RYDER SYSTEM INC

FORM 8-K
(Current report filing)

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): April 25, 2007

RYDER SYSTEM, INC.

(Exact name of registrant as specified in its charter)

Florida	1-4364	59-0739250
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

11690 NW 105 th Street Miami, Florida	33178
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (305) 500-3726

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition

On April 25, 2007, we issued a press release reporting our financial results for the three months ended March 31, 2007 (the "Press Release"). We also hosted a conference call and webcast on April 25, 2007 during which we made a presentation on our financial results for the three months ended March 31, 2007 (the "Presentation"). The Press Release and the Presentation are available on our website at www.ryder.com .

The information in this Report, including Exhibits 99.1 and 99.2, is being furnished pursuant to Item 2.02 of Form 8-K and General Instruction B.2 thereunder and shall not be deemed to be incorporated by reference in any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as expressly set forth by specific reference to such filing.

Item 9.01(d) Exhibits

The following exhibits are furnished as part of this Report on Form 8-K:

Exhibit 99.1 Press Release, dated April 25, 2007, relating to Ryder System, Inc.'s financial results for the three months ended March 31, 2007.

Exhibit 99.2 Presentation prepared for a conference call and webcast held on April 25, 2007, relating to Ryder System, Inc.'s financial results for the three months ended March 31, 2007.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 25, 2007

RYDER SYSTEM, INC.
(Registrant)

By: /s/ Mark T. Jamieson
Mark T. Jamieson, Executive Vice
President and Chief Financial Officer

EXHIBIT 99.1

News Release

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RYDER REPORTS FIRST QUARTER 2007 RESULTS

- *First Quarter EPS of $0.84, Increases 9%*
- *First Quarter Revenue Improves 7%; Operating Revenue Grows 6%*
- *Reaffirms Full-Year EPS Forecast of $4.30 to $4.40*

MIAMI, April 25, 2007 — Ryder System, Inc. (NYSE: R), a global leader in transportation and supply chain management solutions, today reported earnings per diluted share (EPS) were $0.84 for the three-month period ended March 31, 2007, up 9% from EPS of $0.77 in the year-earlier period. Net earnings were $51.3 million, up 8% from $47.6 million in the year-earlier period. EPS improvement reflects better results in all business segments, driven by better operating performance and leverage from revenue growth. As disclosed last year, net earnings for the first quarter of 2006 included a one-time recovery of $1.9 million, or $0.02 per share, associated with the recognition of common stock received from mutual insurance companies in a prior year.

Revenue for the first quarter of 2007 was $1.59 billion, up 7% from $1.50 billion in the comparable period last year. Operating revenue (revenue excluding fuel and subcontracted transportation) was $1.12 billion, up 6% compared with $1.06 billion in the year-earlier period. Fleet Management Solutions (FMS) business segment revenue increased 1% primarily due to contractual revenue growth of 6% largely offset by lower commercial rental and fuel services revenue. Supply Chain Solutions (SCS) business segment revenue grew 21%, driven by new and expanded business in all industry groups. Dedicated Contract Carriage (DCC) business segment revenue was flat compared with the same period in the prior year driven by lower volumes of managed subcontracted transportation, offset by new and expanded business.

Commenting on the Company's first quarter performance, Ryder Chairman and CEO Greg Swienton said, "Our continued progress in growing Ryder's core contractual businesses, including 21% in Supply Chain Solutions and 6% in Fleet Management Solutions, enabled us to once again deliver profitable growth despite significant headwinds affecting the general transportation market and our commercial truck rental offering."

First Quarter Business Segment Operating Results

Ryder's primary measurement of business segment financial performance, Net Before Tax (NBT), allocates Central Support Services to each business segment and excludes restructuring items.

Fleet Management Solutions

Ryder's Fleet Management Solutions (FMS) business segment combines several capabilities into a comprehensive package that provides one-stop outsourcing of the acquisition, maintenance, management, and disposal of vehicles. Ryder's commercial rental service offers customers a method to expand their fleets in order to address short-term capacity needs.

In the FMS business segment, revenue in the first quarter of 2007 was $988.1 million, up 1% compared with $981.2 million in the year-earlier period. Fuel services revenue in the quarter of 2007 decreased 3% compared with the same period in 2006 due primarily to reduced volume. Operating revenue (revenue excluding fuel) in the first quarter of 2007 was $713.9 million, up 2% compared with $699.4 million in the year-earlier period. Operating revenue grew primarily as a result of a 6% increase in contractual revenue, which includes full service lease and contract maintenance, largely offset by a decrease in commercial rental revenue. Full service lease revenue increased 5% in the first quarter of 2007 due to growth in all of its geographic markets. Contract maintenance revenue increased 14% in the first three months of 2007 compared with the same period in the prior year due primarily to new sales activity. Commercial rental revenue, which accounts for only 8% of the Company's total revenue, decreased 13% due to softer market conditions in North America.

The FMS business segment's NBT increased to $80.8 million in the first quarter of 2007, up 8% compared with $74.9 million in the same period of 2006. This improvement was related primarily to improved full service lease and contract maintenance performance and lower pension costs. Those results were partially offset by a decline in commercial rental results, and higher sales and marketing expenses. Gains from the sale of used vehicles in the first quarter were higher than last year, driven by a greater number of vehicles sold, and stable pricing on power units. This improvement was offset by previously forecasted higher carrying costs on the

Company's increased inventory of used vehicles held for sale. Business segment NBT as a percentage of operating revenue was 11.3% in the first quarter of 2007, up 60 basis points compared with 10.7% in the same quarter a year ago.

Supply Chain Solutions

Ryder's Supply Chain Solutions (SCS) business segment enables customers to improve shareholder value and their customers' satisfaction by enhancing supply chain performance and reducing costs. The solutions involve management of the logistics pipeline as a synchronized, integrated process — from materials and components to finished goods distribution. By improving business processes and employing new technologies, the flow of goods and cash is made faster and consumes less capital.

In the SCS business segment, first quarter 2007 revenue totaled $566.4 million, up 21% from $469.5 million in the comparable period in 2006. Revenue grew primarily due to new and expanded business, and higher volumes. First quarter 2007 operating revenue (revenue excluding subcontracted transportation) was $322.1 million, up 18% compared with $272.4 million in the comparable period a year ago.

The SCS business segment's NBT was $11.4 million in the first quarter of 2007, up 7% from $10.7 million in the same quarter of 2006. Comparative business segment earnings benefited from new and expanded business and higher volumes. First quarter 2007 results were impacted by automotive plant shutdowns and launch costs associated with new business. First quarter 2007 NBT for the business segment as a percentage of operating revenue was 3.6%, compared with 3.9% in the same quarter of 2006.

Dedicated Contract Carriage

Ryder's Dedicated Contract Carriage (DCC) business segment provides customers with vehicles, drivers, management, and administrative support, with the assets committed to a specific customer for a contractual term. DCC supports customers with both basic and sophisticated logistics and transportation needs including routing and scheduling, specialized driver services, and logistical engineering support.

In the DCC business segment, first quarter 2007 revenue of $138.5 million was flat compared with $138.7 million in the first quarter of 2006 due to new and expanded business,

offset by decreased subcontracted transportation revenue. Operating revenue (revenue excluding subcontracted transportation) in the first quarter of 2007 was $135.6 million, up 2% compared with $133.6 million in the year-earlier period.

The DCC business segment's NBT in the first quarter of 2007 was $10.4 million, up 22% compared with $8.5 million in the first quarter of 2006. Business segment NBT was positively impacted by new and expanded business, as well as lower safety and insurance costs. Business segment NBT as a percentage of operating revenue was 7.6% in the first quarter of 2007, compared with 6.3% in the year-earlier period.

Corporate Financial Information

Central Support Services

Central Support Services (CSS) are overhead costs incurred to support all business segments and product lines. Substantially all CSS costs are allocated to the various business segments.

In the first quarter of 2007, CSS costs were $44.4 million, compared with $44.3 million in the year-earlier period. The CSS first quarter costs were flat compared with last year, as lower information technology costs in 2007 were offset by the one-time recovery of $1.9 million in 2006 associated with the recognition of common stock received from mutual insurance companies.

Capital Expenditures

In Ryder's business, capital expenditures are generally used to purchase revenue-earning equipment (trucks, tractors, and trailers) primarily to support the full service lease product line and secondarily to support the commercial rental product line within Ryder's Fleet Management Solutions business segment. The level of capital required to support the full service lease product line varies directly with customer contract signings for replacement vehicles and growth. These contracts are long-term agreements that result in predictable revenues and cash flows to Ryder typically over a three- to ten-year term. The commercial rental product line utilizes capital for the purchase of vehicles to replenish and expand the Company's fleet available for shorter-term use by contractual or occasional customers.

Capital expenditures were $475.5 million for the first quarter of 2007, compared with $368.9 million in the same period of 2006. Net capital expenditures (including proceeds from the sale of assets) were $381.1 million, up from $279.9 million in the same period of 2006. The increase in capital expenditures reflects higher lease vehicle spending for replacement and expansion of customer fleets.

Free Cash Flow and Leverage

Operating cash flow through March 31, 2007 was $253.2 million, up 116% from $117.2 million in the same period of 2006. Total cash generated (including proceeds from used vehicle sales) through March 31, 2007, was $364.0 million, up 62% from $224.2 million in the same period of 2006. Free cash flow through March 31, 2007 was a negative $123.4 million compared with negative $89.9 million for 2006, primarily due to funding requirements associated with replacement capital spending, partially offset by improved operating cash flows.

Balance sheet debt as of March 31, 2007 increased by $61.2 million compared with year-end 2006, due primarily to higher capital spending required to support contractual revenue growth and vehicle replacement activity. The leverage ratio for balance sheet debt as of March 31, 2007 was 162%, compared with 164% at year-end 2006. Total obligations to equity as of March 31, 2007 were 167%, down from 168% at year-end 2006. The Company's long-term target range for total obligations to equity is 250% to 300%, which largely reflects the liquidity of the Company's vehicle portfolio and the substantial revenue component that is supported by long-term customer contracts.

Outlook

Commenting on Ryder's outlook, Mr. Swienton said, "We expect the strong profitable growth of our larger contractual business offerings such as full service lease and supply chain offerings to more than counteract the softness we're experiencing in the market for our commercial rental product, which accounts for just 8% of our overall business. Although we expect the conditions affecting the commercial rental market to continue for at least the near term, Ryder is well prepared, with our business model improvements and asset management plans in place to adjust through this cycle without losing the momentum of our overall improving performance."

He continued, "We are reaffirming our full-year 2007 earnings forecast of $4.30 to $4.40 per share. We are forecasting second quarter EPS to be in the range of $1.04 to $1.07." The second quarter 2007 EPS forecast includes $0.01 of restructuring costs related to debt retirement. For comparison purposes, EPS of $1.13 in the second quarter of 2006 included an $0.11 income tax benefit related to changes in Texas and Canadian income tax laws. In addition, the second quarter of 2006 included a net $0.02 benefit related to a contract termination, offset by a litigation settlement.

About Ryder

Ryder provides leading-edge transportation, logistics and supply chain management solutions worldwide. Ryder's stock is a component of the Dow Jones Transportation Average and the Standard & Poor's 500 Index. Ryder ranks 362 nd on the *Fortune* 500 and 1,458 th on the *Forbes* Global 2000. For more information on Ryder System, Inc., visit www.ryder.com.

# # #

Note Regarding Forward-Looking Statements: Certain statements and information included in this presentation are "forward-looking statements" under the Federal Private Securities Litigation Reform Act of 1995. Accordingly, these forward-looking statements should be evaluated with consideration given to the many risks and uncertainties inherent in our business that could cause actual results and events to differ materially from those in the forward-looking statements. Important factors that could cause such differences include, among others, our ability to obtain adequate profit margins for our services, our inability to maintain current pricing levels due to customer acceptance or competition, customer retention levels, unexpected volume declines, loss of key customers in the Supply Chain Solutions (SCS) business segment, our failure to successfully implement sales growth initiatives in our FMS business segment, unexpected reserves or write-offs due to the deterioration of the credit worthiness or bankruptcy of certain customers in our SCS business segment, changes in financial, tax or regulatory requirements or changes in customers' business environments that will limit their ability to commit to long-term vehicle leases, changes in market conditions affecting the commercial rental market or the sale of used vehicles, the effect of severe weather events, labor strikes or work stoppages affecting our or our customers' business operations, adequacy of accounting estimates and accruals particularly with respect to pension, taxes and revenue, changes in general economic conditions, sudden changes in fuel prices, availability of qualified drivers, our ability to manage our cost structure,

new accounting pronouncements, rules or interpretations, changes in government regulations including regulations regarding vehicle emissions and the risks described in our filings with the Securities and Exchange Commission. The risks included here are not exhaustive. New risks emerge from time to time and it is not possible for management to predict all such risk factors or to assess the impact of such risks on our business. Accordingly, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Note Regarding Non-GAAP Financial Measures: This news release and the attached financial schedules include certain non-GAAP financial measures as defined under SEC rules. We have denoted each non-GAAP financial measure in the attached financial schedules and have provided a reconciliation of each such measure to the most comparable GAAP measure. Additional information regarding non-GAAP financial measures can be found in our investor presentation for the quarter and in our reports filed with the SEC, which are available in the Investors area of our website at www.ryder.com .

Conference Call and Webcast Information:

Ryder's earnings conference call and webcast is scheduled for Wednesday, April 25, 2007, from 11:00 a.m. to 12:00 noon Eastern Time. Speakers will be Chairman and Chief Executive Officer Greg Swienton and Executive Vice President and Chief Financial Officer Mark Jamieson.

⇒ **To join the conference call live :** Begin 10 minutes prior to the conference by dialing the audio phone number 1-888-398-5319 (outside U.S. dial 1-773-681-5795) using the **Passcode: RYDER** and **Conference Leader: Bob Brunn** . Then, access the presentation via the Net Conference website at www.mymeetings.com/nc/join/ using the **Conference Number: RH6649980** and **Passcode: RYDER** .

⇒ **To access audio replays of the conference and view a presentation of Ryder's earnings results :** Dial 1-888-562-2761 (outside U.S. dial 1-402-998-1428) and use the **Passcode: 42507,** then view the presentation by visiting the Investors area of Ryder's website at www.ryder.com . A podcast of the call will also be available online within 24 hours after the end of the call at www.ryder.com.

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RYDER SYSTEM, INC. AND SUBSIDIARIES

CONSOLIDATED CONDENSED STATEMENTS OF EARNINGS — UNAUDITED
Periods ended March 31, 2007 and 2006
(In millions, except per share amounts)

	Three Months	
	2007	2006
Revenue	$1,594.1	1,496.3
Operating expense	663.9	660.6
Salaries and employee-related costs	354.2	337.5
Subcontracted transportation	247.2	202.2
Depreciation expense	196.2	178.2
Gains on vehicle sales, net	(15.0)	(12.8)
Equipment rental	23.8	25.6
Interest expense	39.4	31.4
Miscellaneous income, net	(0.9)	(5.4)
Restructuring and other charges (recoveries), net	0.5	(0.2)
	1,509.3	1,417.1
Earnings before income taxes	84.8	79.2
Provision for income taxes	(33.5)	(31.6)
Net earnings	$ 51.3	47.6
Earnings per common share — Diluted:	$ 0.84	0.77
Weighted-average shares outstanding — Diluted	61.2	61.4

Note: Certain prior period amounts have been reclassified to conform to current year presentation.

RYDER SYSTEM, INC. AND SUBSIDIARIES

CONSOLIDATED CONDENSED BALANCE SHEETS
PRELIMINARY AND SUBJECT TO RECLASSIFICATION
(Dollars in millions)

	(unaudited) March 31, 2007	December 31, 2006
Assets:		
Cash and cash equivalents	$ 93.6	128.6
Other current assets	1,139.4	1,133.2
Revenue earning equipment, net	4,698.2	4,509.3
Operating property and equipment, net	504.0	499.0
Other assets	563.7	558.8
	$ 6,998.9	6,828.9
Liabilities and shareholders' equity:		
Short-term debt / current portion of long-term debt	$ 313.1	332.7
Other current liabilities	970.7	934.9
Long-term debt	2,565.1	2,484.2
Other non-current liabilities (including deferred income taxes)	1,376.2	1,356.3
Shareholders' equity	1,773.8	1,720.8
	$ 6,998.9	6,828.9

SELECTED KEY RATIOS

	March 31, 2007	December 31, 2006
Debt to equity	162%	164%
Total obligations to equity (a) *	167%	168%

	Twelve months ended March 31,	
	2007	2006
Return on average shareholders' equity (b)	15.2%	15.0%
Return on average assets (b)	3.8%	3.9%
Return on capital*	7.8%	7.9%

(a) Total obligations represent debt plus off-balance sheet equipment obligations.

(b) Includes the effect of accounting changes.

* Non-GAAP financial measure; see reconciliation to closest GAAP financial measure included within this release.

RYDER SYSTEM, INC. AND SUBSIDIARIES

BUSINESS SEGMENT REVENUE AND EARNINGS — UNAUDITED
Periods ended March 31, 2007 and 2006
(Dollars in millions)

	Three Months		
	2007	2006	B(W)
Revenue:			
Fleet Management Solutions:			
Full service lease	$ 475.9	451.4	5%
Contract maintenance	37.2	32.7	14%
Contractual revenue	513.1	484.1	6%
Contract-related maintenance	52.1	47.3	10%
Commercial rental	131.0	149.9	(13%)
Other	17.7	18.1	(2%)
Fuel	274.2	281.8	(3%)
Total Fleet Management Solutions	988.1	981.2	1%
Supply Chain Solutions	566.4	469.5	21%
Dedicated Contract Carriage	138.5	138.7	—
Eliminations	(98.9)	(93.1)	(6%)
Total revenue	$1,594.1	1,496.3	7%
Operating Revenue: *			
Fleet Management Solutions	$ 713.9	699.4	2%
Supply Chain Solutions	322.1	272.4	18%
Dedicated Contract Carriage	135.6	133.6	2%
Eliminations	(52.4)	(47.9)	(9%)
Total operating revenue	$1,119.2	1,057.5	6%
Business segment earnings:			
Earnings before income taxes:			
Fleet Management Solutions	$ 80.8	74.9	8%
Supply Chain Solutions	11.4	10.7	7%
Dedicated Contract Carriage	10.4	8.5	22%
Eliminations	(9.0)	(7.9)	(15%)
	93.6	86.2	9%
Unallocated Central Support Services	(8.3)	(7.2)	(15%)
Earnings before restructuring and other (charges) recoveries, net and income taxes	85.3	79.0	8%
Restructuring and other (charges) recoveries, net	(0.5)	0.2	NA
Earnings before income taxes	84.8	79.2	7%
Provision for income taxes	(33.5)	(31.6)	(6%)
Net earnings	$ 51.3	47.6	8%

* Non-GAAP financial measure

Note: Amounts may not recalculate due to rounding.

RYDER SYSTEM, INC. AND SUBSIDIARIES

BUSINESS SEGMENT INFORMATION — UNAUDITED
Periods ended March 31, 2007 and 2006
(Dollars in millions)

	Three Months		
	2007	2006	B(W)
Fleet Management Solutions			
Total revenue	$ 988.1	981.2	1%
Fuel revenue	(274.2)	(281.8)	(3%)
Operating revenue *	$ 713.9	699.4	2%
Segment earnings before income taxes	$ 80.8	74.9	8%
Earnings before income taxes as % of total revenue	8.2%	7.6%	
Earnings before income taxes as % of operating revenue *	11.3%	10.7%	
Supply Chain Solutions			
Total revenue	$ 566.4	469.5	21%
Subcontracted transportation	(244.3)	(197.1)	24%
Operating revenue *	$ 322.1	272.4	18%
Segment earnings before income taxes	$ 11.4	10.7	7%
Earnings before income taxes as % of total revenue	2.0%	2.3%	
Earnings before income taxes as % of operating revenue *	3.6%	3.9%	
Memo: Fuel costs	$ 27.9	24.9	(12%)
Dedicated Contract Carriage			
Total revenue	$ 138.5	138.7	—
Subcontracted transportation	(2.9)	(5.1)	(43%)
Operating revenue *	$ 135.6	133.6	2%
Segment earnings before income taxes	$ 10.4	8.5	22%
Earnings before income taxes as % of total revenue	7.5%	6.1%	
Earnings before income taxes as % of operating revenue *	7.6%	6.3%	
Memo: Fuel costs	$ 24.7	25.0	1%

* Non-GAAP financial measure

Note: Amounts may not recalculate due to rounding.

RYDER SYSTEM, INC. AND SUBSIDIARIES

NON-GAAP FINANCIAL MEASURE RECONCILIATIONS — PRELIMINARY AND UNAUDITED
(In millions)

OPERATING REVENUE RECONCILIATION	Three months ended March 31, 2007	2006
Total revenue	$1,594.1	1,496.3
Fuel services and subcontracted transportation revenue	(521.4)	(484.0)
Fuel eliminations	46.5	45.2
Operating revenue *	$1,119.2	1,057.5

CASH FLOW RECONCILIATION	Three months ended March 31, 2007	2006
Net cash provided by operating activities	$ 253.2	117.2
Proceeds from sales (primarily revenue earning equipment)	94.3	89.1
Collections on direct finance leases	15.7	16.3
Other investing, net	0.8	1.6
Total cash generated *	364.0	224.2
Capital expenditures	(487.4)	(310.0)
Acquisitions	—	(4.1)
Free cash flow *	$ (123.4)	(89.9)

DEBT TO EQUITY RECONCILIATION	March 31, 2007	% to Equity	December 31, 2006	% to Equity
On-balance sheet debt	$2,878.2	162%	$ 2,816.9	164%
Off-balance sheet debt — PV of minimum lease payments and guaranteed residual values under operating leases for vehicles (a)	79.0		78.0	
Total obligations *	$2,957.2	167%	$ 2,894.9	168%

RETURN ON CAPITAL RECONCILIATION	Twelve months ended March 31, 2007	2006
Net earnings (12-month rolling period)	$ 252.6	233.0
- Discontinued operations	—	(1.7)
+ Cumulative effect of change in accounting principle	—	2.4
+ Income taxes	146.0	135.3
Adjusted earnings before income taxes	398.6	369.0
+ Adjusted interest expense (b)	154.1	131.5
- Adjusted income taxes (c)	(212.0)	(194.0)
= Adjusted net earnings for ROC (numerator)	$ 340.7	306.5
Average total debt	$2,631.7	2,214.8
+ Average off-balance sheet debt	89.1	136.8
+ Average adjusted total shareholders' equity (d)	1,660.7	1,551.9
= Adjusted average total capital (denominator)	$4,381.5	3,903.5
Adjusted ROC*	7.8%	7.9%

Notes:

(a) Discounted at the incremental borrowing rate at lease inception.

(b) Interest expense includes implied interest on off-balance sheet vehicle obligations.

(c) Income taxes were calculated using the effective income tax rate for the period exclusive of benefits from tax law changes recognized in 2006.

(d) Represents shareholders' equity adjusted for accounting changes and tax benefits in those periods.

* Non-GAAP financial measure

Certain prior period amounts have been reclassified to conform to current year presentation.

Exhibit 99.2


Ryder
First Quarter 2007
Earnings Conference Call
April 25, 2007

Ryder

Safe Harbor

Certain statements and information included in this presentation are "forward-looking statements" under the Federal Private Securities Litigation Reform Act of 1995. Accordingly, these forward-looking statements should be evaluated with consideration given to the many risks and uncertainties inherent in our business that could cause actual results and events to differ materially from those in the forward-looking statements. Important factors that could cause such differences include, among others, our ability to obtain adequate profit margins for our services, our inability to maintain current pricing levels due to customer acceptance or competition, customer retention levels, unexpected volume declines, loss of key customers in the Supply Chain Solutions (SCS) business segment, our failure to successfully implement sales growth initiatives in our FMS business segment, unexpected reserves or write-offs due to the deterioration of the credit worthiness or bankruptcy of certain customers in our SCS business segment, changes in financial, tax or regulatory requirements or changes in customers' business environments that will limit their ability to commit to long-term vehicle leases, changes in market conditions affecting the commercial rental market or the sale of used vehicles, the effect of severe weather events, labor strikes or work stoppages affecting our or our customers' business operations, adequacy of accounting estimates and accruals particularly with respect to pension, taxes and revenue, changes in general economic conditions, sudden changes in fuel prices, availability of qualified drivers, our ability to manage our cost structure, new accounting pronouncements, rules or interpretations, changes in government regulations including regulations regarding vehicle emissions and the risks described in our filings with the Securities and Exchange Commission. The risks included here are not exhaustive. New risks emerge from time to time and it is not possible for management to predict all such risk factors or to assess the impact of such risks on our business. Accordingly, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Ryder

Contents

- **First Quarter 2007 Results Overview**
- Asset Management Update
- Earnings Outlook
- Q & A

Ryder

1st Quarter Results Overview

- **Earnings per diluted share were $0.84, up 9% from $0.77 in 1Q06**
  - 1Q06 included $0.02 one-time benefit from insurance company stock receipt in a prior year
- **Total revenue up 7% (and operating revenue up 6%) reflecting growth in all business segments**
- **Fleet Management Solutions (FMS) total revenue up 1% (and operating revenue up 2%) vs. prior year**
  - Fuel revenue down 3%
  - **Contractual revenue increased 6%**
    - Full service lease revenue up 5% and contract maintenance revenue up 14%
  - **Commercial rental revenue down 13%**
- **FMS net before tax earnings (NBT) up 8%**
  - FMS NBT percent of operating revenue up 60 basis points to 11.3%
- **FMS earnings positively impacted by improved lease and contract maintenance results as well as lower pension costs, partially offset by lower commercial rental results and higher sales & marketing costs**

Ryder

1st Quarter Results Overview (cont'd)

- **Supply Chain Solutions (SCS) total revenue up 21% (and operating revenue up 18%) vs. prior year, reflecting new / expanded business and higher volumes**
- **SCS net before tax earnings (NBT) up 7%**
  - SCS NBT percent of operating revenue down 30 basis points to 3.6%
- **SCS earnings positively impacted by new/expanded business and higher volumes, partially offset by customer startup and shutdown costs**
- **Dedicated Contract Carriage (DCC) total revenue remained flat (and operating revenue up 2%) vs. prior year; new/expanded business offset by decreased subcontracted transportation revenue**
- **DCC net before tax earnings (NBT) up 22%**
  - DCC NBT percent of operating revenue up 130 basis points to 7.6%
- **DCC earnings positively impacted by new and expanded business as well as lower safety and insurance costs**

Ryder

Key Financial Statistics

($ Millions, Except Per Share Amounts)

First Quarter

	2007	2006	% B/(W)
Operating Revenue [1][2]	$ 1,119.2	$ 1,057.5	6%
Fuel Services and Subcontracted Transportation Revenue	474.9	438.8	8%
Total Revenue	$ 1,594.1	$ 1,496.3	7%
Earnings Per Share	$ 0.84	$ 0.77	9%
Memo:			
EPS Impact of Restructuring	$ (0.01)	$ -	
Average Shares *(Millions)* - Diluted	61.2	61.4	
Tax Rate	39.6%	39.9%	

[1] Non-GAAP financial measure; refer to Appendix - Non-GAAP Financial Measures.

[2] The Company uses operating revenue, a non-GAAP financial measure, to evaluate the operating performance of the business and as a measure of sales activity. Fuel services revenue, net of related intersegment billings, which is directly impacted by fluctuations in market fuel prices, is excluded from the operating revenue computation as fuel is largely a pass through to customers for which the Company realizes minimal changes in profitability during periods of steady market fuel prices. Subcontracted transportation revenue is excluded from the operating revenue computation as it is largely a pass through to customers and the Company realizes minimal changes in profitability as a result of fluctuations in subcontracted transportation.

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Business Segment

($ Millions)

First Quarter

	2007	2006	% B(W)	Memo: Total Revenue 2007	Memo: Total Revenue 2006	Memo: Total Revenue % B(W)
Operating Revenue [1]:						
Fleet Management Solutions	$ 713.9	$ 699.4	2%	$ 988.1	$ 981.2	1%
Supply Chain Solutions	322.1	272.4	18%	566.4	469.5	21%
Dedicated Contract Carriage	135.6	133.6	2%	138.5	138.7	0%
Eliminations	(52.4)	(47.9)	(9)%	(98.9)	(93.1)	(6)%
Total	$ 1,119.2	$ 1,057.5	6%	$ 1,594.1	$ 1,496.3	7%
Segment Net Before Tax Earnings:						
Fleet Management Solutions	$ 80.8	$ 74.9	8%			
Supply Chain Solutions	11.4	10.7	7%			
Dedicated Contract Carriage	10.4	8.5	22%			
Eliminations	(9.0)	(7.9)	(15)%			
	93.6	86.2	9%			
Central Support Services (Unallocated Share)	(8.3)	(7.2)	(15)%			
Earnings Before Restructuring and Income Taxes [1]	85.3	79.0	8%			
Restructuring and Other (Charges)/Recoveries, Net [2]	(0.5)	0.2	NA			
Earnings Before Income Taxes	84.8	79.2	7%			
Provision for Income Taxes	(33.5)	(31.6)	(6)%			
Net Earnings	$ 51.3	$ 47.6	8%			

[1] Non-GAAP financial measure; refer to Appendix - Non-GAAP Financial Measures.

[2] Our primary measure of segment financial performance excludes restructuring and other (charges)/recoveries, net; however, the applicable portion of the restructuring and other (charges)/recoveries, net that related to each segment was as follows: FMS – ($0.3) and SCS – ($0.2) in 2007; and FMS – $0.1 and SCS – $0.1 in 2006.

Capital Expenditures

($ Millions)

First Quarter

	2007	2006	2007 $ O/(U) 2006
Full Service Lease	$ 355	$ 278	$ 77
Commercial Rental	99	77	22
Operating Property and Equipment	21	14	7
Gross Capital Expenditures	475	369	106
Less: Proceeds from Sales (Primarily Revenue Earning Equipment)	94	89	5
Net Capital Expenditures	$ 381	$ 280	$ 101
Memo: Acquisitions	$ -	$ 4	$ (4)

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Cash Flow

First Quarter

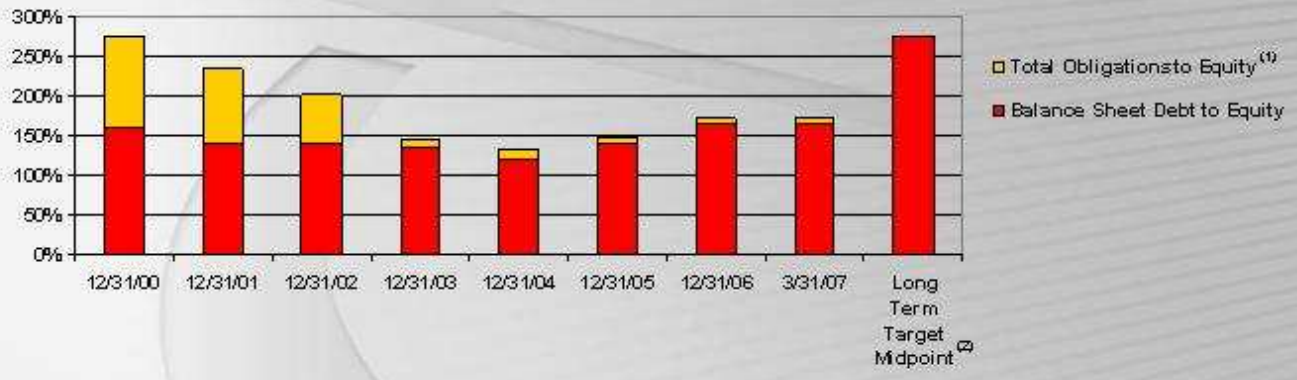
($ Millions)

	2007	2006
Net Earnings	$ 51.3	$ 47.6
Depreciation	196.2	178.2
Gains on Vehicle Sales, Net	(15.0)	(12.8)
Amortization and Other Non-Cash Charges, Net	10.3	3.6
Changes in Working Capital and Deferred Taxes	10.4	(99.4)
Cash Provided by Operating Activities	253.2	117.2
Proceeds from Sales (Primarily Revenue Earning Equipment)	94.3	89.1
Collections of Direct Finance Leases	15.7	16.3
Other Investing, Net	0.8	1.6
Total Cash Generated [1]	364.0	224.2
Capital Expenditures [2]	(487.4)	(310.0)
Acquisitions	-	(4.1)
Free Cash Flow [1]	$ (123.4)	$ (89.9)

[1] Non-GAAP financial measure; refer to Appendix – Non-GAAP Financial Measures
[2] Capital expenditures presented net of changes in accounts payable related to purchases of revenue earning equipment

Debt to Equity Ratio

($ Millions)



	3/31/07	12/31/06	3/31/06
Balance Sheet Debt	$ 2,878.2	$ 2,816.9	$ 2,298.8
Percent To Equity	162%	164%	151%
Total Obligations (1)	$ 2,957.2	$ 2,894.9	$ 2,415.9
Percent To Equity (1)	167%	168%	159%
Total Equity	$ 1,773.8	$ 1,720.8	$ 1,523.6

Note: Includes impact of accumulated net pension related equity charge of $198 million as of 3/31/07, $201 million as of 12/31/06, and $221 million as of 3/31/06.

(1) Non-GAAP financial measure. Total obligations include the present value of minimum lease payments and guaranteed residual values under operating leases of $79 million at 3/31/07, $78 million at 12/31/06 and $117 million at 3/31/06.

(2) Represents long term total obligations to equity target of 250 - 300 % while maintaining a strong investment grade rating.

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Contents

- First Quarter 2007 Results Overview
- **Asset Management Update**
- Earnings Outlook
- Q & A

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Asset Management Update

- The overall number of used vehicles sold in the first quarter was 6,008, up 12% compared with prior year
- Retail sales proceeds per unit for tractors and trucks were flat in the first quarter compared with prior year
- Vehicles no longer earning revenue are 10,509; up 3,650 vs. prior year driven primarily by a higher used truck center inventory
  - 7,285 of these units are held for sale at the used truck centers
- Commercial rental fleet is down 5% year-over-year

Note: U.S. only

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Contents

- First Quarter 2007 Results Overview
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EPS Forecast

($ Earnings Per Share)

- **Reaffirming full year 2007 earnings forecast of $4.30 to $4.40 per share**
- **Current forecast for EPS is as follows:**

	Second Quarter	Full Year
2007 EPS Forecast	$ 1.04 - 1.07 *	$ 4.30 - 4.40
2006 Comparable EPS	$ 1.02 (1)	$ 3.99 (2)

* Includes $0.01 of restructuring cost for debt retirement.

(1) Non-GAAP financial measure. Excludes tax changes in 2006.

(2) Non-GAAP financial measure. Excludes tax changes and pension charge in 2006.

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EPS Forecast

($ Earnings Per Share)

- Second quarter 2006 reported EPS was as follows:

	2Q 2006
Earnings Per Share	$ 1.13
Impact of Tax Changes	0.11
EPS Excluding Tax Changes	$ 1.02

- Second quarter reported EPS in 2006 of $1.02 was favorably impacted by a net $0.02 due to the following items:
  - a contract termination benefit of $0.03 earned in 2Q06, partially offset by
  - a litigation settlement cost of $0.01 incurred in 2Q06

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Q & A

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Appendix

Business Segment Detail

Central Support Services

Balance Sheet

Asset Management

Financial Indicators Forecast

Non-GAAP Financial Measures & Reconciliations

Fleet Management Solutions (FMS)

($ Millions)

First Quarter

	2007	2006	% B/(W)
Full Service Lease	$ 475.9	$ 451.4	5%
Contract Maintenance	37.2	32.7	14%
Contractual Revenue	513.1	484.1	6%
Contract-related Maintenance	52.1	47.3	10%
Commercial Rental	131.0	149.9	(13)%
Other	17.7	18.1	(2)%
Operating Revenue [3]	713.9	699.4	2%
Fuel Services Revenue	274.2	281.8	(3)%
Total Revenue	$ 988.1	$ 981.2	1%
Segment Net Before Tax Earnings (NBT)	$ 80.8	$ 74.9	8%
Segment NBT as % of Total Revenue	8.2%	7.6%	
Segment NBT as % of Operating Revenue [3]	11.3%	10.7%	

[3] The Company uses operating revenue, a non-GAAP financial measure, to evaluate the operating performance of the FMS business segment and as a measure of sales activity. Fuel services revenue, which is directly impacted by fluctuations in market fuel prices, is excluded from the operating revenue computation as fuel is largely a pass-through to customers for which the Company realizes minimal changes in profitability during periods of steady market fuel prices. However, profitability may be positively or negatively impacted by sudden increases or decreases in market fuel prices during a short period of time as customer pricing for fuel services is established based on market fuel costs.

Supply Chain Solutions (SCS)

($ Millions)

First Quarter

	2007	2006	% B/(W)
U.S. Operating Revenue			
Automotive & Industrial	$ 136.8	$ 119.5	14%
High Tech & Consumer Industries	74.5	68.9	8%
Transportation Management	8.4	6.8	23%
U.S. Operating Revenue	219.7	195.2	13%
International Operating Revenue	102.4	77.2	33%
Operating Revenue [a]	322.1	272.4	18%
Subcontracted Transportation	244.3	197.1	24%
Total Revenue	$ 566.4	$ 469.5	21%
Segment Net Before Tax Earnings (NBT)	$ 11.4	$ 10.7	7%
Segment NBT as % of Total Revenue	2.0%	2.3%	
Segment NBT as % of Operating Revenue [a]	3.6%	3.9%	
Memo: Fuel Costs	$ 27.9	$ 24.9	(12)%

[a] The Company uses operating revenue, a non-GAAP financial measure, to evaluate the operating performance of the SCS business segment and as a measure of sales activity. Subcontracted transportation is deducted from total revenue to arrive at operating revenue as subcontracted transportation is largely a pass-through to customers. The Company realizes minimal changes in profitability as a result of fluctuations in subcontracted transportation.

Dedicated Contract Carriage (DCC)

($ Millions)

First Quarter

	2007	2006	% B/(W)
Operating Revenue [a]	$ 135.6	$ 133.6	2%
Subcontracted Transportation	2.9	5.1	(43)%
Total Revenue	$ 138.5	$ 138.7	0%
Segment Net Before Tax Earnings (NBT)	$ 10.4	$ 8.5	22%
Segment NBT as % of Total Revenue	7.5%	6.1%	
Segment NBT as % of Operating Revenue [a]	7.6%	6.3%	
Memo: Fuel Costs	$ 24.7	$ 25.0	1%

[a] The Company uses operating revenue, a non-GAAP financial measure, to evaluate the operating performance of the SCS business segment and as a measure of sales activity. Subcontracted transportation is deducted from total revenue to arrive at operating revenue as subcontracted transportation is largely a pass-through to customers. The Company realizes minimal changes in profitability as a result of fluctuations in subcontracted transportation.

Central Support Services (CSS)

($ Millions)

First Quarter

	2007	2006	% B/(W)
Allocated CSS Costs	$ 36.1	$ 37.1	3%
Unallocated CSS Costs	8.3	7.2	(15)%
Total CSS Costs	$ 44.4	$ 44.3	0%

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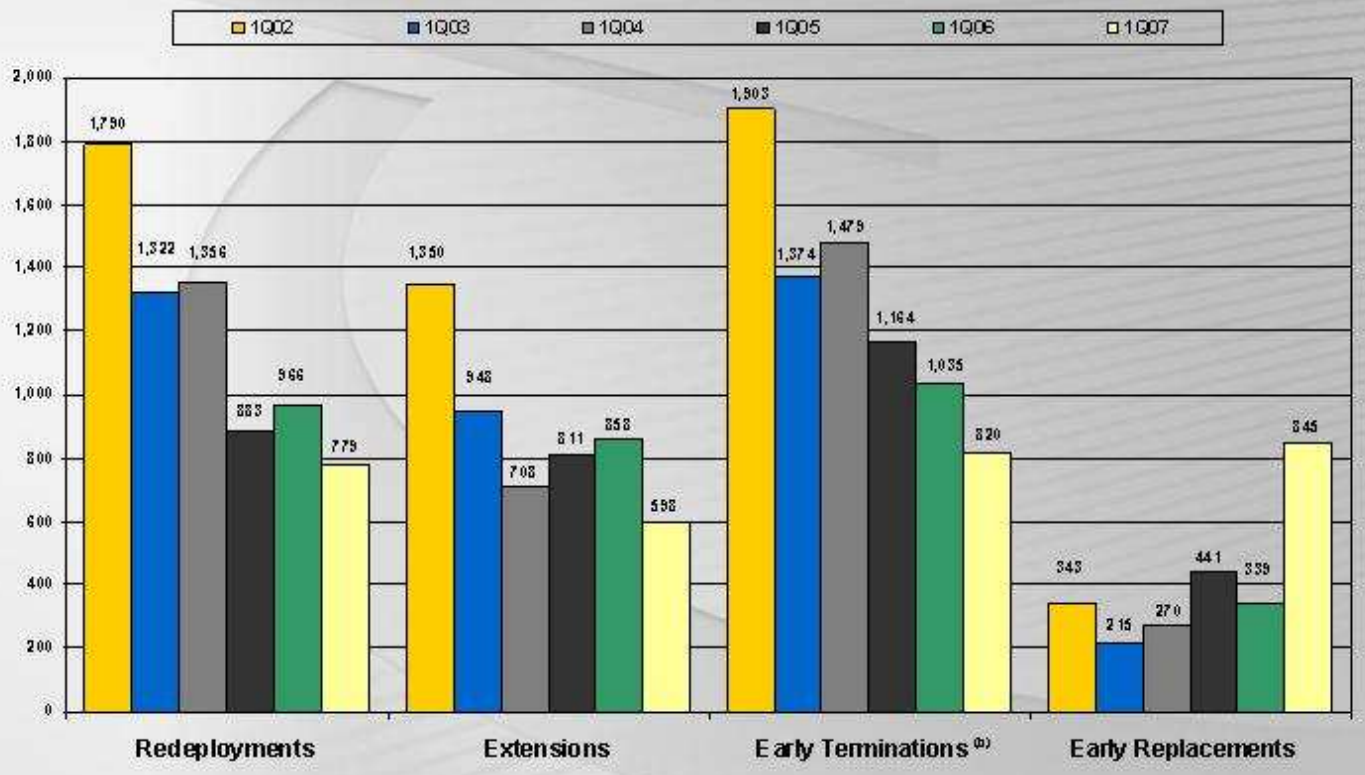
Balance Sheet

($ Millions)

	March 31, 2007	December 31, 2006
Cash and Cash Equivalents	$ 93.6	$ 128.6
Other Current Assets	1,139.4	1,133.2
Revenue Earning Equipment, Net	4,698.2	4,509.3
Operating Property and Equipment, Net	504.0	499.0
Other Assets	563.7	558.8
Total Assets	$ 6,998.9	$ 6,828.9
Short-Term Debt / Current Portion Long-Term Debt	$ 313.1	$ 332.7
Other Current Liabilities	970.7	934.9
Long-Term Debt	2,565.1	2,484.2
Other Non-Current Liabilities	1,376.2	1,356.3
Shareholders' Equity	1,773.8	1,720.8
Total Liabilities and Shareholders' Equity	$ 6,998.9	$ 6,828.9

Asset Management Update [a]



[a] U.S. only
[b] Excludes early terminations where customer purchases vehicle

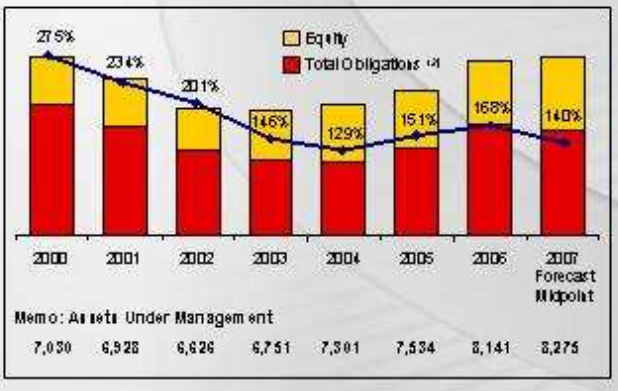
Financial Indicators Forecast [1]

($ Millions)

Total Cash Generated [2]

Gross Capital Expenditures

Total Obligations to Equity Ratio [2]



- Significant and predictable cash generation
- Invest in growth
- Increase assets under management
- Increase financial leverage

[1] Free Cash Flow and Debt to Equity include acquisitions. Gross Capital Expenditures exclude acquisitions.
[2] Non-GAAP financial measure; refer to Appendix - Non-GAAP Financial Measures.
[3] Includes $176 million payment to the IRS related to full resolution of 1998 - 2000 tax period matters.

Assets Under Management [a]

($ Millions)

	2000	2001	2002	2003	2004	2005	2006	3/31/07	Forecast Midpoint 2007 [b]
Revenue Earning Equipment	$ 4,587.7	$ 4,147.3	$ 4,493.6	$ 5,809.1	$ 6,352.4	$ 6,857.4	$ 7,335.2	$ 7,475.5	$ 7,370.0
Direct Finance Leases	637.4	640.0	622.2	655.6	649.1	624.3	592.0	591.8	580.0
Operating Leases	1,804.9	2,140.3	1,510.6	286.2	299.5	251.8	213.6	194.1	325.0
Assets Under Management	$ 7,030.0	$ 6,927.6	$ 6,626.4	$ 6,750.9	$ 7,301.0	$ 7,533.5	$ 8,140.8	$ 8,261.4	$ 8,275.0

(a) Assets under management represent the original cost of all vehicles owned and held under lease by Ryder.
(b) Excludes impact of foreign exchange movements in 2007.

Non-GAAP Financial Measures

- This presentation includes "non-GAAP financial measures" as defined by SEC rules. As required by SEC rules, we provide a reconciliation of each non-GAAP financial measure to the most comparable GAAP measure and an explanation why management believes that presentation of the non-GAAP financial measure provides useful information to investors. Non-GAAP financial measures should be considered in addition to, but not as a substitute for or superior to, other measures of financial performance prepared in accordance with GAAP.

- Specifically, the following non-GAAP financial measures are included in this presentation:

Non-GAAP Financial Measure	Comparable GAAP Measure	Reconciliation & Additional Information Presented on Slide Titled	Page
Operating Revenue	Total Revenue	Key Financial Statistics	6
Earnings Before Restructuring and Income Taxes	Net Earnings	Business Segment	7
Adjusted Return on Capital	Net Earnings	Appendix - Adjusted Return on Capital Reconciliation	27
Total Cash Generated / Free Cash Flow	Cash Provided by Operating Activities	Appendix - Cash Flow Reconciliation	28 - 29
Total Obligations / Total Obligations to Equity	Balance Sheet Debt / Debt to Equity	Debt to Equity Ratio Appendix - Debt to Equity Reconciliation	10 30
FMS / SCS / DCC Operating Revenue and Segment NBT as % of Operating Revenue	FMS / SCS / DCC Total Revenue and Segment NBT as % of Total Revenue	Fleet Management Solutions / Supply Chain Solutions / Dedicated Contract Carriage	18 - 20

Adjusted Return on Capital Reconciliation

($ Millions)

	3/31/07	3/31/06
Net Earnings [1]	$ 253	$ 233
Discontinued Operations	-	(2)
Cumulative Effect of Changes in Accounting Principles	-	2
Income Taxes	146	135
Adjusted Earnings Before Income Taxes	399	368
Adjusted Interest Expense [2]	154	132
Adjusted Income Taxes [3]	(212)	(194)
Adjusted Net Earnings	$ 341	$ 306
Average Total Debt	$ 2,632	$ 2,215
Average Off-Balance Sheet Debt	89	137
Average Adjusted Total Shareholders' Equity [4]	1,661	1,552
Adjusted Average Total Capital	$ 4,382	$ 3,904
Adjusted Return on Capital [5]	7.8%	7.9%

[1] Earnings calculated based on a 12-month rolling period.
[2] Interest expense includes implied interest on off-balance sheet vehicle obligations.
[3] Income taxes were calculated using the effective income tax rate for the period exclusive of benefits from tax law changes recognized in 2006 and 2005.
[4] Represents shareholders' equity adjusted for discontinued operations, accounting changes and the tax benefits in those periods.
[5] The Company adopted adjusted return on capital, a non GAAP financial measure, as the Company believes that both debt (including off-balance sheet debt) and equity should be included in evaluating how effectively capital is utilized across the business.

Note: Prior year has been restated to conform with current year presentation

Cash Flow Reconciliation

($ Millions)

	12/31/00 [4]	12/31/01	12/31/02	12/31/03	12/31/04	12/31/05	12/31/06
Cash Provided by Operating Activities	$ 1,023	$ 365	$ 617	$ 803	$ 867	$ 779	$ 854
Less: Changes in Balance of Trade Receivables Sold	(270)	235	110	-	-	-	-
Collections of Direct Finance Leases	67	66	66	61	64	70	66
Proceeds from Sales (Primarily Revenue Earning Equipment)	230	173	152	210	331	334	333
Other Investing, Net	4	(4)	4	4	1	-	2
Total Cash Generated [1]	1,054	835	949	1,078	1,263	1,183	1,255
Capital Expenditures [2]	(1,296)	(704)	(582)	(734)	(1,092)	(1,399)	(1,695)
Proceeds from Sale and Leaseback of Assets	-	-	-	13	118	-	-
Acquisitions	(28)	-	-	(97)	(149)	(15)	(4)
Free Cash Flow [3]	$ (270)	$ 131	$ 367	$ 260	$ 140	$ (231)	$ (444)
Memo:							
Depreciation Expense	$ 580	$ 545	$ 552	$ 625	$ 706	$ 740	$ 743
Gains on Vehicle Sales, Net	$ 19	$ 12	$ 14	$ 16	$ 35	$ 47	$ 51

[1] The Company uses total cash generated, a non-GAAP financial measure, because management considers it to be an important measure of comparative operating performance. Management believes total cash generated provides investors with an important measure of total cash inflows generated from our on-going business activities which include sales of revenue earning equipment, sales of operating property and equipment, collections on direct finance leases and other cash inflows.

[2] Capital expenditures presented net of changes in accounts payable related to purchases of revenue earning equipment.

[3] The Company uses free cash flow, a non-GAAP financial measure, because management considers it to be an important measure of comparative operating performance. Management believes free cash flow provides investors with an important perspective on the cash available for debt service and shareholders after making capital investments required to support ongoing business operations. The calculation of free cash flow may be different from the calculation used by other companies and therefore comparability may be limited.

[4] Amounts have not been recasted to give effect for the impact of foreign exchange movements on cash for which the impact is not expected to be significant.

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Cash Flow Reconciliation

($ Millions)

	3/31/07	3/31/06
Cash Provided by Operating Activities	$ 253	$ 117
Collections of Direct Finance Leases	16	16
Proceeds from Sales (Primarily Revenue Earning Equipment)	94	89
Other Investing, net	1	2
Total Cash Generated [1]	364	224
Capital Expenditures [2]	(487)	(310)
Acquisitions	-	(4)
Free Cash Flow [3]	$ (123)	$ (90)

[1] The Company uses total cash generated, a non-GAAP financial measure, because management considers it to be an important measure of comparative operating performance. Management believes total cash generated provides investors with an important measure of total cash inflows generated from our on-going business activities which include sales of revenue earning equipment, sales of operating property and equipment, collections on direct finance leases and other cash inflows.

[2] Capital expenditures presented net of changes in accounts payable related to purchases of revenue earning equipment.

[3] The Company uses free cash flow, a non-GAAP financial measure, because management considers it to be an important measure of comparative operating performance. Management believes free cash flow provides investors with an important perspective on the cash available for debt service and shareholders after making capital investments required to support ongoing business operations. The calculation of free cash flow may be different from the calculation used by other companies and therefore comparability may be limited.

Debt to Equity Reconciliation

($ Millions)

	12/31/00	% to Equity	12/31/01	% to Equity	12/31/02	% to Equity	12/31/03	% to Equity	12/31/04	% to Equity	12/31/05	% to Equity	12/31/06	% to Equity
Balance Sheet Debt	$2,017	161%	$1,709	139%	$1,552	140%	$1,816	135%	$1,783	118%	$2,185	143%	$2,817	164%
Receivables Sold	345		110		-		-		-		-		-	
PV of minimum lease payments and guaranteed residual values under operating leases for vehicles	879		625		370		153		161		117		78	
PV of contingent rentals under securitizations	209		441		311		-		-		-		-	
Total Obligations [1]	$3,450	275%	$2,885	234%	$2,233	201%	$1,969	146%	$1,944	129%	$2,302	151%	$2,895	168%

(1) The Company uses total obligations and total obligations to equity, non-GAAP financial measures, which include certain off-balance sheet financial obligations relating to revenue earning equipment. Management believes these non-GAAP financial measures are useful to investors as they are more complete measures of the Company's existing financial obligations and help investors better assess the Company's overall leverage position.

Note: In connection with adopting FIN 46 effective July 1, 2003, the Company consolidated the vehicle securitization trusts previously disclosed as off-balance sheet debt.


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