * | Pyramis Index Lifecycle 2045 Commingled Pool | 1,007,854 units | ** | 10,693,330 |
| * | Pyramis Index Lifecycle 2050 Commingled Pool | 581,088 units | ** | 6,113,047 |
| * | Pyramis Index Lifecycle 2055 Commingled Pool | 61,198 units | ** | 656,038 |
| | Total Common Collective Trusts | | | 146,627,121 |
| * | Ryder System, Inc. common stock | 1,538,413 shares | ** | 76,812,961 |
| | Total investments per net assets available for plan benefits | | | 822,119,727 |
| * | Notes receivable from participants | maturing thru 2027 | 3.25% - 9.5% | 29,700,138 |
| | Investments at Fair Value | | | \$ 851,819,865 |

* Represents a Party-In-Interest

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

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Ryder System, Inc. Retirement Committee has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

RYDER SYSTEM, INC.

401(k) SAVINGS PLAN

Date: June 17, 2013

By: /s/ Boon S. Ooi
Boon S. Ooi
Vice President of Compensation and Benefits

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EXHIBIT INDEX

| EXHIBIT NUMBER | DESCRIPTION |
|-------------------|---|
| 23.1 | Consent of Independent Registered Certified Public Accounting Firm PricewaterhouseCoopers LLP |