

RYDER SYSTEM INC

FORM S-3ASR

(Automatic shelf registration statement of securities of well-known seasoned issuers)

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM S-3
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933**

RYDER SYSTEM, INC. *

(Exact Name of Registrant as Specified in Its Charter)

Florida
(State or Other Jurisdiction of Incorporation or Organization)

59-0739250
(I.R.S. Employer Identification Number)

**11690 NW 105th Street
Miami, Florida 33178-1103
(305) 500-3726**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public: From time to time after this registration statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company)

Accelerated filer
Smaller reporting company

* Additional eligible registrants may be added by automatically effective post-effective amendments pursuant to Rule 462(f).

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered *	Amount to be registered Proposed Maximum Offering Price Per Unit Proposed Maximum Aggregate Offering Price Amount of Registration Fee
Debt Securities Preferred Stock Depositary Shares (1) Common Stock Warrants Stock Purchase Contracts Stock Purchase Units Units (3)	(2)

- * Additional securities (including securities to be issued by additional registrants) may be added by automatically effective post-effective amendments pursuant to Rule 413.
- (1) Each depositary share will be issued under a deposit agreement and will be evidenced by a depositary receipt.
 - (2) An indeterminate aggregate offering price or number of securities of each identified class is being registered as may from time to time be offered at indeterminate prices. Separate consideration may or may not be received for securities that are issuable on exercise, conversion or exchange of other securities. In accordance with Rules 456(b) and 457(r), the registrant is deferring payment of all of the registration fee.
 - (3) Any securities registered hereunder may be sold separately or as units with other securities registered hereunder.



RYDER SYSTEM, INC.

**Debt Securities
Common Stock
Preferred Stock
Depositary Shares
Warrants
Stock Purchase Contracts
Stock Purchase Units**

We may offer from time to time, debt securities, shares of common stock, shares of preferred stock, depositary shares, warrants, stock purchase contracts and stock purchase units in one or more series, in amounts, at prices and on terms to be determined at the time of offering.

When we offer securities pursuant to this prospectus, we will deliver to you this prospectus as well as a prospectus supplement setting forth the specific terms of the securities being offered. We urge you to read carefully this prospectus and the accompanying prospectus supplement before you make your investment decision. This prospectus may not be used to consummate sales of securities unless accompanied by a prospectus supplement.

Our common stock is listed on the New York Stock Exchange under the symbol "R." Any common stock sold pursuant to a prospectus supplement will be listed on such exchange, subject to official notice of issuance.

Any debt securities issued under this prospectus will be unsecured and unsubordinated and will rank equal in right of payment with all our other unsecured and unsubordinated indebtedness from time to time outstanding.

We may offer and sell these securities to or through one or more underwriters, dealers and agents or directly to purchasers and may offer and sell these securities on a continuous or delayed basis.

Investing in our securities involves risk. See "Risk Factors" on page 1 of this prospectus. You should carefully review the risks and uncertainties described under the heading "Risk Factors" contained in the applicable prospectus supplement, and under similar headings in the other documents that are incorporated by reference into this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is February 6, 2013

You should rely only on the information contained or incorporated by reference in this prospectus, in any accompanying prospectus supplement or in any related offering material issued or authorized by us. We have not authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. You should not assume that the information contained or incorporated by reference in this prospectus, any prospectus supplement or in any such offering material is accurate as of any date other than the respective dates thereof. Our business, financial condition, results of operations and prospects may have changed since those dates.

We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted.

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About this Prospectus

This prospectus is part of a registration statement filed by us with the Securities and Exchange Commission (the “Commission”) utilizing a “shelf” registration process. Under this shelf process, we may, from time to time, sell any combination of securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any applicable prospectus supplement together with additional information described under the heading “Where You Can Find More Information.”

As used in this prospectus, “company,” “we,” “our” and “us” refer only to Ryder System, Inc. and not any of its subsidiaries, except where the context otherwise requires or as otherwise indicated, and “prospectus supplement” includes any pricing supplements relating to particular offerings of securities.

Ryder System, Inc.

We are a global leader in transportation and supply chain management solutions. Our business is divided into two business segments: (1) Fleet Management Solutions, which provides full service leasing, contract maintenance, contract-related maintenance and commercial rental of trucks, tractors and trailers to customers principally in the U.S., Canada and the U.K., and (2) Supply Chain Solutions (“SCS”), which provides comprehensive supply chain consulting including distribution and transportation services in North America and Asia, and provides vehicles and drivers as part of a dedicated transportation solution in the U.S.

We were incorporated in Florida in 1955. Our principal executive offices are located at 11690 NW 105th Street, Miami, Florida 33178-1103. Our telephone number is (305) 500-3726.

Risk Factors

Investing in our securities involves risks. Potential investors are urged to read and consider the risk factors relating to an investment in our company described in our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q filed with the Commission and incorporated by reference in this prospectus. A prospectus supplement applicable to each type or series of securities we offer will also contain a discussion of any material risks applicable to the particular type of securities we are offering under that prospectus supplement. Before making an investment decision, you should carefully consider these risks as well as other information we include or incorporate by reference in this prospectus and any prospectus supplement.

Special Note Regarding Forward-Looking Statements

Forward-looking statements (within the meaning of the Private Securities Litigation Reform Act of 1995) are statements that relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends concerning matters that are not historical facts. These statements are often preceded by or include the words “believe,” “expect,” “intend,” “estimate,” “anticipate,” “will,” “may,” “could,” “should” or similar expressions. This prospectus and the documents incorporated by reference in this prospectus contain forward-looking statements including, but not limited to, statements regarding:

- our expectations as to anticipated revenue and earnings trends and future economic conditions specifically, earnings per share, total revenue, operating revenue, used vehicle sales results, contract revenues, full service lease, contract maintenance and commercial rental growth, pricing trends in used vehicle sales and commercial rental freight volume projections and new SCS business and higher SCS volumes;
- the expected effects of our acquisitions on revenue;
- our ability to successfully achieve the operational goals that are the basis of our business strategies, including delivering product innovation, offering competitive pricing and value-added differentiation, diversifying our customer base, focusing on conversion to full service lease customers, successfully implementing sales and contractual revenue growth initiatives, optimizing asset utilization, leveraging the expertise of our various business segments, serving our customers’ global needs and expanding our support services;
- impact of losses from conditional obligations arising from guarantees;
- our ability to sell certain revenue earning vehicles;
- number of vehicles that are no longer earning revenue in inventory and the size of our commercial rental fleet;
- estimates of free cash flow and capital expenditures, and the impact of our plans to grow and refresh our commercial rental and lease fleets on these estimates;
- the adequacy of our accounting estimates and reserves for pension expense, depreciation and residual value guarantees, rent expense under operating leases, compensation expense, self-insurance reserves, goodwill impairment, restructuring, accounting changes and income taxes;
- our ability to meet our operating, investing and financing needs in the foreseeable future through internally generated funds and outside funding sources;
- our expected level of use of outside funding sources, anticipated future payments under debt, lease and purchase agreements, risk of losses resulting from counterparty default under hedging and derivative agreements and direct financing lease receivables;
- the anticipated impact of fuel price fluctuations on our operations, cash flows and financial position;
- our expectations as to future pension expense and contributions, the impact of pension legislation, as well as the continued effect of the freeze of our pension plans on our benefit funding requirements;
- our expectations relating to withdrawal liability and funding levels of multi-employer plans;
- the anticipated deferral of tax gains on disposal of eligible revenue earning equipment pursuant to our vehicle like-kind exchange program;
- the status of our unrecognized tax benefits related to the U.S. federal, state and foreign tax positions and the impact of recent federal and state tax law changes;
- our expectations regarding the completion and ultimate outcome of certain tax audits;
- our expectations regarding the scope, ultimate disposition and adequacy of our loss provisions with respect to certain claims, legal proceedings and estimated environmental liabilities;

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- anticipated savings from our recently implemented workforce reduction actions;
 - our expectations relating to compliance with new regulatory requirements; and
 - our expectations regarding the effect of the adoption of recent accounting pronouncements.

These statements, as well as other forward-looking statements contained in this prospectus and the documents incorporated by reference in this prospectus, are based on our current plans and expectations and are subject to risks, uncertainties and assumptions. We caution readers that certain important factors could cause actual results and events to differ significantly from those expressed in any forward-looking statements. These factors include, among others, the following:

- our ability to obtain adequate profit margins for our services, including the potential impact of sudden or unusual changes in fuel prices and our ability to manage our cost structure and unexpected volume declines;
- the impact of challenging or fluctuating economic and market conditions on lease sales, the commercial rental market or the sale of used vehicles and our ability to maintain current pricing levels;
- changes in financial, tax or regulatory requirements with which we or our customers must comply, including regulations regarding vehicle emissions and changes that would limit our customers' ability to commit to long-term vehicle leases;
- increased debt costs that we may incur resulting from volatile financial markets or a decrease in our credit ratings;
- our ability to successfully compete, attract new customers and retain existing customers, including key customers in the SCS business segment;
- automotive plant shutdowns, shift eliminations, labor strikes or work stoppages affecting our or our customers' business operations;
- any unexpected reserves or write-offs due to the deterioration of the credit worthiness or bankruptcy of our customers;
- changes in our customers' operations, financial condition or business environment that may limit their need for, ability to purchase, or shift demand for our services;
- the resale market for used vehicles, our ability to properly maintain our vehicle inventory and other factors that could adversely affect the residual value of our vehicles;
- our ability to achieve our business strategy;
- our ability to achieve planned synergies and customer retention levels from acquisitions;
- unfavorable or unanticipated outcomes in legal proceedings or uncertain positions and our ability to adequately estimate reserves for such outcomes;
- reductions in residual values or useful lives of revenue earning equipment;
- our ability to adequately estimate reserves and accruals, particularly with respect to pension, taxes, environmental and insurance reserves and accruals, and changes in obligations relating to multi-employer plans; and
- new accounting pronouncements, rules or interpretations and the adequacy of accounting estimates.

The risks included here are not exhaustive. New risk factors 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 risk factors on our business. As a result, no assurance can be given as to our future results or achievements. You should not place undue reliance on the forward-looking statements contained herein, which speak only as of the date of this prospectus. We do not intend, or assume any obligation, to update or revise any forward-looking statements contained in this prospectus, whether as a result of new information, future events or otherwise, except as required by law.

Ratio of Earnings to Fixed Charges

The following table sets forth the ratio of earnings to fixed charges for the company for each of the years in the five-year period ended December 31, 2011 and for the nine months ended September 30, 2012. For purposes of computing the ratio of earnings to fixed charges, fixed charges consist of interest expense and other financial charges plus interest capitalized and that portion (one third) of rental expense considered to be interest. Earnings are computed by adding amortization of capitalized interest and fixed charges, less capitalized interest, to earnings from continuing operations before income taxes and cumulative effect of changes in accounting principles. Because we had no shares of preferred stock outstanding during any of the periods presented or as of the date of this prospectus, we do not separately present the ratio of earnings to combined fixed charges and preferred stock dividends.

<u>For the Nine Months Ended September 30, 2012</u>	<u>For the Year Ended December 31,</u>					
	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	
	2.57x	2.52x	2.03x	1.70x	2.86x	2.81x

Use of Proceeds

Unless otherwise specified in the applicable prospectus supplement, we intend to use the net proceeds from the sale of the securities offered by this prospectus for general corporate purposes, which may include the repayment of indebtedness, working capital, capital expenditures, acquisitions and the repurchase of shares of our equity securities. Pending use for these purposes, we may invest proceeds from the sale of the securities in short-term marketable securities.

Selling Shareholders

We may register securities covered by this prospectus to permit selling shareholders to resell their securities. We may register securities for resale by selling shareholders by filing a prospectus supplement with the Commission. The prospectus supplement would set forth information about the selling shareholder, including their name, the amount of their securities that will be registered and sold, their beneficial ownership of the securities and their relationship with us.

DESCRIPTION OF THE DEBT SECURITIES

The following is a description of the general terms and provisions that may apply to the debt securities. The particular terms of any debt securities offered hereby will be described in the prospectus supplement relating to those debt securities which may add, update or change the terms described in this prospectus. To review the terms of any debt securities offered by this prospectus, you must review both this prospectus and the relevant prospectus supplement.

The debt securities will be issued from time to time under the Indenture dated as of October 3, 2003 between us and The Bank of New York Mellon Trust Company, N.A., as trustee. The indenture is subject to and governed by the Trust Indenture Act of 1939, as amended.

Following is a brief description of certain provisions of the indenture. This description is not complete and is subject to the detailed provisions of the indenture. The indenture is incorporated by reference into the registration statement of which this prospectus is a part. Section references appearing below are to the indenture. Whenever particular provisions of the indenture are referenced, such provisions are incorporated by reference as part of the statement made, and the statement is qualified in its entirety by such reference. Any capitalized term used in this description and not defined shall have the meaning given to such term in the indenture. We urge you to read the indenture (and any amendments thereto) in its entirety because it, and not the following description, defines your rights as a holder of debt securities.

General

The indenture does not limit the amount of debt securities that we may issue. We may issue the debt securities without limit as to aggregate principal amount, in one or more series, in each case as established from time to time in or pursuant to authority granted by a resolution of our Board of Directors or as established in one or more supplemental indentures. We may from time to time, without giving notice to or seeking the consent of the holders of a series of debt securities, issue debt securities having the same terms (except for the issue date, and, in some cases, the public offering price and the first interest payment date) as, and ranking equally and ratably with, the debt securities of a series previously issued. Any additional debt securities having such similar terms, together with the debt securities of the applicable series, will constitute a single series of securities under the indenture, including for purposes of voting and redemptions.

Unless otherwise provided in the prospectus supplement accompanying this prospectus, the debt securities will be issued in fully registered form without coupons (“registered securities”). In addition, debt securities may be issued in the form of one or more global securities (each a “global security”). Registered securities which are book-entry securities (“book-entry securities”) will be issued as registered global securities.

Debt securities of a single series may be issued at various times with different maturity dates and different principal repayment provisions, may bear interest at different rates, may be issued at or above par or with an original issue discount, and may otherwise vary, all as provided in the indenture.

The debt securities will be unsecured and unsubordinated general obligations of our company and will rank equal in right of payment with all our other unsecured and unsubordinated indebtedness from time to time outstanding.

Reference is made to the prospectus supplement relating to the particular series of debt securities for the following terms of such debt securities:

- the title of such debt securities;
- the aggregate principal amount of such debt securities;
- if it is a series of debt securities, the total amount authorized and the amount outstanding as of the most recent practicable date;
- the initial public offering price;
- the stated maturity date;

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- the currency of payment;
 - the date or dates on which the principal of such debt securities will be payable, if other than at maturity, or the method we will use to determine these dates;
 - if the amount of payments of principal (and premium, if any) or interest may be determined with reference to an index, formula or other method, the manner in which such amounts will be determined;
 - the rate or rates, if any, (which may be zero) at which such debt securities will bear interest or the method for calculating such rate, if any, including, if applicable, any remarketing or similar procedure;
 - the date or dates from which such interest will accrue, the date or dates on which such interest will be payable, if any, and the record date for the interest payable on any interest payment date;
 - the place where the principal of and interest on such debt securities will be payable;
 - the periods, prices and other terms and conditions that may be applicable to any right of ours to redeem the securities;
 - whether we are obligated to redeem or purchase such debt securities pursuant to any sinking fund or at the option of a holder thereof, and the terms and conditions upon which such debt securities shall be redeemed or purchased pursuant to such obligation;
 - any provisions for the remarketing of the debt securities;
 - if other than the principal amount thereof, the portion of the principal amount of such debt securities which shall be payable upon declaration of acceleration of the maturity thereof;
 - whether such debt securities will be issued as registered securities or bearer securities or both;
 - whether the offered debt securities are to be issued in whole or in part in the form of one or more global securities and, if so, the identity of the depository for such global security or securities and the terms and conditions, if any, upon which such global securities may be exchanged for individual certificates;
 - whether and under what circumstances we will pay Additional Amounts (as defined below) to any holder of offered debt securities who is not a United States person in respect of any tax, assessment or other governmental charge required to be withheld or deducted and, if so, whether we will have the option to redeem rather than pay any Additional Amounts;
 - whether such debt securities will be convertible into shares of common stock and/or exchangeable for other securities, whether or not issued by us and, if so, the terms and conditions upon which such debt securities will be convertible or exchangeable;
 - any additions, deletions or modifications to the covenants, events of default or our ability to discharge our obligations set forth in the indenture, that will be applicable with respect to the offered debt securities; and
 - any other terms not inconsistent with the indenture. (Section 2.02.)

A debt security will not be valid until authenticated by the manual signature of the trustee or an authenticating agent. Such signature will be conclusive evidence that the debt security has been authenticated under the indenture. (Section 2.03.)

Some of the debt securities may be issued as original issue discount debt securities. Original issue discount securities bear no interest or bear interest at below-market rates. These securities are sold at a discount below their stated principal amount. If we issue these securities, the prospectus supplement will describe any special tax, accounting, or other considerations relevant to these securities.

Transfer and Exchange

We will maintain an office or agency in The City of New York where registered debt securities may be presented for registration of transfer or exchange (“registrar”). Unless otherwise provided in the prospectus supplement, a registered holder of debt securities will be able to transfer registered debt securities at the office of the registrar we name in the prospectus supplement. The registered holder may also exchange registered debt securities at the office of the registrar for an equal aggregate principal amount of registered debt securities of the series having the same maturity date, interest rate and other terms as long as the debt securities are issued in authorized denominations. (Sections 2.05, 2.08 and 4.04.)

Neither we nor the trustee will impose a service charge for any transfer or exchange of a debt security; however, a holder may be required to pay any tax or governmental charge in connection with a transfer or exchange of a debt security.

For a discussion of certain restrictions on the registration, transfer and exchange of global securities, see “— Global Securities.” If we fail to maintain a registrar the trustee will act as such. We or any of our subsidiaries may act as registrar.

Certain Definitions

A summary of the definitions of certain terms used in the indenture follows (reference should be made to Article I of the indenture for complete definitions of the following and other terms):

“*Additional Amounts*” means any additional amounts which are required by a debt security or by or pursuant to a board resolution, under circumstances specified therein, to be paid by us in respect of certain taxes, assessments or other governmental charges imposed on certain holders of debt securities.

“*After-Acquired Indebtedness*” means (a) pre-existing indebtedness assumed by us or a Restricted Subsidiary as a result of the purchase, takeover or other acquisition of the assets or stock of an entity other than a Subsidiary of the company, (b) mortgages or liens on property existing at the time of acquisition of said property and (c) indebtedness of an Unrestricted Subsidiary which is outstanding at the time such Unrestricted Subsidiary becomes a Restricted Subsidiary subsequent to the date of the indenture.

“*Consolidated*” when used with respect to any other term, means such term as reflected in a consolidation of the accounts of the company and its Restricted Subsidiaries in accordance with generally accepted accounting principles.

“*Foreign Financing Subsidiary*” means any subsidiary not organized under the laws of the United States of America or any state thereof, engaged in the business of lending to the company or its Restricted Subsidiaries or borrowing on behalf of the company or its Restricted Subsidiaries.

“*Indebtedness*” means all indebtedness other than Subordinated Indebtedness of the company or its Restricted Subsidiaries for borrowed money or leasing obligations which have been created, incurred or assumed as reflected on the Consolidated balance sheet of the company and its Restricted Subsidiaries, and any indebtedness of other parties guaranteed by the company or its Restricted Subsidiaries, without duplication.

“*Intercompany Indebtedness*” means any Indebtedness owed directly between the company and/or its Restricted Subsidiaries.

“*Leasing Indebtedness*” means the capitalized Indebtedness of any leasing obligations on personal property.

“*Net Tangible Assets*” means the total amounts of assets as reflected on the Consolidated balance sheet of the company and its Restricted Subsidiaries, after appropriate deduction for minority interests, less: (a) all goodwill, operating rights, patents, trade-names, unamortized debt expense and other intangibles, (b) amounts invested in, advanced to, or equity in Unrestricted Subsidiaries and (c) unamortized debt discount.

“*Original Issue Discount Debt Security*” means a debt security which provides that an amount less than the principal amount thereof shall become due and payable upon acceleration of the maturity or redemption thereof, or any debt security which for United States Federal income tax purposes would be considered an original issue discount debt security.

“*Real Property Indebtedness*” means Indebtedness secured by real property acquired by the company or any of its Restricted Subsidiaries after the date of the indenture, including both mortgage and lease financing.

“*Restricted Subsidiary*” means any Subsidiary other than an Unrestricted Subsidiary.

“*Secured Indebtedness*” means Indebtedness secured by a pledge of, or mortgage, lien or security interest on, or title to any property, as well as any unsecured Indebtedness of any Restricted Subsidiary other than a Foreign Financing Subsidiary.

“*Unrestricted Subsidiary*” means (a) any Subsidiary (other than a Foreign Financing Subsidiary) substantially all of the property of which is located or substantially all of the business of which is conducted outside of the United States of America or its possessions, Canada or the United Kingdom and (b) any other Subsidiary (including, if so designated, a Foreign Financing Subsidiary) so designated by our board of directors or our chief executive officer.

Certain Covenants

Limitation on Secured Indebtedness.

Unless otherwise provided in the prospectus supplement, we will not, and will not permit any Restricted Subsidiary, to create, incur or assume any Secured Indebtedness unless the debt securities then outstanding are equally and ratably secured, with the following exceptions:

- Secured Indebtedness existing at the date of the indenture,
- Indebtedness of a corporation in existence at the time it becomes a Restricted Subsidiary,
- After-Acquired Indebtedness,
- Intercompany Indebtedness secured in favor of us or any Restricted Subsidiary,
- Indebtedness deemed to be Secured Indebtedness by virtue of certain liens or charges which are not yet due or are payable without penalty or of which the amount, applicability or validity is being contested in good faith by appropriate proceedings and for which we or a Restricted Subsidiary will have set aside on our or its books reserves which we or it deems to be adequate,
- Industrial revenue bond Indebtedness,
- Real Property Indebtedness,
- Leasing Indebtedness not to exceed a total of 10% of Consolidated Net Tangible Assets, and
- All other Secured Indebtedness (in addition to that otherwise permitted above) not to exceed a total of 20% of Consolidated Net Tangible Assets. (Section 4.06.)

Limitation on Investments in Unrestricted Subsidiaries.

The company will not, and will not permit any Restricted Subsidiary to, make any investment in, or transfer any assets to, an Unrestricted Subsidiary if immediately thereafter the company would be in breach or in default in the performance of any covenant or warranty of the company contained in the indenture. (Section 4.07)

Limitation on Permitting Restricted Subsidiaries to Become Unrestricted Subsidiaries and Unrestricted Subsidiaries to Become Restricted Subsidiaries.

The company will not permit any Restricted Subsidiary to become an Unrestricted Subsidiary unless immediately thereafter such subsidiary will not own, directly or indirectly, any capital stock of any Restricted Subsidiary. The company will not permit any Unrestricted Subsidiary to become a Restricted Subsidiary unless immediately thereafter: (a) no shares of the capital stock of such subsidiary shall be owned or held by any Unrestricted Subsidiary; and (b) the company would not be prohibited from issuing any additional Secured Indebtedness by the provisions described above under "Limitation on Secured Indebtedness." (Section 4.08)

Limitation on Consolidations and Mergers.

We shall not consolidate with or merge into, or transfer all or substantially all of our assets to, another entity unless such entity assumes all the obligations under the debt securities and the indenture and certain other conditions are met (whereupon all our obligations under the indenture shall terminate). (Section 5.01.)

Events of Default and Remedies

Unless otherwise provided in the prospectus supplement, the events of default with respect to the debt securities of any series are:

- default for 30 days in the payment of interest thereon,
- default in the payment of principal thereof,
- default in performance by us of any other agreement with respect thereto which continues for 60 days after written notice, and
- certain events of bankruptcy, insolvency or reorganization. (Section 6.01.)

If an event of default is continuing with respect to the debt securities of any series, the trustee or the holders of 25% in aggregate principal amount of the debt securities of that series then outstanding, by notice in writing to us and the trustee, may accelerate the principal of such debt securities, but the holders of a majority in aggregate principal amount of such debt securities then outstanding may rescind such acceleration if all existing events of default have been cured. (Section 6.02.)

Holders of debt securities may not enforce the indenture except in the case of the failure of the trustee, for 60 days, to act after notice of an event of default and a request to enforce the indenture by the holders of 25% in aggregate principal amount of the series of debt securities affected thereby and an offer of indemnity satisfactory to the trustee. (Section 6.06.) This provision will not prevent any holder of a debt security from enforcing payment of the principal of and interest on such debt security at the respective due dates thereof. (Section 6.07.) The holders of a majority in aggregate principal amount of the debt securities of any series then outstanding may direct the manner of conducting any proceedings for any remedy or trust power available to the trustee. The trustee, however, may refuse to follow any direction that conflicts with law or the indenture, is unduly prejudicial to holders of other debt securities or would involve the trustee in personal liability. (Section 6.05.)

Holders of a majority in aggregate principal amount of any series of debt securities then outstanding may waive on behalf of all holders of debt securities of that series any default with respect to that series except a default in the payment of the principal or interest on such debt securities. (Section 6.04.)

The indenture provides that the trustee may withhold notice to the holders of any series of debt securities issued of any default if the trustee considers it in the interest of such holder to do so, provided the trustee may not withhold notice of default in the payment of principal of or interest on any of the debt securities of such series.

We will furnish an annual officers' certificate to the trustee as to our compliance with all conditions and covenants set forth in the indenture. (Section 4.03.)

Satisfaction and Discharge

Unless otherwise provided in the prospectus supplement, we may terminate certain of our obligations under the indenture, including our obligation to comply with the covenants described above, with respect to any series of debt securities which does not provide for the payment of any Additional Amounts, on the terms and subject to the conditions contained in the indenture, by irrevocably depositing in trust with the trustee money or U.S. government obligations

sufficient to pay principal and interest on such debt securities to maturity. Such deposit and termination is conditioned upon our delivery of an opinion of independent tax counsel that the holders of such debt securities will have no Federal income tax consequences as a result of such deposit and termination. (Section 8.01.)

Modification and Waiver

We and the trustee, with the consent of the holders of a majority in aggregate principal amount of the then outstanding debt securities affected, may execute supplemental indentures amending the indenture or such debt securities, except that no such amendment may, without the consent of the holders of the affected debt securities, among other things, change the maturity or reduce the principal amount thereof, change the rate or the time of payment of interest thereon, change any obligation on our part to pay Additional Amounts relating to a particular debt security or reduce the amount of principal of an Original Issue Discount Debt Security that would be due and payable upon a declaration of acceleration of the maturity thereof. (Sections 9.02 and 9.03.)

We and the trustee may also, without the consent of any holders of debt securities, enter into supplemental indentures for the purposes of, among other things, curing ambiguities and inconsistencies, addressing changes in generally accepted accounting principles and making changes that do not adversely affect the rights of any holders of debt securities. (Section 9.01.)

Payment and Paying Agents

We will maintain an office or agency where the debt securities may be presented for payment (“paying agent”). Unless otherwise provided in the prospectus supplement, payment of principal of, premium, if any, and interest, if any, on registered securities will be made in U.S. dollars at the office of such paying agent or paying agents as we may designate from time to time, except that at our option payment of any interest may be made by check mailed to the address of the person entitled thereto as such address shall appear in the security register maintained by the registrar. Unless otherwise provided in the prospectus supplement, payment of any installment of interest on registered securities will be made to the person in whose name such registered security is registered at the close of business on the regular record date for such interest. (Section 4.01.)

Unless otherwise provided in the prospectus supplement, the corporate trust office of the trustee in The City of New York will be designated as our sole paying agent for payments with respect to offered debt securities that are issuable solely as registered securities. Any paying agents outside the United States and any other paying agents in the United States initially designated by us for the offered debt securities will be named in the prospectus supplement. We may at any time designate additional paying agents or rescind the designation of any paying agent or approve a change in the office through which any paying agent acts, except that, if debt securities of a series are issuable solely as registered securities, we will be required to maintain a paying agent in each place of payment for such series. (Section 4.04.) If we fail to maintain a paying agent, the trustee will act as such or we or any of our subsidiaries may act as paying agent.

Global Securities

The debt securities of a series may be issued in whole or in part in the form of one or more global securities that will be deposited with, or on behalf of, a depository (a “depository”) identified in the prospectus supplement relating to such series. Global securities may be issued in registered, and in either temporary or definitive form. Unless and until it is exchanged in whole for debt securities in definitive form, a global security may not be transferred except as a whole by the depository for such global security to a nominee of such depository or by a nominee of such depository to such depository or another nominee of such depository or by such depository or any such nominee to a successor of such depository or a nominee of such successor. (Section 2.16.)

The specific terms of any depository arrangement with respect to the offered debt securities will be described in the prospectus supplement relating thereto. Unless otherwise specified in the prospectus supplement, we anticipate that the following provision will apply to all depository arrangements.

Unless otherwise specified in the prospectus supplement, registered securities that are to be represented by a global security to be deposited with or on behalf of a depository will be represented by a global security registered in the name of such depository or its nominee. (Section 2.16.) Upon the issuance of a global security in registered form, the depository for such global security will credit, on its book-entry registration and transfer system, the respective principal amounts of the debt securities represented by such global security to the accounts of institutions that have accounts with such depository or its nominee (“participants”). The accounts to be credited shall be designated by the underwriters or

selling agents for such debt securities, or by us if such debt securities are offered and sold directly by us. Ownership of beneficial interests in such global securities will be limited to participants or persons that may hold interests through participants. Ownership of beneficial interests in such global securities will be shown on, and the transfer of that ownership will be effected only through, records maintained by the depositary or its nominee for such global security or by participants or persons that hold through participants. The laws of some jurisdictions require that certain purchasers of securities take physical delivery of such securities in definitive form. Such limits and such laws may impair the ability to transfer beneficial interests in a global security.

So long as the depositary for a global security in registered form, or its nominee, is the registered owner of such global security, such depositary or such nominee, as the case may be, will be considered the sole owner or holder of the debt securities represented by such global security for all purposes under the indenture governing such debt securities. Except as set forth below, owners of beneficial interests in such global securities will not be entitled to have debt securities of the series represented by such global security registered in their names, will not receive or be entitled to receive physical delivery of debt securities of such series in definitive form and will not be considered the owners or holders thereof under the indenture.

Payment of principal of, premium, if any, and interest, if any, on debt securities registered in the name of or held by a depositary or its nominee will be made to the depositary or its nominee, as the case may be, as the registered owner or the holder of the global security representing such debt securities. None of us, the trustee, any paying agent or the registrar for such debt securities will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a global security for such debt securities or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. (Section 2.15.)

We expect that the depositary for debt securities of a series, upon receipt of any payment of principal of, premium, if any, or interest, if any, on permanent global securities, will immediately credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of such global securities as shown on the records of such depositary. We also expect that payments by participants to owners of beneficial interests in such global security held through such participants will be governed by standing instructions and customary practices.

If a depositary for registered securities is at any time unwilling or unable to continue as depositary and a successor depositary is not appointed by us within 90 days, we will issue individual certificates for the registered securities in definitive form in exchange for the global security or securities representing such registered securities. In addition, we may at any time and in our sole discretion determine not to have any registered securities represented by one or more global securities and, in such event, will issue individual certificates for the registered securities in definitive form in exchange for the global security or securities representing such registered securities. In any such instance, an owner of a beneficial interest in a global security will be entitled to physical delivery in definitive form of individual certificates for the registered securities of the series represented by such global security equal in principal amount to such beneficial interest and to have such individual certificates registered in the name of the owner of such beneficial interest. (Section 2.16.)

Absence of Certain Covenants

We are not restricted by the indenture from paying dividends or from incurring, assuming or becoming liable for any type of debt or other obligation or creating liens on our property, except as set forth under “— Certain Covenants —Limitation on Secured Indebtedness.” The indenture does not require the maintenance of any financial ratios or specified levels of net worth or liquidity. The indenture contains no provisions which afford holders of the debt securities protection in the event of a highly leveraged transaction involving our company.

Regarding the Trustee

The Bank of New York Mellon Trust Company, N.A. is the trustee under the indenture. The Bank of New York Mellon Trust Company, N.A. and its affiliates also act as depositary for funds of, makes loans to, acts as trustee and performs certain other services for, us and certain of our subsidiaries and affiliates in the normal course of our business.

Notices

Notices to holders of registered debt securities will be mailed by first class mail to the address on the register kept by the registrar. (Section 10.02.)

Governing Law

The indenture and the debt securities will be governed by the laws of the State of New York.

DESCRIPTION OF THE COMMON STOCK

The following description of our common stock is qualified in its entirety by reference to our restated articles of incorporation and bylaws. Reference is also made to the Florida Business Corporation Act, or FBCA.

As of the date of this prospectus, we were authorized to issue up to 400,000,000 shares of common stock, \$0.50 par value per share. As of January 31, 2013, 51,468,081 shares of our common stock were issued and outstanding. Our common stock is listed on the New York Stock Exchange, under the symbol "R."

Any shares of common stock sold pursuant to this prospectus, when issued, will be fully paid and non-assessable.

Dividend Rights

Each share of common stock is entitled to participate equally with respect to dividends declared on the common stock out of funds legally available for the payment thereof. Our restated articles of incorporation do not limit the dividends that can be paid on the common stock.

Liquidation Rights

After satisfaction of creditors and payments due to the holders of preferred stock, if any, the holders of common stock are entitled to share ratably in the distribution of all remaining assets.

Voting Rights

In general, the holders of our common stock are entitled to one vote per share for the election of directors and for other corporate purposes. Our restated articles of incorporation and/or bylaws also:

- permit shareholders to remove a director with or without cause only by the affirmative vote of 75% of the voting power of the outstanding shares of voting stock, voting as a class;
- provide that a vacancy on our board of directors may be filled by a majority of the directors then in office;
- permit shareholders to take action only at an annual meeting, or a special meeting duly called by our board of directors or the holders of not less than 10% of the voting power of the outstanding shares of voting stock entitled to vote on the matter;
- require the affirmative vote of 75% of the voting power of the outstanding shares of voting stock, voting as a class, to approve business combinations with an interested shareholder, as defined below, or its affiliates, unless approved by a majority of the disinterested directors, as defined below, or, in some cases, if specified minimum price and procedural requirements are met; and
- require the affirmative vote of 75% of the voting power of the outstanding shares of voting stock to amend specified provisions of our restated articles of incorporation and bylaws, including the provisions discussed here.

These provisions may have a significant effect on the ability of holders of our voting stock to change the composition of an incumbent board of directors or to benefit from some transactions that are opposed by an incumbent board of directors.

The term "interested shareholder" is defined in our restated articles of incorporation to include (i) a shareholder who beneficially owns 20% or more of the voting power of the outstanding shares of our voting stock, (ii) an affiliate of our company who during the preceding two years beneficially owned 20% or more of the voting power of the outstanding shares of our voting stock or (iii) a successor to any shares owned by any person referred to in sections (i) and (ii) during the preceding two years. The term "disinterested director" is defined in our restated articles of incorporation to include any director who is not an affiliate of an interested shareholder and who was a director prior to the time the interested shareholder became an interested shareholder and any successor to a disinterested director who is not an affiliate of an interested shareholder and recommended by a majority of disinterested directors. The above provisions dealing with "business combinations" between us and an interested shareholder may discriminate against a shareholder who becomes

an interested shareholder by reason of the beneficial ownership of 20% or more in voting power of our common or other voting stock.

The term “business combination” is defined in our restated articles of incorporation to include:

- any merger or consolidation of our company or any direct or indirect majority owned subsidiary with an interested shareholder or any other corporation which is, or after such merger or consolidation would be, an affiliate of an interested shareholder;
- any sale, lease, exchange, mortgage, pledge, transfer or other disposition in one transaction or a series of transactions to or with any interested shareholder or any affiliate of an interested shareholder of our assets or any direct or indirect majority owned subsidiary having an aggregate fair market value of \$100,000,000 or more;
- the issuance or transfer by us or any direct or indirect majority owned subsidiary in one transaction or a series of transactions of any of our securities or any subsidiary to any interested shareholder or any affiliate of any interested shareholder in exchange for cash, securities or other property, or a combination thereof, having an aggregate fair market value of \$100,000,000 or more;
- the adoption of any plan or proposal for our liquidation or dissolution proposed by or on behalf of an interested shareholder or an affiliate of an interested shareholder; or
- any reclassification of securities, including any reverse stock split, or recapitalization, or any merger or consolidation of us with any of our direct or indirect majority owned subsidiaries or any other transaction which has the direct or indirect effect of increasing the proportionate share of the outstanding shares of any class of our equity or convertible securities or any direct or indirect wholly owned subsidiary which is directly or indirectly owned by any interested shareholder or any affiliate of any interested shareholder.

Under our bylaws, a quorum is present where a majority of the total number of shares issued and outstanding and entitled to vote at a meeting are present in person or represented by proxy. At a meeting where a quorum is present, in connection with an uncontested election of directors, the affirmative vote of the holders of at least a majority of the total number of shares cast is required for the election of each director. Where the number of nominees considered by the shareholders for election as a director exceeds the number of directors to be elected, directors are elected by the vote of a plurality of the votes cast. Unless otherwise provided in our restated articles of incorporation or bylaws or in accordance with applicable law, the affirmative vote of a majority of the total number of shares outstanding and entitled to vote is required for shareholder action on matters other than the election of directors. Voting rights for the election of directors or otherwise, if any, for any series of preferred stock, will be established by the board of directors when such series is designated. The holders of our common stock do not have cumulative voting rights.

Board of Directors

Our bylaws provide that our board of directors shall be divided into three classes each consisting of an equal, or as nearly equal as possible, number of directors. Each class will be elected for a three-year term, and the term of each class will expire in succeeding years. It will, therefore, require elections in three consecutive years to reelect or replace our entire board of directors.

No Other Rights

Holders of our common stock are not entitled to preemptive, redemption, subscription or conversion rights. The rights, preferences and privileges of holders of common stock could be subject to, and may be adversely affected by, the rights of the holders of shares of any preferred stock, if any, which may be issued in the future.

Anti-Takeover Effects of our Bylaws

Our bylaws contain advance notice procedures for shareholders to make nominations of candidates for election as directors or to bring other business before the annual meeting of shareholders. As specified in our bylaws, director nominations and the proposal of business to be considered by shareholders may be made only pursuant to a notice of meeting, at the direction of the board of directors (or a committee thereof) or by a shareholder who is a shareholder of

record at the time of giving the notice, who is entitled to vote at the meeting and who has complied with the advance notice procedures that are provided in our bylaws.

To be timely, a nomination of a director by a shareholder or notice for business to be brought before an annual meeting by a shareholder must be delivered to the Secretary of the company not less than 90 days nor more than 120 days prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of an annual meeting is advanced by more than 30 days or delayed by more than 60 days from such anniversary date, for notice by the shareholder to be timely, it must be delivered not earlier than the opening of business on the 120th day prior to such annual meeting and not later than the close of business on the later of (i) the 90th day prior to such annual meeting and (ii) the 10th day following the day on which public announcement of the date of such meeting is first made, whichever first occurs.

In the event a special meeting of shareholders is called for the purpose of electing one or more directors, any shareholder who is a shareholder of record at the time of giving the notice, who is entitled to vote at the meeting and who has complied with the advance notice procedures that are provided in our bylaws may nominate a person or persons as specified in our bylaws, but only if the shareholder notice is delivered to the Secretary of the company not earlier than the 120th day prior to such special meeting and not later than the close of business on the later of (x) the 90th day prior to such special meeting and (y) the 10th day following the day on which public disclosure of the date of such special meeting and the nominees proposed by the Board of Directors to be elected at such meeting was made, whichever first occurs.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Wells Fargo Bank, National Association.

DESCRIPTION OF THE PREFERRED STOCK

The following is a description of the general terms and provisions that may apply to our preferred stock. The particular terms of any series of preferred stock offered hereby will be described in the prospectus supplement relating to that series of preferred stock which may add, update or change the terms described in this prospectus. To review the terms of any preferred stock offered by this prospectus, you must review both this prospectus and the relevant prospectus supplement.

All the terms of the preferred stock are, or will be, contained in our restated articles of incorporation, the articles of amendment relating to each series of the preferred stock and our bylaws, which are, or will be, filed with the Commission at the time we issue a series of the preferred stock. The following summary is qualified in its entirety by reference to our restated articles of incorporation, the relevant articles of amendment and our bylaws. Reference is also made to the FBCA.

Our restated articles of incorporation authorize us to issue up to 3,800,917 shares of preferred stock, no par value per share. As of the date of this prospectus, no shares of preferred stock were issued and outstanding. Subject to limitations prescribed by law, our board of directors is authorized at any time, without shareholder action, to:

- issue one or more series of preferred stock;
- determine the designation for any series by number, letter or title that shall distinguish the series from any other series of preferred stock; and
- determine the number of shares in any series.

Our board of directors is authorized to determine, for each series of preferred stock, and the prospectus supplement relating to such series of preferred stock will set forth, the following information:

- whether dividends on that series of preferred stock will be cumulative and, if so, from which date;
- the dividend rate;
- the dividend payment date or dates;
- the liquidation preference per share of that series of preferred stock, if any;
- any conversion provisions applicable to that series of preferred stock;
- any redemption or sinking fund provisions applicable to that series of preferred stock;
- the voting rights of that series of preferred stock, if any; and
- the terms of any other preferences or special rights applicable to that series of preferred stock.

Any shares of preferred stock sold pursuant to this prospectus, when issued, will be fully paid and non-assessable.

Rank

The shares of preferred stock of any series will have the rank set forth in the relevant articles of amendment and described in the prospectus supplement relating to such series of preferred stock.

Dividends

The articles of amendment setting forth the terms of a series of preferred stock may provide that holders of that series are entitled to receive dividends, when, as and if authorized by our board of directors out of funds legally available for dividends. The rates and dates of payment of dividends and any other terms applicable to the dividends will be set forth in the relevant articles of amendment and described in the prospectus supplement relating to such series of preferred stock.

Payment of dividends on any series of preferred stock may be restricted by loan agreements, indentures and other transactions we may enter into.

Convertibility

The articles of amendment setting forth the terms of a series of preferred stock may provide that, and the prospectus supplement relating to such series of preferred stock, may describe the terms, if any, on which, shares of that series are convertible into, or exchangeable for, shares of our common stock or other securities or property.

Redemption

If so specified in the articles of amendment setting forth the terms of a series of preferred stock, a series of preferred stock may be redeemable at our or the holder's option and/or may be mandatorily redeemed partially or in whole. Any redemption rights granted in the articles of amendment for a series of preferred stock offered hereby will be described in the relevant prospectus supplement.

Shares of preferred stock that we redeem or otherwise reacquire will resume the status of authorized and unissued shares of preferred stock undesignated as to series, and will be available for subsequent issuance.

Liquidation

In the event our company voluntarily or involuntarily liquidates, dissolves or winds up, the holders of each series of preferred stock may be entitled to receive a liquidation preference. The terms and conditions of any liquidation preference granted to the holders of a series of preferred stock will be set forth in the articles of amendment relating to such series and will be described in the relevant prospectus supplement.

Voting

The holders of preferred stock will not have any voting rights, except as required by the FBCA or as provided in the articles of amendment relating to a particular series of preferred stock and the relevant prospectus supplement.

Other Rights

The articles of amendment setting forth the terms of a series of preferred stock may provide that the holders of that series of preferred stock are entitled to preemptive, sinking fund or other rights. The prospectus supplement relating to such series of preferred stock will contain a description of any such rights. The rights, preferences and privileges of holders of a series of preferred stock could be subject to, and may be adversely affected by, the rights of the holders of shares of any other series of preferred stock, if any, which may be issued in the future.

Anti-Takeover Effects of our Restated Articles of Incorporation

Our restated articles of incorporation provide that the consent of the holders of a majority of each series of outstanding preferred stock shall be required in order to effect a merger or consolidation of the company with or into any other corporation or the sale of all or substantially all of the assets of the company in exchange for stock or securities of another corporation unless: (i) the surviving corporation will not have, after such transaction, any stock either authorized or outstanding that ranks prior to the preferred stock, or to the stock of the surviving corporation issued in exchange therefor, in respect of payment of dividends or distribution of assets (except such stock of the company as may have been authorized or outstanding immediately prior to the transaction), and (ii) the merger or consolidation results in no change in the rights, privileges or preferences of such series of preferred stock or the stock of the surviving corporation issued in exchange therefor. While we currently do not have any shares of preferred stock outstanding, the issuance of any shares of preferred stock in the future may delay, defer or prevent a merger or sale of all or substantially all of the company's assets.

Transfer Agent and Registrar

We will designate the transfer agent for each series of preferred stock in the prospectus supplement.

DESCRIPTION OF THE DEPOSITARY SHARES

If we elect to offer fractional shares of preferred stock, rather than full shares of preferred stock, we will issue receipts for depositary shares, and each of these depositary shares will represent a fraction of a share of a particular series of preferred stock. Each owner of a depositary share will be entitled, in proportion to the applicable fractional interest in shares of preferred stock underlying that depositary share, to all rights and preferences of the preferred stock underlying that depositary share. Those rights include dividend, voting, redemption and liquidation rights.

The shares of preferred stock underlying the depositary shares will be deposited with a depositary under a deposit agreement between us, the depositary and the holders of the depositary receipts evidencing the depositary shares. The depositary will be a bank or trust company selected by us. The depositary will also act as the transfer agent, registrar and dividend disbursing agent for the depositary shares.

Holders of depositary receipts agree to be bound by the deposit agreement, which requires holders to take certain actions such as filing proof of residence and paying certain charges.

The following is a summary of the most important terms of the depositary shares. The particular terms of any depositary shares offered hereby will be described in the prospectus supplement relating to the depositary shares which may add, update or change the terms described in this prospectus. To review the terms of any depositary shares offered by this prospectus, you must review both this prospectus and the relevant prospectus supplement.

All the terms of the depositary shares are, or will be, contained in the deposit agreement, our restated articles of incorporation and the articles of amendment for the applicable series of preferred stock that are, or will be, filed with the Commission. The following summary is qualified in its entirety by reference to the deposit agreement, our restated articles of incorporation and the articles of amendment for the applicable series of preferred stock.

Dividends

The depositary will distribute all cash dividends or other cash distributions received relating to the series of preferred stock underlying the depositary shares, to the record holders of depositary receipts in proportion to the number of depositary shares owned by those holders on the relevant record date. The record date for the depositary shares will be the same date as the record date for the preferred stock.

In the event of a distribution other than in cash, the depositary will distribute property received by it to the record holders of depositary receipts that are entitled to receive the distribution. However, if the depositary determines that it is not feasible to make the distribution, the depositary may, with our approval, adopt another method for the distribution. The method may include selling the property and distributing the net proceeds to the holders.

Liquidation Preference

In the event of our voluntary or involuntary liquidation, dissolution or winding up, the holders of each depositary share will be entitled to receive the fraction of the liquidation preference, if any, accorded each share of the applicable series of preferred stock, as set forth in the relevant prospectus supplement for the depositary shares.

Redemption

If a series of preferred stock underlying the depositary shares is subject to redemption, the depositary shares will be redeemed from the proceeds received by the depositary resulting from the redemption, in whole or in part, of preferred stock held by the depositary. Whenever we redeem any preferred stock held by the depositary, the depositary will redeem, as of the same redemption date, the number of depositary shares representing the preferred stock so redeemed. The redemption price per depositary share will be equal to the applicable fraction of the redemption price payable per share for the applicable series of preferred stock. If fewer than all the depositary shares are redeemed, the depositary shares will be selected by lot or ratably as the depositary will decide.

Voting

Upon receipt of notice of any meeting at which the holders of preferred stock are entitled to vote, the depositary will mail the information contained in the notice of meeting to the record holders of the depositary receipts representing

the preferred stock. Each record holder of those depositary receipts on the record date will be entitled to instruct the depositary as to the exercise of the voting rights pertaining to the amount of preferred stock underlying that holder's depositary shares. The record date for the depositary shares will be the same date as the record date for the preferred stock. The depositary will try, as far as practicable, to vote the preferred stock underlying the depositary shares in a manner consistent with the instructions of the holders of the depositary receipts. We will agree to take all action which may be deemed necessary by the depositary in order to enable the depositary to do so. The depositary will not vote the preferred stock to the extent that it does not receive specific instructions from the holders of depositary receipts.

Withdrawal of Preferred Stock

Owners of depositary shares are entitled, upon surrender of depositary receipts at the principal office of the depositary and payment of any unpaid amount due the depositary, to receive the number of whole shares of preferred stock underlying the depositary shares. Partial shares of preferred stock will not be issued. These holders of preferred stock will not be entitled to deposit the shares under the deposit agreement or to receive depositary receipts evidencing depositary shares for the preferred stock.

Amendment and Termination of Deposit Agreement

The form of depositary receipt evidencing the depositary shares and any provision of the deposit agreement may be amended at any time and from time to time by agreement between us and the depositary. However, any amendment which materially and adversely alters the rights of the holders of depositary shares, other than any change in fees, will not be effective unless the amendment has been approved by at least a majority of the depositary shares then outstanding. The deposit agreement automatically terminates if:

- all outstanding depositary shares have been redeemed; or
- there has been a final distribution relating to the preferred stock in connection with our dissolution, and that distribution has been made to all the holders of depositary shares.

Charges of Depositary

We will pay all transfer and other taxes and governmental charges arising solely from the existence of the depositary arrangements. We will also pay charges of the depositary in connection with the initial deposit of the preferred stock and the initial issuance of the depositary shares, any redemption of the preferred stock and all withdrawals of preferred stock by owners of depositary shares. Holders of depositary receipts will pay transfer, income and other taxes and governmental charges and certain other charges as provided in the deposit agreement. In certain circumstances, the depositary may refuse to transfer depositary shares, withhold dividends and distributions, and sell the depositary shares evidenced by the depositary receipt, if the charges are not paid.

Reports to Holders

The depositary will forward to the holders of depositary receipts all reports and communications we deliver to the depositary that we are required to furnish to the holders of the preferred stock. In addition, the depositary will make available for inspection by holders of depositary receipts at the principal office of the depositary, and at other places as it thinks is advisable, any reports and communications we deliver to the depositary as the holder of preferred stock.

Liability and Legal Proceedings

Neither we nor the depositary will be liable if either we or the depositary is prevented or delayed by law or any circumstance beyond our control in performing our obligations under the deposit agreement. Our obligations and those of the depositary will be limited to performance in good faith of our and their duties under the deposit agreement. Neither we nor the depositary will be obligated to prosecute or defend any legal proceeding in respect of any depositary shares or preferred stock unless satisfactory indemnity is furnished. We and the depositary may rely on written advice of counsel or accountants, on information provided by holders of depositary receipts or other persons believed in good faith to be competent to give such information and on documents believed to be genuine and to have been signed or presented by the proper persons.

Resignation and Removal of Depositary

The depositary may resign at any time by delivering thirty (30) days prior written notice to us of its election to do so. We may also remove the depositary at any time. Any such resignation or removal will take effect upon the appointment of a successor depositary and its acceptance of such appointment. The provisions of the depositary agreement relating to the appointment of a successor depositary will be described in the prospectus supplement relating to the depositary shares.

DESCRIPTION OF THE WARRANTS

The following is a description of the general terms and provisions that may apply to our warrants. The particular terms of any warrants offered hereby will be described in the prospectus supplement relating to the warrants which may add, update or change the terms described in this prospectus. To review the terms of any warrants offered by this prospectus, you must review both this prospectus and the relevant prospectus supplement.

We may issue warrants for the purchase of debt securities, common stock, preferred stock or depositary shares. The warrants may be issued independently or together with any other securities covered by this prospectus and may be attached to or separate from such securities. Each series of warrants will be issued under a separate warrant agreement to be entered into between us and a warrant agent specified in the applicable prospectus supplement. The warrant agent will act solely as our agent in connection with the warrants of such series and will not assume any obligation or relationship of agency or trust for or with any holders of the warrants.

The prospectus supplement will specify the material terms of the warrants, including a description of any other securities sold together with the warrants, and the applicable warrant agreements, including one or more of the following:

- the title of the warrants;
- the aggregate number of warrants offered;
- the price or prices at which the warrants will be issued;
- the currency or currencies, including composite currencies, in which the prices of the warrants may be payable;
- the designation, number and terms of the debt securities, common stock, preferred stock, depositary shares or other securities, including rights to receive payment in cash or securities based on the value, rate or price of one or more specified commodities, currencies or indices, purchasable upon exercise of the warrants and procedures by which those numbers may be adjusted;
- the exercise price of the warrants and the currency or currencies, including composite currencies, in which such price is payable;
- the dates or periods during which the warrants are exercisable;
- the designation and terms of any securities with which the warrants are issued as a unit;
- if the warrants are issued as a unit with another security, the date on and after which the warrants and the other security will be separately transferable;
- if the exercise price is not payable in U.S. dollars, the foreign currency, currency unit or composite currency in which the exercise price is denominated;
- any minimum or maximum amount of warrants that may be exercised at any one time;
- any terms relating to the modification of the warrants; and
- any other terms of the warrants, including terms, procedures and limitations relating to the transferability, exchange, exercise or redemption of the warrants.

DESCRIPTION OF THE STOCK PURCHASE CONTRACTS AND STOCK PURCHASE UNITS

The following is a description of the general terms and provisions that may apply to our stock purchase contracts and stock purchase units. The prospectus supplement describing the terms of any stock purchase contracts or stock purchase units offered by this prospectus may add, update or change the terms described in this prospectus. To review the terms of any stock purchase contracts or stock purchase units offered by this prospectus, you must review both this prospectus and the relevant prospectus supplement.

We may issue stock purchase contracts obligating holders to purchase from us, and us to sell to the holders, a specified number of shares of our common stock at a future date or dates. The stock purchase contracts may be issued separately or as part of stock purchase units consisting of a stock purchase contract and an underlying debt or preferred security covered by this prospectus, U.S. Treasury security or other U.S. government or agency obligation. The holder of the unit may be required to pledge the debt, preferred security, U.S. Treasury security or other U.S. government or agency obligation to secure its obligations under the stock purchase contract.

The prospectus supplement will specify the material terms of the stock purchase contracts, the stock purchase units and any applicable pledge or depository arrangements, including one or more of the following:

- the stated amount that a holder will be obligated to pay under the stock purchase contract in order to purchase our common stock;
- the settlement date or dates on which the holder will be obligated to purchase shares of our common stock. The prospectus supplement will specify whether the occurrence of any events may cause the settlement date to occur on an earlier date and the terms on which any early settlement would occur;
- the events, if any, that will cause our obligations and the obligations of the holder under the stock purchase contract to terminate;
- the settlement rate, which is a number that, when multiplied by the stated amount of a stock purchase contract, determines the number of shares of our common stock that we will be obligated to sell and a holder will be obligated to purchase under that stock purchase contract upon payment of the stated amount of that stock purchase contract. The settlement rate may be determined by the application of a formula specified in the prospectus supplement. If a formula is specified, it may be based on the market price of our common stock over a specified period or it may be based on some other reference statistic;
- whether the stock purchase contracts will be issued separately or as part of stock purchase units consisting of a stock purchase contract and an underlying debt or preferred security with an aggregate principal amount or liquidation amount equal to the stated amount;
- the type of underlying security, if any, that is pledged by the holder to secure its obligations under a stock purchase contract. Underlying securities may be debt securities, preferred securities, U.S. Treasury securities or other securities;
- the terms of the pledge arrangement relating to any underlying securities, including the terms on which distributions or payments of interest and principal on any underlying securities will be retained by a collateral agent, delivered to us or be distributed to the holder; and
- the amount of the contract fee, if any, that may be payable by us to the holder or by the holder to us, the date or dates on which the contract fee will be payable and the extent to which we or the holder, as applicable, may defer payment of the contract fee on those payment dates.

The descriptions of the stock purchase contracts, stock purchase units and any applicable pledge or depository arrangements in this prospectus and in any prospectus supplement are summaries of the material provisions of the applicable agreements. These descriptions do not restate those agreements in their entirety. We urge you to read the applicable agreements because they, and not the summaries, define your rights as holders of the stock purchase contracts or stock purchase units.

PLAN OF DISTRIBUTION

We may sell the securities:

- to or through underwriters or dealers;
- through agents;
- directly to purchasers; or
- through a combination of any such methods of sale.

We will describe in a prospectus supplement the particular terms of the offering of the securities, including the following:

- the names of any underwriters or dealers;
- the purchase price and the proceeds we will receive from the sale (which may be the market price prevailing at the time of sale, a price related to the prevailing market price or a negotiated price);
- any underwriting discounts and other items constituting underwriters' compensation;
- any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers;
- any over-allotment options granted to the underwriters; and
- any other information we think is important.

If securities are sold in an underwritten offering, we will execute an underwriting agreement with an underwriter or underwriters. The underwriters will use this prospectus and the prospectus supplement to sell the securities. The underwriting agreement will provide that the obligations of the underwriters are subject to specified conditions precedent and that the underwriters will be obligated to purchase all the securities if any are purchased. Underwriters may be involved in any at the market offering of securities by or on our behalf.

In connection with the sale of securities, underwriters may be considered to have received compensation from us in the form of underwriting discounts or commissions. They may also receive commissions from purchasers of securities for whom they may act as agent. Underwriters may sell securities to or through dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters, and they may also receive commissions from the purchasers for whom they may act as agent.

Offers to purchase securities may be solicited by agents designated by us from time to time. Any agent involved in the offer or sale of the securities in respect of which this prospectus is delivered will be named, and any commissions payable by us to the agent will be set forth, in the applicable prospectus supplement. Unless otherwise set forth in the applicable prospectus supplement, any agent will be acting on a reasonable best efforts basis for the period of its appointment. Any agent may be deemed to be an underwriter, as that term is defined in the Securities Act of 1933, as amended, or the Securities Act, of the offered securities so offered and sold.

If we use a dealer in the sale of the securities, we will sell the securities to the dealer, as principal. The dealer may then resell these securities to the public at varying prices to be determined by the dealer at the time of resale. The prospectus supplement will name these dealers and the terms of these arrangements. In addition, the dealers may sell the securities to other dealers. The terms under which securities may be sold by a dealer to another dealer will be described in the applicable prospectus supplement.

Underwriters, dealers and agents participating in the distribution of the securities may be deemed to be underwriters under the Securities Act. Also, any discounts and commissions received by them and any profit realized by them on resale of the securities may be deemed to be underwriting discounts and commissions under the Securities Act. Underwriters, dealers and agents may be entitled under agreements with us to indemnification against and contribution toward certain civil liabilities, including liabilities under the Securities Act, and to reimbursement by us for various expenses.

In order to facilitate the offering of the securities, any underwriters or agents, as the case may be, involved in the offering of such securities may engage in transactions that stabilize, maintain or otherwise affect the price of such securities. Specifically, the underwriters or agents, as the case may be, may overallocate in connection with the offering, creating a short position in such securities for their own account. In addition, to cover overallocations or to stabilize the price of such securities, the underwriters or agents, as the case may be, may bid for, and purchase, such securities in the open market. Finally, in any offering of such securities through a syndicate of underwriters, the underwriting syndicate may reclaim selling concessions allotted to an underwriter or a dealer for distributing such securities in the offering if the syndicate repurchases previously distributed securities in transactions to cover syndicate short positions, in stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the securities above independent market levels. The underwriters or agents, as the case may be, are not required to engage in these activities, and may end any of these activities at any time.

We may offer and sell the securities directly to institutional investors or others. These parties may be deemed to be underwriters under the Securities Act with respect to their resales. The prospectus supplement will include the terms of these transactions.

Any common stock sold pursuant to this prospectus will be listed on the NYSE, subject to official notice of issuance. Any other securities sold pursuant to this prospectus may or may not be listed on a national securities exchange or a foreign securities exchange. The securities may not have an established trading market. No assurances can be given that there will be a market for any of the securities.

Agents, underwriters and dealers may be customers of, engage in transactions with or perform services for, us and our subsidiaries in the ordinary course of business.

Experts

The consolidated financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this Prospectus by reference to the Annual Report on Form 10-K/A of Ryder System, Inc. for the year ended December 31, 2011 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered certified public accounting firm, given on the authority of said firm as experts in auditing and accounting.

Legal Matters

Unless otherwise specified in the prospectus supplement accompanying this prospectus, certain legal matters relating to the securities to be offered hereby will be passed upon for us by Greenberg Traurig, P.A., Ft. Lauderdale, Florida and for the underwriters, if any, by Mayer Brown LLP, Chicago, Illinois.

Where You Can Find More Information

We file annual, quarterly and current reports, proxy statements and other information with the Commission. You may read and copy any document previously filed by us at the Commission's Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the Commission at 1-800-SEC-0330. Our filings with the Commission are also available to the public on the Commission's Internet website at <http://www.sec.gov>.

You can also inspect reports, proxy statements and other information about us at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

We have filed with the Commission a registration statement under the Securities Act that registers the distribution of the securities offered hereby. The registration statement, including the attached exhibits and schedules, contains additional relevant information about us and the securities being offered. This prospectus, which forms part of the registration statement, omits certain of the information contained in the registration statement in accordance with the rules and regulations of the Commission. Reference is hereby made to the registration statement and related exhibits for further information with respect to us and the securities offered hereby. Statements contained in this prospectus concerning the provisions of any document are not necessarily complete and, in each instance, reference is made to the copy of such document filed as an exhibit to the registration statement or otherwise filed with the Commission. Each such statement is qualified in its entirety by such reference.

Incorporation of Certain Documents By Reference

We are allowed to "incorporate by reference" the information we file with the Commission, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus, and information that we file subsequently with the Commission will automatically update and supersede the information included and/or incorporated by reference in this prospectus. We incorporate into this prospectus by reference the following documents filed by us with the Commission, other than information furnished pursuant to Item 2.02 or Item 7.01 of Form 8-K, each of which should be considered an important part of this prospectus:

<u>Commission Filing (File No. 1-4364)</u>	<u>Period Covered or Date of Filing</u>
Annual Report on Form 10-K and 10-K/A	Year Ended December 31, 2011
Quarterly Reports on Form 10-Q	Quarters ended March 31, 2012, June 30, 2012 and September 30, 2012
Current Reports on Form 8-K	February 16, 2012, March 1, 2012, May 10, 2012, June 13, 2012, August 31, 2012, September 18, 2012 and December 17, 2012
Description of our Class A common stock contained in the Registration Statement on Form 8-A and any amendment or report filed for the purpose of updating such description	September 10, 1971
All subsequent documents filed by us under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act of 1934	After the date of this prospectus

You may request a copy of any filings referred to above (excluding exhibits that are not specifically incorporated by reference therein), at no cost, by contacting us at (305) 500-3726 or at the following address:

Investor Relations
Ryder System, Inc.
11690 NW 105th Street
Miami, Florida 33178-1103

In addition, we make available free of charge through the Investor Relations page on our website at <http://www.ryder.com>, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and all amendments to those reports as soon as reasonably practicable after such material is electronically filed with or furnished to the Commission. Other than the information expressly incorporated by reference into this prospectus, information on, or accessible through, our website is not a part of this prospectus, any prospectus supplement or the registration statement of which this prospectus is a part.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution

Commission Registration Fees	\$ (1)(2)
Accounting Fees and Expenses	50,000(3)
Trustee's Fees and Expenses (including counsel fees)	(2)
Printing Fees	10,000(3)
Rating Agency Fees	(2)
Legal Fees and Expenses	50,000(3)
Miscellaneous	<u>10,000(3)</u>
Total	<u>\$ 120,000(2)(3)</u>

- (1) Deferred in accordance with Rule 456(b) and 457(r) of the Securities Act of 1933, as amended.
- (2) Because an indeterminate amount of securities are covered by this Registration Statement, certain expenses in connection with the issuance and distribution of securities are not currently determinable. An estimate of the aggregate expenses in connection with each sale of the securities being offered will be included in the applicable prospectus supplement.
- (3) Estimated.

Item 15. Indemnification of Directors and Officers.

Under Section 607.0831 of the Florida Business Corporation Act (the "FBCA"), a director is not personally liable for monetary damages to the corporation or any other person for any statement, vote, decision, or failure to act regarding corporate management or policy unless (1) the director breached or failed to perform his or her duties as a director and (2) the director's breach of, or failure to perform, those duties constitutes: (a) a violation of the criminal law, unless the director had reasonable cause to believe his or her conduct was lawful or had no reasonable cause to believe his or her conduct was unlawful, (b) a transaction from which the director derived an improper personal benefit, either directly or indirectly, (c) a circumstance under which the liability provisions of Section 607.0834 are applicable, (d) in a proceeding by or in the right of the corporation to procure a judgment in its favor or by or in the right of a shareholder, conscious disregard for the best interest of the corporation, or willful misconduct, or (e) in a proceeding by or in the right of someone other than the corporation or a shareholder, recklessness or an act or omission which was committed in bad faith or with malicious purpose or in a manner exhibiting wanton and willful disregard of human rights, safety, or property. A judgment or other final adjudication against a director in any criminal proceeding for a violation of the criminal law estops that director from contesting the fact that his or her breach, or failure to perform, constitutes a violation of the criminal law; but does not estop the director from establishing that he or she had reasonable cause to believe that his or her conduct was lawful or had no reasonable cause to believe that his or her conduct was unlawful.

Under Section 607.0850 of the FBCA, a corporation has power to indemnify any person who was or is a party to any proceeding (other than an action by, or in the right of the corporation), by reason of the fact that he or she is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against liability incurred in connection with such proceeding, including any appeal thereof, if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any proceeding by judgment, order, settlement or conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in, or not opposed to, the best interests of the corporation or, with respect to any criminal action or proceeding, has reasonable cause to believe that his or her conduct was unlawful.

In addition, under Section 607.0850 of the FBCA, a corporation has the power to indemnify any person, who was or is a party to any proceeding by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee, or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other

enterprise, against expenses and amounts paid in settlement not exceeding, in the judgment of the board of directors, the estimated expense of litigating the proceeding to conclusion, actually and reasonably incurred in connection with the defense or settlement of such proceeding, including any appeal thereof. Such indemnification shall be authorized if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation, except that no indemnification shall be made under this subsection in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable unless, and only to the extent that, the court in which such proceeding was brought, or any other court of competent jurisdiction, shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

Under Section 607.0850 of the FBCA, the indemnification and advancement of expenses provided pursuant to Section 607.0850 of the FBCA are not exclusive, and a corporation may make any other or further indemnification or advancement of expenses of any of its directors, officers, employees, or agents, under any bylaw, agreement, vote of shareholders or disinterested directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office. However, indemnification or advancement of expenses shall not be made to or on behalf of any director, officer, employee or agent if a judgment or other final adjudication establishes that his or her actions, or omissions to act, were material to the cause of action so adjudicated and constitute: (a) a violation of the criminal law, unless the director, officer, employee or agent had reasonable cause to believe his or her conduct was lawful or had no reasonable cause to believe his or her conduct was unlawful; (b) a transaction from which the director, officer, employee or agent derived an improper personal benefit; (c) in the case of a director, a circumstance under which the above liability provisions of Section 607.0834 are applicable; or (d) willful misconduct or a conscious disregard for the best interests of the corporation in a proceeding by or in the right of the corporation to procure a judgment in its favor or in a proceeding by or in the right of a shareholder.

Article VIII of the Company's Restated Articles of Incorporation provides that the Company has the power to indemnify its directors, officers and other employees to the full extent permitted by law. Article XII of the Company's bylaws provides that the Company shall indemnify to the fullest extent permitted by current or future legislation or current or future judicial or administrative decisions (to the extent such future legislation or decisions permit the Company to provide broader indemnification rights than permitted prior to such legislation or decisions), each person who is a party or witness to any proceeding (whether civil, criminal, administrative or investigative) against any liability (including any judgment, settlement, penalty or fine) or cost, charge or expense (including reasonable expenses incurred in defending such actions) by reason of the fact that such indemnified person is or was a director, officer or employee of the Company, or is or was an agent as to whom the Company has agreed to grant such indemnification, or is or was serving at the request of the Company as a director, officer or employee of another corporation, partnership, joint venture, trust or other enterprise.

The Company has also entered into indemnification agreements with each of the members of its board of directors. Under the terms of the indemnification agreements, each director is entitled to the right of indemnification if, by reason of his or her corporate status, he or she is, or is threatened to be made, a party to any threatened, pending or completed proceedings. The Company will indemnify each director against expenses, liability and loss in certain circumstances, including but not limited to judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her or on his or her behalf in connection with such proceeding or any claim, issue or matter therein, if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. The Company will indemnify each director for all expenses actually and reasonably incurred if he or she is wholly successful on the merits and will indemnify each director for all expenses actually and reasonably incurred in connection with each successfully resolved claim, issue or matter if he or she is party successful on the merits. The indemnification agreements also provide for advancement of reasonable expenses, subject to proper notice being submitted to the Company.

The Company maintains a directors and officers liability insurance policy which, within the limits and subject to the limitations of the policy, insures the directors and officers of the Company against certain expenses in connection with the defense of certain claims, actions, suits or proceedings, and certain liabilities which might be imposed as a result of such claims, actions, suits or proceedings, which may be brought against them by reason of their being or having been directors or officers of the Company. The coverage extends to wrongful acts such as breach of duty and negligence, but does not extend to acts proven to be dishonest. The Company pays the premiums for this policy.

Item 16. Exhibits

The following exhibits are filed or incorporated by reference as part of this registration statement:

Number	Exhibit Description
1.4	Form of Underwriting Agreement (Debt).
1.5	Form of Underwriting Agreement (Equity).
1.6	Selling Agency Agreement for Domestic Medium-Term Notes.
3.1(a)	The Ryder System, Inc. Restated Articles of Incorporation, dated November 8, 1985, as amended through May 18, 1990 (incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 1990).
3.1(b)	Articles of Amendment to Ryder System, Inc. Restated Articles of Incorporation, dated November 8, 1985, as amended (incorporated by reference to the Company's Form 8-A filed with the Commission on April 3, 1996).
3.2	The Ryder System, Inc. By-laws, as amended through December 15, 2009 (incorporated by reference to the Company's Form 8-K filed with the Commission on December 21, 2009).
4.1	Indenture between Ryder System, Inc. and The Bank of New York Mellon Trust Company, N.A., dated as of October 3, 2003 (incorporated by reference to the Company's Registration Statement on Form S-3, Registration No. 333-108391, filed with the Commission on August 29, 2003).
4.2	Form of domestic Debt Securities (incorporated by reference to the Company's Registration Statement on Form S-3, Registration No. 333-108391, filed with the Commission on August 29, 2003).
4.3	Form of domestic Medium-Term Notes (incorporated by reference to the Company's Registration Statement on Form S-3, Registration No. 333-108391, filed with the Commission on August 29, 2003).
4.5*	Articles of Amendment to Restated Articles of Incorporation of Ryder System, Inc. setting forth the number, designation, relative rights, preferences and limitations of a series of Preferred Stock.
4.6*	Form of Preferred Stock Certificate.
4.7*	Form of Depositary Agreement.
4.8*	Form of Depositary Receipt.
4.9*	Form of Stock Purchase Unit.
4.10*	Form of Stock Purchase Contract.
5.1	Opinion of Greenberg Traurig, P.A.
12.1	Calculation of Ratio of Earnings to Fixed Charges.
23.1	Consent of PricewaterhouseCoopers LLP.
23.2	Consent of Greenberg Traurig, P.A. (included in Exhibit 5.1).
24.1	Power of Attorney.
25.1	Form T-1 Statement of Eligibility of Trustee under the Trust Indenture Act of 1939.

* If required, this exhibit will be filed in an amendment or II-3s an exhibit to a document to be incorporated by reference herein in connection with an offering of securities.

Item 17. Undertakings.

The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in this registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement;

provided, however, that the undertakings set forth in subparagraphs (i), (ii) and (iii) above do not apply if the information required to be included in a post-effective amendment by those subparagraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by

means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(6) That, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(7) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described under Item 15 of the registration statement, or otherwise (other than insurance), the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of our counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement on Form S-3 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Miami, State of Florida, on February 6, 2013.

RYDER SYSTEM, INC.

By: /s/ Robert E. Sanchez
Robert E. Sanchez
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-3 has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Gregory T. Swienton</u> Gregory T. Swienton	Executive Chairman and Director	February 6, 2013
<u>/s/ Robert E. Sanchez</u> Robert E. Sanchez	President, Chief Executive Officer and Director (Principal Executive Officer)	February 6, 2013
<u>/s/ Art A. Garcia</u> Art A. Garcia	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	February 6, 2013
<u>/s/ Cristina A. Gallo-Aquino</u> Cristina A. Gallo-Aquino	Vice President and Controller (Principal Accounting Officer)	February 6, 2013
<u>*</u> James S. Beard	Director	February 6, 2013
<u>*</u> John M. Berra	Director	February 6, 2013
<u>*</u> Robert J. Eck	Director	February 6, 2013
<u>*</u> L. Patrick Hassey	Director	February 6, 2013
<u>*</u> Michael F. Hilton	Director	February 6, 2013
<u>*</u> Tamara L. Lundgren	Director	February 6, 2013
<u>*</u> Luis P. Nieto	Director	February 6, 2013
<u>*</u> Eugene A. Renna	Director	February 6, 2013
<u>*</u> Abbie J. Smith	Director	February 6, 2013
<u>*</u> E. Follin Smith	Director	February 6, 2013
<u>*</u> Hansel E. Tookes, II	Director	February 6, 2013
<u>* /s/ Robert D. Fatovic</u> Robert D. Fatovic Attorney-in-Fact		February 6, 2013

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
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24.1	Power of Attorney.
25.1	Form T-1 Statement of Eligibility of Trustee under the Trust Indenture Act of 1939.

RYDER SYSTEM, INC.

\$ • • % [Debentures][Notes] due •

Form of Underwriting Agreement

To the Representatives
named in Schedule I
hereto of the Underwriters
named in Schedule II hereto

Dear Sirs:

Ryder System, Inc., a Florida corporation (the “Company”), confirms its agreement with each of the Underwriters named in Schedule II hereto (collectively, the “Underwriters,” which term shall also include any underwriter substituted as hereinafter provided in Section 9 hereof), for whom the representative or representatives, if any, named in Schedule I hereto are acting as representatives (in such capacity, the “Representatives”), with respect to the issue and sale by the Company and the purchase by the Underwriters, acting severally and not jointly, of the respective principal amounts set forth in said Schedule II of the securities identified in Schedule I hereto (the “Securities”). The Securities are to be issued pursuant to an indenture, dated as of October 3, 2003, (as amended and supplemented, the “Indenture”), between the Company and The Bank of New York Mellon Trust Company, N.A. as successor to J.P. Morgan Trust Company, National Association, as trustee (the “Trustee”). If the firm or firms listed in Schedule II hereto include only the firm or firms listed in Schedule I hereto, then the terms “Underwriters” and “Representatives,” as used herein, shall each be deemed to refer to such firm or firms. The term “Representatives” also refers to a single firm acting as sole representative of the Underwriters. Certain terms used herein are defined in Section 17 hereof.

On February 6, 2013, the Company filed with the Commission an automatic shelf registration statement on Form S-3 (No. 333-xxxxx) (as filed on such date, the “Original Registration Statement”) including the related base prospectus (the “Base Prospectus”), which registration statement became effective upon filing under Rule 462(e). Such registration statement covers the registration of the Securities under the Act. Such registration statement, in the form in which it became effective, including the exhibits and any schedules thereto including any required information deemed to be a part thereof at the time of effectiveness pursuant to Rule 430B under the Act, is herein called the “Registration Statement.” The Company has filed or will file with the Commission pursuant to the applicable paragraph of Rule 424(b) under the Act, a supplement to the Base Prospectus relating to the Securities and the plan of distribution thereof (the “Prospectus Supplement”). The term “Prospectus” shall mean the final prospectus supplement relating to the Securities, together with the Base Prospectus, that is first filed pursuant to Rule 424(b) under the Act after the date and time that this Agreement is executed (the “Execution Time”) by the parties hereto. The term “Preliminary Prospectus” shall mean any preliminary prospectus supplement relating to the Securities, together with the Base Prospectus, that is first filed with the Commission pursuant to Rule 424(b) under the Act. Any reference herein to the Registration Statement, the Base Prospectus, the Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 which were filed under the Exchange Act on or before the effective date of the Registration Statement or the issue date of the Base Prospectus, the Preliminary Prospectus or the Prospectus, as the case may be; and any reference herein to the terms “amend”, “amendment” or “supplement” with respect to the Registration Statement, the Base Prospectus, the Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act after the Effective Date of the Registration Statement or the issue date of the Basic Prospectus, the Preliminary Prospectus or the Prospectus, as the case may be, deemed to be incorporated therein by reference.

1. Representations and Warranties. The Company represents and warrants to each Underwriter as of the date hereof, the Time of Sale and as of the Closing Date referred to in Section 3 hereof (each of the times referenced above being referred to herein as a “Representation Date”), and agrees with each Underwriter, as follows

(a) (i)(A) At the time of filing the Original Registration Statement, (B) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was

by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), (C) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c)) made any offer relating to the Securities in reliance on the exemption of Rule 163 and (D) at the date hereof, the Company was and is a “well-known seasoned issuer” as defined in Rule 405. The Registration Statement is an “automatic shelf registration statement,” as defined in Rule 405. The Company has not received from the Commission any notice pursuant to Rule 401(g)(2) objecting to the use of the automatic shelf registration statement form.

(ii) At the time of filing the Original Registration Statement, at the earliest time thereafter that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2)) of the Securities and at the date hereof, the Company was not and is not an “ineligible issuer,” as defined in Rule 405.

(iii) The Original Registration Statement became effective upon filing under Rule 462(e) on February 6, 2013, and any post-effective amendment thereto also became effective upon filing under Rule 462(e). The Original Registration Statement was filed with the Commission not earlier than three years prior to the applicable Representation Date. No stop order suspending the effectiveness of the Registration Statement has been issued under the Act and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Company, are contemplated by the Commission, and any request on the part of the Commission for additional information has been complied with.

(b) (i) As of the Execution Time, the Effective Date, the date any supplement to the Prospectus is filed with the Commission, the date of any pricing term sheet relating to the sale of Securities and the date of delivery by the Company of any Securities sold hereunder (a “Closing Date”), (i) the Registration Statement, as amended as of any such time, and the Prospectus, as supplemented as of any such time, and the Indenture complied and will comply in all material respects with the applicable requirements of the Act, the Trust Indenture Act and the Exchange Act and the respective rules thereunder; (ii) the Registration Statement, as amended as of any such time, did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; and (iii) the Prospectus, as supplemented as of any such time, did not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representations or warranties as to (i) that part of the Registration Statement which shall constitute the Statement of Eligibility (Form T-1) under the Trust Indenture Act of the Trustee or (ii) the information contained in or omitted from the Registration Statement or the Prospectus (or any supplement thereto) in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any or all of you specifically for use in connection with the preparation of the Registration Statement or the Prospectus (or any supplement thereto).

(ii) As of the Time of Sale, the Time of Sale Prospectus (i) will conform in all material respects to the requirements of the Act and the rules and regulations thereunder and (ii) did not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(iii) The Company (including its agents and representatives) has not made, used, prepared, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to or make any offer relating to the Securities that would constitute a Free Writing Prospectus (as defined in Rule 405 under the Act) other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Act; or (ii) other written communications approved in writing in advance by the Representatives including any pricing term sheet. To the extent required pursuant to Rule 433(d) under the Act, any such Free Writing Prospectus as of its issue date and at all subsequent times through the completion of the public offer and sale of the Securities, complies or will comply in all material respects with the requirements of the Act and has been, or will be, filed with the Commission in accordance with the Act (to the extent required pursuant to Rule 433(d) under the Act).

(iv) Each Issuer Free Writing Prospectus as of its issue date and at all subsequent times through the completion of the public offer and sale of the particular Securities, did not, does not and will not include any information that conflicted, conflicts or will conflict (within the meaning of Rule 433(c)) under the Act with the information then contained in the Registration Statement, any applicable Preliminary Prospectus or the Prospectus; and each such Issuer Free Writing Prospectus, as supplemented by and taken together with the Time of Sale

Prospectus as of the Time of Sale, did not, does not and will not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence shall not apply to statements in or omissions from any Issuer Free Writing Prospectus in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any or all of you specifically for use in connection with the preparation of the Issuer Free Writing Prospectus.

The representations and warranties in this subsection (b) shall not apply to statements in or omissions from the Registration Statement, the Prospectus, the Time of Sale Prospectus or any Issuer Free Writing Prospectus made in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives expressly for use therein.

(c) The documents incorporated by reference into (i) the Registration Statement, (ii) the Prospectus or (iii) the Time of Sale Prospectus, when they were filed with the Commission conformed in all material respects to the requirements of the Exchange Act and none of such documents, when they were so filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and any further documents so filed and incorporated by reference in the Registration Statement, the Prospectus or the Time of Sale Prospectus, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Act or the Exchange Act, as applicable, and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(d) The Company consents to the use by any of the Underwriters of a Free Writing Prospectus that (a) is not an Issuer Free Writing Prospectus (as defined in Rule 433 under the Act), and (b) contains only (i) information describing the preliminary terms of the Securities or their offering, (ii) information permitted by Rule 134 under the Act or (iii) information that describes the final terms of the Securities or their offering and that is included in the relevant pricing term sheet.

(e) The Company has not distributed and will not distribute, prior to the later of the settlement date and the completion of the Representatives' distribution of the Securities, any offering material in connection with the offering and sale of the Securities other than the Prospectus, or any Issuer Free Writing Prospectus reviewed and consented to by the Representatives or included in the Registration Statement.

(f) The Company and each of its subsidiaries that constitutes a "significant subsidiary" (as such term is defined in Rule 1-02 of Regulation SX) (collectively, the "Significant Subsidiaries") has been duly organized and is a validly existing entity in good standing under the laws of the jurisdiction of its organization, with corporate or limited liability company power, as applicable, and authority to own its properties and conduct its business as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus, and has been duly qualified as a foreign corporation or limited liability company, as applicable, for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties, except where the failure, individually or in the aggregate, to so qualify or be in good standing would not reasonably be expected to have a material adverse effect on the business, results of operations or financial condition of the Company and its subsidiaries taken as a whole (a "Material Adverse Effect").

(g) All the outstanding shares of capital stock of each Significant Subsidiary have been duly authorized and validly issued and are fully paid and non-assessable, and, except as otherwise set forth in the Registration Statement, the Time of Sale Prospectus and the Prospectus, all outstanding shares of capital stock of the Significant Subsidiaries are owned by the Company either directly or through wholly owned subsidiaries free and clear of any security interest, claim, lien or encumbrance, other than any such security interests, claims, liens or encumbrances which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(h) This Agreement has been duly authorized, executed and delivered by the Company.

(i) The Indenture has been duly qualified under the Trust Indenture Act and has been duly authorized, executed and delivered by the Company and constitutes a valid and binding agreement of the Company, enforceable

in accordance with its terms (except as the enforceability thereof may be limited by bankruptcy, insolvency and other laws affecting the enforceability of creditors' rights generally and general principles of equity and an implied covenant of good faith and fair dealing); and the Indenture conforms in all material respects to the descriptions thereof in the Time of Sale Prospectus and the Prospectus.

(j) The Securities have been duly authorized by the Company and, when executed and authenticated in accordance with the terms of the Indenture and delivered to and paid for by the Underwriters in accordance with the terms of this Agreement, will have been duly executed and delivered by the Company, and will constitute valid and binding obligations of the Company entitled to the benefits of the Indenture and enforceable in accordance with their terms and the terms of the Indenture (except as the enforceability thereof may be limited by bankruptcy, insolvency and other laws affecting the enforceability of creditors' rights generally and general principles of equity and an implied covenant of good faith and fair dealing); and the Securities and the Indenture conform in all material respects to the descriptions thereof in the Time of Sale Prospectus and the Prospectus.

(k) Neither the execution and delivery of this Agreement, the Indenture, the issue and sale of the Securities, nor the consummation of any other of the transactions herein contemplated nor the fulfillment of the terms hereof will conflict with, result in a breach of, or constitute a default under (i) the charter or by-laws of the Company, (ii) the terms of any indenture or other agreement or instrument to which the Company or any of its subsidiaries is a party or bound, or (iii) any law, statute, order or regulation applicable to the Company or any of its subsidiaries of any court, regulatory body, administrative agency, governmental body or arbitrator having jurisdiction over the Company or any of its subsidiaries, or any of their assets, properties or operations, except, with respect to (ii) and (iii) above, for any such violations that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(l) No consent, approval, authorization, order, registration or qualification of or with any court or governmental agency or body is required for the due authorization, execution and delivery by the Company of this Agreement or for the performance by the Company of the transactions contemplated under the Time of Sale Prospectus and the Prospectus, this Agreement or the Indenture, except such as have already been made, obtained or rendered, as applicable, and such as may be required under state securities laws.

(m) The Company and its subsidiaries maintain an effective system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) under the Exchange Act) that is designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure. The Company and its subsidiaries have carried out evaluations of the effectiveness of their disclosure controls and procedures as required by Rule 13a-15 under the Exchange Act.

(n) Except as disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus or in any document incorporated by reference therein, since the end of the Company's most recently audited fiscal year there has been (i) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (ii) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. Since the date of the most recently available audited financial statements, the Company and its subsidiaries have maintained effective internal control over financial reporting, as such term is defined in Rule 13a-15(f) under the Exchange Act.

(o) The financial statements and schedule(s) of the Company and its consolidated subsidiaries included or incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Prospectus present fairly in all material respects the consolidated financial condition, results of operations and cash flows of the Company and its consolidated subsidiaries as of the dates and for the periods indicated, comply as to form with the applicable accounting requirements of the Act or the Exchange Act, as applicable, and have been prepared in conformance with United States generally accepted accounting principles applied on a consistent basis throughout the periods involved (except as otherwise noted therein);

(p) The Company's independent registered public accounting firm, who have certified certain financial statements of the Company and its subsidiaries, is an independent registered public accounting firm with respect to the Company and its subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Accounting Oversight Board (United States) and as required by the Act.

(q) The Company is not and, after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Prospectus and the Time of Sale Prospectus, will not be an "investment company" as defined in the Investment Company Act.

(r) Except as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus, there are no legal or governmental proceedings pending to which the Company or any of its Significant Subsidiaries is a party or to which any property of the Company or any of its Significant Subsidiaries is subject other than litigation or other proceedings which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and, to the knowledge of the Company's officers, no such proceedings are threatened or contemplated by governmental authorities.

(s) The Company will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds in any manner that would violate the Trading With the Enemy Act (50 U.S.C. § 1 et seq., as amended) (the "Trading With the Enemy Act") or any of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) (the "Foreign Assets Control Regulations") or any enabling legislation or executive order relating thereto (which for the avoidance of doubt shall include, but shall not be limited to (a) Executive Order 13224 of September 21, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)) (the "Executive Order") and (b) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Public Law 107-56)). Furthermore, neither the Company nor any of its subsidiaries (a) is a "blocked person" as described in the Executive Order, the Trading With the Enemy Act or the Foreign Assets Control Regulations or (b) engages in any dealings or transactions, or be otherwise associated, with any such "blocked person".

2. Purchase and Sale. Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company agrees to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Company, at the purchase price set forth in Schedule I hereto, the amount of the Securities set forth opposite such Underwriter's name in Schedule II hereto.

3. Delivery and Payment. Delivery of and payment for the Securities shall be made on the date and at the time specified in Schedule I hereto or at such time on such later date not more than three Business Days after the foregoing date as the Representatives shall designate, which date and time may be postponed by agreement between the Representatives and the Company or as provided in Section 9 hereof (such date and time of delivery and payment for the Securities being herein called the "Closing Date"). Delivery of the Securities shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Company by wire transfer payable in same-day funds to an account specified by the Company. Delivery of the Securities shall be made through the facilities of The Depository Trust Company unless the Representatives shall otherwise instruct.

4. Offering by Underwriters. It is understood that the several Underwriters propose to offer the Securities for sale to the public as set forth in the Time of Sale Prospectus.

5. Agreements. The Company agrees with the several Underwriters that:

(a) Prior to the termination of the offering of the Securities, the Company will not file any amendment of the Registration Statement or any supplement or amendment to either any preliminary prospectus or to the Prospectus, whether pursuant to the Act, the Exchange Act or otherwise unless the Company has furnished you a copy for your review prior to filing and will not file any such proposed amendment or supplement to which you reasonably object. The Company will prepare a final term sheet (the "Final Term Sheet"), in substantially the form of Exhibit A hereto, reflecting the final terms of the Securities, in form and substance satisfactory to the Representatives, and shall file such Final Term Sheet as an "issuer free writing prospectus" pursuant to Rule 433 prior to the close of business two Business Days after the date hereof; provided that the Company shall furnish the

Representatives with copies of any such Final Term Sheet a reasonable amount of time prior to such proposed filing and will not use or file any such document to which the Representatives or counsel to the Underwriters shall object. Subject to the second preceding sentence, the Company will comply with the requirements of Rule 430B and cause the Prospectus, properly completed, and any supplement thereto to be filed in a form approved by the Representatives with the Commission pursuant to the applicable paragraph of Rule 424(b) within the time period prescribed (without reliance on Rule 424(b)(8)), and will provide evidence satisfactory to the Representatives of such timely filing. The Company will promptly advise the Representatives (1) when any post-effective amendment to the Registration Statement or new registration statement relating to the Securities shall become effective, (2) when the Prospectus, and any supplement thereto, shall have been filed (if required) with the Commission pursuant to Rule 424(b), (3) of the receipt of any comments from the Commission, (4) of any request by the Commission or its staff for any amendment of the Registration Statement, or for any supplement to the Prospectus or any document incorporated by reference therein or otherwise deemed to be a part thereof, or for any additional information, (5) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the institution or threatening of any proceeding for that purpose or any notice pursuant to Rule 401(g)(2) of the Regulations or any order preventing or suspending the use of any preliminary prospectus, or of the initiation or threatening of any proceedings for any of such purposes or of any examination pursuant to Section 8(e) of the Act concerning the Registration Statement, (6) if the Company becomes the subject of a proceeding under Section 8A of the Act in connection with the offering of the Securities and (7) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the institution or threatening of any proceeding for such purpose. The Company will use its reasonable best efforts to prevent the issuance of any such stop order or the suspension of any such qualification and, if issued, to obtain as soon as possible the withdrawal thereof. The Company shall pay the required Commission filing fees relating to the Securities within the time required by Rule 456(b)(1)(i) of the Regulations without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) of the Regulations (including, if applicable, by updating the "Calculation of Registration Fee" table in accordance with Rule 456(b)(1)(ii) either in a post-effective amendment to the Registration Statement or on the cover page of a prospectus filed pursuant to Rule 424(b)).

(b) If, at any time when a prospectus relating to the Securities is required to be delivered under the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), any event occurs as a result of which the Prospectus as then supplemented would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made not misleading, or if it shall be necessary to amend the Registration Statement or supplement the Prospectus to comply with the Act or the Exchange Act or the respective rules thereunder, the Company promptly will (1) notify the Representatives of such event, (2) prepare and file with the Commission, subject to the first sentence of paragraph (a) of this Section 5, an amendment or supplement which will correct such statement or omission or effect such compliance and (3) supply any supplemented Prospectus to you in such quantities as you may reasonably request. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement (or any other registration statement relating to the Securities) or the Time of Sale Prospectus or any preliminary prospectus or included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances prevailing at that subsequent time, not misleading, the Company will promptly notify the Representatives and will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission.

(c) As soon as practicable, the Company will make generally available to its security holders and to the Representatives an earnings statement or statements of the Company and its subsidiaries which will satisfy the provisions of Section 11(a) of the Act and Rule 158 under the Act.

(d) The Company will furnish to the Representatives and counsel for the Underwriters, without charge, copies of the Registration Statement (including exhibits thereto) and each amendment thereto which shall become effective on or prior to the Closing Date and, so long as delivery of a prospectus by an Underwriter or dealer may be required by the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), as many copies of any preliminary prospectus and the Prospectus and any amendments thereof and supplements thereto as the Representatives may reasonably request. The Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's counsel and accountants in connection with the registration of

the Securities under the Act and all other expenses in connection with the preparation, printing and filing of the Registration Statement, any preliminary prospectus and the Prospectus and amendments thereof and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the expenses of printing all documents relating to the offering (other than any agreement among Underwriters relating to the offering of the Securities); (iii) all expenses in connection with the qualification of the Securities for offering and sale under state securities laws or blue sky laws or the provincial securities laws of Canada, and, if requested by the Representatives, preparing and printing a "Blue Sky Survey" or memorandum, and any supplements thereto, advising the underwriters of such qualifications, registrations and exemptions (as provided in Section 5(e) hereof, including the fees and disbursements of counsel for the Underwriters in an amount not to exceed \$10,000) as provided in Section 5(e) hereof; (iv) any fees charged by securities rating agencies for rating the Securities; (v) the cost of preparing the Securities; (vi) the fees and expenses of the Trustee and the fees and disbursements of counsel for the Trustee in connection with this Agreement, the Indenture and the Securities; (vii) all necessary issue, transfer and other stamp taxes in connection with the issuance and sale of the Securities to the Underwriters; and (viii) all other costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section. It is understood, however, that, except as provided in this Section, Section 7 and Section 8 hereof, the Underwriters will pay all of their own costs and expenses, including the fees and disbursements of their counsel, transfer taxes on resale of any of the Securities by them, and any advertising expenses connected with any offers they may make.

(e) The Company will arrange for the qualification of the Securities for sale under the laws of such jurisdictions as the Representatives may designate, will maintain such qualifications in effect so long as required for the distribution of the Securities and will arrange for the determination of the legality of the Securities for purchase by institutional investors; provided, however, that the Company shall not be required to qualify to do business in any jurisdiction where it is not now so qualified or to take any action which would subject it to general or unlimited service of process in any jurisdiction where it is not now so subject.

(f) The Company will use its reasonable best efforts to list the Securities on the stock exchange, if any, set forth in Schedule I hereto.

(g) The Company will not, without the prior written consent of the Representatives, offer, sell, contract to sell, pledge, or otherwise dispose of, (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition) (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Company or any entity affiliate of the Company or any person in privity with the Company or any entity affiliate of the Company) directly or indirectly, including the filing (or participation in the filing) of a registration statement with the Commission in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, any debt securities issued or guaranteed by the Company that are substantially similar to the Securities (other than the Securities and any debt securities that mature within one year of their date of issue) or publicly announce an intention to effect any such transaction, until the Business Day set forth on Schedule I hereto.

(h) The Company will not take, directly or indirectly, any action designed to or that would constitute, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(i) The Company will use the net proceeds received by it from the sale of the Securities in the manner specified in the Time of Sale Prospectus and the Prospectus under "Use of Proceeds."

(j) The Company represents and agrees that, unless it obtains the prior written consent of the Representatives, and each Underwriter represents and agrees that, unless it obtains the prior written consent of the Company and the Representatives, it has not made and will not make any offer relating to the Securities that would constitute an "issuer free writing prospectus," as defined in Rule 433, or that would otherwise constitute a "free writing prospectus," as defined in Rule 405, required to be filed with the Commission or retained by the Company under Rule 433; provided, however, that the prior written consent of the parties hereto shall be deemed to have been given in respect of any free writing prospectus included in Schedule III hereto. Any such free writing prospectus consented to by the Company and the Representatives is hereinafter referred to as a "Permitted Free Writing Prospectus." The Company represents that it has treated or agrees that it will treat each Permitted Free Writing Prospectus as an "issuer free writing prospectus," as defined in Rule 433, and has complied and will comply with the requirements of Rule 433 applicable to any Permitted Free Writing Prospectus, including timely filing with the Commission where required, legending and record keeping.

6. Conditions to the Obligations of the Underwriters. The obligations of the Underwriters to purchase the Securities shall be subject to the accuracy in all material respects of the representations and warranties on the part of the Company contained herein as of the date hereof, as of the date of the effectiveness of any amendment to the Registration Statement filed prior to the Closing Date (including the filing of any document incorporated therein by reference), as of the Time of Sale and as of the Closing Date, to the accuracy in all material respects of the statements of the Company made in any certificates pursuant to the provisions hereof, to the performance in all material respects by the Company of its obligations hereunder and to the satisfaction of the following additional conditions in all material respects:

(a) The Registration Statement has become effective and on the Closing Date no stop order suspending the effectiveness of the Registration Statement shall have been issued under the Act or proceedings therefor initiated or threatened by the Commission, no notice pursuant to Rule 401 (g)(2) of the Regulations shall have been received by the Company and any request on the part of the Commission for additional information shall have been complied with to the reasonable satisfaction of counsel to the Underwriters. A prospectus containing the Rule 430B Information shall have been filed with the Commission in the manner and within the time period required by Rule 424(b) without reliance on Rule 424(b)(8) (or a posteffective amendment providing such information shall have been filed and become effective in accordance with the requirements of Rule 430B). The Company shall have paid the required Commission filing fees relating to the Securities within the time period required by Rule 456(1)(i) of the Regulations without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) of the 1933 Act Regulations and, if applicable, shall have updated the "Calculation of Registration Fee" table in accordance with Rule 456(b)(1)(ii) either in a post-effective amendment to the Registration Statement or on the cover page of a prospectus filed pursuant to Rule 424(b).

(b) The Company shall have furnished to the Representatives the opinion of counsel to the Company, dated the Closing Date, with respect to the issuance and sale of the Notes, the Indenture, the Registration Statement, the Prospectus and other related matters as the Representatives may reasonably require.

(c) The Representatives shall have received from Mayer Brown LLP, counsel for the Underwriters, such opinion or opinions, dated the Closing Date, with respect to the issuance and sale of the Securities, this Agreement, the Indenture, the Registration Statement, the Time of Sale Prospectus, the Prospectus and other related matters as the Representatives may reasonably require, and the Company shall have furnished to such counsel such documents as they reasonably request for the purpose of enabling them to pass upon such matters.

(d) The Company shall have furnished to the Representatives a certificate of the Company, signed by the Chairman of the Board, the President or any Vice President and either the principal financial or accounting officer of the Company, dated the Closing Date, to the effect that the signers of such certificate have carefully examined the Registration Statement, the Time of Sale Prospectus, the Prospectus, any supplements to the Prospectus and this Agreement and that to the best of their knowledge:

(i) the representations and warranties of the Company in this Agreement are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date;

(ii) no stop order suspending the effectiveness of the Registration Statement, as amended, has been issued and no proceedings for that purpose have been instituted or, to their knowledge, threatened; and the Company has not received from the Commission any notice pursuant to Rule 401(g)(2) under the Act objecting to use of the automatic shelf registration statement form; and

(iii) since the date of the most recent financial statements included or incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Prospectus (exclusive of any supplement thereto), there has been no material adverse change, or any development that would reasonably be expected to result in a material adverse change, in the business, results of operations or financial condition of the Company and its subsidiaries, considered as one entity, except as set forth or contemplated in the Registration Statement, the Time of Sale Prospectus and the Prospectus (exclusive of any supplement thereto).

(e) On the date of this Agreement and on the Closing Date, the Company's registered independent public accountants shall have furnished to the Representatives, at the request of the Company, letters, dated the respective dates of delivery thereof and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, (1) confirming that they are independent accountants with respect to the Company as required by the Securities Act and the rules and regulations of the Commission thereunder and (2) with respect to the accounting, financing, or statistical information (which is limited to accounting, financial or statistical information derived from the general accounting records of the Company) contained in the Registration Statement or Prospectus or incorporated by reference therein, and containing statements and information of the type ordinarily included in accountants' SAS 72 letters, as amended by SAS 6, "Comfort Letters", to underwriters with respect to the financial statements and certain financial information contained in, or incorporated by reference into, the Registration Statement, and the Time of Sale Prospectus and the Prospectus; provided that the letter delivered on the Closing Date shall use a "cut-off" date no more than three business days prior to the Closing Date.

(f) Subsequent to the Time of Sale or, if earlier, the dates as of which information is given in the Registration Statement (exclusive of any amendment thereof), the Time of Sale Prospectus (exclusive of any amendment thereof or supplement thereto) and the Prospectus (exclusive of any supplement thereto), there shall not have been (i) any change or decrease specified in the letter or letters referred to in paragraph (e) of this Section 6 or (ii) any change, or any development involving or affecting the business, results of operations or financial condition of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Time of Sale Prospectus (exclusive of any amendment thereof or supplement thereto) and the Prospectus (exclusive of any supplement thereto) the effect of which, in any case referred to in clause (i) or (ii) above, is, in the reasonable judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Registration Statement (exclusive of any amendment thereof), the Time of Sale Prospectus (exclusive of any amendment thereof or supplement thereto) and the Prospectus (exclusive of any supplement thereto).

(g) Subsequent to the Time of Sale, there shall not have been any decrease in the rating of any of the Company's debt securities by any "nationally recognized statistical rating organization" (as defined for purposes of Rule 436(g) under the Act).

(h) Prior to the Closing Date, the Company shall have furnished to the Representatives such further information, certificates and documents as the Representatives may reasonably request for the purpose of enabling them to pass upon the issuance and sale of the Securities as herein contemplated, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained.

If any of the conditions specified in this Section 6 shall not have been fulfilled in all material respects when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be in all material respects reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters, this Agreement and all obligations of the Underwriters hereunder may be canceled by the Representatives at, or at any time prior to, the Closing Date. Notice of such cancellation shall be given to the Company in writing or by telephone or telegraph confirmed in writing.

7. Reimbursement of Underwriters' Expenses. If the sale of the Securities provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 6 hereof is not satisfied, because of any termination pursuant to Section 10(i)(with respect to a suspension in the trading of the Company's common stock only) hereof or because of any refusal, inability or failure on the part of the Company to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters, the Company will reimburse the Underwriters severally through the Representatives on demand for all properly documented out-of-pocket expenses (including reasonable fees and disbursements of counsel) that shall have been reasonably incurred by them in connection with the proposed purchase and sale of the Securities.

8. Indemnification and Contribution.

(a) The Company agrees to indemnify and hold harmless each Underwriter, its affiliates (as such term is defined in Rule 501(b)), its selling agents and each person who controls any Underwriter within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (any amendment thereof)(including the Rule 430B Information), or in the Time of Sale Prospectus, any preliminary prospectus, any Issuer Free Writing Prospectus or the Prospectus, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and agrees to reimburse each such indemnified party for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Underwriter through the Representatives specifically for use therein. This indemnity agreement will be in addition to any liability which the Company may otherwise have.

(b) Each Underwriter severally agrees to indemnify and hold harmless the Company, each of its directors, each of its officers who signs the Registration Statement, and each person who controls the Company within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the Company by or on behalf of such Underwriter through the Representatives specifically for use in the preparation of the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have. The Company acknowledges that the following statements set forth under the heading "Underwriting" in the Time of Sale Prospectus and the Prospectus constitute the only information furnished in writing by or on behalf of the several Underwriters for inclusion in any preliminary prospectus, the Time of Sale Prospectus or the Prospectus: (i) the list of Underwriters and their respective participation in the sale of the Securities, (ii) the sentences related to concessions and reallowances and (iii) the paragraph related to stabilization and over-allotment transactions.

(c) Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party otherwise than under this Section 8. In case any such action is brought against any indemnified party, and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may elect by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof, with counsel satisfactory to such indemnified party; provided, however, that if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, the indemnified party or parties shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties. Upon receipt of notice from the indemnifying party to such indemnified party of its election so to assume the defense of such action and approval by the indemnified party of counsel, the indemnifying party will not be liable to such indemnified party under this Section 8 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof unless (i) the indemnified party shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the next preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel, approved by the Representatives in the case of subparagraph (a), representing the indemnified parties under subparagraph (a) who are parties to such action), (ii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action or (iii) the indemnifying party has authorized the employment of counsel for the indemnified party at the expense of the indemnifying party; and except that, if clause (i) or (iii) is applicable, such liability shall be only in respect of the counsel referred to in such clause (i) or (iii).

(d) The indemnifying party under this Section 8 shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party against any loss, claim, damage, liability or expense by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by Section 8(c) hereof, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement, compromise or consent to the entry of judgment in any pending or threatened action, suit or proceeding in respect of which any indemnified party is or could have been a party and indemnity was or could have been sought hereunder by such indemnified party, unless such settlement, compromise or consent (i) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such action, suit or proceeding and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(e) In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in paragraph (a) of this Section 8 is due in accordance with its terms but is for any reason held by a court to be unavailable from the Company on grounds of policy or otherwise, the Company and the Underwriters shall contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) to which the Company and one or more of the Underwriters may be subject in such proportion so that the Underwriters are responsible for that portion represented by the percentage that the underwriting discount bears to the sum of such discount and the purchase price of the Securities specified in Schedule I hereto and the Company is responsible for the balance; provided, however, that (y) in no case shall any Underwriter (except as may be provided in any agreement among Underwriters relating to the offering of the Securities) be responsible for any amount in excess of the underwriting discount applicable to the Securities purchased by such Underwriter hereunder and (z) no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 8, each person who controls an Underwriter within the meaning of the Act shall have the same rights to contribution as such Underwriter, and each director of the Company, each officer of the Company who signs the Registration Statement, and each person who controls the Company within the meaning of either the Act or the Exchange Act shall have the same rights to contribution as the Company, subject in each case to clause (y) of this paragraph (e). Any party entitled to contribution will, promptly after receipt of notice of the commencement of any action against such party in respect of which a claim for contribution may be made against another party or parties under this paragraph (e), notify such party or parties from whom contribution may be sought, but the omission to so notify such party or parties shall not relieve the party or parties from whom contribution may be sought from any other obligation it or they may have otherwise than under this paragraph (e).

9. Default by an Underwriter . If any one or more Underwriters shall fail to purchase and pay for any of the Securities agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the amount of Securities set forth opposite their names in Schedule II hereto bear to the aggregate amount of Securities set forth opposite the names of all the remaining Underwriters) the Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase; provided, however, that in the event that the amount of Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate amount of Securities set forth in Schedule I hereto, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Securities, and if such non-defaulting Underwriters do not purchase all the Securities, this Agreement will terminate without liability to any non-defaulting Underwriter or the Company. In the event of a default by any Underwriter as set forth in this Section 9, the Closing Date shall be postponed for such period, not exceeding seven days, as the Representatives shall determine in order that the required changes in the Registration Statement and the Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Company and to any non-defaulting Underwriter for damages occasioned by its default hereunder.

10. Termination. This Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Company prior to delivery of and payment for the Securities, if at any time prior to such time (i) trading in the Company's Common Stock shall have been suspended by the Commission or the New York Stock Exchange or trading in securities generally on the New York Stock Exchange shall have been suspended or limited or minimum prices shall have been established on such Exchange, (ii) a banking moratorium shall have been declared either by Federal or New York State authorities or a material disruption shall have occurred in securities settlement, payment or clearance services in the United States or with respect to the Clearstream or Euroclear systems in Europe, or (iii) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war, or other calamity or crisis the effect of which on the financial markets is such as to make it, in the judgment of the Representatives, impracticable to proceed with the offering or delivery of the Securities as contemplated by the Prospectus (exclusive of any supplement thereto).

11. Representations and Indemnities to Survive. The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or the Company or any of the officers, directors or controlling persons referred to in Section 8 hereof, and will survive delivery of and payment for the Securities. The provisions of Sections 7 and 8 hereof shall survive the termination or cancellation of this Agreement.

12. Notices. All communications hereunder will be in writing and effective only on receipt, and, if sent to the Representatives, will be mailed, delivered or telegraphed and confirmed to them at the address specified in Schedule I hereto; or, if sent to the Company, will be mailed, delivered or telegraphed and confirmed to it at 11690 N.W. 105th Street, Miami, Florida 33178, attention of the Treasurer.

13. Successors. This Agreement shall be binding upon and shall inure solely to the benefit of the Underwriters, the Company and, to the extent provided in Sections 8 and 11 hereof, the officers and directors of the Company and each person who controls the Company or an Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Securities from an Underwriter shall be deemed a successor or assign by reason merely of such purchase.

14. Applicable Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York.

15. Counterparts. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

16. Headings. The section headings used herein are for convenience only and shall not affect the construction hereof.

17. Definitions. The terms which follow, when used in this Agreement, shall have the meanings indicated.

"Act" shall mean the Securities Act of 1933, as amended and the rules and regulations of the Commission promulgated thereunder.

"Business Day" shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City.

"Commission" shall mean the Securities and Exchange Commission.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Issuer Free Writing Prospectus" means any "issuer free writing prospectus," as defined in Rule 433, relating to the Securities that (i) is required to be filed with the Commission by the Company, or (ii) is exempt from filing pursuant to Rule 433(d)(5)(i) because it contains a description of the Securities or of the offering that does not reflect the final terms, in each case in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company's records pursuant to Rule 433(g).

“Issuer General Use Free Writing Prospectus” means any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors, as evidenced by its being specified in Schedule III hereto.

“Investment Company Act” means the Investment Company Act of 1940, as amended.

“Regulations” shall mean the rules and regulations of the Commission.

“Rule 163,” “Rule 164,” “Rule 401,” “Rule 405,” “Rule 415,” “Rule 424,” “Rule 430B,” “Rule 433,” “Rule 462” and “Rule 501” refer to such rules under the Act.

“Rule 430B Information” shall mean information included in the Prospectus that was omitted from the Registration Statement at the time it became effective but that is deemed to be part of and included in the Registration Statement pursuant to Rule 430B.

“Time of Sale” means • :00 p.m. (Eastern time) on • , • or such other time as agreed by the Company and the Representatives.

“Time of Sale Prospectus” shall mean Base Prospectus, the Preliminary Prospectus Supplement, the issuer free writing prospectuses as defined in Rule 433 under the Act (each, an “Issuer Free Writing Prospectus”), if any, identified in Schedule III hereto and (iii) any other free writing prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Time of Sale Prospectus, each as of the Time of Sale.

“Trust Indenture Act” shall mean the Trust Indenture Act of 1939, as amended and the rules and regulations of the Commission promulgated thereunder.

18. No Fiduciary Duty. The Company hereby acknowledges that (a) the purchase and sale of the Securities pursuant to this Agreement is an arm’s-length commercial transaction between the Company, on the one hand, and the Underwriters and any affiliate through which it may be acting, on the other, (b) the Underwriters are not acting as fiduciaries of the Company and (c) the Company’s engagement of the Underwriters in connection with the offering and the process leading up to the offering is as independent contractors and not in any other capacity. Furthermore, the Company agrees that it is solely responsible for making its own judgments in connection with the offering (irrespective of whether any of the Representatives has advised or is currently advising the Company on related or other matters). The Company agrees that it will not claim that the Underwriters have rendered advisory services of any nature or respect, or owe an agency, fiduciary or similar duty to the Company, in connection with such transaction or the process leading thereto.

This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the several Underwriters, or any of them, with respect to the subject matter hereof. The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the several Underwriters with respect to any breach or alleged breach of agency or fiduciary duty.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement among the Company and the several Underwriters.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement among the Company and the several Underwriters.

Very truly yours,
RYDER SYSTEM, INC.

By: _____
Name:
Title:

The foregoing Agreement is hereby confirmed and accepted as of the date specified in Schedule I hereto.

[NAME OF REPRESENTATIVES]

By: _____
Name:
Title:

For themselves and the other several Underwriters, if any, named in Schedule II to the foregoing Agreement.

SCHEDULE I

Underwriting Agreement dated

Representative(s):

Closing date and time:

Description of Securities:

Title:

Specified Currency:

U.S. dollars

Aggregate principal amount:

\$

Stated maturity date:

Purchase price (include accrued interest or amortization, if any):

%

Sinking fund provisions:

Redemption provisions:

Change of Control Provisions:

Other provisions:

Interest Payment Dates:

Record Dates:

Method of Payment:

Same-day funds

Stock exchange listing, if any:

None

Last Day of Blackout Period Pursuant to Section 5(g):

First Business Day after the Closing Date

Additional procedures to be performed by [Accountants], if any:

None

SCHEDULE II

<u>Underwriter</u>	<u>Principal Amount of Notes</u>
Total.	\$ <u> </u>

SCHEDULE III

Issuer General Use Free Writing Prospectus

Final Term Sheet

Form of Final Term Sheet

Filed Pursuant to Rule 433

Registration No. 333- •

Dated •

\$ •

RYDER SYSTEM, INC.

\$ • • % [Debentures][Notes] due •

Final Term Sheet

Issuer:	Ryder System, Inc.
Ratings (Moody's/S&P/Fitch):	
Format:	SEC Registered
Ranking:	Senior Unsecured
Size:	\$
Trade Date:	
Settlement Date:	
Final Maturity:	
Interest Payment Dates:	
First Interest Payment Date:	
Pricing Benchmark:	
UST Spot (PX/Yield):	
Spread to Benchmark:	
Yield to Maturity:	
Coupon:	
Price to Public:	
Day Count:	
Optional Redemption:	
Bookrunners:	
Co-managers:	
CUSIP:	
Exchange Listing:	None

The issuer has filed registration statements (including prospectuses) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectuses in those registration statements and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling toll-free or e-mailing: .

RYDER SYSTEM, INC.**Common Stock*****Form of Underwriting Agreement***

To the Representatives
named in Schedule I
hereto of the Underwriters
named in Schedule II hereto

Dear Sirs:

Ryder System, Inc., a Florida corporation (the "Company"), confirms its agreement with each of the Underwriters named in Schedule II hereto (collectively, the "Underwriters," which term shall also include any underwriter substituted as hereinafter provided in Section 9 hereof), for whom the representative or representatives, if any, named in Schedule I hereto are acting as representatives (in such capacity, the "Representatives"), with respect to the issue and sale by the Company and the purchase by the Underwriters, acting severally and not jointly, of the respective principal amounts set forth in said Schedule II of the number of shares of Common Stock, \$0.50 par value per share (the "Common Stock"), identified in Schedule II hereto (the "Firm Securities"). The Company also proposes to grant to the Underwriters an option to purchase up to the number of additional shares of Common Stock set forth in Schedule II hereto to cover over-allotments (the "Option Securities"). The Firm Securities, and, if and to the extent such option is exercised, the Option Securities are collectively called the "Securities". If the firm or firms listed in Schedule II hereto include only the firm or firms listed in Schedule I hereto, then the terms "Underwriters" and "Representatives," as used herein, shall each be deemed to refer to such firm or firms. The term "Representatives" also refers to a single firm acting as sole representative of the Underwriters. Certain terms used herein are defined in Section 17 hereof.

On February 6, 2013, the Company filed with the Commission an automatic shelf registration statement on Form S-3 (No. 333-xxxxx) (as filed on such date, the "Original Registration Statement") including the related base prospectus (the "Base Prospectus"), which registration statement became effective upon filing under Rule 462(e). Such registration statement covers the registration of the Securities under the Act. Such registration statement, in the form in which it became effective, including the exhibits and any schedules thereto including any required information deemed to be a part thereof at the time of effectiveness pursuant to Rule 430B under the Act, is herein called the "Registration Statement." The Company has filed or will file with the Commission pursuant to the applicable paragraph of Rule 424(b) under the Act, a supplement to the Base Prospectus relating to the Securities and the plan of distribution thereof (the "Prospectus Supplement"). The term "Prospectus" shall mean the final prospectus supplement relating to the Securities, together with the Base Prospectus, that is first filed pursuant to Rule 424(b) under the Act after the date and time that this Agreement is executed (the "Execution Time") by the parties hereto. The term "Preliminary Prospectus" shall mean any preliminary prospectus supplement relating to the Securities, together with the Base Prospectus, that is first filed with the Commission pursuant to Rule 424(b) under the Act. Any reference herein to the Registration Statement, the Base Prospectus, the Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 which were filed under the Exchange Act on or before the effective date of the Registration Statement or the issue date of the Base Prospectus, the Preliminary Prospectus or the Prospectus, as the case may be; and any reference herein to the terms "amend", "amendment" or "supplement" with respect to the Registration Statement, the Base Prospectus, the Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act after the Effective Date of the Registration Statement or the issue date of the Basic Prospectus, the Preliminary Prospectus or the Prospectus, as the case may be, deemed to be incorporated therein by reference.

1. Representations and Warranties. The Company represents and warrants to each Underwriter as of the date hereof, the Time of Sale and as of the Closing Date referred to in Section 3 hereof (each of the times referenced above being referred to herein as a “Representation Date”), and agrees with each Underwriter, as follows

(a)(i)(A) At the time of filing the Original Registration Statement, (B) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), (C) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c)) made any offer relating to the Securities in reliance on the exemption of Rule 163 and (D) at the date hereof, the Company was and is a “well-known seasoned issuer” as defined in Rule 405. The Registration Statement is an “automatic shelf registration statement,” as defined in Rule 405. The Company has not received from the Commission any notice pursuant to Rule 401(g)(2) objecting to the use of the automatic shelf registration statement form.

(ii) At the time of filing the Original Registration Statement, at the earliest time thereafter that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2)) of the Securities and at the date hereof, the Company was not and is not an “ineligible issuer,” as defined in Rule 405.

(iii) The Original Registration Statement became effective upon filing under Rule 462(e) on February 6, 2013, and any post-effective amendment thereto also became effective upon filing under Rule 462(e). The Original Registration Statement was filed with the Commission not earlier than three years prior to the applicable Representation Date. No stop order suspending the effectiveness of the Registration Statement has been issued under the Act and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Company, are contemplated by the Commission, and any request on the part of the Commission for additional information has been complied with.

(b) (i) As of the Execution Time, the Effective Date, the date any supplement to the Prospectus is filed with the Commission, the date of any pricing term sheet relating to the sale of Securities and the date of delivery by the Company of any Securities sold hereunder (a “Closing Date”), (i) the Registration Statement, as amended as of any such time, and the Prospectus, as supplemented as of any such time, will comply in all material respects with the applicable requirements of the Act, and the Exchange Act and the respective rules thereunder; (ii) the Registration Statement, as amended as of any such time, did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; and (iii) the Prospectus, as supplemented as of any such time, did not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representations or warranties as to the information contained in or omitted from the Registration Statement or the Prospectus (or any supplement thereto) in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any or all of you specifically for use in connection with the preparation of the Registration Statement or the Prospectus (or any supplement thereto).

(ii) As of the Time of Sale, the Time of Sale Prospectus (i) will conform in all material respects to the requirements of the Act and the rules and regulations thereunder and (ii) did not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(iii) The Company (including its agents and representatives) has not made, used, prepared, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to or make any offer relating to the Securities that would constitute a Free Writing Prospectus (as defined in Rule 405 under the Act) other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Act; or (ii) other written communications approved in writing in advance by the Representatives including any pricing term sheet. To the extent required pursuant to Rule 433(d) under the Act, any such Free Writing Prospectus as of its issue date and at all subsequent times through the completion of the public offer and sale of the Securities, complies or will comply in all material respects with the requirements of the Act and has been, or will be, filed with the Commission in accordance with the Act (to the extent required pursuant to Rule 433(d) under the Act).

(iv) Each Issuer Free Writing Prospectus as of its issue date and at all subsequent times through the completion of the public offer and sale of the particular Securities, did not, does not and will not include any information that conflicted, conflicts or will conflict (within the meaning of Rule 433(c)) under the Act with the information then contained in the Registration Statement, any applicable Preliminary Prospectus or the Prospectus; and each such Issuer Free Writing Prospectus, as supplemented by and taken together with the Time of Sale

Prospectus as of the Time of Sale, did not, does not and will not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence shall not apply to statements in or omissions from any Issuer Free Writing Prospectus in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any or all of you specifically for use in connection with the preparation of the Issuer Free Writing Prospectus.

The representations and warranties in this subsection (b) shall not apply to statements in or omissions from the Registration Statement, the Prospectus, the Time of Sale Prospectus or any Issuer Free Writing Prospectus made in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives expressly for use therein.

(c) The documents incorporated by reference into (i) the Registration Statement, (ii) the Prospectus or (iii) the Time of Sale Prospectus, when they were filed with the Commission conformed in all material respects to the requirements of the Exchange Act and none of such documents, when they were so filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and any further documents so filed and incorporated by reference in the Registration Statement, the Prospectus or the Time of Sale Prospectus, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Act or the Exchange Act, as applicable, and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(d) The Company consents to the use by any of the Underwriters of a Free Writing Prospectus that (a) is not an Issuer Free Writing Prospectus (as defined in Rule 433 under the Act), and (b) contains only (i) information describing the preliminary terms of the Securities or their offering, (ii) information permitted by Rule 134 under the Act or (iii) information that describes the final terms of the Securities or their offering and that is included in the relevant pricing term sheet.

(e) The Company has not distributed and will not distribute, prior to the later of the settlement date and the completion of the Representatives' distribution of the Securities, any offering material in connection with the offering and sale of the Securities other than the Prospectus, or any Issuer Free Writing Prospectus reviewed and consented to by the Representatives or included in the Registration Statement.

(f) The Company and each of its subsidiaries that constitutes a "significant subsidiary" (as such term is defined in Rule 1-02 of Regulation SX) (collectively, the "Significant Subsidiaries") has been duly organized and is a validly existing entity in good standing under the laws of the jurisdiction of its organization, with corporate or limited liability company power, as applicable, and authority to own its properties and conduct its business as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus, and has been duly qualified as a foreign corporation or limited liability company, as applicable, for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties, except where the failure, individually or in the aggregate, to so qualify or be in good standing would not reasonably be expected to have a material adverse effect on the business, results of operations or financial condition of the Company and its subsidiaries taken as a whole (a "Material Adverse Effect").

(g) This Agreement has been duly authorized, executed and delivered by the Company.

(h) All the outstanding shares of capital stock of each Significant Subsidiary have been duly authorized and validly issued and are fully paid and non-assessable, and, except as otherwise set forth in the Registration Statement, the Time of Sale Prospectus and the Prospectus, all outstanding shares of capital stock of the Significant Subsidiaries are owned by the Company either directly or through wholly owned subsidiaries free and clear of any security interest, claim, lien or encumbrance, other than any such security interests, claims, liens or encumbrances which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(i) The Securities (A) have been duly authorized for issuance and sale by the Company pursuant to this Agreement, (B) are not subject to preemptive rights, rights of first refusal or similar rights, and (C) when issued and

delivered by the Company to the Underwriters pursuant to this Agreement on the Closing Date or any Subsequent Closing Date, will be validly issued, fully paid and nonassessable, free and clear of any security interest, mortgage, pledge, lien, encumbrance or claim. The Securities conform in all material respects to the descriptions thereof in the Time of Sale Prospectus and the Prospectus.

(j) Neither the execution and delivery of this Agreement, the issue and sale of the Securities, nor the consummation of any other of the transactions herein contemplated nor the fulfillment of the terms hereof will conflict with, result in a breach of, or constitute a default under (i) the charter or by-laws of the Company, (ii) the terms of any indenture or other agreement or instrument to which the Company or any of its subsidiaries is a party or bound, or (iii) any law, statute, order or regulation applicable to the Company or any of its subsidiaries of any court, regulatory body, administrative agency, governmental body or arbitrator having jurisdiction over the Company or any of its subsidiaries, or any of their assets, properties or operations, except, with respect to (ii) and (iii) above, for any such violations that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(k) No consent, approval, authorization, order, registration or qualification of or with any court or governmental agency or body is required for the due authorization, execution and delivery by the Company of this Agreement or for the performance by the Company of the transactions contemplated under the Time of Sale Prospectus and the Prospectus, or this Agreement, except such as have already been made, obtained or rendered, as applicable, and such as may be required under state securities laws.

(l) The Company and its subsidiaries maintain an effective system of “disclosure controls and procedures” (as defined in Rule 13a-15(e) under the Exchange Act) that is designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission’s rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company’s management as appropriate to allow timely decisions regarding required disclosure. The Company and its subsidiaries have carried out evaluations of the effectiveness of their disclosure controls and procedures as required by Rule 13a-15 under the Exchange Act.

(m) Except as disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus or in any document incorporated by reference therein, since the end of the Company’s most recently audited fiscal year there has been (i) no material weakness in the Company’s internal control over financial reporting (whether or not remediated) and (ii) no change in the Company’s internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting. Since the date of the most recently available audited financial statements, the Company and its subsidiaries have maintained effective internal control over financial reporting, as such term is defined in Rule 13a-15(f) under the Exchange Act.

(n) The financial statements and schedule(s) of the Company and its consolidated subsidiaries included or incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Prospectus present fairly in all material respects the consolidated financial condition, results of operations and cash flows of the Company and its consolidated subsidiaries as of the dates and for the periods indicated, comply as to form with the applicable accounting requirements of the Act or the Exchange Act, as applicable, and have been prepared in conformance with United States generally accepted accounting principles applied on a consistent basis throughout the periods involved (except as otherwise noted therein).

(o) The Company’s independent registered public accounting firm, who have certified certain financial statements of the Company and its subsidiaries, is an independent registered public accounting firm with respect to the Company and its subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Accounting Oversight Board (United States) and as required by the Act.

(p) The Company is not and, after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Prospectus and the Time of Sale Prospectus, will not be an “investment company” as defined in the Investment Company Act.

(q) Except as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus, there are no legal or governmental proceedings pending to which the Company or any of its Significant Subsidiaries is a party or to which any property of the Company or any of its Significant Subsidiaries is subject other than litigation or other proceedings which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and, to the knowledge of the Company's officers, no such proceedings are threatened or contemplated by governmental authorities.

(r) The Company will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds in any manner that would violate the Trading With the Enemy Act (50 U.S.C. § 1 et seq., as amended) (the "Trading With the Enemy Act") or any of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) (the "Foreign Assets Control Regulations") or any enabling legislation or executive order relating thereto (which for the avoidance of doubt shall include, but shall not be limited to (a) Executive Order 13224 of September 21, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)) (the "Executive Order") and (b) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Public Law 107-56)). Furthermore, neither the Company nor any of its subsidiaries (a) is a "blocked person" as described in the Executive Order, the Trading With the Enemy Act or the Foreign Assets Control Regulations or (b) engages in any dealings or transactions, or be otherwise associated, with any such "blocked person".

2. Purchase and Sale.

(a) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company agrees to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Company, at the purchase price set forth in Schedule II hereto, the amount of the Firm Securities set forth opposite such Underwriter's name in Schedule II hereto.

(b) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company hereby grants an option to the several Underwriters to purchase, severally and not jointly, up to [] Option Securities at the same purchase price per share as the Underwriters shall pay for the Firm Securities. Said option may be exercised only to cover over-allotments in the sale of the Firm Securities by the Underwriters. Said option may be exercised in whole or in part at any time on or before the 30th day after the date of the Prospectus upon written or telegraphic notice by the Representatives to the Company setting forth the number of shares of the Option Securities as to which the several Underwriters are exercising the option and the settlement date. The number of shares of the Option Securities to be purchased by each Underwriter shall be the same percentage of the total number of shares of the Option Securities to be purchased by the several Underwriters as such Underwriter is purchasing of the Firm Securities, subject to such adjustments as you in your absolute discretion shall make to eliminate fractional shares.

3. Delivery and Payment.

(a) Delivery of and payment for the Securities and the Option Securities shall be made on the date and at the time specified in Schedule II hereto or at such time on such later date not more than three Business Days after the foregoing date as the Representatives shall designate or a Subsequent Closing Date in the case of the Option Securities, which date and time may be postponed by agreement between the Representatives and the Company or as provided in Section 9 hereof (such date and time of delivery and payment for the Firm Securities being herein called the "Closing Date" and such date and time of delivery and payment for the Option Securities occurring after the Closing Date being herein called a "Subsequent Closing Date"). Delivery of the Firm Securities and Option Securities shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Company by wire transfer payable in same-day funds to an account specified by the Company. Delivery of the Firm Securities and Option Securities shall be made through the facilities of The Depository Trust Company unless the Representatives shall otherwise instruct.

(b) The option granted to the Underwriters for the Option Securities may be exercised at any time and from time to time upon notice by the Representatives to the Company, which notice may be given at any time within 30 days from the date of this Agreement. Such notice shall set forth (i) the aggregate number of Option Securities as to

which the Underwriters are exercising the option, (ii) the names and denominations in which the certificates for the Option Securities are to be registered and (iii) the time, date and place at which such certificates will be delivered (which time and date may be simultaneous with, but not earlier than, the Closing Date; and in such case the term “Closing Date” shall refer to the time and date of delivery of certificates for the Firm Securities and the Option Securities). Each Subsequent Closing Date shall be determined by the Representatives and shall not be earlier than three nor later than five full business days after delivery of such notice of exercise. If any Option Securities are to be purchased, each Underwriter agrees, severally and not jointly, to purchase the number of Option Securities (subject to such adjustments to eliminate fractional shares as the Representatives may determine) that bears the same proportion to the total number of Option Securities to be purchased as the number of Firm Securities set forth on Schedule II opposite the name of the such Underwriter bears to the total number of Securities.

4. Offering by Underwriters. It is understood that the several Underwriters propose to offer the Securities for sale to the public as set forth in the Time of Sale Prospectus.

5. Agreements. The Company agrees with the several Underwriters that:

(a) Prior to the termination of the offering of the Securities, the Company will not file any amendment of the Registration Statement or any supplement or amendment to either any preliminary prospectus or to the Prospectus, whether pursuant to the Act, the Exchange Act or otherwise unless the Company has furnished you a copy for your review prior to filing and will not file any such proposed amendment or supplement to which you reasonably object. The Company will prepare a final term sheet (the “Final Term Sheet”), in substantially the Form of Exhibit A hereto, reflecting the final terms of the Securities, in form and substance satisfactory to the Representatives, and shall file such Final Term Sheet as an “issuer free writing prospectus” pursuant to Rule 433 prior to the close of business two Business Days after the date hereof; provided that the Company shall furnish the Representatives with copies of any such Final Term Sheet a reasonable amount of time prior to such proposed filing and will not use or file any such document to which the Representatives or counsel to the Underwriters shall object. Subject to the second preceding sentence, the Company will comply with the requirements of Rule 430B and cause the Prospectus, properly completed, and any supplement thereto to be filed in a form approved by the Representatives with the Commission pursuant to the applicable paragraph of Rule 424 (b) within the time period prescribed (without reliance on Rule 424(b)(8)), and will provide evidence satisfactory to the Representatives of such timely filing. The Company will promptly advise the Representatives (1) when any post-effective amendment to the Registration Statement or new registration statement relating to the Securities shall become effective, (2) when the Prospectus, and any supplement thereto, shall have been filed (if required) with the Commission pursuant to Rule 424(b), (3) of the receipt of any comments from the Commission, (4) of any request by the Commission or its staff for any amendment of the Registration Statement, or for any supplement to the Prospectus or any document incorporated by reference therein or otherwise deemed to be a part thereof, or for any additional information, (5) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the institution or threatening of any proceeding for that purpose or any notice pursuant to Rule 401(g)(2) of the Regulations or any order preventing or suspending the use of any preliminary prospectus, or of the initiation or threatening of any proceedings for any of such purposes or of any examination pursuant to Section 8(e) of the Act concerning the Registration Statement, (6) if the Company becomes the subject of a proceeding under Section 8A of the Act in connection with the offering of the Securities and (7) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the institution or threatening of any proceeding for such purpose. The Company will use its reasonable best efforts to prevent the issuance of any such stop order or the suspension of any such qualification and, if issued, to obtain as soon as possible the withdrawal thereof. The Company shall pay the required Commission filing fees relating to the Securities within the time required by Rule 456(b)(1) (i) of the Regulations without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) of the Regulations (including, if applicable, by updating the “Calculation of Registration Fee” table in accordance with Rule 456(b)(1)(ii) either in a post-effective amendment to the Registration Statement or on the cover page of a prospectus filed pursuant to Rule 424(b)).

(b) If, at any time when a prospectus relating to the Securities is required to be delivered under the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), any event occurs as a result of which the Prospectus as then supplemented would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made not misleading, or if it shall be necessary to amend the Registration Statement or supplement the

Prospectus to comply with the Act or the Exchange Act or the respective rules thereunder, the Company promptly will (1) notify the Representatives of such event, (2) prepare and file with the Commission, subject to the first sentence of paragraph (a) of this Section 5, an amendment or supplement which will correct such statement or omission or effect such compliance and (3) supply any supplemented Prospectus to you in such quantities as you may reasonably request. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement (or any other registration statement relating to the Securities) or the Time of Sale Prospectus or any preliminary prospectus or included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances prevailing at that subsequent time, not misleading, the Company will promptly notify the Representatives and will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission.

(c) As soon as practicable, the Company will make generally available to its security holders and to the Representatives an earnings statement or statements of the Company and its subsidiaries which will satisfy the provisions of Section 11(a) of the Act and Rule 158 under the Act.

(d) The Company will furnish to the Representatives and counsel for the Underwriters, without charge, copies of the Registration Statement (including exhibits thereto) and each amendment thereto which shall become effective on or prior to the Closing Date and, so long as delivery of a prospectus by an Underwriter or dealer may be required by the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), as many copies of any preliminary prospectus and the Prospectus and any amendments thereof and supplements thereto as the Representatives may reasonably request. The Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's counsel and accountants in connection with the registration of the Securities under the Act and all other expenses in connection with the preparation, printing and filing of the Registration Statement, any preliminary prospectus and the Prospectus and amendments thereof and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the expenses of printing all documents relating to the offering (other than any agreement among Underwriters relating to the offering of the Securities); (iii) all expenses in connection with the qualification of the Securities for offering and sale under state securities laws or blue sky laws or the provincial securities laws of Canada, and, if requested by the Representatives, preparing and printing a "Blue Sky Survey" or memorandum, and any supplements thereto, advising the underwriters of such qualifications, registrations and exemptions (as provided in Section 5(e) hereof, including the fees and disbursements of counsel for the Underwriters in an amount not to exceed \$10,000) as provided in Section 5(e) hereof; (iv) any fees charged by the registrar and transfer agent of the Common Stock; (v) all expenses incident to the issuance and delivery of the Securities; (vi) the fees and expenses associated with listing of the Securities on the New York Stock Exchange; (vii) all necessary issue, transfer and other stamp taxes in connection with the issuance and sale of the Securities to the Underwriters; and (viii) all other costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section. It is understood, however, that, except as provided in this Section, Section 7 and Section 8 hereof, the Underwriters will pay all of their own costs and expenses, including the fees and disbursements of their counsel, transfer taxes on resale of any of the Securities by them, and any advertising expenses connected with any offers they may make.

(e) The Company will arrange for the qualification of the Securities for sale under the laws of such jurisdictions as the Representatives may designate, will maintain such qualifications in effect so long as required for the distribution of the Securities and will arrange for the determination of the legality of the Securities for purchase by institutional investors; provided, however, that the Company shall not be required to qualify to do business in any jurisdiction where it is not now so qualified or to take any action which would subject it to general or unlimited service of process in any jurisdiction where it is not now so subject.

(f) The Company will use its reasonable best efforts to list the Securities on the New York Stock Exchange and to maintain such listing.

(g) The Company will not, without the prior written consent of the Representatives, offer, sell, contract to sell, pledge, or otherwise dispose of, (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition) (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Company or any entity affiliate of the Company or any person in privity with the Company or any entity affiliate of the Company) directly or indirectly, including the filing (or participation in the

filing) of a registration statement with the Commission in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, any other shares of Common Stock or any securities convertible into, or exercisable, or exchangeable for, shares of Common Stock; or publicly announce an intention to effect any such transaction, until the Business Day set forth on Schedule I hereto, provided, however, that the Company may issue and sell Common Stock pursuant to any employee benefit plan, stock option plan, stock ownership plan or dividend reinvestment plan of the Company in effect at the Execution Time and the Company may issue Common Stock issuable upon the conversion of securities or the exercise of warrants outstanding at the Execution Time.

(h) The Company will not take, directly or indirectly, any action designed to or that would constitute, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(i) The Company will use the net proceeds received by it from the sale of the Securities in the manner specified in the Time of Sale Prospectus and the Prospectus under "Use of Proceeds."

(j) The Company represents and agrees that, unless it obtains the prior written consent of the Representatives, and each Underwriter represents and agrees that, unless it obtains the prior written consent of the Company and the Representatives, it has not made and will not make any offer relating to the Securities that would constitute an "issuer free writing prospectus," as defined in Rule 433, or that would otherwise constitute a "free writing prospectus," as defined in Rule 405, required to be filed with the Commission or retained by the Company under Rule 433; provided, however, that the prior written consent of the parties hereto shall be deemed to have been given in respect of any free writing prospectus included in Schedule III hereto. Any such free writing prospectus consented to by the Company and the Representatives is hereinafter referred to as a "Permitted Free Writing Prospectus." The Company represents that it has treated or agrees that it will treat each Permitted Free Writing Prospectus as an "issuer free writing prospectus," as defined in Rule 433, and has complied and will comply with the requirements of Rule 433 applicable to any Permitted Free Writing Prospectus, including timely filing with the Commission where required, legending and record keeping.

6. Conditions to the Obligations of the Underwriters. The obligations of the Underwriters to purchase the Securities shall be subject to the accuracy in all material respects of the representations and warranties on the part of the Company contained herein as of the date hereof, as of the date of the effectiveness of any amendment to the Registration Statement filed prior to the Closing Date (including the filing of any document incorporated therein by reference), as of the Time of Sale and as of the Closing Date, to the accuracy in all material respects of the statements of the Company made in any certificates pursuant to the provisions hereof, to the performance in all material respects by the Company of its obligations hereunder and to the satisfaction of the following additional conditions in all material respects:

(a) The Registration Statement has become effective and on the Closing Date no stop order suspending the effectiveness of the Registration Statement shall have been issued under the Act or proceedings therefor initiated or threatened by the Commission, no notice pursuant to Rule 401 (g)(2) of the Regulations shall have been received by the Company and any request on the part of the Commission for additional information shall have been complied with to the reasonable satisfaction of counsel to the Underwriters. A prospectus containing the Rule 430B Information shall have been filed with the Commission in the manner and within the time period required by Rule 424(b) without reliance on Rule 424(b)(8) (or a posteffective amendment providing such information shall have been filed and become effective in accordance with the requirements of Rule 430B). The Company shall have paid the required Commission filing fees relating to the Securities within the time period required by Rule 456(1)(i) of the Regulations without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) of the 1933 Act Regulations and, if applicable, shall have updated the "Calculation of Registration Fee" table in accordance with Rule 456(b)(1)(ii) either in a post-effective amendment to the Registration Statement or on the cover page of a prospectus filed pursuant to Rule 424(b).

(b) The Company shall have furnished to the Representatives the opinion of counsel to the Company, dated the Closing Date, with respect to the issuance and sale of the Securities, the Registration Statement, the Prospectus and other related matters as the Underwriters may reasonably require.

(c) The Representatives shall have received from Mayer Brown LLP, counsel for the Underwriters, such opinion or opinions, dated the Closing Date, with respect to the issuance and sale of the Securities, this Agreement, the Registration Statement, the Time of Sale Prospectus, the Prospectus and other related matters as the Representatives may reasonably require, and the Company shall have furnished to such counsel such documents as they reasonably request for the purpose of enabling them to pass upon such matters.

(d) The Company shall have furnished to the Representatives a certificate of the Company, signed by the Chairman of the Board, the President or any Vice President and either the principal financial or accounting officer of the Company, dated the Closing Date, to the effect that the signers of such certificate have carefully examined the Registration Statement, the Time of Sale Prospectus, the Prospectus, any supplements to the Prospectus and this Agreement and that to the best of their knowledge: (i) the representations and warranties of the Company in this Agreement are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date; (ii) no stop order suspending the effectiveness of the Registration Statement, as amended, has been issued and no proceedings for that purpose have been instituted or, to their knowledge, threatened; and the Company has not received from the Commission any notice pursuant to Rule 401(g)(2) under the Act objecting to use of the automatic shelf registration statement form; and (iii) since the date of the most recent financial statements included or incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Prospectus (exclusive of any supplement thereto), there has been no material adverse change, or any development that would reasonably be expected to result in a material adverse change, in the business, results of operations or financial condition of the Company and its subsidiaries, considered as one entity, except as set forth or contemplated in the Registration Statement, the Time of Sale Prospectus and the Prospectus (exclusive of any supplement thereto).

(e) On the date of this Agreement and on the Closing Date, the Company's registered independent public accountants shall have furnished to the Representatives, at the request of the Company, letters, dated the respective dates of delivery thereof and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, (1) confirming that they are independent accountants with respect to the Company as required by the Securities Act and the rules and regulations of the Commission thereunder and (2) with respect to the accounting, financing, or statistical information (which is limited to accounting, financial or statistical information derived from the general accounting records of the Company) contained in the Registration Statement or Prospectus or incorporated by reference therein, and containing statements and information of the type ordinarily included in accountants' SAS 72 letters, as amended by SAS 6, "Comfort Letters", to underwriters with respect to the financial statements and certain financial information contained in, or incorporated by reference into, the Registration Statement, and the Time of Sale Prospectus and the Prospectus; provided that the letter delivered on the Closing Date shall use a "cut-off" date no more than three business days prior to the Closing Date.

(f) Subsequent to the Time of Sale or, if earlier, the dates as of which information is given in the Registration Statement (exclusive of any amendment thereof), the Time of Sale Prospectus (exclusive of any amendment thereof or supplement thereto) and the Prospectus (exclusive of any supplement thereto), there shall not have been (i) any change or decrease specified in the letter or letters referred to in paragraph (e) of this Section 6 or (ii) any change, or any development involving or affecting the business, results of operations or financial condition of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Time of Sale Prospectus (exclusive of any amendment thereof or supplement thereto) and the Prospectus (exclusive of any supplement thereto) the effect of which, in any case referred to in clause (i) or (ii) above, is, in the reasonable judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Registration Statement (exclusive of any amendment thereof), the Time of Sale Prospectus (exclusive of any amendment thereof or supplement thereto) and the Prospectus (exclusive of any supplement thereto).

(g) Prior to the Closing Date, the Company shall have furnished to the Representatives such further information, certificates and documents as the Representatives may reasonably request for the purpose of enabling them to pass upon the issuance and sale of the Securities as herein contemplated, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained.

If any of the conditions specified in this Section 6 shall not have been fulfilled in all material respects when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be in all material respects reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters, this Agreement and all obligations of the Underwriters hereunder may be canceled by the Representatives at, or at any time prior to, the Closing Date. Notice of such cancellation shall be given to the Company in writing or by telephone or telegraph confirmed in writing.

7. Reimbursement of Underwriters' Expenses. If the sale of the Securities provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 6 hereof is not satisfied, because of any termination pursuant to Section 10(i)(with respect to a suspension in the trading of the Company's common stock only) hereof or because of any refusal, inability or failure on the part of the Company to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters, the Company will reimburse the Underwriters severally through the Representatives on demand for all properly documented out-of-pocket expenses (including reasonable fees and disbursements of counsel) that shall have been reasonably incurred by them in connection with the proposed purchase and sale of the Securities.

8. Indemnification and Contribution.

(a) The Company agrees to indemnify and hold harmless each Underwriter, its affiliates (as such term is defined in Rule 501(b)), its selling agents and each person who controls any Underwriter within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (any amendment thereof)(including the Rule 430B Information), or in the Time of Sale Prospectus, any preliminary prospectus, any Issuer Free Writing Prospectus or the Prospectus, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and agrees to reimburse each such indemnified party for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Underwriter through the Representatives specifically for use therein. This indemnity agreement will be in addition to any liability which the Company may otherwise have.

(b) Each Underwriter severally agrees to indemnify and hold harmless the Company, each of its directors, each of its officers who signs the Registration Statement, and each person who controls the Company within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the Company by or on behalf of such Underwriter through the Representatives specifically for use in the preparation of the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have. The Company acknowledges that the following statements set forth under the heading "Underwriting" in the Time of Sale Prospectus and the Prospectus constitute the only information furnished in writing by or on behalf of the several Underwriters for inclusion in any preliminary prospectus, the Time of Sale Prospectus or the Prospectus: (i) the list of Underwriters and their respective participation in the sale of the Securities, (ii) the sentences related to concessions and reallowances and (iii) the paragraph related to stabilization and over-allotment transactions.

(c) Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party otherwise than under this Section 8. In case any such action is brought against any indemnified party, and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may elect by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof, with counsel satisfactory to such

indemnified party; provided, however, that if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, the indemnified party or parties shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties. Upon receipt of notice from the indemnifying party to such indemnified party of its election so to assume the defense of such action and approval by the indemnified party of counsel, the indemnifying party will not be liable to such indemnified party under this Section 8 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof unless (i) the indemnified party shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the next preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel, approved by the Representatives in the case of subparagraph (a), representing the indemnified parties under subparagraph (a) who are parties to such action), (ii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action or (iii) the indemnifying party has authorized the employment of counsel for the indemnified party at the expense of the indemnifying party; and except that, if clause (i) or (iii) is applicable, such liability shall be only in respect of the counsel referred to in such clause (i) or (iii).

(d) The indemnifying party under this Section 8 shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party against any loss, claim, damage, liability or expense by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by Section 8(c) hereof, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement, compromise or consent to the entry of judgment in any pending or threatened action, suit or proceeding in respect of which any indemnified party is or could have been a party and indemnity was or could have been sought hereunder by such indemnified party, unless such settlement, compromise or consent (i) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such action, suit or proceeding and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(e) In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in paragraph (a) of this Section 8 is due in accordance with its terms but is for any reason held by a court to be unavailable from the Company on grounds of policy or otherwise, the Company and the Underwriters shall contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) to which the Company and one or more of the Underwriters may be subject in such proportion so that the Underwriters are responsible for that portion represented by the percentage that the underwriting discount bears to the sum of such discount and the purchase price of the Securities specified in Schedule I hereto and the Company is responsible for the balance; provided, however, that (y) in no case shall any Underwriter (except as may be provided in any agreement among Underwriters relating to the offering of the Securities) be responsible for any amount in excess of the underwriting discount applicable to the Securities purchased by such Underwriter hereunder and (z) no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 8, each person who controls an Underwriter within the meaning of the Act shall have the same rights to contribution as such Underwriter, and each director of the Company, each officer of the Company who signs the Registration Statement, and each person who controls the Company within the meaning of either the Act or the Exchange Act shall have the same rights to contribution as the Company, subject in each case to clause (y) of this paragraph (e). Any party entitled to contribution will, promptly after receipt of notice of the commencement of any action against such party in respect of which a claim for contribution may be made against another party or parties under this paragraph (e), notify such party or parties from whom contribution may be sought, but the omission to so notify such party or parties shall not relieve the party or parties from whom contribution may be sought from any other obligation it or they may have otherwise than under this paragraph (e).

9. Default by an Underwriter. If any one or more Underwriters shall fail to purchase and pay for any of the Securities agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the amount of Securities set forth opposite their names in Schedule II hereto bear to the aggregate amount of Securities set forth opposite the names of all the remaining Underwriters) the Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase; provided, however, that in the event that the amount of Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate amount of Securities set forth in Schedule I hereto, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Securities, and if such nondefaulting Underwriters do not purchase all the Securities, this Agreement will terminate without liability to any non-defaulting Underwriter or the Company. In the event of a default by any Underwriter as set forth in this Section 9, the Closing Date shall be postponed for such period, not exceeding seven days, as the Representatives shall determine in order that the required changes in the Registration Statement and the Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Company and to any non-defaulting Underwriter for damages occasioned by its default hereunder.

10. Termination. This Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Company prior to delivery of and payment for the Securities, if at any time prior to such time (i) trading in the Company's Common Stock shall have been suspended by the Commission or the New York Stock Exchange or trading in securities generally on the New York Stock Exchange shall have been suspended or limited or minimum prices shall have been established on such Exchange, (ii) a banking moratorium shall have been declared either by Federal or New York State authorities or a material disruption shall have occurred in securities settlement, payment or clearance services in the United States or with respect to the Clearstream or Euroclear systems in Europe, or (iii) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war, or other calamity or crisis the effect of which on the financial markets is such as to make it, in the judgment of the Representatives, impracticable to proceed with the offering or delivery of the Securities as contemplated by the Prospectus (exclusive of any supplement thereto).

11. Representations and Indemnities to Survive. The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or the Company or any of the officers, directors or controlling persons referred to in Section 8 hereof, and will survive delivery of and payment for the Securities. The provisions of Sections 7 and 8 hereof shall survive the termination or cancellation of this Agreement.

12. Notices. All communications hereunder will be in writing and effective only on receipt, and, if sent to the Representatives, will be mailed, delivered or telegraphed and confirmed to them at the address specified in Schedule I hereto; or, if sent to the Company, will be mailed, delivered or telegraphed and confirmed to it at 11690 N.W. 105th Street, Miami, Florida 33178, attention of the Treasurer.

13. Successors. This Agreement shall be binding upon and shall inure solely to the benefit of the Underwriters, the Company and, to the extent provided in Sections 8 and 11 hereof, the officers and directors of the Company and each person who controls the Company or an Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Securities from an Underwriter shall be deemed a successor or assign by reason merely of such purchase.

14. Applicable Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York.

15. Counterparts. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

16. Headings. The section headings used herein are for convenience only and shall not affect the construction hereof.

17. Definitions. The terms which follow, when used in this Agreement, shall have the meanings indicated. “Act” shall mean the Securities Act of 1933, as amended and the rules and regulations of the Commission promulgated thereunder.

“Business Day” shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City.

“Commission” shall mean the Securities and Exchange Commission.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

“Issuer Free Writing Prospectus” means any “issuer free writing prospectus,” as defined in Rule 433, relating to the Securities that (i) is required to be filed with the Commission by the Company, or (ii) is exempt from filing pursuant to Rule 433(d)(5)(i) because it contains a description of the Securities or of the offering that does not reflect the final terms, in each case in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company’s records pursuant to Rule 433(g).

“Issuer General Use Free Writing Prospectus” means any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors, as evidenced by it being specified in Schedule III hereto.

“Investment Company Act” means the Investment Company Act of 1940, as amended.

“Regulations” shall mean the rules and regulations of the Commission.

“Rule 163,” “Rule 164,” “Rule 401,” “Rule 405,” “Rule 415,” “Rule 424,” “Rule 430B,” “Rule 433,” “Rule 462” and “Rule 501” refer to such rules under the Act.

“Rule 430B Information” shall mean information included in the Prospectus that was omitted from the Registration Statement at the time it became effective but that is deemed to be part of and included in the Registration Statement pursuant to Rule 430B.

“Time of Sale Prospectus” shall mean Base Prospectus, the Preliminary Prospectus Supplement, the issuer free writing prospectuses as defined in Rule 433 under the Act (each, an “Issuer Free Writing Prospectus”), if any, identified in Schedule III hereto and (iii) any other free writing prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Time of Sale Prospectus, each as of the Time of Sale.

18. No Fiduciary Duty. The Company hereby acknowledges that (a) the purchase and sale of the Securities pursuant to this Agreement is an arm’s-length commercial transaction between the Company, on the one hand, and the Underwriters and any affiliate through which it may be acting, on the other, (b) the Underwriters are not acting as fiduciaries of the Company and (c) the Company’s engagement of the Underwriters in connection with the offering and the process leading up to the offering is as independent contractors and not in any other capacity. Furthermore, the Company agrees that it is solely responsible for making its own judgments in connection with the offering (irrespective of whether any of the Representatives has advised or is currently advising the Company on related or other matters). The Company agrees that it will not claim that the Underwriters have rendered advisory services of any nature or respect, or owe an agency, fiduciary or similar duty to the Company, in connection with such transaction or the process leading thereto.

This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the several Underwriters, or any of them, with respect to the subject matter hereof. The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the several Underwriters with respect to any breach or alleged breach of agency or fiduciary duty.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement among the Company and the several Underwriters.

Very truly yours,
RYDER SYSTEM, INC.

By: _____
Name:
Title:

The foregoing Agreement is hereby confirmed and accepted as of the date specified in Schedule I hereto.

[NAME OF REPRESENTATIVES]

By: _____
Name:
Title:

For themselves and the other several Underwriters, if any, named in Schedule II to the foregoing Agreement.

Ryder System, Inc.
Medium-Term Notes
Due Nine Months or More From the Date of Issue
Selling Agency Agreement

February 6, 2013
New York, New York

To the Agents listed on
the signature page hereto.

Ladies & Gentlemen:

Ryder System, Inc., a Florida corporation (the “Company”), confirms its agreement with each of you with respect to the issue and sale by the Company of its Medium-Term Notes Due Nine Months or More From the Date of Issue (the “Notes”). The Notes will be issued under an indenture (the “Indenture”) dated as of October 3, 2003, between the Company and The Bank of New York Mellon Trust Company, N.A. (as successor to J.P. Morgan Trust Company, National Association), as trustee (the “Trustee”). Unless otherwise specifically provided for and set forth in a supplement to the Prospectus referred to below, the Notes in minimum denominations of \$1,000 and in denominations exceeding such amount by integral multiples of \$1,000, will be issued only in fully registered form and will have the maturities, annual interest rates and, if appropriate, other terms set forth in such supplement to the Prospectus. The Notes will be issued, and the terms thereof established, in accordance with the Indenture and the Medium-Term Notes Administrative Procedures attached hereto as Exhibit A (the “Procedures”). The Procedures may only be amended by written agreement of the Company and you after notice to, and with the approval of, the Trustee. For the purposes of this Agreement, the term “Agent” shall refer to any of you acting solely in the capacity as agent for the Company pursuant to Section 2(a) and not as principal (collectively, the “Agents”), the term the “Purchaser” shall refer to one of you acting solely as principal pursuant to Section 2(b) and not as agent, and the term “you” shall refer to collectively whether at any time any of you is acting in both such capacities or in either such capacity. In acting under this Agreement, in whatever capacity, each of you is acting individually and not jointly.

On February 6, 2013, the Company filed with the Securities and Exchange Commission (the “Commission”) an automatic shelf registration statement on Form S-3 (as filed on such date, the “Original Registration Statement”) including the related base prospectus (the “Base Prospectus”), which registration statement became effective upon filing pursuant to Rule 462(e). Such registration statement covers the registration of the Securities under the Securities Act of 1933, as amended (the “Securities Act”). Such registration statement, at any given time, including the amendments thereto at such time, the exhibits and any schedules thereto at such time and any prospectus, prospectus supplement and/or pricing supplement deemed or retroactively deemed to be a part thereof at such time that has not been superseded or modified, is herein called the “Registration Statement.” “Registration Statement”

without reference to a time means such registration statement, as amended, as of the time of the first contract of sale for particular Notes, which time shall be considered the “new effective date” of such registration statement, as amended, with respect to such Notes (within the meaning of Rule 430B(f)(2) under the Securities Act). For purposes of this definition, information contained in a form of prospectus, prospectus supplement or pricing supplement that is retroactively deemed to be a part of such registration statement, as amended, pursuant to Rule 430B or Rule 430C under the Securities Act shall be considered to be included in such registration statement, as amended, as of the time specified in Rule 430B or Rule 430C under the Securities Act, as the case may be. The Company has filed or will file with the Commission pursuant to the applicable paragraph of Rule 424(b) under the Securities Act, a supplement to the form of prospectus included in such registration statement relating to the Notes and the plan of distribution thereof (the “Prospectus Supplement”). In connection with the sale of Notes, the Company proposes to file with the Commission pursuant to the applicable paragraph of Rule 424(b) under the Securities Act further supplements to the Prospectus Supplement (each a “Pricing Supplement” and together with the Base Prospectus and the Prospectus Supplement relating to the Notes, the “Prospectus”), specifying the interest rates, maturity dates and, if appropriate, other similar terms of the Notes sold pursuant hereto or the offering thereof. Any preliminary pricing supplement used in connection with particular Notes, as filed by the Company with the Commission pursuant to Rule 424(b), together with the Base Prospectus and the Prospectus Supplement relating to such Notes, are herein collectively referred to as a “Preliminary Prospectus.” Any reference herein to the Registration Statement, the Base Prospectus, the Prospectus Supplement, the Pricing Supplement, a Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 which were filed under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) on or before the effective date of the Registration Statement or the issue date of the Base Prospectus, the Prospectus Supplement, the Pricing Supplement, the Preliminary Prospectus or the Prospectus, as the case may be; and any reference herein to the terms “amend”, “amendment” or “supplement” with respect to the Registration Statement, the Base Prospectus, the Prospectus Supplement the Pricing Supplement or the Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act after the Effective Date of the Registration Statement or the issue date of the Basic Prospectus, the Prospectus Supplement, the Preliminary Prospectus or the Prospectus, as the case may be, deemed to be incorporated therein by reference.

“Time of Sale” shall mean the time specified in the applicable Terms Agreement related to a particular offering or, if no Terms Agreement is executed in connection with a particular sale of Notes, the time agreed to by the Company and the applicable Agent(s) as the time of the pricing of particular Notes, which, unless otherwise agreed, shall be the time immediately after the Company and the Agent(s) agree on the pricing terms of such Notes. “Time of Sale Prospectus” shall mean the Base Prospectus, the Prospectus Supplement, any applicable preliminary Pricing Supplement and Issuer Free Writing Prospectuses referred to in the Terms Agreement, if any, for the applicable Notes, each as of the Time of Sale.

1. Representations and Warranties. The Company represents and warrants to, and agrees with, each of you as set forth below in this Section 1 as of the date of each acceptance by the Company of an offer for the purchase of Notes (whether to one or more Agents as principal or through the Agents as agents), the Time of Sale, the date of each delivery of Notes (whether to

one or more Agents as principal or through the Agents as agents) (the date of each such delivery to one or more Agents as principal being hereafter referred to as a “Closing Date”), and any date on which the Registration Statement or the Prospectus shall be amended or supplemented (other than by an amendment or supplement providing solely for the establishment of or a change in the interest rates, maturity or price of Notes or similar changes), or there is filed with the Commission any document incorporated by reference into the Prospectus (other than any Current Report on Form 8-K relating exclusively to the issuance of debt securities under the Registration Statement other than the Notes) (each of the times referenced above being referred to herein as a “Representation Date”):

(a) (i) (A) At the time of filing the Original Registration Statement, (B) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Securities Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), (C) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c)) made any offer relating to the Securities in reliance on the exemption of Rule 163 and (D) at the date hereof, the Company was and is a “well-known seasoned issuer” as defined in Rule 405. The Registration Statement is an “automatic shelf registration statement,” as defined in Rule 405. The Company has not received from the Commission any notice pursuant to Rule 401(g)(2) objecting to the use of the automatic shelf registration statement form.

(ii) At the time of filing the Original Registration Statement, at the earliest time thereafter that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2)) of the Securities and at the date hereof, the Company was not and is not an “ineligible issuer,” as defined in Rule 405.

(iii) The Original Registration Statement became effective upon filing under Rule 462(e) on February 6, 2013, and any post-effective amendment thereto also became effective upon filing under Rule 462(e) (the date the Original Registration Statement and any post-effective amendment or amendments thereto became or become effective, the “Effective Date”). The Original Registration Statement was filed with the Commission not earlier than three years prior to the applicable Representation Date. No stop order suspending the effectiveness of the Registration Statement has been issued under the Securities Act and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Company, are contemplated by the Commission, and any request on the part of the Commission for additional information has been complied with.

(b) (i) As of the date of this Agreement (the “Execution Time”), the Effective Date, the date any supplement to the Prospectus is filed with the Commission, the date of a Terms Agreement and the date of delivery by the Company of any Notes sold hereunder (a “Closing Date”), (i) the Registration Statement, as amended as of any such time, and the Prospectus, as supplemented as of any such time, and the Indenture complied and will comply in all material respects with the applicable requirements of the Securities Act, the Trust Indenture Act of 1939 (the “Trust Indenture Act”), as amended, and the Exchange Act and the respective rules thereunder; (ii) the Registration Statement, as amended as of any such time, did not and will not contain any untrue statement of a material fact or omit to state any material fact required

to be stated therein or necessary in order to make the statements therein not misleading; and (iii) the Prospectus, as supplemented as of any such time, will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representations or warranties as to (i) that part of the Registration Statement which shall constitute the Statement of Eligibility (Form T-1) under the Trust Indenture Act of the Trustee or (ii) the information contained in or omitted from the Registration Statement or the Prospectus (or any supplement thereto) in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any or all of you specifically for use in connection with the preparation of the Registration Statement or the Prospectus (or any supplement thereto).

(ii) As of the Time of Sale, the Time of Sale Prospectus (i) will conform in all material respects to the requirements of the Securities Act and the rules and regulations thereunder and (ii) will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.

(iii) The Company (including its agents and representatives, other than the Agents) has not made, used, prepared, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to or make any offer relating to the Notes that would constitute a Free Writing Prospectus (as defined in Rule 405 under the Securities Act) other than (i) any document not constituting a prospectus pursuant to Section 2 (a)(10)(a) of the Securities Act; or (ii) other written communications approved in writing in advance by the Agents including the term sheet attached to the relevant Terms Agreement. To the extent required pursuant to Rule 433(d) under the Securities Act, any such Free Writing Prospectus as of its issue date and at all subsequent times through the completion of the public offer and sale of the Notes, complies or will comply in all material respects with the requirements of the Securities Act and has been, or will be, filed with the Commission in accordance with the Securities Act (to the extent required pursuant to Rule 433(d) under the Securities Act).

(iv) Each Issuer Free Writing Prospectus as of its issue date and at all subsequent times through the completion of the public offer and sale of the particular Notes, did not, does not and will not include any information that conflicted, conflicts or will conflict (within the meaning of Rule 433(c) under the Securities Act with the information then contained in the Registration Statement, any applicable Preliminary Prospectus or the Prospectus; and each such Issuer Free Writing Prospectus, as supplemented by and taken together with the Time of Sale Prospectus as of the Time of Sale, did not, does not and will not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence shall not apply to statements in or omissions from any Issuer Free Writing Prospectus in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any or all of you specifically for use in connection with the preparation of the Issue Free Writing Prospectus.

The representations and warranties in this subsection (b) shall not apply to statements in or omissions from the Registration Statement, the Prospectus, the Time of Sale Prospectus or any Issuer Free Writing Prospectus made in reliance upon and in conformity with written information furnished to the Company by any Agent through the Representatives expressly for use therein.

(c) The documents incorporated by reference into (i) the Registration Statement, (ii) the Prospectus or (iii) the Time of Sale Prospectus, when they were filed with the Commission conformed in all material respects to the requirements of the Exchange Act and none of such documents, when they were so filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and any further documents so filed and incorporated by reference in the Registration Statement, the Prospectus or the Time of Sale Prospectus, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(d) The Company consents to the use by any of the Agents of a Free Writing Prospectus that (a) is not an Issuer Free Writing Prospectus (as defined in Rule 433 under the Securities Act), and (b) contains only (i) information describing the preliminary terms of the Notes or their offering, (ii) information permitted by Rule 134 under the Securities Act or (iii) information that describes the final terms of the Notes or their offering and that is included in the term sheet attached to the relevant Terms Agreement.

(e) The Company has not distributed and will not distribute, prior to the later of the settlement date and the completion of the Agents' distribution of the Notes, any offering material in connection with the offering and sale of the Notes other than the Prospectus, or any Issuer Free Writing Prospectus reviewed and consented to by the Agents or included in the Registration Statement.

(f) The Company and each of its subsidiaries that constitutes a "significant subsidiary" (as such term is defined in Rule 1-02 of Regulation S-X) (collectively, the "Significant Subsidiaries") has been duly organized and is a validly existing entity in good standing under the laws of the jurisdiction of its organization, with corporate or limited liability company power, as applicable, and authority to own its properties and conduct its business as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus, and has been duly qualified as a foreign corporation or limited liability company, as applicable, for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties, except where the failure, individually or in the aggregate, to so qualify would not reasonably be expected to have a material adverse effect on the business, results of operations or financial condition of the Company and its subsidiaries taken as a whole (a "Material Adverse Effect").

(g) All the outstanding shares of capital stock of each Significant Subsidiary have been duly authorized and validly issued and are fully paid and non-assessable, and, except as otherwise set forth in the Registration Statement, the Time of Sale Prospectus and the Prospectus, all outstanding shares of capital stock of the Significant Subsidiaries are owned by

the Company either directly or through wholly owned subsidiaries free and clear of any security interest, claim, lien or encumbrance, other than any such security interests, claims, liens or encumbrances which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(h) This Agreement has been duly authorized, executed and delivered by the Company.

(i) The Indenture has been duly qualified under the Trust Indenture Act and has been duly authorized, executed and delivered by the Company and constitutes a valid and binding agreement of the Company, enforceable in accordance with its terms (except as the enforceability thereof may be limited by bankruptcy, insolvency and other laws affecting the enforceability of creditors' rights generally and general principles of equity and an implied covenant of good faith and fair dealing); and the Indenture conforms in all material respects to the descriptions thereof in the Time of Sale Prospectus and the Prospectus.

(j) The Notes have been duly authorized by the Company and, when executed and authenticated in accordance with the terms of the Indenture and delivered to and paid for by the Agents in accordance with the terms of this Agreement and any applicable Terms Agreement, will constitute legal, valid and binding obligations of the Company entitled to the benefits of the Indenture and enforceable in accordance with their terms and the terms of the Indenture (except as the enforceability thereof may be limited by bankruptcy, insolvency and other laws affecting the enforceability of creditors' rights generally and general principles of equity and an implied covenant of good faith and fair dealing); and the Notes will conform in all material respects to the descriptions thereof in the Time of Sale Prospectus and the Prospectus.

(k) Neither the execution and delivery of the Indenture, the issue and sale of the Notes, nor the consummation of any other of the transactions herein contemplated nor the fulfillment of the terms hereof will conflict with, result in a breach of, or constitute a default under (i) the charter or by-laws of the Company or (ii) the terms of any indenture or other agreement or instrument to which the Company or any of its subsidiaries is a party or bound, or (iii) any law, statute, order or regulation applicable to the Company or any of its subsidiaries of any court, regulatory body, administrative agency, governmental body or arbitrator having jurisdiction over the Company or any of its subsidiaries or any of their assets, properties or operations, except, with respect to (ii) and (iii) above, for any such violations that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or adversely affect the offering of the Notes.

(l) No consent, approval, authorization, order, registration or qualification of or with any court or governmental agency or body is required for the due authorization, execution and delivery by the Company of this Agreement or for the performance by the Company of the transactions contemplated under the Time of Sale Prospectus and the Prospectus, this Agreement or the Indenture, except such as have already been made, obtained or rendered, as applicable, and such as may be required under state securities laws.

(m) The Company and its subsidiaries maintain an effective system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) under the Exchange Act) that

is designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure. The Company and its subsidiaries have carried out evaluations of the effectiveness of their disclosure controls and procedures as required by Rule 13a-15 under the Exchange Act.

(n) Except as disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus or in any document incorporated by reference therein, since the end of the Company's most recently audited fiscal year there has been (i) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (ii) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. Since the date of the most recently available audited financial statements, the Company and its subsidiaries have maintained effective internal control over financial reporting, as such term is defined in Rule 13a-15(f) under the Exchange Act.

(o) The financial statements and schedule(s) of the Company and its consolidated subsidiaries included or incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Prospectus present fairly in all material respects the consolidated financial condition, results of operations and cash flows of the Company and its consolidated subsidiaries as of the dates and for the periods indicated, comply as to form with the applicable accounting requirements of the Securities Act or the Exchange Act, as applicable, and have been prepared in conformance with United States generally accepted accounting principles applied on a consistent basis throughout the periods involved (except as otherwise noted therein).

(p) The Company's registered independent public accountants, who have certified certain financial statements of the Company and its subsidiaries, is an independent registered public accounting firm with respect to the Company and its subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Accounting Oversight Board (United States) and as required by the Securities Act.

(q) The Company is not and, after giving effect to the offering and sale of the Notes and the application of the proceeds thereof as described in the Prospectus and the Time of Sale Prospectus, will not be an "investment company" as defined in the Investment Company Act.

(r) Except as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus, there are no legal or governmental proceedings pending to which the Company or any of its Significant Subsidiaries is a party or to which any property of the Company or any of its Significant Subsidiaries is subject other than litigation or other proceedings which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect and, to the knowledge of the Company's officers, no such proceedings are threatened or contemplated.

(s) The Company will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds in any manner that would violate the Trading With the Enemy Act (50 U.S.C. § 1 et seq., as amended) (the "Trading With the Enemy Act") or any of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) (the "Foreign Assets Control Regulations") or any enabling legislation or executive order relating thereto (which for the avoidance of doubt shall include, but shall not be limited to (a) Executive Order 13224 of September 21, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)) (the "Executive Order") and (b) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Public Law 107-56)). Furthermore, neither the Company nor any of its subsidiaries (a) is a "blocked person" as described in the Executive Order, the Trading With the Enemy Act or the Foreign Assets Control Regulations or (b) engages in any dealings or transactions, or be otherwise associated, with any such "blocked person."

2. Appointment of Agents; Solicitation by the Agents of Offers to Purchase; Sales of Notes to a Purchaser.

(a) Subject to the terms and conditions set forth herein, the Company hereby authorizes each of the Agents to act as its agent to solicit offers for the purchase of all or part of the Notes from the Company.

On the basis of the representations and warranties, and subject to the terms and conditions set forth herein, each of the Agents agrees, as agent of the Company, to use its reasonable efforts to solicit offers to purchase the Notes from the Company upon the terms and conditions set forth in the Prospectus (and any supplement thereto) and in the Procedures. Each Agent shall make reasonable efforts to assist the Company in obtaining performance by each purchaser whose offer to purchase Notes has been solicited by such Agent and accepted by the Company, but such Agent shall not, except as otherwise provided in this Agreement, have any liability to the Company in the event any such purchase is not consummated for any reason. Except as provided in Section 2(b), under no circumstances will any Agent be obligated to purchase any Notes for its own account. It is understood and agreed, however, that any Agent may purchase Notes as principal pursuant to Section 2(b).

The Company reserves the right, in its sole discretion, to instruct the Agents to suspend at any time, for any period of time or permanently, the solicitation of offers to purchase the Notes. Upon receipt of instructions from the Company, the Agents will forthwith suspend solicitation of offers to purchase Notes from the Company until such time as the Company has advised them that such solicitation may be resumed.

The Company agrees to pay each Agent a commission, on the Closing Date with respect to each sale of Notes by the Company as a result of a solicitation made by such Agent, in an amount equal to that percentage specified in Schedule I hereto of the aggregate principal amount of the Notes sold by the Company. Such commission shall be payable as specified in the Procedures.

Subject to the provisions of this Section and to the Procedures, offers for the purchase of Notes may be solicited by an Agent as agent for the Company at such time and in such amounts as such Agent deems advisable. The Company may from time to time offer Notes for sale otherwise than through an Agent and the Company may solicit or accept offers to purchase Notes through any agent other than an Agent.

(b) Subject to the terms and conditions set forth herein, whenever the Company and any of you determines that the Company shall sell Notes directly to any of you as principal, each such sale of Notes shall be made in accordance with the terms of this Agreement and, a supplemental agreement relating to such sale. Each such supplemental agreement (which may be either an oral agreement confirmed in writing or a written agreement) is herein referred to as a "Terms Agreement". Each Terms Agreement shall describe the Notes to be purchased by the Purchaser pursuant thereto and shall specify the principal amount of each such Note, the aggregate principal amount of all such Notes, the maturity date of such Notes, the rate at which interest will be paid on such Notes, the dates on which interest will be paid on such Notes and the record date with respect to each such payment of interest, the Closing Date for such Notes, the place of delivery of the Notes and payment therefor, the method of payment and any requirements for the delivery of opinions of counsel, certificates from the Company or its officers or a letter from the Company's registered independent public accountants, as described in Section 6(b). Any such Terms Agreement may also specify the period of time referred to in Section 4(n). Any written Terms Agreement may be in the form attached hereto as Exhibit B. The Purchaser's commitment to purchase Notes shall be deemed to have been made on the basis of the representation and warranties of the Company herein contained and shall be subject to the terms and conditions herein set forth.

Delivery of the certificates for Notes sold to the Purchaser pursuant to a Terms Agreement shall be made not later than the Closing Date agreed to in such Terms Agreement, against payment of funds to the Company in the net amount due to the Company for such Notes by the method and in the form set forth in the Procedures unless otherwise agreed to between the Company and the Purchaser in such Terms Agreement.

Unless otherwise agreed to between the Company and the Purchaser in a Terms Agreement, any Note sold to a Purchaser (i) shall be purchased by such Purchaser at a price equal to 100% of the principal amount thereof less a percentage equal to the commission applicable to an agency sale of a Note of identical maturity and (ii) may be resold by such Agent at varying prices from time to time or, if set forth in the applicable Terms Agreement and Pricing Supplement, at a fixed public offering price. In connection with any resale of Notes purchased, a Purchaser may use a selling or dealer group and may reallocate any portion of the discount or commission payable pursuant hereto to dealers or purchasers.

3. Offering and Sale of Notes.

(a) Each Agent shall communicate to the Company, orally or in writing, each offer (unless previously rejected by such Agent as provided below) to purchase Notes on terms previously communicated by the Company to such Agent, and the Company shall have the sole right to accept such offers to purchase Notes and may refuse any proposed purchase of Notes in whole or in part for any reason. Each Agent shall have the right, in its discretion reasonably

exercised, to reject any such offer received by it in whole or in part. Each Agent and the Company agree to perform the respective duties and obligations specifically provided to be performed by them in the Procedures.

(b) The Agents covenant with the Company that they shall not use, refer to or distribute any Free Writing Prospectus except:

(1) an applicable Free Writing Prospectus that (i) is not an Issuer Free Writing Prospectus, and (ii) contains only information describing the preliminary terms of the Notes or their offering, which information is limited to the categories of terms referenced in the Terms Agreement attached hereto as Exhibit B or otherwise permitted under Rule 134 under the Securities Act;

(2) an applicable Free Writing Prospectus as shall be agreed in writing with the Company that is not distributed, used or referenced by the Agents in a manner reasonably designed to lead to its broad unrestricted dissemination unless the Company consents in writing to such dissemination; and

(3) an applicable Free Writing Prospectus identified in a schedule to the applicable Terms Agreement as forming part of the Time of Sale Prospectus.

4. Agreements. The Company agrees with each of you that:

(a) Prior to the termination of the offering of the Notes (including by way of resale by a Purchaser of Notes), the Company will not file any amendment of the Registration Statement or supplement to the Time of Sale Prospectus or the Prospectus (except for (i) a periodic or current report filed under the Exchange Act, (ii) a Supplement relating to any offering of, or a change in the maturity dates, interest rates, issuance prices or other similar terms of, any Notes or (iii) a supplement relating to an offering of Securities other than the Notes) unless the Company has furnished each of you a copy for your review prior to filing and given each of you a reasonable opportunity to comment on any such proposed amendment or supplement. Subject to the foregoing sentence, the Company will cause each supplement to the Prospectus to be filed with the Commission pursuant to the applicable paragraph of Rule 424(b) within the time period prescribed and will provide evidence satisfactory to you of such filing. The Company will promptly advise each of you (i) when the Prospectus, and any supplement thereto (except for a supplement relating to an offering of Securities other than the Notes), shall have been filed with the Commission pursuant to Rule 424(b), (ii) when, prior to the termination of the offering of the Notes, any amendment of the Registration Statement shall have been filed or become effective, (iii) of any request by the Commission for any amendment of the Registration Statement or supplement to the Prospectus or for any additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the institution or threatening of any proceeding for that purpose and (v) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Notes for sale in any jurisdiction or the initiation or threatening of any reasonable proceeding for such purpose. The Company will use its reasonable best efforts to prevent the issuance of any such stop order or the suspension of any such qualification and, if issued, to obtain as soon as possible the withdrawal thereof;

(b) In connection with any offering of the Notes:

(i) The Company will, before amending or supplementing the Time of Sale Prospectus, furnish to the Agents a copy of each such proposed amendment or supplement and not file any such proposed amendment or supplement to which the Agents reasonably object.

(ii) The Company will prepare any Free Writing Prospectus to be included in the Time of Sale Prospectus in relation to the Notes in a form which shall be provided to the Agents for their review and comment prior to the Time of Sale. The Company will not use, authorize, approve, refer to or file any Free Writing Prospectus to which the Agents reasonably object.

(iii) If any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Time of Sale Prospectus in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if any event shall occur or condition exist as a result of which any Free Writing Prospectus included as part of the Time of Sale Prospectus conflicts with the information contained in the Registration Statement then on file, or if, in the opinion of counsel for the Agents, it is necessary to amend or supplement the Time of Sale Prospectus to comply with the applicable law, the Company will forthwith prepare (subject to clauses (i) and (ii) above), file with the Commission and furnish, at its own expense, to any Agent upon request, either amendments or supplements to the Time of Sale Prospectus so that the statements therein as so amended or supplemented will not, in the light of the circumstances when delivered to a prospective investor, be misleading or so that any Free Writing Prospectus which is included as part of the Time of Sale Prospectus, as amended or supplemented, will no longer conflict with the Registration Statement, or so that the Time of Sale Prospectus as amended or supplemented, will comply with applicable law.

(iv) The Company will not take any action that would result in any of the Agents being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a Free Writing Prospectus prepared by or on behalf of any of the Agents that any of them otherwise would not reasonably be expected to have been required to file thereunder.

(v) The Company hereby agrees that the Agents may distribute to investors a Free Writing Prospectus that contains the final terms of the Notes substantially in the form set forth in the Terms Agreement attached hereto as Exhibit B and that such Free Writing Prospectus shall be filed by the Company in accordance with Rule 433(d) under the Securities Act and shall be considered an Issuer Free Writing Prospectus for purposes of this Agreement.

(c) If, at any time when a prospectus relating to the Notes is required to be delivered under the Securities Act (including in circumstances where such requirements may be satisfied pursuant to Rule 172), any event occurs as a result of which the Prospectus as then supplemented would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it shall be necessary to amend the Registration Statement or to supplement the Prospectus to comply with the Securities Act or the Exchange Act or the respective rules thereunder, the Company promptly will (i) notify each of you to suspend solicitation of offers to purchase Notes (and, if so notified by the Company, each of you shall

forthwith suspend such solicitation and ceasing using the Prospectus as then supplemented), (ii) prepare and file with the Commission, subject to the first sentence of paragraph (a) of this Section 4, an amendment or supplement which will correct such statement or omission or effect such compliance and (iii) supply any supplemented Prospectus to each of you in such quantities as you may reasonably request. If such amendment or supplement, and any documents, certificates and opinions furnished to each of you pursuant to paragraph (h) of this Section 4 in connection with the preparation or filing of such amendment or supplement are reasonably satisfactory in all respects to you, you will, upon the filing of such amendment or supplement with the Commission and upon the effectiveness of an amendment to the Registration Statement, if such an amendment is required, resume your obligation to solicit offers to purchase Notes hereunder;

(d) The Company, during the period when a prospectus relating to the Notes is required to be delivered under the Securities Act (including in circumstances where such requirements may be satisfied pursuant to Rule 172), will file promptly all documents required to be filed with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act and, to the extent such documents are not available pursuant to the EDGAR filing system, will furnish to each of you copies of such documents upon reasonable request. In addition, if the Company is engaged in discussions with any Agent concerning the possible offer of Notes pursuant to this Agreement, on or prior to the date on which the Company makes any announcement to the general public concerning earnings or concerning any other event which is required to be described, or which the Company proposes to describe, in a document filed pursuant to the Exchange Act, the Company will furnish to each of you (A) the information contained or to be contained in such announcement, provided that the provision of such information would not violate Regulation FD under the Exchange Act and (B) the copies of all material press releases or announcements furnished to news or wire services. The Company will promptly notify each of you by telephone and confirm in writing (which may be electronic) of (i) any decrease in the rating or outlook of the Notes or any other debt securities of the Company by Moody's Investors Service, Inc., Standard & Poor's Corporation, Fitch Ratings Ltd. or if such entities no longer are providing such ratings, any "nationally recognized statistical rating organization" (as defined for purposes of Rule 436(g) under the Securities Act) or (ii) any notice received from Moody's Investors Service, Inc., Standard & Poor's Corporation, Fitch Ratings Ltd. or if such entities no longer are providing the ratings referred to in (i), any "nationally recognized statistical rating organization" (as defined for purposes of Rule 436(g) under the Securities Act) of any intended or contemplated decrease in any such rating or outlook or of a possible change in any such rating or outlook that does not indicate the direction of the possible change or of their intention to place any such rating on "creditwatch" or similar action;

(e) As soon as practicable, the Company will make generally available to its security holders and to each of you an earnings statement or statements of the Company and its subsidiaries which will satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 under the Securities Act;

(f) The Company will furnish to each of you and your counsel, without charge, copies of the Registration Statement (including exhibits thereto) and, so long as delivery of a prospectus may be required by the Securities Act (including in circumstances where such requirements may be satisfied pursuant to Rule 172), as many copies of the Prospectus and any supplement thereto as you may reasonably request;

(g) The Company will arrange for the qualification of the Notes for sale under the laws of such jurisdictions as any of you may reasonably designate, will maintain such qualifications in effect so long as required for the distribution of the Notes, will arrange for the determination of the legality of the Notes for purchase by institutional investors and will pay any fee of the Financial Industry Regulatory Authority, in connection with its review of the offering; provided that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Notes, in any jurisdiction where it is not now so subject;

(h) The Company shall furnish to each of you such documents, certificates of officers of the Company and opinions of counsel for the Company relating to the business, operations and affairs of the Company, the Registration Statement, the Prospectus, and any amendments thereof or supplements thereto, the Indenture, the Notes, this Agreement, the Procedures and the performance by the Company and you of its and your respective obligations hereunder and thereunder as any of you may from time to time and at any time prior to the termination of this Agreement reasonably request;

(i) The Company shall, whether or not any sale of the Notes is consummated, (i) pay all expense incident to the performance of its obligations under this Agreement, including the fees and disbursements of its accountants and counsel, the cost of printing or other production, filing and delivery of the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus, all amendments thereof and supplements thereto, the Indenture, this Agreement and all other documents relating to the offering, the cost of preparing, printing, registering, packaging and delivering the Notes, the reasonable fees and disbursements, including fees of counsel, incurred in compliance with Section 4(f), the fees and disbursements of the Trustee and the fees of any agency that rates the Notes, (ii) reimburse each of you, upon request, on a monthly basis for all reasonable out-of-pocket expenses, if any, incurred by you and approved by the Company in advance, in connection with this Agreement and (iii) pay the reasonable fees and expenses of your counsel incurred in connection with this Agreement and approved by the Company in advance (which approval may be oral);

(j) Each acceptance by the Company of an offer to purchase Notes will be deemed to be an affirmation that its representations and warranties contained in Section 1 of this Agreement are true and correct at the time of such acceptance, as though made at and as of such time, and a covenant that such representations and warranties will be true and correct at the time of delivery to the agent of the Notes relating to such acceptance, as though made at and as of such time (it being understood that for purposes of the foregoing affirmation and covenant such representations and warranties shall relate to the Registration Statement, the Time of Sale Prospectus and Prospectus as amended or supplemented at each such time). Each such acceptance by the Company of an offer for the purchase of Notes shall be deemed to constitute an additional representation, warranty and agreement by the Company that, as of the settlement date for the sale of such Notes, after giving effect to the issuance of such Notes, of any other Notes to be issued on or prior to such settlement date and of any other Securities to be issued and

sold by the Company on or prior to such settlement date, the aggregate amount of Securities (including any Notes) which have been issued and sold by the Company will not exceed the amount of Securities registered pursuant to the Registration Statement. The Company will inform you promptly upon your inquiry of the aggregate amount of Securities registered under the Registration Statement which remain unsold;

(k) Each time that the Registration Statement or the Prospectus is amended or supplemented (other than by an amendment or supplement (i) relating to any offering of Securities other than the Notes, (ii) providing solely for the specification of or a change in the maturity dates, the interest rates, the issuance prices, the redemption dates (whether pursuant to a sinking fund or otherwise) or other similar terms of any Notes sold pursuant hereto or (iii) setting forth or incorporating by reference financial statements or other information, unless, in the case of clause (iii) above, in the reasonable judgment of any of the Agents, such financial statements or other information disclosed under the Exchange Act are of such a nature that a certificate of the Company should be furnished), the Company will deliver or cause to be delivered promptly to each of you a certificate of the Company, signed by the chairman of the board, the president or any vice president (whether or not designated by a number or word added before or after the title vice president) and the principal financial or accounting officer of the Company, dated the date of the effectiveness of such amendment or the date of the filing of such supplement, in form reasonably satisfactory to you, of the same tenor as the certificate referred to in Section 5(d) but modified to relate to the last day of the fiscal quarter for which financial statements of the Company were last filed with the Commission and to the Registration Statement and the Prospectus as amended and supplemented to the time of the effectiveness of such amendment or the filing of such supplement;

(l) Each time that the Registration Statement or the Prospectus is amended or supplemented (other than by an amendment or supplement (i) relating to any offering of Securities other than the Notes, (ii) providing solely for the specification of or a change in the maturity dates, the interest rates, the issuance prices, the redemption dates or other similar terms of any Notes sold pursuant hereto or (iii) setting forth or incorporating by reference financial statements or other information disclosed under the Exchange Act as of and for a fiscal quarter, unless, in the case of clause (iii) above, in the reasonable judgment of any of you, such financial statements or other information are of such a nature that an opinion of counsel should be furnished), the Company shall furnish or cause to be furnished promptly to each of you a written opinion of counsel of the Company in form reasonably satisfactory to each of you, dated the date of the effectiveness of such amendment or the date of the filing of such supplement, of the same tenor as the opinion referred to in Section 5(b) but modified to relate to the Registration Statement and the Prospectus as amended and supplemented to the time of the effectiveness of such amendment or the filing of such supplement or, in lieu of such opinion, counsel last furnishing such an opinion to you may furnish each of you with a letter to the effect that you may rely on such last opinion to the same extent as though it were dated the date of such letter authorizing reliance (except that statements in such last opinion will be deemed to relate to the Registration Statement and the Prospectus as amended and supplemented to the time of the effectiveness of such amendment or the filing of such supplement);

(m) Each time that the Registration Statement or the Prospectus is amended or supplemented (other than by an amendment or supplement (i) relating to any offering of

Securities other than the Notes, (ii) providing solely for the specification of or a change in the maturity dates, the interest rates, the issuance prices, the redemption dates (whether pursuant to a sinking fund or otherwise) or other similar terms of any Notes sold pursuant hereto or (iii) setting forth or incorporating by reference financial statements or other information, unless, in the case of clause (iii) above, in the reasonable judgment of any of the Agents, such financial statements or other information disclosed under the Exchange Act are of such a nature that a letter of the Company's registered independent public accountants should be furnished), the Company shall cause its registered independent public accountants promptly to furnish each of you a letter, dated the date of the effectiveness of such amendment or the date of the filing of such supplement, in form reasonably satisfactory to each of you, of the same tenor as the letter referred to in Section 5(e) with such changes as may be necessary to reflect the amended and supplemental financial information included or incorporated by reference in the Registration Statement and the Prospectus, as amended or supplemented to the date of such letter; provided, however, that, if the Registration Statement or the Prospectus is amended or supplemented solely to include or incorporate by reference financial information as of and for a fiscal quarter, the Company's registered independent public accountants may limit the scope of such letter, which shall be reasonably satisfactory in form to each of you, to the unaudited financial statements, the related "Management's Discussion and Analysis of Financial Condition and Results of Operations" and any other information of an accounting, financial or statistical nature included in such amendment or supplement, unless, in the reasonable judgment of any of you, such letter should cover other information;

(n) During the period, if any, specified in any Terms Agreement, the Company shall not, without the prior consent of the Agent, issue or announce the proposed issuance of any of its debt securities, including Notes, with terms substantially similar to the Notes being purchased pursuant to such Terms Agreement, other than borrowings under its revolving credit agreements and lines of credit and issuances of its commercial paper; and

(o) The Company shall not be required to comply with the provisions of subsections (k), (l) or (m) of this Section 4 during any period from the time (i) the Agents have suspended solicitation of purchases of the Notes pursuant to a direction from the Company and (ii) the Agents shall not then hold any Notes as principal to the time the Company shall determine that solicitation of purchases of the Notes should be resumed or the execution of a Terms Agreement.

5. Conditions to the Obligations of the Agents. The obligations of each Agent to solicit offers to purchase the Notes shall be subject to the accuracy in all material respects of the representations and warranties on the part of the Company contained in Section 1 hereof as of the Effective Date and as of each Representation Date, to the accuracy in all material respects of the statements of the Company made in any certificates pursuant to the provisions of this Section 5, to the performance in all material respects by the Company of its obligations hereunder and to satisfaction of the following additional conditions in all material respects:

(a) If filing of the Prospectus, or any supplement thereto, is required pursuant to Rule 424(b), the Prospectus and any such supplement, shall have been filed in the manner and within the time period required by Rule 424(b) and shall have been filed with the Commission any Issuer Free Writing Prospectus in the manner and within the time periods required by the rules

and regulations related to the Securities Act; and no stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose shall have been instituted or threatened;

(b) The Company shall have previously furnished to each Agent the opinion of counsel for the Company with respect to the issuance and sale of the Notes, the Indenture, the Registration Statement, the Prospectus and other related matters as the Agents may reasonably require;

(c) The Agents shall have previously received from Mayer Brown LLP, counsel for the Agents, such opinion or opinions with respect to the issuance and sale of the Notes, the Indenture, the Registration Statement, the Prospectus and other related matters as the Agents may reasonably require, and the Company shall have furnished to such counsel such documents as they reasonably request for the purpose of enabling them to pass upon such matters;

(d) The Company shall have previously furnished to the Agents a certificate of the Company, signed by the chairman of the board, the president or any vice president (whether or not designated by a number or word added before or after the title vice president) and the principal financial or accounting officer of the Company to the effect that the signers of such certificate have carefully examined the Registration Statement, the Prospectus and this Agreement and, if applicable, the Time of Sale Prospectus and that:

(i) the representations and warranties in Section 1 hereof of the Company in this Agreement are true and correct in all material respects on and as of the date thereof with the same effect as if made on the date thereof and the Company has substantially complied with all the agreements and substantially satisfied all the conditions on its part to be performed or satisfied as a condition to the obligation of the Agents to solicit offers to purchase the Notes;

(ii) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or, to the Company's knowledge, threatened; and the Company has not received from the Commission any notice pursuant to Rule 401(g)(2) under the Securities Act objecting to use of the automatic shelf registration statement form; and

(iii) since the date of the most recent financial statements included in the Prospectus, there has been no material adverse change, or any development that would result in a material adverse change, in the business, results of operations or financial condition of the Company and its subsidiaries, considered as one entity except as set forth in or contemplated in the Prospectus;

(e) The Company's registered independent public accountants shall have furnished to the Agents a letter or letters (which may refer to letters previously delivered to the Agents), dated as of the Time of Sale and Closing Date, in form and substance reasonably satisfactory to the Agents, (1) confirming that they are independent accountants with respect to the Company and its subsidiaries as required by the Securities Act and the rules and regulations

of the Commission thereunder and (2) with respect to the accounting, financing, or statistical information (which is limited to accounting, financial or statistical information derived from the general accounting records of the Company) contained in the Registration Statement or Prospectus or incorporated by reference therein, and containing statements and information of the type ordinarily included in accountants' SAS 72 letters, as amended by SAS 86, "Comfort Letters" to underwriters, with respect to the financial statements and certain financial information contained in or incorporated by reference into the Registration Statement and the Prospectus;

(f) Prior to the Execution Time, the Company shall have furnished to each Agent such further information, documents, certificates and opinions of counsel as the Agents may reasonably request.

If any of the conditions specified in this Section 5 shall not have been fulfilled when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be in all material respects reasonably satisfactory in form and substance to the Agents and their counsel, this agreement and all obligations of any Agent hereunder may be canceled at any time by such Agent. Notice of such cancellation shall be given to the Company in writing or by telephone or telegraph confirmed in writing.

The documents required to be delivered by this Section 5 shall be delivered at the office of Mayer Brown LLP, counsel for the Agents, at 1675 Broadway, New York, NY 10019, on the date hereof.

6. Conditions to the Obligations of the Purchaser. The obligations of the Purchaser to purchase any Notes will be subject to the accuracy in all material respects of the representations and warranties on the part of the Company in Section 1 of this Agreement as of the date of the Terms Agreement and as of the Closing Date for such Notes, to the performance and observance in all material respects by the Company of all covenants and agreements herein contained on its part to be performed and observed and to satisfaction of the following additional conditions precedent in all material respects:

(a) No stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose shall have been instituted or threatened;

(b) To the extent agreed to between the Company and the Purchaser in a Terms Agreement and except to the extent modified by such Terms Agreement, the Purchaser shall have received, appropriately updated, (i) a certificate of the Company, dated as of the Closing Date, to the effect set forth in Section 5(d) (except that (i) such certificate shall also relate to the Time of Sale Prospectus and (ii) references to the Prospectus shall be to the Prospectus as supplemented at the time of execution of the Terms Agreement), (ii) the opinion of counsel for the Company, dated as of the Closing Date, to the effect set forth in Section 5(b), (iii) the opinion of Mayer Brown LLP, counsel for the Purchaser, dated as of the Closing Date, to the effect set forth in Section 5(c), and (iv) letter of the Company's registered independent public accountants, dated as of the Time of Sale and Closing Date, to the effect set forth in Section 5(e); and

(c) Prior to the Closing Date, the Company shall have furnished to the Purchaser such further information, certificates and documents as the Purchaser may reasonably request.

If any of the conditions specified in this Section 6 shall not have been fulfilled when and as provided in this Agreement and an applicable Terms Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement or such Terms Agreement and required to be delivered to the Purchaser pursuant to the terms hereof and thereof shall not be in all material respects reasonably satisfactory in form and substance to the Purchaser and its counsel, such Terms Agreement and all obligations of the Purchaser thereunder and with respect to the Notes subject thereto may be canceled at, or at any time prior to, the respective Closing Date by the Purchaser. Notice of such cancellation shall be given to the Company in writing or by telephone or telegraph confirmed in writing.

7. Right of Person Who Agreed to Purchase to Refuse to Purchase.

(a) The Company agrees that any person who has agreed to purchase and pay for any Note, including the Purchaser and any person who purchases pursuant to a solicitation by any of the Agents, shall have the right to refuse to purchase such Note if at the Closing Date therefor, any condition set forth in Section 5 or 6, as applicable, shall not be satisfied.

(b) The Company agrees that any person who has agreed to purchase and pay for any Note pursuant to a solicitation by any of the Agents shall have the right to refuse to purchase such note if, subsequent to the agreement to purchase such Note, any change, condition or development specified in any of Sections 9(b)(i) through (vi) shall have occurred (with the judgment of the Purchaser which presented the offer to purchase such Note being substituted for any judgment of an Agent required therein), the effect of which is, in the judgment of the Agent which presented the offer to purchase such Note, so material and adverse as to make it impractical to proceed with the sale and delivery of such Note (it being understood that under no circumstance shall any such Agent have any duty or obligation under this Agreement to the Company or to any such person to exercise the judgment permitted to be exercised under this Section 7(b) and Section 9(b)).

8. Indemnification and Contribution.

(a) The Company agrees to indemnify and hold harmless each of you, the directors, officers, employees and affiliates of each of you and each person who controls each of you within the meaning of either the Securities Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which you, they or any of you or them may become subject under the Securities Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement as originally filed or in any amendment thereof, or in the Time of Sale Prospectus (or any part thereof), the Prospectus or any preliminary Prospectus, or in any amendment thereof or supplement thereto, or in any Issuer Free Writing Prospectus, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the

statements therein not misleading, and agrees to reimburse as incurred each such indemnified party for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of any of you specifically for use in connection with the preparation thereof. This indemnity agreement will be in addition to any liability which the Company may otherwise have. If the Company shall default in its obligations to deliver Notes to an agent whose offer it has accepted, the Company shall indemnify and hold each of you harmless against any loss, claim or damage arising from or as a result of such default by the Company.

(b) Each of you agrees severally and not jointly to indemnify and hold harmless the Company, each of its employees and directors, each of its officers who signs the Registration Statement and each person who controls the Company within the meaning of either the Securities Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company to you, but only with reference to written information relating to such of you furnished to the Company by or on behalf of such of you specifically for use in the preparation of the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which you may otherwise have. The Company acknowledges that the names of the Agents set forth in any Pricing Supplement constitute the only information furnished in writing by or on behalf of any of you for inclusion in the documents referred to in the foregoing indemnity, and you, as the Agents, confirm that such statements are correct.

(c) Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party will not relieve it from liability which it may have to any indemnified party otherwise than under this Section 8. In case any such action is brought against any indemnified party, and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein, and to the extent that it may elect by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof, with counsel satisfactory to such indemnified party; provided, however, that if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, the indemnified party or parties shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties. Upon receipt of notice from the indemnifying party to such indemnified party of its election so to assume the defense of such action and approval by the indemnified party of counsel, the indemnifying party will not be liable to such indemnified party under this Section 8 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof unless (i) the indemnified party shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the next

preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel and an additional local counsel, if needed, approved by you in the case of paragraph (a) of this Section 8, representing the indemnified parties under such paragraph (a) who are parties to such action), (ii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action, (iii) the indemnifying party has authorized the employment of counsel for the indemnified party at the expense of the indemnifying party or (iv) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; and except that, if clause (i) or (iii) is applicable, such liability shall be only in respect of the counsel referred to in such clause (i) or (iii). An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and (ii) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in paragraph (a) or (b) of this Section 8 is due in accordance with its terms, but is held by a court to be unavailable or insufficient in whole or in part to hold harmless an indemnified party for any reason (other than an act or omission of such indemnified party), the Company and each of you agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) (collectively, "Losses") to which the Company and one or more of you may be subject in such proportion so that each of you is responsible for that portion as is appropriate to reflect the relative benefits received by the Company and each of you from the offering of the Notes from which such Losses arise; provided, however, that in no case shall any of you be responsible for any amount in excess of the commissions received by such of you in connection with the Notes from which such Losses arise (or, in the case of Notes sold pursuant to a Terms Agreement, the aggregate commissions that would have been received by such of you if such commissions had been payable). If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Company and each of you shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company and each of you in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. Benefits received by the Company shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) of the Notes from which such Losses arise, and benefits received by each of you shall be deemed to be equal to the total commissions received by such of you in connection with the Notes from which such Losses arise (or, in the case of Notes sold pursuant to a Terms Agreement, the aggregate commissions that would have been received by such of you if such commissions had been payable). Relative fault shall be determined by reference to whether any alleged untrue statement or omission relates to information provided by the Company or any of you. The Company and each of you agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding

the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 8, each person who controls any of you within the meaning of the Securities Act or the Exchange Act and each director, officer and employee of any of you shall have the same rights to contribution as you and each person who controls the Company within the meaning of either the Securities Act or the Exchange Act, each officer of the Company who shall have signed the Registration Statement and each director, officer and employee of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this paragraph (d). Any party entitled to contribution will, promptly after receipt of notice of commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party or parties under this paragraph (d), notify such party or parties from whom contribution may be sought, but the omission to so notify such party or parties shall not relieve the party or parties from whom contribution may be sought from other obligations it or they may have hereunder or otherwise than under this paragraph (d).

9. Termination.

(a) This Agreement will continue in effect until terminated as provided in this Section 9. This Agreement may be terminated by either the Company as to any of you or any of you insofar as this Agreement relates to such of you, giving written notice of such termination to such of you or the Company, as the case may be. This Agreement shall so terminate at the close of business on the first Business Day following the receipt of such notice by the party to whom such notice is given. In the event of such termination, no party shall have any liability to the other party hereto, except as provided in Section 2(a), Section 4(i), Section 8 and Section 10.

(b) Each Terms Agreement shall be subject to termination in the absolute discretion of the Agent, by notice given to the Company prior to delivery of any payment for any Note to be purchased thereunder, if prior to such time (i) there shall have occurred, subsequent to the agreement to purchase such Note, any change, or any development involving a prospective change, in or affecting the business, results of operations or financial condition of the Company and its subsidiaries, taken as a whole, the effect of which is, in the judgment of the Agent, so material and adverse as to make it impractical to proceed with the offering or delivery of such Note, (ii) there shall have been, subsequent to the agreement to purchase such Note, any decrease in the rating of any of the Company's debt securities by Moody's Investors Service, Inc., Standard & Poor's Corporation, Fitch Ratings Ltd. or if such entities no longer are providing such ratings, any "nationally recognized statistical rating organization" (as defined for purposes of Rule 436(g) under the Securities Act) or any notice given of any intended or contemplated decrease in any such rating, (iii) trading in the Company's Common Stock shall have been suspended by the Commission or the New York Stock Exchange or trading in securities generally on the New York Stock Exchange shall have been suspended or limited or minimum prices shall have been established on such Exchange, (iv) a material disruption shall have occurred in commercial banking or securities settlement or clearance services in the United States, (v) a banking moratorium shall have been declared either by Federal or New York State authorities or (vi) there shall have occurred any material outbreak or material escalation of hostilities, declaration by the United States of a national emergency or war or other calamity or crisis, the effect of which on financial markets is such as to make it, in the judgment of the Agent, impracticable to proceed with the offering or delivery of such Note.

10. Survival of Certain Provisions. The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers and of you set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of you or the Company or any of the directors, officers, employees or controlling persons referred to in Section 8 hereof, and will survive delivery of and payment for the Notes. The provisions of Sections 4(i) and 8 hereof shall survive the termination or cancellation of this Agreement. The provisions of this Agreement (including without limitation Section 7 hereof) applicable to any purchase of a Note for which an agreement to purchase exists prior to the termination hereof shall survive any termination of this Agreement. If at the time of termination of this Agreement any Agent shall own any Notes purchased pursuant to a Terms Agreement with the intention of selling them, the provisions of Section 4 shall remain in effect until such Notes are resold.

11. No Fiduciary Duty. The Company hereby acknowledges that (a) the purchase and sale of the Notes pursuant to the Selling Agency Agreement is an arm's-length commercial transaction between the Company, on the one hand, and the Agents and any affiliate through which it may be acting, on the other, (b) the Agents are not acting as fiduciaries of the Company and (c) the Company's engagement of the Agents in connection with the offering and the process leading up to the offering is as independent contractors and not in any other capacity. Furthermore, the Company agrees that it is solely responsible for making its own judgments in connection with the offering (irrespective of whether any of the Agents has advised or is currently advising the Company on related or other matters). The Company agrees that it will not claim that the Agents have rendered advisory services of any nature or respect, or owe an agency, fiduciary or similar duty to the Company, in connection with such transaction or the process leading thereto.

12. Notices. All communications hereunder will be in writing and effective only on receipt, and, if sent to any of you, will be mailed, delivered or telegraphed and confirmed to such of you, at the address specified in Schedule I hereto; or, if sent to the Company, will be mailed, delivered or telegraphed and confirmed to it at 11690 N.W. 105th Street, Miami, Florida 33178, attention of the Treasurer.

13. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto, their respective successors, the directors, officers, employees, and controlling persons referred to in Section 8 hereof and, to the extent provided in Section 7, any person will have any right or obligation hereunder.

14. Applicable Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York, without regard to its conflict of law provision.

15. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which shall together constitute one and the same instrument.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement among the Company and you.

Very truly yours,

RYDER SYSTEM, INC.

By: /s/ Robert D. Fatovic

Name: Robert D. Fatovic

Title: Executive Vice President, Chief Legal Officer
and Corporate Secretary

The foregoing Agreement is
hereby confirmed and accepted
as of the date hereof.

BB&T CAPITAL MARKETS,
A DIVISION OF SCOTT & STRINGFELLOW,
LLC

By: /s/ Keith E. Pomroy

Name: Keith E. Pomroy

Title: Vice President

BNP PARIBAS SECURITIES CORP.

By: /s/ Jim Turner

Name: Jim Turner

Title: Managing Director, Head of Debt Capital Markets

BNY MELLON CAPITAL MARKETS, LLC

By: /s/ Daniel Klinger

Name: Daniel Klinger

Title: Managing Director

CITIGROUP GLOBAL MARKETS INC.

By: /s/ Brian Bednarski

Name: Brian Bednarski

Title: Managing Director

COMERICA SECURITIES, INC.

By: /s/ Cynthia J. Higgins
Name: Cynthia J. Higgins
Title: Senior Vice President

HSBC SECURITIES (USA) INC.

By: /s/ Dianne M. McKenna
Name: Dianne M. McKenna
Title: Senior Vice President

JEFFERIES & COMPANY, INC.

By: /s/ Matthew D. Casey
Name: Matthew D. Casey
Title: Managing Director

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By: /s/ Happy Hazelton
Name: Happy Hazelton
Title: Managing Director

mitsubishi UFJ SECURITIES (USA), INC.

By: /s/ Brian Cogliandro
Name: Brian Cogliandro
Title: Managing Director

MIZUHO SECURITIES USA INC.

By: /s/ James M. Shepard
Name: James M. Shepard
Title: Managing Director

MORGAN STANLEY & CO. LLC

By: /s/ Yurij Slyz

Name: Yurij Slyz

Title: Executive Director

PNC CAPITAL MARKETS LLC

By: /s/ Valerie Shadeck

Name: Valerie Shadeck

Title: Director

RBC CAPITAL MARKETS, LLC

By: /s/ Scott G. Primrose

Name: Scott G. Primrose

Title: Authorized Signatory

RBS SECURITIES INC.

By: /s/ Moshe Tomkiewicz

Name: Moshe Tomkiewicz

Title: Managing Director

REGIONS SECURITIES LLC

By: /s/ Timothy Monte

Name: Timothy Monte

Title: Managing Director

U.S. BANCORP INVESTMENTS, INC.

By: /s/ Chris Cicoletti

Name: Chris Cicoletti

Title: Managing Director

WELLS FARGO SECURITIES, LLC

By: /s/ Carolyn Hurley

Name: Carolyn Hurley

Title: Director

Selling Agency Agreement dated February 6, 2013

Registration Statement No.

Amount of the Securities registered: Indeterminate amount

Amount of Notes: Indeterminate amount

The Company agrees to pay each Agent a commission equal to the following percentage of the principal amount of each Note sold by such Agent:

<u>Term</u>	<u>Commission Rate</u>
From 9 months to less than 1 year	.125%
From 1 year to less than 18 months	.150%
From 18 months to less than 2 years	.200%
From 2 years to less than 3 years	.250%
From 3 years to less than 4 years	.350%
From 4 years to less than 5 years	.450%
From 5 years to less than 6 years	.500%
From 6 years to less than 7 years	.550%
From 7 years to less than 11 years	.600%
From 11 years to less than 15 years	.625%
From 15 years to less than 20 years	.700%
From 20 years to 30 years	.750%
Greater than 30 years	to be negotiated

Addresses for notices:

Notices to BB&T Capital Markets, a division of Scott & Stringfellow, LLC, shall be directed to it at 901 East Byrd Street, Suite 300, Richmond, Virginia 23219, Attention: Keith E. Pomroy.

Notices to BNP Paribas Securities Corp. shall be directed to it at 787 Seventh Avenue, New York, NY 10019, Attention: BNP Paribas Securities Corp.

Notices to BNY Mellon Capital Markets, LLC shall be directed to it at 32 Old Slip, 16th Floor, New York, NY 10286, Attention: David Diez.

Notices to Citigroup Global Markets Inc. shall be directed to it at 388 Greenwich Street, New York, NY 10013, Attention: Transaction Execution Group.

Notices to Comerica Securities, Inc. shall be directed to it at 201 W Fort St, 2nd Floor, Detroit, MI 48226, Mail: 3090, Attention: Darren Naum.

Notices to HSBC Securities (USA) Inc. shall be directed to it at 452 Fifth Avenue, New York, New York 10018, Attention: Transaction Management Group.

Notices to Jefferies & Company, Inc. shall be directed to it at 520 Madison Avenue, New York, New York 10022, Attention: General Counsel.

Notices to Merrill Lynch, Pierce, Fenner & Smith Incorporated shall be directed to it at 50 Rockefeller Plaza, NY1-050-12-01, New York, NY 10020, Attention: High Grade Debt Capital Markets Transaction Management/Legal.

Notices to Mitsubishi UFJ Securities (USA), Inc. shall be directed to it at 1633 Broadway, 29th Floor, New York, NY 10019, Attention: Capital Markets Group.

Notices to Mizuho Securities USA Inc. shall be directed to it at 320 Park Avenue — 12th Floor, New York, NY 10022, Attention: Debt Capital Markets Desk.

Notices to Morgan Stanley & Co. LLC shall be directed to it at 1585 Broadway, 29th Floor, New York, NY 10036, Attention: Investment Banking Division.

Notices to PNC Capital Markets LLC shall be directed to it at P3-P3PP-5-2, 225 Fifth Avenue, Pittsburgh, PA 15222, Attention: Group Head — Corporate Securities.

Notices to RBC Capital Markets, LLC shall be directed to it at 200 Vesey Street, Three World Financial Center, 8th Floor, New York, NY 10281, Attention: Debt Capital Markets.

Notices to RBS Securities Inc. shall be directed to it at 600 Washington Blvd, Stamford, CT 06901, Attention: Debt Capital Markets Syndicate.

Notices to Regions Securities LLC shall be directed to it at 3050 Peachtree Road NW, Suite 400, Atlanta, GA 30305, Attention: Debt Capital Markets.

Notices to U.S. Bancorp Investments, Inc. shall be directed to it at 214 N. Tryon Street, 26th Floor, EX-NC-WSTC, Charlotte, NC 28202, Attention: Head of Syndicate.

Notices to Wells Fargo Securities, LLC shall be directed to it at 550 South Tryon Street, 5th Floor, Charlotte, NC 28202, Attention: Transaction Management.

The Company may satisfy its obligation under subsection (c) of Section 4 of the Selling Agency Agreement to furnish to each of the Agents copies of all documents filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act by promptly furnishing such documents to Mayer Brown LLP, 1675 Broadway, New York, NY 10019, Attention: Edward S. Best, Esq.

RYDER SYSTEM, INC

Medium-Term Note Administrative Procedures

February 6, 2013

Medium-Term Notes, Due Nine Months or More From the Date of Issue (the “Notes”) are to be offered on a continuing basis by Ryder System, Inc. (the “Company”). BB&T Capital Markets, a division of Scott & Stringfellow, LLC, BNP Paribas Securities Corp., BNY Mellon Capital Markets, LLC, Citigroup Global Markets Inc., Comerica Securities, Inc., HSBC Securities (USA) Inc., Jefferies & Company, Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Mitsubishi UFJ Securities (USA), Inc., Mizuho Securities USA Inc., Morgan Stanley & Co. LLC, PNC Capital Markets LLC, RBC Capital Markets, LLC, RBS Securities Inc., Regions Securities LLC, U.S. Bancorp Investments, Inc., Wells Fargo Securities, LLC, as agents (individually an “Agent” and collectively the “Agents”), have agreed to solicit purchases of Notes issued in fully registered form. The Agents will not be obligated to purchase Notes for their own accounts. The Notes are being sold pursuant to a Selling Agency Agreement among the Company and the Agents dated February 6, 2013 (the “Agency Agreement”). The Notes will rank equally with all other unsecured and unsubordinated debt of the Company and have been registered with the Securities and Exchange Commission (the “Commission”). The Bank of New York Mellon Trust Company, N.A. (as successor to J.P. Morgan Trust Company, National Association) (the “Trustee”) is the trustee under the Indenture dated as of October 3, 2003 covering the Notes (the “Indenture”).

The Agency Agreement provides that Notes may also be purchased by an Agent acting solely as principal and not as agent. In the event of any such purchase, the functions of both the Agent and the beneficial owner under the administrative procedures set forth below shall be performed by such Agent acting solely as principal, unless otherwise agreed to between the Company and such Agent acting as principal.

The Notes will be represented by one or more Master Notes (as defined hereinafter) or one or more Global Securities (as defined hereinafter) held by the Trustee, as agent for The Depository Trust Company (“DTC”), and recorded in the book-entry system maintained by DTC (a “Book-Entry Note”) or such other form as agreed to by the Company and the Trustee. Only Notes denominated and payable in U.S. dollars may be issued as Book-Entry Notes. An owner of a Book-Entry Note will not be entitled to receive a certificate representing such Note, except in the event that use of the book-entry system for the Notes is discontinued.

The procedures to be followed during, and the specific terms of, the solicitation of offers by the Agents and the sale as a result thereof by the Company are explained below. Administrative and record-keeping responsibilities will be handled for the Company by its Treasury Department. The Company will advise the Agents and the Trustee in writing of those persons handling administrative responsibilities with whom the agents and the Trustee are to communicate regarding offers to purchase Notes and the details of their delivery.

Administrative procedures and specific terms of the offering are explained below. Book-Entry Notes will be issued in accordance with the administrative procedures set forth in Part I hereof, as adjusted in accordance with changes in DTC's operating requirements. Unless otherwise defined herein, terms defined in the Indenture and the Notes shall be used herein as therein defined. Notes for which interest is calculated on the basis of a fixed interest rate, which may be zero, are referred to herein as "Fixed Rate Notes". Notes for which interest is calculated on the basis of a floating interest rate are referred to herein as "Floating Rate Notes". To the extent the procedures set forth below conflict with the provisions of the Notes, the Indenture, DTC's operating requirements or the Agency Agreement, the relevant provisions of the Notes, the Indenture, DTC's operating requirements and the Agency Agreement shall control.

PART I

Administrative Procedures for Book-Entry Notes

In connection with the qualification of the Book-Entry Notes for eligibility in the book-entry system maintained by DTC, the Trustee will perform the custodial, document control and administrative functions described below, in accordance with its respective obligations under a Letter of Representations from the Company and the Trustee to DTC and a Medium-Term Note Certificate Agreement between the Trustee and DTC and its obligations as a participant in DTC, including DTC's Same-Day Funds Settlement System ("SDFS").

Issuance : On any date of settlement (as defined under "Settlement" below) for one or more Book-Entry Notes, the Company will (i) cause the Registrar to increase the outstanding aggregate principal amount of one or more master notes (each a "Master Note"), a security in fully registered form without coupons representing up to \$500,000,000 principal amount of Book-Entry Notes, as reflected in its records, or (ii) issue a global security in fully registered form without coupons (each a "Global Security") each representing up to \$500,000,000 principal amount of all such Book-Entry Notes that have the same original issue date, original issue discount provisions, if any, Interest Payment Dates, Record Dates, reset, extension, repayment, sinking fund and redemption provisions, if any, Maturity Date and, in the case of Fixed Rate Notes, interest rate, or, in the case of Floating Rate Notes, initial interest rate, Base Rate, Index Maturity, Interest Reset Period, Interest Reset Dates, Spread or Spread Multiplier, if any, minimum interest rate, if any, and maximum interest rate, if any (all of the foregoing are collectively referred to as the "Terms"). Each Global Security will be dated and issued as of the date of Settlement and authenticated by the Trustee. Each Global Security will bear an original issue date, which will be (i) with respect to an original Global Security (or any portion thereof), the original issue date specified in such Global Security and (ii)

following a consolidation of Global Securities, with respect to the Global Security resulting from such consolidation, the most recent Interest Payment Date to which interest has been paid or duly provided for on the predecessor Global Securities, regardless of the date of authentication of such resulting Global Security. No Global Security will represent both Fixed Rate and Floating Rate Book-Entry Notes.

Identification Numbers :

The Company has arranged with the CUSIP Service Bureau of Standard & Poor's Corporation (the "CUSIP Service Bureau") for the reservation of a series of CUSIP numbers, which series consists of approximately 900 CUSIP numbers and relates to Global Securities representing Book-Entry Notes and book-entry medium-term notes issued by the Company with or without other series designations. The Trustee, the Company and DTC have obtained from the CUSIP Service Bureau a written list of such reserved CUSIP numbers. The Company will assign CUSIP numbers to Global Securities or other bookentry medium-term notes as described below under Settlement Procedure "B". DTC will notify the CUSIP Service Bureau periodically of the CUSIP numbers that the Company has assigned to Global Securities and other book-entry medium-term notes. The Trustee will notify the Company at any time when fewer than 100 of the reserved CUSIP numbers remain unassigned to Global Securities and other book-entry medium-term notes, and, if it deems necessary, the Company will reserve additional CUSIP numbers for assignment to Global Securities and other book-entry medium-term notes. Upon obtaining such additional CUSIP numbers, the Company shall deliver a list of such additional CUSIP numbers to the Trustee and DTC.

Registration :

Global Securities and Master Notes will be issued only in fully registered form without coupons. Each Global Security and Master Note will be registered in the name of Cede & Co., as nominee for DTC, on the securities register for the Notes maintained under the Indenture. The beneficial owner of a Book-Entry Note (or one or more indirect participants in DTC designated by such owner) will designate one or more participants in DTC (with respect to such Book-Entry Note, the "Participants") to act as agent or agents for such owner in connection with the Book-Entry system maintained by DTC, and DTC will record in book-entry form, in accordance with instructions provided by such Participants, a credit balance with respect to such beneficial owner of such Book-Entry Note in the account of such Participants. The ownership interest of such beneficial owner (or such participant) in such Book-Entry Note will be recorded through the records of such Participants or through the separate records of such Participants and one or more indirect participants in DTC.

Transfers :

Transfers of a Book-Entry Note will be accomplished by book entries made by DTC and, in turn, by Participants (and in certain cases, one or more indirect participants in DTC) acting on behalf of beneficial transferors and transferees of such Note.

Exchanges :

The Trustee may deliver to DTC and the CUSIP Service Bureau at any time a written notice of consolidation (a copy of which shall be attached to the resulting Global Security described below) specifying (i) the CUSIP numbers of two or more Outstanding Global Securities that represent (A) Fixed-Rate Book-Entry Notes having the same Terms and for which interest has been paid to the same date, or (B) Floating Rate Book-Entry Notes having the same terms and for which interest has been paid to the same date, (ii) a date, occurring at least thirty days after such written notice is delivered and at least thirty days before the next Interest Payment Date for such Book-Entry Notes, on which such Global Securities shall be exchanged for a single replacement Global Security and (iii) a new CUSIP number, obtained from the Company, to be assigned to such replacement Global Security. Upon receipt of such a notice, DTC will send to its participants (including the Trustee) a written reorganization notice to the effect that such exchange will occur on such date. Prior to the specified exchange date, the Trustee will deliver to the CUSIP Service Bureau a written notice setting forth such exchange date and such new CUSIP number and stating that, as of such exchange date, the CUSIP numbers of the Global Securities to be exchanged will no longer be valid. On the specified

exchange date, the Trustee will exchange such Global Securities for a single Global Security bearing the new CUSIP number and the CUSIP numbers of the exchanged Global Securities will, in accordance with CUSIP Service Bureau procedures, be canceled and not immediately reassigned. Notwithstanding the foregoing, if the Global Securities to be exchanged exceed \$500,000,000 in aggregate principal amount, one Global Security will be authenticated and issued to represent each \$500,000,000 of principal amount of the exchanged Global Securities and an additional Global Security will be authenticated and issued to represent any remaining principal amount of such Global Securities (see “Denominations” below).

Maturities :

Each Book-Entry Note will mature on a date (the “Maturity Date”) not less than 9 months after the Original Issue Date for such Note.

Price to Public :

Each Book-Entry Note will be issued at the percentage of principal amount specified in the Prospectus Supplement (as defined in Section I(c) of the Agency Agreement) or in a Pricing Supplement as defined in the Prospectus Supplement relating to such Note.

Denominations :

The denomination of any Book-Entry Note will be a minimum of \$1,000 or any amount in excess thereof that is an integral multiple of \$1,000. Global Securities and Master Notes will be denominated in principal amounts not in excess of \$500,000,000. If one or more Book-Entry Notes having an aggregate principal amount in excess of \$500,000,000 would, but for the preceding sentence, be represented by a single Global Security or Master Note, then one Global Security or Master Note will be authenticated and issued to represent each \$500,000,000 principal amount of such Book-Entry Note or Notes and an additional Global Security or Master Note will be authenticated and issued to represent any remaining principal amount of such Book-Entry Note or Notes. In such a case involving Global Securities, each of the Global Securities representing such Book-Entry Note or Notes shall be assigned the same CUSIP number.

Interest :

General. Except as set forth in the Book-Entry Note (or other documents incorporated therein), interest, if any, on each Book-Entry Note will accrue from the original issue date for the first interest period or the last date to which interest has been paid, if any, for each subsequent interest period, on the Global Security or other book-entry medium-term note representing such Book-Entry Note, and will be calculated and paid in the manner

described in such Book-Entry Note and in the Prospectus, as supplemented by the applicable Pricing Supplement. Unless otherwise specified therein, each payment of interest on a Book-Entry Note will include interest accrued to but excluding the Interest Payment Date or to but excluding the maturity of any payment of principal (hereinafter referred to as “Maturity”), other than a Maturity of a Fixed Rate Book-Entry Note occurring on the 31st day of a month, in which case such payment of interest will include interest accrued to but excluding the 30th day of such month, or to but excluding the date of redemption or repayment in full of such Book-Entry Note (hereinafter referred to as “Redemption”). Interest payable at the Maturity or upon Redemption of a Book-Entry Note will be payable to the person to whom the principal of such Note is payable. Standard & Poor’s Corporation will use the information received in the pending deposit message described under Settlement Procedure “C” below in order to include the amount of any interest payable and certain other information regarding the related Global Security or other book-entry medium-term note in the appropriate (daily or weekly) bond report published by Standard & Poor’s Corporation.

Record Dates. The Record Date with respect to any Interest Payment Date shall be the date 15 calendar days immediately preceding such Interest Payment Date (whether or not a Business Day).

Interest Payment Dates on Fixed Rate Book-Entry Notes. Unless otherwise specified pursuant to Settlement Procedure “A” below, interest payments on Fixed Rate Book-Entry Notes will be made semiannually on [April 1] and [October 1] of each year and at Maturity or upon Redemption; provided, however, that in the case of a Fixed Rate Book-Entry Note issued between a Record Date and an Interest Payment Date, the first interest payment will be made on the Interest Payment Date following the next succeeding Record Date. If any Interest Payment Date for a Fixed Rate Book-Entry Note is not a Business Day, the payment due on such day shall be made on the next succeeding Business Day and no interest shall accrue on such payment for the period from and after such Interest Payment Date.

Interest Payment Dates on Floating Rate Book-Entry Notes. Interest Payments will be made on Floating Rate Book-Entry Notes monthly, quarterly, semi-annually or annually, or as specified in the applicable Pricing Supplement. Unless otherwise set forth in the Note, interest will be payable, in the case of

Floating Rate Book-Entry Notes with a monthly Interest Payment Period, on the third Wednesday of each month; with a quarterly Interest Payment Period, on the third Wednesday of March, June, September and December of each year; with a semi-annual Interest Payment Period, on the third Wednesday of the two months specified pursuant to Settlement Procedure “A” below; and with an annual Interest Payment Period, on the third Wednesday of the month specified pursuant to Settlement Procedure “A” below; provided, however, that if an Interest Payment Date for a Floating Rate Book-Entry Note would otherwise be a day that is not a Business Day with respect to such Floating Rate Book-Entry Notes, such Interest Payment Date will be the next succeeding Business Day with respect to such Floating Rate Book-Entry Note, except in the case of a Floating Book-Entry Note for which the Base Rate is LIBOR, if such Business Day is in the next succeeding calendar month, such Interest Payment Date will be the immediately preceding Business Day; and provided further that in the case of a Floating Rate Book-Entry Note issued between a Record Date and an interest Payment Date, the first interest payment will be made on the Interest Payment Date following the next succeeding Record Date.

Notice of Interest Payment and Record Dates. At the written request of the Company, the Trustee will deliver to the Company and DTC a written list of Record Dates and Interest Payment Dates that will occur with respect to Book-Entry Notes. Promptly after each Interest Determination Date for Floating Rate Book-Entry Notes, the Trustee, as Calculation Agent, will notify Standard & Poor’s Corporation of the interest rates determined on such Interest Determination Date.

Calculation of Interest:

Fixed Rate Book-Entry Notes. Interest on Fixed Rate Book-Entry Notes (including interest for partial periods) will be calculated on the basis of a 360-day year of twelve 30-day months.

Floating Rate Book-Entry Notes. Interest rates on Floating Rate Book-Entry Notes will be determined as set forth in the form of Notes. Interest on Floating Rate Book-Entry Notes, except as otherwise set forth therein, will be calculated on the basis of actual days elapsed and a year of 360 days, except that in the case of a Floating Rate Book-Entry Note for which the Base Rate is the Treasury Rate, interest will be calculated on the basis of the actual number of days in the year.

Payment of Principal and Interest :

Payment of Interest Only . Promptly after each Record Date, the Trustee will deliver to the Company and DTC a written notice setting forth, by CUSIP number, the amount of interest to be paid on each Global Security on the following Interest Payment Date (other than an Interest Payment Date coinciding with Maturity or Redemption) and the total of such amounts. DTC will confirm the amount payable on each Global Security or other book-entry medium-term note on such Interest Payment Date by reference to the appropriate bond reports published by Standard & Poor's Corporation. The Company will pay to the Trustee, as paying agent, the total amount of interest due on such Interest Payment Date (other than at Maturity or upon Redemption), and the Trustee will pay such amount to DTC, at the times and in the manner set forth below under "Manner of Payment".

Payments at Maturity or Upon Redemption . On or about the first Business Day of each month, the Trustee will deliver to the Company, DTC and the Trustee a written list of principal and interest to be paid on each Global Security or other book-entry medium-term note maturing (at Maturity or upon Redemption or otherwise) in such month. The Trustee, the Company and DTC will confirm the amounts of such principal and interest payments with respect to each such Global Security or other book-entry medium-term note on or about the fifth Business Day preceding the Maturity Date or Redemption Date, as the case may be, of such Global Security or other book-entry medium-term note. On or before the Maturity Date or Redemption Date, as the case may be, the Company will pay to the Trustee, as paying agent, the principal amount of such Global Security or other book-entry medium-term note, together with interest due at such Maturity Date or Redemption Date, as the case may be. The Trustee will pay such amount to DTC at the times and in the manner set forth below under "Manner of Payment". If any Maturity Date or Redemption Date of a Global Security or other bookentry medium-term note representing Book-Entry Notes is not a Business Day, the payment due on such day shall be made on the next succeeding Business Day and no interest shall accrue on such payment for the period from and after such Maturity Date or Redemption Date. Promptly after payment to DTC of the principal and interest due at Maturity or upon Redemption of such Global Security or other book-entry medium-term note, the Trustee will cancel such Global Security or the debt obligation evidenced by a Master Note, as the case may be, in accordance with the Indenture and so advise the Company.

Manner of Payment . The total amount of any principal and interest due on Global Securities and other book-entry medium-term

notes on any Interest Payment Date or at Maturity or upon Redemption shall be paid by the Company to the Trustee in immediately available funds no later than 9:30 A.M. (New York City time) on such date, or as soon as possible thereafter. The Company will make such payment on such Global Securities and other book-entry medium-term notes by instructing the Trustee to withdraw funds from an account maintained by the Company at the Trustee or by wire transfer to the Trustee. The Company will confirm any such instructions in writing to the Trustee. Prior to 10 A.M. (New York City time) on the Maturity Date or Redemption Date or as soon as possible thereafter, the Trustee will pay by separate wire transfer (using Fedwire message entry instructions in a form previously specified by DTC) to an account at the Federal Reserve Bank of New York previously specified by DTC, in funds available for immediate use by DTC, each payment of principal (together with interest thereon) due on a Global Security and other book-entry medium-term notes on such date. On each Interest Payment Date (other than at Maturity or upon Redemption), interest payments shall be made to DTC, in funds available for immediate use by DTC, in accordance with existing arrangements between the Trustee and DTC. On each such date, DTC will pay, in accordance with its SDFS operating procedures then in effect, such amounts in funds available for immediate use to the respective Participants in whose names the Book-Entry Notes represented by such Global Securities or Master Notes are recorded in the book-entry system maintained by DTC. None of the Company (as issuer or as paying agent), the Trustee shall have any direct responsibility or liability for the payment by DTC to such Participants of the principal of and interest on the Book-Entry Notes.

Withholding Taxes. The amount of any taxes required under applicable law to be withheld from any interest payment on a Book-Entry Note will be determined and withheld by the Participant, indirect participant in DTC or other Person responsible for forwarding payments and materials directly to the beneficial owner of such Note.

Procedure for Rate Setting and Posting :

The Company and the Agents will discuss from time to time the aggregate principal amount of, the issuance price of, and the interest rates to be borne by, Book-Entry Notes that may be sold as a result of the solicitation of orders by the Agents. If the Company decides to set prices of, and rates borne by, any Book-Entry Notes in respect of which the Agents are to solicit orders (the setting of such prices and rates to be referred to herein as “posting”) or if the Company decides to change prices or rates previously posted by it, it will promptly advise the Agents of the prices and rates to be posted.

Acceptance and Rejection of Offers :

Each Agent will promptly advise the Company by telephone of any offers to purchase Book-Entry Notes received by such Agent. The Company will have the sole right to accept any such offer to purchase Book-Entry Notes. The Company may reject any such orders in whole or in part.

Each Agent may, in its discretion reasonably exercised, reject an offer to purchase Book-Entry Notes received by it in whole or in part.

Preparation of Pricing Supplement :

If an offer to purchase a Book-Entry Note is accepted by or on behalf of the Company, the Company, with the approval of the Agent that presented such offer (the "Presenting Agent"), will prepare a pricing supplement (a "Pricing Supplement") reflecting the terms of such Book-Entry Note and will arrange to have 10 copies thereof filed with the Commission in accordance with the applicable paragraph of Rule 424(b) under the Securities Act and will supply at least 10 copies thereof (and additional copies if requested) to the Presenting Agent and one copy to the Trustee. The Presenting Agent will cause a Pricing Supplement to be delivered to the agent of the Book-Entry Note.

The copies of the Pricing Supplement to be sent to the Presenting Agent shall be sent by telecopy or overnight courier to arrive no later than 11:00 a.m., New York City time, on the second Business Day following the sale date and shall be sent:

If to BB&T Capital Markets, a division of Scott & Stringfellow, LLC, to it at:

BB&T Capital Markets, a division of
Scott & Stringfellow, LLC
901 East Byrd Street, Suite 300
Richmond, Virginia 23219
Attn: Keith E. Pomroy
Telephone: 804-787-8221
Telecopy: 804-225-0498

If to BNP Paribas Securities Corp., to it at:

BNP Paribas Securities Corp.
787 Seventh Avenue
New York, NY 10019
Attn: BNP Paribas Securities Corp.
Telephone: 800-854-5674
Telecopy: 917-472-4745

If to BNY Mellon Capital Markets, LLC, to it at:

BNY Mellon Capital Markets, LLC
32 Old Slip, 16th Floor
New York, NY 10286
Attn: David Diez
Telephone: 412-234-0905
Telecopy: 412-234-2111

If to Citigroup Global Markets Inc., to it at:

Citigroup Global Markets Inc.
388 Greenwich Street
New York, NY 10013
Attn: Transaction Execution Group
Telephone: 212-816-1135
Telecopy: 646-291-5209

If to Comerica Securities, Inc., to it at:

Comerica Securities, Inc.
201 W Fort St, 2nd Floor
Detroit, MI 48226
Mail: 3090
Attn: Darren Naum
Telephone: 313-222-3802
Telecopy: 313-964-5068

If to HSBC Securities (USA) Inc., to it at:

HSBC Securities (USA) Inc.
452 Fifth Avenue
New York, New York 10018
Attn: Transaction Management Group
Telephone: 866-811-8049
Telecopy: 212-525-0238

If to Jefferies & Company, Inc., to it at:

Jefferies & Company, Inc.
520 Madison Avenue, 12th Floor
New York, New York 10022
Attn: Prospectus Department
Telephone: 877-547-6340
Email: Prosepectus_Department@Jefferies.com

If to Merrill Lynch, Pierce, Fenner & Smith Incorporated, to it at:

Merrill Lynch, Pierce, Fenner & Smith Incorporated
One Bryant Park
NY1-100-03-01
New York, NY 10036
Attn: MTN Desk
Telephone: 646-855-6433
Telecopy: 646-855-0107

If to Mitsubishi UFJ Securities (USA), Inc., to it at:

Mitsubishi UFJ Securities (USA), Inc.
1633 Broadway, 29th Floor
New York, NY 10019
Attn: Capital Markets Group
Telephone: 212-405-7440
Telecopy: 646-434-3455

If to Mizuho Securities USA Inc., to it at:

Mizuho Securities USA Inc.
320 Park Avenue — 12th Floor
New York, NY 10022
Attn: Debt Capital Markets Desk
Telephone: 212-984-3143
Telecopy: 917-512-7164

Morgan Stanley & Co. LLC, to it at:

Morgan Stanley & Co. LLC
1585 Broadway, 29th Floor
New York, NY 10036
Attn: Investment Banking Division
Telephone: 212-761-6691
Telecopy: 212-507-8999

PNC Capital Markets LLC, to it at:

PNC Capital Markets LLC 249
P3-P3PP-5-2
225 Fifth Avenue
Pittsburgh, Pennsylvania 15222
Attn: Group Head – Corporate Securities
Telephone: 412-762-2852
Telecopy: 412-705-2014

If to RBC Capital Markets, LLC , to it at:

RBC Capital Markets, LLC
Three World Financial Center
200 Vesey Street
New York, NY 10281
Attn: Debt Capital Markets
Telephone: 866-375-6829
Email: usdebtcapitalmarkets@rbccm.com\n\n

If to RBS Securities Inc., to it at:

RBS Securities Inc.
600 Washington Blvd
Stamford, CT 06901
Attn: Debt Capital Markets Syndicate
Telephone: 866-884-2071
Telecopy: 203-873-4534

If to Regions Securities LLC, to it at:

Regions Securities LLC
3050 Peachtree Road NW, Suite 400
Atlanta, GA 30305
Attn: Debt Capital Markets
Telephone: 404-279-7400
Telecopy: 404-279-7475

If to U.S. Bancorp Investments, Inc., to it at:

U.S. Bancorp Investments, Inc.
214 N. Tryon Street
26th Floor EX-NC-WSTC
Charlotte, NC 28202
Attn: Head of Syndicate
Telephone: 877-558-2607
Telecopy: 877-774-3462

If to Wells Fargo Securities, LLC, to it at:

Wells Fargo Securities, LLC
550 South Tryon Street
Charlotte, NC 28202
Attn: Transaction Management
Telephone: 704-715-0541
Telecopy: 704-383-9165

or to such other address as the Presenting Agent may specify. Receipt of all telecopy transmissions shall be confirmed by telephone.

In each instance that a Pricing Supplement is prepared, the Presenting Agent will affix the Pricing Supplement to Prospectuses prior to their use. Out-dated Pricing Supplements and the Prospectuses to which they are attached (other than those retained for files) will be destroyed.

Suspension of Solicitation :

The Company reserves the right, in its sole discretion, to instruct the Agents to suspend at any time, for any period of time or permanently, the solicitation of orders to purchase Book-Entry Notes. Upon receipt of such instructions, the Agents will forthwith suspend solicitation until such time as the Company has advised them that such solicitation may be resumed.

Amendment or Supplement :

If the Company decides to amend or supplement the Registration Statement (as defined in Section 1(c) of the Agency Agreement) or the Prospectus (except for a supplement relating to an offering of securities other than the Notes), it will promptly advise the Agents and furnish the Agents with the proposed amendment or supplement and with such certificates and opinions as are required, all to the extent required by and in accordance with the terms of the Agency Agreement. Subject to the provisions of the Agency Agreement the Company may file with the Commission any supplement to the Prospectus relating to the Notes. The Company will provide the Agents and the Trustee with copies of any supplement and confirm to the Agents that such supplement has been filed with the Commission pursuant to the applicable paragraph of Rule 424(b).

In the event that at the time the Company suspends solicitation of offers to purchase Book-Entry Notes there shall be any outstanding offers to purchase Book-Entry Notes that have been accepted by the Company but for which settlement has not yet occurred, the Company will promptly advise the relevant Agent and the Trustee whether such orders may be settled and whether copies of the Prospectus as supplemented to the time of the suspension may be delivered in connection with the settlement of such sales. The Company will have the sole responsibility for such decision and for any arrangements that may be made in the event that the Company determines that such orders may not be settled or that copies of such Prospectus may not be so delivered.

Procedure for Rate Changes :

When the Company has determined to change the interest rates of Book-Entry Notes being offered, it will promptly advise the Agents and the Agents will forthwith suspend solicitation of orders. The Agents will telephone the Company with recommendations as to the changed interest rates. At such time as the Company has advised the Agents of the new interest rates, the Agents may resume solicitation of orders. Until such time, only "indications of interest" may be recorded.

Delivery of Prospectus :

A copy of the Prospectus and a Pricing Supplement relating to a Book-Entry Note must accompany or precede the earliest of any written offer of such Book-Entry Note, confirmation of the purchase of such Book-Entry Note and payment for such Book-Entry Note by its purchaser. If notice of a change in the terms of the Book-Entry Notes is received by the Agents between the time an order for a Book-Entry Note is placed and the time written confirmation thereof is sent by the Presenting Agent to a customer or his agent, such confirmation shall be accompanied by a Prospectus and Pricing Supplement setting forth the terms in effect when the order was placed. Subject to "Suspension of Solicitation; Amendment or Supplement" above, the Presenting Agent will deliver a Prospectus and Pricing Supplement as herein described with respect to each Book-Entry Note sold by it. The Company will make such delivery if such Book-Entry Note is sold directly by the Company to a purchaser (other than an Agent).

Confirmation :

For each offer to purchase a Book-Entry Note solicited by an Agent and accepted by the Company, the Presenting Agent will issue a confirmation to the purchaser, with a copy to the Company, setting forth the details set forth below and delivery and payment instructions.

Settlement :

The receipt by the Company of immediately available funds in payment for a Book-Entry Note and the authentication and issuance of the Global Security or other book-entry medium-term note representing such Book-Entry Note shall constitute "settlement" with respect to such Book-Entry Note. All orders accepted by the Company will be settled on the third Business Day following the date of sale of such Book-Entry Note pursuant to the timetable for settlement set forth below unless the Company and the purchaser agree to settlement on another day which shall be no earlier than the next Business Day following the date of sale.

Details for Settlement :

Settlement Procedures with regard to each Book-Entry Note sold by the Company through any Agent, as agent, shall be as follows:

- A. The Presenting Agent will advise the Company by telephone of the following settlement information:
 1. Principal amount of the Book-Entry Note.
 2. In the case of a Fixed Rate Book-Entry Note, the interest rate or, in the case of a Floating Rate Book-Entry Note, the Base Rate, initial interest rate (if known at such time), Index Maturity, Interest Reset Period, Interest Reset Dates, Spread or Spread Multiplier (if any), minimum interest rate (if any).
 3. Issuance price of the Book-Entry Note.
 4. Trade and Settlement dates.
 5. Maturity Date and, if applicable, the Extension Period and Final Maturity Date.
 6. Record Dates, Interest Payment Dates and the Interest Payment Period.
 7. Optional Reset Dates, if any.
 8. Redemption provisions, if any.
 9. Repayment or sinking fund provisions, if any.
 10. Presenting Agent's DTC participant account number and commission, to be paid in the form of a discount upon settlement.
 11. Whether such Book-Entry Note is issued at an original issue discount and, if so, the total amount of OID, the yield to maturity and the initial accrual period OID.
 12. Taxpayer identification number of the purchaser.
 13. Net proceeds to the Company.
 14. Any other applicable terms.
- B. The Company will assign a CUSIP number to the Global Security or other book-entry medium-term note representing such Book-Entry Note, assign an order number to such Book-Entry Note and then advise the Trustee by telephone (confirmed in writing at any time on the same date) or

electronic transmission of the information set forth in Settlement Procedure “A” above, such CUSIP number, such order number, the name of the Presenting Agent and any other applicable information. The Company will also notify the Presenting Agent by telephone or electronic transmission of such CUSIP number as soon as practicable. The Company will provide the Trustee with registration instructions and Taxpayer Identification Number (if the Note is not to be registered to DTC or its nominee).

- C. The Trustee will enter a pending deposit message through DTC’s Participant Terminal System providing the following settlement information to DTC (which shall route such information to Standard & Poor’s Corporation and Interactive Data Corporation), the Presenting Agent and, upon request, the Trustee:
1. The information set forth in Settlement Procedure “A”.
 2. Identification as a Fixed Rate Book-Entry Note or a Floating Rate Book-Entry Note.
 3. Initial Interest Payment Date for such Book-Entry Note, number of days by which such date succeeds the related Record Date (which, in the case of Floating Rate Book-Entry Notes that reset daily or weekly, shall be the DTC Record Date, which is the date five calendar days immediately preceding the applicable Interest Payment Date and, in the case of all other Book-Entry Notes, shall be the Record Date as defined in such Notes) and amount of interest payable on such Interest Payment Date.
 4. The Interest Payment Period.
 5. CUSIP number of the Global Security or other such book-entry medium-term note representing such Book-Entry Note.
 6. Whether such Global Security will represent any other Book-Entry Note (to the extent known at such time).
 7. Account numbers of participant accounts maintained by DTC on behalf of the Presenting Agent and the Trustee.
- D. To the extent the Company has not already done so, and if there is not a Master Note evidencing the Book-Entry Note the Company will deliver to the Trustee a Global Security in a form that has been approved by the Company, the Agents and the Trustee.

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- E. Unless there is not a Master Note evidencing the Book-Entry Note, the Trustee will complete such Book-Entry Note, stamp the appropriate legend, as instructed by DTC, if not already set forth thereon, and authenticate the Global Security representing such Book-Entry Note in accordance with the terms of the written order of the Company then in effect.
 - F. DTC will credit such Book-Entry Note to the Trustee's participant account at DTC.
 - G. The Trustee will enter an SDFS deliver order through DTC's Participant Terminal System instructing DTC to (i) debit such Book-Entry Note to the Trustee's participant account and credit such Book-Entry Note to the Presenting Agent's participant account and (ii) debit the Presenting Agent's settlement account and credit the Trustee's settlement account for an amount equal to the price of such Book-Entry Note less the Presenting Agent's commission. The entry of such a deliver order shall constitute a representation and warranty by the Trustee to DTC that (i) the Master Note or Global Security representing such Book-Entry Note has been issued and authenticated and (ii) the Trustee is holding such Master Note or Global Security pursuant to the Medium-Term Note Certificate Agreement between the Trustee and DTC.
 - H. The Presenting Agent will enter an SDFS deliver order through DTC's Participant Terminal System instructing DTC (i) to debit such Book-Entry Note to the Presenting Agent's participant account and credit such Book-Entry Note to the participant accounts of the Participants with respect to such Book-Entry Note and (ii) to debit the settlement accounts of such Participants and credit the settlement account of the Presenting Agent for an amount equal to the price of such Book-Entry Note.
 - I. Transfers of funds in accordance with SDFS deliver orders described in Settlement Procedures "G" and "H" will be settled in accordance with SDFS operating procedures in effect on the settlement date.
 - J. The Trustee will, upon receipt of funds from the Presenting Agent in accordance with Settlement Procedure "G", credit

or wire transfer to an account specified by the Company funds available for immediate use in the amount transferred to the Trustee in accordance with Settlement Procedure "G".

- K. The Presenting Agent will confirm the purchase of such Book-Entry Note to the purchaser either by transmitting to the Participants with respect to such Book-Entry Note a confirmation order or orders through DTC's institutional delivery system or by mailing a written confirmation to such purchaser.

Settlement Procedures Timetable :

For orders of Book-Entry Notes solicited by an Agent and accepted by the Company for settlement on the first Business Day after the sale date, Settlement Procedures "A" through "K" set forth above shall be completed as soon as possible but not later than the respective times (New York City time) set forth below:

<u>Settlement Procedure</u>	<u>Time</u>
A	11:00 A.M. on the sale date
B	12:00 Noon on the sale date
C	2:00 P.M. on the sale date
D	3:00 P.M. on the day before settlement
E	9:00 A.M. on settlement date
F	10:00 A.M. on settlement date
G-H	2:00 P.M. on settlement date
I	4:45 P.M. on settlement date
J-K	5:00 P.M. on settlement date

If a sale is to be settled more than one Business Day after the sale date, Settlement Procedures "A", "B" and "C" shall be completed as soon as practicable but no later than 11:00 A.M. and 12:00 Noon on the first Business Day after the sale date and no later than 2:00 P.M. on the Business Day before the settlement date, respectively. If the initial interest rate for a Floating Rate Book-Entry Note has not been determined at the time that Settlement Procedure "A" is completed, Settlement Procedures "B" and "C" shall be completed as soon as such rate has been determined but no later than 12:00 Noon and 2:00 P.M., respectively, on the Business Day before the settlement date. Settlement Procedure "I" is subject to extension in accordance with any extension of Fedwire closing deadlines and in the other events specified in SDFS operating procedures in effect on the settlement date.

If settlement of a Book-Entry Note is rescheduled or canceled, the Trustee will deliver to DTC, through DTC's Participant Terminal System, a cancellation message to such effect by no later than 2:00 P.M. on the Business Day immediately preceding the scheduled settlement date.

Failure to Settle :

If the Trustee fails to enter an SDFS deliver order with respect to a Book-Entry Note pursuant to Settlement Procedure "G", then, upon written request of the Company (which may be by telecopy) the Trustee shall deliver to DTC, through DTC's Participant Terminal System, as soon as practicable, a withdrawal message instructing DTC to debit such Book-Entry Note to the Trustee's participant account. DTC will process the withdrawal message, provided that the Trustee's participant account contains a principal amount of the Global Security or other book-entry medium-term note representing such Book-Entry Note that is at least equal to the principal amount to be debited. If a withdrawal message is processed with respect to all the Book-Entry Notes represented by a Global Security, the Trustee will cancel such Global Security in accordance with the Indenture and so advise the Company and the Trustee, and the Trustee will make appropriate entries in its records. The CUSIP number assigned to such Global Security or other book-entry medium-term note shall, in accordance with CUSIP Service Bureau procedures, be canceled and not immediately reassigned. If a withdrawal message is processed with respect to one or more, but not all, of the Book-Entry Notes represented by a Global Security, the Trustee will exchange such Book-Entry Note for two Global Securities, one of which shall represent such Book-Entry Notes and shall be canceled immediately after issuance and the other of which shall represent the other Book-Entry Notes previously represented by the surrendered Global Security and shall bear the CUSIP number of the surrendered Global Security.

If the purchase price for any Book-Entry Note is not timely paid to the Participants with respect to such Note by the beneficial purchaser thereof (or a Person, including an indirect participant in DTC, acting on behalf of such purchaser), such Participants and, in turn, the Presenting Agent may enter SDFS deliver orders through DTC's Participant Terminal System reversing the orders entered pursuant to Settlement Procedures "H" and "G" respectively. Thereafter the Trustee will deliver the withdrawal message and take the related actions described in the preceding paragraph. If such failure shall have occurred for any reason other than a default by the Presenting Agent in the performance of

its obligations hereunder and under the Agency Agreement, then the Company will reimburse the Presenting Agent or the Trustee, as applicable, on an equitable basis for the loss of the use of funds during the period when they were credited to the account of the Company.

Notwithstanding the foregoing, upon any failure to settle with respect to a Book-Entry Note, DTC may take any actions in accordance with its SDFS operating procedures then in effect. In the event of a failure to settle with respect to one or more, but not all, of the Book-Entry Notes to have been represented by a Global Security, the Trustee will provide, in accordance with Settlement Procedure "E", for the authentication and issuance of a Global Security representing the other Book-Entry Notes to have been represented by such Global Security and will make appropriate entries in its records.

Trustee Not to Risk Funds :

Nothing herein shall be deemed to require the Trustee to risk or expend its own funds in connection with any payment to the Company, DTC, the Agents or the agent, it being understood by all parties that payments made by the Trustee to the Company, DTC, the Agents or the agent shall be made only to the extent that funds are provided to the Trustee for such purpose.

Authenticity of Signatures :

The Company will cause the Trustee to furnish the Agents from time to time with the specimen signatures of each of the Trustee's officers, employees or agents who has been authorized by the Trustee to authenticate Book-Entry Notes, but neither the Trustee nor any Agent will have any obligation or liability to the Company or the Trustee in respect of the authenticity of the signature of any officer, employee or agent of the Company or the Trustee on any Book-Entry Note.

Payment of Expenses :

Each Agent shall forward to the Company, on a monthly basis, a statement of the out-of-pocket expenses incurred by such Agent during that month that are reimbursable to it pursuant to the terms of the Agency Agreement. The Company will remit payment to the Agents currently on a monthly basis.

Periodic Statements from the Trustee :

Upon the request of the Company, the Trustee will send to the Company a statement setting forth the principal amount of Book-Entry Notes Outstanding as of that date and setting forth a brief description of any sales of Book-Entry Notes of which the Company has advised the Trustee but which have not yet been settled.

Ryder System, Inc.

Medium-Term Notes

Due Nine Months or More From the Date of Issue

TERMS AGREEMENT

[•], 20[•]

Ryder System, Inc.
11690 N.W. 105th Street
Miami, Florida 33178

Attention: Treasurer

Subject in all respects to the terms and conditions of the Selling Agency Agreement (the “Agreement”) dated February 6, 2013, between BB&T Capital Markets, a division of Scott & Stringfellow, LLC, BNP Paribas Securities Corp., BNY Mellon Capital Markets, LLC, Citigroup Global Markets Inc., Comerica Securities, Inc., HSBC Securities (USA) Inc., Jefferies & Company, Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Mitsubishi UFJ Securities (USA), Inc., Mizuho Securities USA Inc., Morgan Stanley & Co. LLC, PNC Capital Markets LLC, RBC Capital Markets Corporation, RBS Securities Inc., Regions Securities LLC, SunTrust Robinson Humphrey, Inc., U.S. Bancorp Investments, Inc., Wells Fargo Securities, LLC, and you, the undersigned agrees to purchase the following Notes of Ryder System, Inc.:

Aggregate Principal Note:

Interest Rate:

Date of Maturity:

Interest Payment Dates:

Record Dates:

Other Terms of Notes:

Discount:

% of Principal Amount

Purchase Price:

% of Principal Amount [plus accrued interest, if any, from ,]

Time of Sale:

Purchase Date and Time:

Place for Delivery of Notes and Payment
Therefor:

Method of Payment:

Modification, if any, in the requirements to deliver the documents
specified in Sections 2(b) or 6(b) or other Sections of the
Agreement:

Period during which additional Notes may not be sold pursuant to
Section 4(n) of the Agreement:

[Agent]

By: _____

Accepted:

RYDER SYSTEM, INC.

By: _____
Title:

Greenberg Traurig, P.A.
401 East Las Olas Boulevard, Suite 2000
Fort Lauderdale, FL 33301

February 6, 2013

Ryder System, Inc.
11690 NW 105th Street
Miami, Florida 33178-1103

Ladies and Gentlemen:

We have acted as special counsel to Ryder System, Inc., a Florida corporation (the “Company”), in connection with the automatic shelf registration statement on Form S-3 (such registration statement, including the documents incorporated by reference therein, the “Registration Statement”) filed with the Securities and Exchange Commission (the “Commission”) relating to the offering by the Company from time to time, pursuant to Rule 415 under the Securities Act of 1933, as amended (the “Securities Act”), of (i) debt securities representing unsecured obligations of the Company (the “Debt Securities”) to be issued pursuant to the Indenture, dated October 3, 2003, by and between the Company and The Bank of New York Mellon Trust Company, N.A. (the “Trustee”), as successor trustee to J.P. Morgan Trust Company, National Association, as may be supplemented from time to time (the “Indenture”); (ii) shares of common stock of the Company, par value \$0.50 per share (“Common Stock”); (iii) shares of preferred stock of the Company (“Preferred Securities”), (iv) fractional interests in the Preferred Securities represented by depositary shares (“Depositary Shares”), (v) warrants to purchase the Debt Securities, Common Stock, Preferred Securities or Depositary Shares (“Warrants”); (vi) contracts to purchase Common Stock (“Stock Purchase Contracts”), (vii) units consisting of a Stock Purchase Contract and the related Debt Securities, Preferred Securities, U.S. treasury security or other U.S. government or agency obligation (“Stock Purchase Units,” together with the Debt Securities, Common Stock, Preferred Securities, Depositary Shares, Warrants and Stock Purchase Contracts, the “Securities”) in each case, as described in the prospectus forming a part of the Registration Statement (the “Prospectus”) and as shall be designated by the Company at the time of the applicable offering. This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

In our capacity as special counsel, we have examined such documents, including (i) the Registration Statement, (ii) the Indenture, (iii) the Company’s Restated Articles of Incorporation, as amended, (iv) the Company’s By-laws, as amended, (v) certain resolutions of the Board of Directors of the Company relating to the registration of the Securities, and resolutions relating specifically to the issuance of up to \$800,000,000 in aggregate principal amount of Debt Securities, and (vi) related matters as we have considered necessary and appropriate for the purposes of the opinions set forth below. In addition, we have examined and relied upon the originals, or copies certified or otherwise identified to our satisfaction, of such records, documents, certificates and other instruments as in our judgment are necessary or appropriate to

enable us to render the opinions expressed below. As to various questions of fact material to this opinion, we have relied upon representations of officers or directors of the Company and documents furnished to us by the Company without independent verification of their accuracy. We have also assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as copies.

Based upon and subject to the foregoing, and assuming that at or prior to the time of the delivery of the Securities: (i) the Registration Statement and any amendments thereto (including post-effective amendments) will be effective and will comply with all applicable laws at the time the Securities are offered or issued as contemplated by the Registration Statement; (ii) a prospectus supplement or term sheet will have been prepared and filed with the Commission describing the Securities offered thereby and will comply with all applicable laws; (iii) all Securities will be issued and sold in compliance with applicable federal and state securities laws and in the manner stated in the Registration Statement and the appropriate Prospectus Supplement; (iv) a definitive selling agency, purchase, underwriting, or similar agreement with respect to any Securities offered or issued will have been duly authorized and validly executed and delivered by the Company and the other parties thereto; and (v) any Securities issuable upon conversion, exchange, or exercise of any of the Securities being offered or issued will be duly authorized, created, and, if appropriate, reserved for issuance upon such conversion, exchange, or exercise, we are of opinion that:

1. (i) As to the Debt Securities, the issuance of up to \$800,000,000 in aggregate principal amount of Debt Securities has been duly authorized by all necessary action by the Board of Directors of the Company and the authorized officers of the Company and, when executed and authenticated (as specified in the Indenture), and delivered against payment to the Company of the purchase price of such series of Debt Securities, all as contemplated by the Registration Statement and the prospectus supplement relating thereto and the applicable terms of such series of Debt Securities have been duly authorized and established in accordance with the Indenture and the applicable definitive selling agency, underwriting, purchase or other agreement, then, subject to the final terms of the Debt Securities being in compliance with then applicable law, the Debt Securities will constitute valid and binding obligations of the Company; and (ii) as to other Debt Securities, when, as and if a series of Debt Securities has been duly authorized by appropriate corporate action, executed, authenticated (as specified in the Indenture), and delivered against payment to the Company of the purchase price of such series of Debt Securities, all as contemplated by the Registration Statement and the prospectus supplement relating thereto and the applicable terms of such series of Debt Securities have been duly authorized and established in accordance with the Indenture and the applicable definitive selling agency, underwriting, purchase or other agreement, then, subject to the final terms of the Debt Securities being in compliance with then applicable law, such series of Debt Securities will be validly issued and will constitute valid and binding obligations of the Company.
2. When, as, and if shares of Common Stock have been duly authorized by appropriate corporate action, issued and delivered against payment to the Company of the purchase price of such shares of Common Stock, all as contemplated by the Registration Statement

and the prospectus supplement relating thereto and in accordance with the applicable definitive underwriting agreement, purchase or other agreement, such shares of Common Stock will be validly issued, fully paid and non-assessable.

3. When, as and if further action by the Board of Directors of the Company, or a duly authorized committee thereof, establishing the designation of, and certain other particular terms of, the Preferred Securities of any series and approving the Articles of Amendment relating to such series, has been taken, such Articles of Amendment have been duly filed with the Secretary of the State of Florida, and the Preferred Securities have been duly authorized, issued and delivered against payment to the Company of the purchase price of such shares of Preferred Securities, all as contemplated by the Registration Statement and the prospectus supplement relating thereto and in accordance with the applicable definitive underwriting agreement, purchase or other agreement, such shares of Preferred Securities will be validly issued, fully paid and non-assessable.

4. When, as, and if Depositary Shares have been duly authorized by appropriate corporate action, and the applicable depositary and related agreements have been duly executed and delivered by the Company against payment to the Company of the purchase price of such Depositary Shares, all as contemplated by the Registration Statement and the prospectus supplement relating thereto and in accordance with the applicable definitive underwriting, purchase or other agreement, such Depositary Shares will be validly issued and will entitle the holders thereof to the rights specified in the related depositary agreement.

5. When, as, and if Warrants have been duly authorized by appropriate corporate action, and the related warrant agreements have been duly executed and delivered by the Company against payment to the Company of the purchase price of such Warrants, all as contemplated by the Registration Statement and the prospectus supplement relating thereto and in accordance with the applicable definitive underwriting, purchase or other agreement, such Warrants will constitute valid and binding obligations of the Company.

6. When, as, and if Stock Purchase Contracts have been duly authorized by appropriate corporate action, and the applicable stock purchase contract agreement and related agreements have been duly executed and delivered by the Company against payment to the Company of the purchase price of such Stock Purchase Contracts, all as contemplated by the Registration Statement and the prospectus supplement relating thereto and in accordance with the applicable definitive underwriting, purchase or other agreement, such Stock Purchase Contracts will constitute valid and binding obligations of the Company.

7. When, as and if Stock Purchase Units have been duly authorized by appropriate corporate action and duly executed and delivered by the Company against payment to the Company of the purchase price of such Stock Purchase Units, all as contemplated by the Registration Statement and the prospectus supplement relating thereto and in accordance with the applicable definitive underwriting, purchase or other agreement, such Stock Purchase Units will constitute valid and binding obligations of the Company.

This opinion is subject to applicable bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium or other similar laws of general applicability, affecting or limiting the rights of creditors, and general principles of equity, including (without limitation) concepts of materiality, reasonableness, good faith and fair dealing, and other similar doctrines affecting the enforceability of agreements generally (regardless of whether considered in a proceeding in equity or at law).

We are members of the Bar of the States of New York and Florida and the foregoing opinion is limited to the laws of the States of New York and Florida and the federal laws of the United States of America.

We hereby consent to the use of this opinion as an exhibit to the Registration Statement. In addition, we consent to the reference to our name under the caption "Legal Opinions" in the prospectus. In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Act or the Rules and Regulations of the Commission issued thereunder.

Greenberg Traurig, P.A.
/s/ Greenberg Traurig, P.A.

Ryder System, Inc. and Subsidiaries
Ratio of Earnings to Fixed Charges
Continuing Operations
(Dollars in thousands)

	Years Ended					For the Nine Months Ended September 30,
	2007	2008	2009	2010	2011	2012
EARNINGS:						
Earnings before income taxes	402,204	409,288	143,769	186,305	279,387	221,277
Fixed charges	222,017	220,187	204,465	181,860	183,948	141,590
Add: Amortization of capitalized interest	457	471	620	742	722	550
Less: Interest capitalized	286	1,048	1,361	195	17	12
Earnings available for fixed charges (A)	<u>624,393</u>	<u>628,898</u>	<u>347,493</u>	<u>368,712</u>	<u>464,041</u>	<u>363,406</u>
FIXED CHARGES:						
Interest and other financial charges	160,359	158,244	147,801	130,654	133,496	105,577
Costs associated with sale of receivables	0	0	0	0	0	0
Portion of rents representing interest expense	61,658	61,943	56,664	51,206	50,452	36,014
Total fixed charges (B)	<u>222,017</u>	<u>220,187</u>	<u>204,465</u>	<u>181,860</u>	<u>183,948</u>	<u>141,590</u>
RATIO OF EARNINGS TO FIXED CHARGES (A) / (B)						
	<u>2.81</u>	<u>2.86</u>	<u>1.70</u>	<u>2.03</u>	<u>2.52</u>	<u>2.57</u>

CONSENT OF INDEPENDENT REGISTERED CERTIFIED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated February 16, 2012 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in Ryder System, Inc.'s Annual Report on Form 10-K/A for the year ended December 31, 2011. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Miami, Florida
February 6, 2013

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned, being directors of Ryder System, Inc., a Florida corporation, (the "Corporation"), hereby constitutes and appoints Robert D. Fatovic, Flora R. Perez and Julie A. Azuaje, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead in any and all capacities, to execute in the name of each such person and to file (i) a Registration Statement of the Corporation on Form S-3 under the Securities Act of 1933 with respect to the Corporation's debt securities, preferred stock, common stock, depository shares, stock purchase contracts and stock purchase units and (ii) any and all amendments and post-effective amendments to such Registration Statement as such person or persons executing the same pursuant to this Power of Attorney may approve.

This Power of Attorney may be signed in any number of counterparts, each of which shall constitute an original and all of which, taken together, shall constitute one Power of Attorney.

IN WITNESS WHEREOF, the undersigned has set his or her hand hereunto, effective as of the 5th day of October 2012.

/s/ James S. Beard
James S. Beard

/s/ John M. Berra
John M. Berra

/s/ Robert J. Eck
Robert J. Eck

/s/ L. Patrick Hassey
L. Patrick Hassey

/s/ Michael F. Hilton
Michael F. Hilton

/s/ Tamara L. Lundgren
Tamara L. Lundgren

/s/ Luis P. Nieto, Jr.
Luis P. Nieto, Jr.

/s/ Eugene A. Renna
Eugene A. Renna

/s/ Abbie J. Smith
Abbie J. Smith

/s/ E. Follin Smith
E. Follin Smith

/s/ Hansel E. Tookes, II
Hansel E. Tookes, II

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

FORM T-1

**STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE**

**CHECK IF AN APPLICATION TO DETERMINE
ELIGIBILITY OF A TRUSTEE PURSUANT TO
SECTION 305(b)(2)**

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.**

(Exact name of trustee as specified in its charter)

(Jurisdiction of incorporation
if not a U.S. national bank)

95-3571558
(I.R.S. employer
identification no.)

**400 South Hope Street
Suite 400
Los Angeles, California**
(Address of principal executive offices)

90071
(Zip code)

RYDER SYSTEM, INC.
(Exact name of obligor as specified in its charter)

Florida
(State or other jurisdiction of
incorporation or organization)

59-0739250
(I.R.S. employer
identification no.)

**11690 NW 105th Street
Miami, Florida**
(Address of principal executive offices)

33178-1103
(Zip code)

Debt Securities
(Title of the indenture securities)

1. General information. Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

<u>Name</u>	<u>Address</u>
Comptroller of the Currency United States Department of the Treasury	Washington, DC 20219
Federal Reserve Bank	San Francisco, CA 94105
Federal Deposit Insurance Corporation	Washington, DC 20429

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. A copy of the articles of association of The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121948 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152875).
2. A copy of certificate of authority of the trustee to commence business. (Exhibit 2 to Form T-1 filed with Registration Statement No. 333-121948).
3. A copy of the authorization of the trustee to exercise corporate trust powers (Exhibit 3 to Form T-1 filed with Registration Statement No. 333-152875).

-
4. A copy of the existing by-laws of the trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-162713).
 6. The consent of the trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-152875).
 7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York Mellon Trust Company, N.A., a banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Los Angeles, and State of California, on the 31st day of January, 2013.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.

By: /s/ Teresa Petta

Name: Teresa Petta

Title: Vice President

Consolidated Report of Condition of
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
of 400 South Hope Street, Suite 400, Los Angeles, CA 90071

At the close of business September 30, 2012, published in accordance with Federal regulatory authority instructions.

Dollar Amounts

in Thousands

<u>ASSETS</u>		
Cash and balances due from depository institutions:		
Noninterest-bearing balances and currency and coin		752
Interest-bearing balances		384
Securities:		
Held-to-maturity securities		0
Available-for-sale securities		664,282
Federal funds sold and securities purchased under agreements to resell:		
Federal funds sold		66,500
Securities purchased under agreements to resell		0
Loans and lease financing receivables:		
Loans and leases held for sale		0
Loans and leases, net of unearned income		0
LESS: Allowance for loan and lease losses		0
Loans and leases, net of unearned income and allowance		0
Trading assets		0
Premises and fixed assets (including capitalized leases)		6,314
Other real estate owned		0
Investments in unconsolidated subsidiaries and associated companies		0
Direct and indirect investments in real estate ventures		0
Intangible assets:		
Goodwill		856,313
Other intangible assets		166,282
Other assets		127,866
Total assets		<u>\$ 1,888,693</u>

LIABILITIES

Deposits:	
In domestic offices	535
Noninterest-bearing	535
Interest-bearing	0
Not applicable	
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased	0
Securities sold under agreements to repurchase	0
Trading liabilities	0
Other borrowed money:	
(includes mortgage indebtedness and obligations under capitalized leases)	0
Not applicable	
Not applicable	
Subordinated notes and debentures	0
Other liabilities	230,606
Total liabilities	231,141
Not applicable	

EQUITY CAPITAL

Perpetual preferred stock and related surplus	0
Common stock	1,000
Surplus (exclude all surplus related to preferred stock)	1,121,520
Not available	
Retained earnings	530,026
Accumulated other comprehensive income	5,006
Other equity capital components	0
Not available	
Total bank equity capital	1,657,552
Noncontrolling (minority) interests in consolidated subsidiaries	0
Total equity capital	<u>1,657,552</u>
Total liabilities and equity capital	<u><u>1,888,693</u></u>

I, Cherisse Waligura, CFO of the above-named bank do hereby declare that the Reports of Condition and Income (including the supporting schedules) for this report date have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true to the best of my knowledge and belief.

Cherisse Waligura) CFO

We, the undersigned directors (trustees), attest to the correctness of the Report of Condition (including the supporting schedules) for this report date and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

Troy Kilpatrick, President)
Frank P. Sulzberger, MD) Directors (Trustees)
William D. Lindelof, MD)