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Ryder continues investment and growth strategy with purchase of Hill Hire plc

Ryder Europe today announced that it has completed the purchase of 100% of the equity in nationwide truck rental and contract hire company Hill Hire from Lloyds Banking Group. The cash transaction values Hill Hire at £154 million. The purchase was agreed by both parties based on the strength of the Ryder bid and the significant complementary benefits of bringing the two businesses together.

All of Hill Hire's assets comprising 13 depots located throughout the UK, approximately 4,000 HGVs, and other equipment including a large trailer fleet for rental and contract hire, will transfer to Ryder; as will the company's UK workforce of around 300 staff and technicians.

David Hunt, Vice President and Managing Director Ryder Europe, said: "Hill Hire is a well respected and successful business. The completion of this acquisition supports our continuing growth strategy cementing Ryder's position as one of the UK's leading independent HGV truck rental and contract hire providers."

Under the combined business, Ryder will now operate a fleet of over 10,000 HGVs and will serve the rental, contract hire and maintenance needs of over 5,000 customers.

Robert Sanchez, President of Global Fleet Management Solutions for Ryder System Inc, said: "We are pleased to make this investment to better serve the UK market. There are tremendous benefits in bringing the two companies together. Hill Hire's vehicle fleet, which comprises 60% tractors, complements Ryder's existing UK fleet which is largely rigid based. It will enable us to provide improved choice and value for customers with additional payload and vehicle specification options that further strengthen the Ryder product range.

"Hill Hire's UK depot network will enhance the geographic reach of our business, and its solid base of contractual blue chip customers strengthens our position in a range of key markets."

David Hunt concluded: "The transition to operating as one UK business now begins. Throughout this process, we will be focussed on achieving the optimum business structure that best serves our customers. With that in mind, the goal of the initial integration process will be working closely with customers and suppliers to help ensure that high service levels continue without disruption."

The purchase of Hill Hire follows Ryder's investment of around £44 million in new vehicles over the past two years. It continues Ryder's long term growth strategy for the UK, strengthening the company's position in the HGV rental, contract hire and maintenance market.

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About Ryder Europe

Ryder's European business was established in 1971 and this year the company celebrates its 40th anniversary in the UK. Ryder's commercial vehicle solutions focus on Contract Hire (full service lease), Rental, Maintenance, and Dedicated Delivery Solutions which can be tailored for a wide range of business sectors. Ryder has grown in the UK through organic development and acquisition into a sizeable force in commercial transport. Over the last two years, Ryder has invested over £44 million into its rental fleet. The company operates from 23 operating locations throughout the UK. Ryder works closely with the UK's vehicle inspection agency to ensure that its workshops are equipped with the latest approved vehicle maintenance equipment and technology. In addition to serving the private sector, Ryder works with local authorities, Fire and Health authorities and the UK Ministry of Defence to provide a comprehensive range of maintenance, contract hire, rental vehicle solutions.

About Hill Hire

Hill Hire was founded in Bradford in 1990 with only one depot (maintenance facility). Through a program of continuing investment, the business has grown rapidly and Hill Hire now operates 13 sales and service facilities throughout the UK, and employs 300 staff and technicians. Hill Hire provides contract hire, commercial vehicle rental and maintenance services. In addition to its comprehensive power vehicle range, Hill Hire provides ancillary equipment, including a large trailer fleet. The company's nationwide network of service centres uses the latest diagnostics, with trained maintenance technicians who maximise vehicle uptime and ensure that vehicles meet all necessary compliance and safety standards.

***Note Regarding Forward-Looking Statements:** Certain statements and information included in this news release are "forward-looking statements" within the meaning of the United States Federal Private Securities Litigation Reform Act of 1995 including but not limited to statements concerning the expected benefits of the acquisition and its anticipated impact on our business, operations, product offerings and 2011 revenue and earnings. These forward-looking statements are based on our current plans and expectations and are subject to risks, uncertainties and assumptions. Accordingly, these forward-looking statements should be evaluated with consideration given to the many risks and uncertainties that could cause actual results and events to differ materially from those in the forward-looking statements, including our ability to integrate the acquisition as projected, achieve planned synergies and retain customer levels, as well as those risks set forth in our periodic filings with the Securities and Exchange Commission. New risks emerge from time to time. It is not possible for management to predict all such risk factors or to assess the impact of such risks on our business. Accordingly, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.*