

PARTNERRE LTD
Form DFAN14A
May 29, 2015
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

PartnerRe Ltd.
(Name of Registrant as Specified In Its Charter)

EXOR S.p.A.
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1. Title of each class of securities to which transaction applies:

2. Aggregate number of securities to which transaction applies:

3. Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

4. Proposed maximum aggregate value of transaction:

5. Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

1. Amount previously paid:

2. Form, schedule or registration statement no.:

3. Filing party:

4. Date filed:



&

On May 29, 2015, John Elkann, Chairman and Chief Executive Officer of EXOR S.p.A. (“EXOR”), gave a presentation during an Investor and Analyst Conference Call. A copy of the slides used in the presentation is provided below:

1 APRIL 2015 PARTNER RE 1 INVESTORS AND ANALYSTS CONFERENCE CALL MAY 29, 2015 (16:30 CENTRAL EUROPEAN TIME)

2 Certain statements and information contained in this communication that are not statements of information or historical fact constitute forward - looking statements, notwithstanding that such statements are not specifically identified as such . These forward - looking statements include, but are not limited to, statements regarding a proposal by EXOR S . p . A . , a società per azioni organized under the laws of the Republic of Italy (“EXOR”) to acquire PartnerRe Ltd . , a Bermuda exempted company (“ PartnerRe”), business development activities, including the timing of closing pending transactions, numerous foreseeable and unforeseeable events and developments such as exposure to catastrophe, or other large property and casualty losses, credit, interest, currency and other risks associated with PartnerRe’s investment portfolio, adequacy of reserves, levels and pricing of new and renewal business achieved, changes in accounting policies, risks associated with implementing business strategies, and expected future performance (including expected results of operations and financial guidance), and the future growth opportunities, financial conditions, operating results, strategy and plans of each of PartnerRe and EXOR and other matters . Forward - looking statements may include terminology such as “anticipates,” “expects,” “intends,” “plans,” “forecasts,” “should,” “could,” “would,” “may,” “will,” “believes,” “estimates,” “potential,” “target,” “objective,” “goal,” “outlook,” “opportunity,” “tentative track,” “positioning,” “designed,” “create,” “predict,” “project,” “seek,” “ongoing,” “upside,” “increases” or “continue” and various similar terminology . These statements are based upon the current expectations and projections about future events and, by their nature, address matters that are, to different degrees, uncertain and are subject to inherent assumptions, risks and uncertainties, including, but not limited to, assumptions, risks and uncertainties discussed in PartnerRe’s most recent annual or quarterly report filed with the Securities and Exchange Commission (the “SEC”) and assumptions, risks and uncertainties relating to the proposed transaction, as detailed from time to time in EXOR’s public announcements or filings with the Borsa Italiana which factors are incorporated herein by reference . Important factors that could cause actual results to differ materially from the forward - looking statements we make in this communication are set forth in other reports or documents that we file from time to time with the Borsa Italiana, and include, but are not limited to : (i) the ultimate outcome of any possible transaction between EXOR and PartnerRe including the possibilities that EXOR will not pursue a transaction with PartnerRe and that PartnerRe will reject a transaction with EXOR ; (ii) if a transaction between EXOR and PartnerRe were to occur, the ultimate outcome and results of PartnerRe, the ultimate outcome of EXOR’s pricing and operating strategy applied to PartnerRe and the ultimate ability to realize the anticipated benefits of the transaction ; (iii) the future financial condition, operating results, strategy and plans for PartnerRe ; (iv) the effects of governmental regulation on the proposed transaction ; (v) ability to obtain regulatory approvals and meet other closing conditions to the transaction, including the necessary shareholder approvals, on a timely basis ; (vi) our ability to sustain and grow revenues and cash flow from, the need for innovation and the related capital expenditures and the unpredictable economic conditions in the global markets ; (vii) the impact of competition from other market participants ; (viii) the risks and uncertainties detailed by PartnerRe with respect to its business as described in its reports and documents filed with the SEC . All forward - looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by this cautionary statement . EXOR expressly disclaims and does not assume any liability in connection with any inaccuracies in any of these forward - looking statements or in connection with any use by any party of such forward - looking statements . Any forward - looking statements contained in this presentation speaks only as of the date of this presentation . EXOR undertakes no obligation to update or revise its outlook or forward - looking statements, whether as a result of new developments or otherwise

3 This presentation does not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities or a solicitation of any vote or approval . EXOR has filed a preliminary proxy statement (the “Preliminary Proxy Statement”) with the SEC in connection with the upcoming special meeting of the shareholders of PartnerRe at which the PartnerRe shareholders will consider certain proposals regarding the proposed transaction with AXIS Capital Holdings Limited (the “Special Meeting Proposals”) . This material is not a substitute for the Preliminary Proxy Statement that EXOR has filed with the SEC or any other documents which EXOR may send to its or PartnerRe’s shareholders in connection with the proposed transaction . INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PRELIMINARY PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION . All such documents, when filed, are available free of charge at the SEC’s website ([www . sec . gov](http://www.sec.gov)) or by directing a request to EXOR through the investor contacts listed above .

4 ABOUT EXOR CUSHMAN & WAKEFIELD (“C&W”) DISPOSAL \$ 137 . 50 PER SHARE ALL - CASH
BINDING OFFER TO ACQUIRE PARTNERRE Q & A AGENDA

A BOUT EXOR

6 One of Europe's leading investment companies, controlled by the Agnelli family An entrepreneurial owner with over a century of successful investments Focused on global businesses primarily based in Europe and the U.S . Actively participates in building its companies Committed to a conservative capital structure NAV GROWTH OVER TIME EXPECTED TO EXCEED MSCI WORLD INDEX PERFORMANCE IN EUROPE AT A GLANCE
Investments 11,332 73.9% Other Investments 697 4.5% Financial Investments 1,131 7.4% Cash and Cash Equivalents 1,883 12.3% Treasury Stock 981 6.4% Gross Asset Value (GAV) 15,327 100.0% Gross Debt (1,690) Ordinary Holding Costs 2 (170) Net Asset Value (NAV) 13,467 26 M AY 2015 € MN 2,999 1,169 19.6% 7.6% 6,467 42.2% % GAV 1 - March 31 figures adjusted to take into account asset disposals (AWH and Sequana) and investments (PRE) 2 - Over 10 years

7 2015 BoD WITH MAJORITY OF INDEPENDENT DIRECTORS ANNEMIEK FENTENER VAN VLISSINGEN
JAY YONG LEE MIKE VOLPI INDEPENDENT DIRECTORS MINA GEROWIN ANTONIO HORTA - OSORIO
ROBERT SPEYER RUTHI WERTHEIMER GIOVANNI CHIURA 1 C HAIRMAN SHV H OLDINGS P
RESIDENT & COO S AMSUNG E LECTRONICS P ARTNER I NDEX V ENTURE D IRECTOR L AFARGE ,
CNH I NDUSTRIAL G ROUP CEO L LOYDS B ANKING G ROUP P RESIDENT & C O - CEO T ISHMAN S
PEYER F OUNDER & C HAIRMAN 7 - M AIN CFO S ORGENIA NLD ROK ITA USA PRT USA ISR ITA 2015
2012 40% INDEPENDENT DIRECTORS 53% INDEPENDENT DIRECTORS 2009 24% INDEPENDENT
DIRECTORS • Majority of independent directors • Increased sectorial and international expertise • Reduced number of
BoD members (from 17 to 15), with 6 independent directors • New directors with international profile • EXOR results
from the merger by incorporation of IFIL in IFI • BoD with 17 Directors, 4 of whom are independent 1 - Candidate
proposed by minority shareholders All countries displayed refer to issuing country of passport

8 0 5 10 15 20 25 30 35 40 45 50 2009 93.3 37.8 55.5 2010 45.8 17.2 28.6 2011 (24.4) (4.5) (19.9) 2012 20.6 11.4 9.2
 2013 16.2 18.7 (2.5) 2014 14.8 17.2 (2.4) 2015 YTD 32.5 15.7 16.8 C O M P O U N D E D A N N U A L R A T E 27.4 17.7 9.7
 A N N U A L P E R C E N T A G E C H A N G E Y E A R 1 - E X O R N A V 2 - M S C I D E L T A (1 - 2) E X O R H I S T O R I C A L N A V
 P E R F O R M A N C E N E T A S S E T V A L U E G R O W T H Active NAV management Share capital simplification
 Increased transparency in communication Lower volatility in financial markets Annualized share price growth:
 +38.6% NAV DISCOUNT TIGHTENING NAV (€ mn) – EXOR share price (€) M A R C H 2009 T O D A Y 58.6%
 19.1% 1 - Data in 2009 started on March 1, the date before EXOR’s listing on Borsa Italiana; data in 2015 up to May
 26 . M S C I r e f e r s t o M S C I W o r l d I n d e x i n E u r o 2,968 3,708 4,497 5,258 5,737 5,818 5,520 6,624 8,364 8,883 8,752
 5,965 6,320 7,470 7,128 7,464 7,620 8,364 8,533 9,162 8,852 9,886 9,097 8,891 10,164 13,334 13,467 EXOR Listing
 Jun-09 Dec-09 Jun-10 Dec-10 Jun-11 Dec-11 Jun-12 Dec-12 Jun-13 Dec-13 Jun-14 Dec-14 Today

C USHMAN & WAKEFIELD (“C & W”) DISPOSAL

10 2006 - 07 2008 - 09 2010 - 14 2015 A CQUISITION T HE F INANCIAL C RISIS I MPROVING T HE B
 USINESS E XIT K EY F ACTS K EY F IGURES (\$ MN) On Dec 19, 2006 EXOR signed a contract to acquire a
 majority stake in C&W, establishing a total enterprise v alue of \$975mn for the Company Transaction closed on
 March 30, 2007 when EXOR acquired a 71.52% stake for \$625mn 1 - Refers to “Commission and Service Fee
 Revenue” (CSFR) 2 - Adjusted EBITDA removes the impact of certain acquisition and non - recurring reorganization -
 related charges. Adjustments hav e been applied since 2013 (previous figures refer to EBITDA) 3 - Figures do not
 include the Massey Knakal acquisition which closed on Dec 31, 2014 Due to the 2008 - 09 financial crisis and the
 negative impact on Leasing and Investment Sale transaction - related revenue, the Company’s profitability suffered In
 contrast to other industry leaders, C&W did not require a capital increase because of its conservative capital structure
 and the support of EXOR through a \$50mn committed credit facility EXOR focused on: – Improving business mix
 from a predominantly US - based transaction firm to a global, diversified real estate service provider – Improving
 operating margins and bridging the gap with top 2 industry leaders – Positioning the company to hire the right talent to
 grow in a supportive environment for real estate services EXOR and C&W sign definitive agreement to sell C&W to
 DTZ. Merger will create one of the world’s largest real estate service companies The transaction establishes a total
 enterprise value for C&W of \$2.042bn and is expected to generate net proceeds of \$1.278bn for EXOR Q1 2015
 results set record for C&W, with revenues up 19% and significantly higher EBITDA compared to Q1 2014 2006
 OVERVIEW OF EXOR OWNERSHIP 1,528 116 7.6% Revenues 1 : Adj. EBITDA 2 : Adj. EBITDA margin: 2009
 1,210 28 2.3% F ROM 2010... 1,400 107 7.6% ...T O 2014 2,096 3 175 3 8.4%

11 15.0% 12.0% 2006 2014 16.2% 12.9% 2006 2014 7.6% 8.4% 2006 2014 116 175 2006 2014 11,500 16,200 2006
 2014 186 605 2006 2014 44 173 2006 2014 OVERVIEW OF KEY C&W BUSINESS ACHIEVEMENTS UNDER
 EXOR OWNERSHIP I MPROVING B USINESS M IX I MPROVING O PERATING M ARGINS P OSITION
 C&W TO GROW THE BUSINESS 1 2 3 A CTIONS I MPLEMENTED K EY F IGURES (\$M N) A DDITIONAL
 C OMMENTS Transform C&W business from a predominantly US - based transaction firm to a global, diversified
 real estate service provider Focus on improving operations and business operating leverage to reduce gap vs. industry
 leaders Create a company culture supportive to hire and retain talent Provide the financial resources required to grow
 the business • C&W Business transformation required very limited M&A activity and resulted predominantly through
 organic growth initiatives • C&W is the only company amongst top 3 industry leaders to have improved EBITDA
 margin since 2006 • EXOR focused on retaining earnings within C&W to support organic growth (only \$10mn in
 aggregate dividends paid to shareholders from 2007 to 2014) APAC Revenues CIS Revenues 1,2 Adj. EBITDA
 margin 3 Global Revenues 2 Global Adj. EBITDA 4 +293% +225% +37% +51% +0.8 p.p (3.3) p.p (3.0) p.p 1 - CIS:
 Corporate Occupier & Investor Services, which primarily includes non - transaction, recurring revenue from the
 delivery o f Property, Facility, Asset and Project Management services 2 – Refers to “Commission and Service Fee
 Revenue” (CSFR) 3 – C&W, and JLL 2006 figures refer to EBITDA margin. CBRE figures refer to Normalized
 EBITDA 4 – 2006 figure refers to EBITDA CBRE JLL C&W Global Employees +41% 1,528 2,096 2006 2014

12 The transaction: – Establishes a total enterprise value of \$2.042bn for C&W – Will generate net proceeds of \$1.278bn in respect of EXOR’s approximately 75% shareholding in C&W on a fully diluted basis 1 No price adjustment, contingency or earn - out OFFER PRICE KEY CONTRACT PROVISIONS TIMELINE No financing conditions No post - closing indemnifications or escrow Cash portion of consideration to come from committed equity and debt sources Customary reps and warranties Customary interim covenants D&O indemnity survival for 6 years The closing of the transaction is expected in the fourth quarter of 2015 subject to customary closing conditions and receipt of regulatory approvals The transaction is expected to generate for EXOR: A capital gain of \$722.2 mn (€ 645mn; ca. 2.0x MoM) A 10.9% IRR in EUR and 8.6% IRR in USD An over - performance 3 vs. top industry leaders such as CBRE (1.4% IRR in USD) and JLL (6.1% IRR in USD) and vs. MSCI World EUR index (6.6% IRR in EUR) C&W/DTZ TRANSACTION OVERVIEW 1 - Approximately 75% EXOR shareholding is a result of C&W shares repurchases and retirements over the years partially offset by dilution linked to management incentive plans 2 - Based on EUR/USD conversion rate of 1.12 3 - CBRE, JLL and MSCI IRR calculated from March 30, 2007 to May 11, 2015, including cash dividends; MSCI World EUR refers to the MSCI Daily Net TR World Euro index which includes reinvested dividends SOUND STRATEGIC RATIONALE OF THE MERGER Will result in one of the largest global real estate service companies, with revenues over \$5.5bn, and over 43,000 employees Combined entity to operate under the iconic Cushman & Wakefield brand High complementarity in every service - line and major markets worldwide Well capitalized owners committed to investing in the Company’s future growth

\$137.50 PER SHARE A LL - CASH BINDING OFFER TO ACQUIRE P ARTNER R E

14 EXECUTIVE SUMMARY (1/2) EXOR's Binding Offer to acquire PartnerRe common shares for \$137.50 per share in cash, \$6.8 billion in total, is clearly superior to the AXIS transaction: 10% premium to the implied value of PartnerRe under the Revised AXIS Amalgamation 1 All - cash consideration delivers immediate and certain value at closing Superior contract terms compared to AXIS Also superior for preferred shareholders and other constituencies EXOR encourages the PartnerRe Board to engage constructively in compliance with the topping procedures in its existing AXIS Agreement In particular, EXOR fails to understand why the PartnerRe Board, which in January approved the AXIS transaction valuing PartnerRe at \$107.54 per share 2 , now finds EXOR's \$137.50 per share Binding Offer unacceptable for its shareholders EXOR's continued willingness to engage in good faith to further improve its closing certainty gives the PartnerRe Board the opportunity to reverse its previous course of action and act in the best interests of its shareholders and other stakeholders (preferred owners, employees, clients) 1 - Based on AXIS' unaffected closing share price of \$52.14 on 5/5/2015 (last closing price prior to takeover speculation for AX IS if the AXIS Agreement is terminated) 2 - Consists of 2.18 shares of AXIS per PartnerRe share. Based on AXIS' share price of \$49.33 on 1/23/2015 (last closing price b efore the Initial AXIS Agreement was announced)

15 EXECUTIVE SUMMARY (2/2) Should the PartnerRe Board continue to refuse to engage properly, EXOR is determined to work directly with PartnerRe's shareholders. EXOR has filed a preliminary proxy statement with the SEC to solicit votes from PartnerRe shareholders "AGAINST" the AXIS Agreement at the special general meeting. PartnerRe shareholders may exercise their sovereignty by voting "AGAINST" the AXIS Agreement at the upcoming shareholder meeting with confidence that EXOR's Binding Offer will remain actionable. EXOR Binding Offer included definitive merger agreement signed by EXOR parties. EXOR Binding Offer may be accepted by PartnerRe by countersigning the merger agreement as soon as the AXIS Agreement is terminated. 1. No due diligence or other actions required by EXOR. Investment grade bridge facility fully executed and syndicated. EXOR remains fully committed to consummating its superior transaction. Invested \$609 million to purchase a 9.9% stake in PartnerRe. 1 - The offer remains open until 5:00pm Bermuda time on the earlier of the second date following termination of the AXIS amalgamation agreement and 7/11/2015 (which is two days following the expected date of the special general meeting of PartnerRe shareholders to consider the AXIS transaction). The offer will become null and void if PartnerRe has not accepted the offer by delivery of the countersignature to the merger agreement prior to the expiration time noted above or if such acceptance would violate law.

16 x x x D ELIVERING S UPERIOR V ALUE TO COMMON SHAREHOLDERS P ROVIDING I MMEDIATE
AND C ERTAIN V ALUE AT C LOSING S UPERIOR C ONTRACT T ERMS 1 - Consists of 2.18 shares of
AXIS and special dividend of \$11.50 per PartnerRe share. Based on AXIS' unaffected closing share p ric e of \$52.14
on 5/5/2015 (last closing price prior to bid speculation for AXIS if the AXIS Agreement is terminated) EXOR'S
BINDING OFFER IS CLEARLY SUPERIOR TO THE AXIS TRANSACTION \$137.50 100% Cash \$125.17 1 ~90%
Stock S UPERIOR F OR P REFERRED S HAREHOLDERS x S UPERIOR F OR O THER S TAKEHOLDERS (E
MPLOYEES , C LIENTS) x AXIS

17 EXOR'S BINDING OFFER DELIVERS SUPERIOR VALUE FOR PARTNERRE COMMON SHAREHOLDERS EXOR's Binding Offer of \$137.50 per share represents a 10% premium to the implied value of the AXIS Transaction 2 EXOR's Binding Offer delivers approximately \$14 of additional TBVPS to PartnerRe shareholders Reinvesting the EXOR cash consideration in (re)insurance peers (or other equities) would result in illustrative value of \$162 per share by 2017 4 for PartnerRe shareholders, well exceeding the TBVPS value potential of the AXIS transaction 5 PARTNERRE'S OFFER VALUE COMPARISON 1 - PartnerRe shareholders to continue to receive regular dividend until closing, in addition to the \$137.50 per share they will receive at closing of the EXOR transaction 2 - Consists of 2.18 shares of AXIS and special dividend of \$11.50 per PartnerRe share. Based on AXIS' unaffected closing share price of \$52.14 on 5/5/2015 (last closing price prior to takeover speculation for AXIS if AXIS Agreement terminated) 3 - Equal to estimated pro forma tangible book value per share for AXIS (at assumed closing date of 9/30/2015), multiplied by the exchange ratio of 2.18 plus the special dividend of \$11.50. This reflects the estimated pro forma tangible book value per share received by PartnerRe shareholders 4 - Equal to EXOR's all-cash offer of \$137.50 and two \$0.70 PRE quarterly dividends prior to assumed closing date of 12/31/2015, compounded at 8.0% annual return based on estimated equity market return of a basket of reinsurance/primary insurance peers (or other equity securities) until year-end 2017 5 - Based on estimates for pro-forma tangible BVPS that reflect the PRE/AXS earning projections disclosed in the Form S-4 Registration Statement filed on March 16, 2015 and \$200mn estimated cost synergies FULL, IMMEDIATE AND GUARANTEED VALUE TO PARTNERRE COMMON SHAREHOLDERS AT CLOSING 1 EXOR's Binding Offer (All-Cash) \$137.50 1 \$125.17 \$123.83 Unaffected Value 2 Pro Forma TBVPS 3 +\$12.33 +\$13.67 Revised AXIS Transaction (~90% Stock)

18 1 - Latest unaffected share price of \$114.14 as of 1/23/2015 (last closing price before the Initial AXIS Agreement was announced) EXOR is not “opportunistically” taking advantage of a trough in the reinsurance market cycle or the company share price, but offering full value to PartnerRe common shareholders EXOR’s Binding Offer recognizes a 20% premium to the latest unaffected share price of PartnerRe 1 EXOR’s Binding Offer recognizes a significantly higher premium compared to the average PartnerRe share price over the past 5 years PRE Share Price 1/23/2015 1 \$114.14 EXOR Binding Offer of \$137.50 per share EXOR’S BINDING OFFER VALUES P ARTNER R E AT SIGNIFICANT PREMIUM TO HISTORICAL SHARE PRICES \$40.00 \$60.00 \$80.00 \$100.00 \$120.00 \$140.00 Jan-2010 Jan-2011 Jan-2012 Jan-2013 Jan-2014 Jan-2015

19.1 - As per PartnerRe management projections published in the Form S-4 Registration Statement filed 3/16/2015, relative to the PartnerRe / AXIS Amalgamation Agreement 572 508 479 2015E 2016E 2017E ALL - CASH CONSIDERATION PROVIDES VALUE CERTAINTY COMPARED TO UNCERTAIN AXIS FUTURE SHARE PRICE 16% EXOR's all - cash offer provides value certainty. In contrast, the value of the AXIS Transaction remains uncertain and is subject to many factors: Realization of meaningful synergies, Execution of complex integration, Retention of key clients and employees, Potential for large catastrophe losses, Market risk, Impact of challenging operating environment. Cash offer is particularly attractive when PartnerRe management projects earnings to decline. PARTNER RE PROJECTED OPERATING EARNINGS 1 (\$MN) KEY OPERATING CHALLENGES: Growing reinsurance industry capital base, P&C reinsurance pricing still under pressure, Increasing retention level by primary insurers, Depletion of favorable reserve releases, Continued low interest rate environment.

201 - Calculated as the AXIS daily closing share price multiplied by the 2.18x exchange ratio From January 26, 2015 (the day after the announcement of the initial PartnerRe / AXIS transaction) to April 13, 2015 (the day before the announcement of EXOR's initial proposal) PartnerRe average share price under the Initial AXIS Agreement 1 was \$112.22 per share The \$112.22 average share price represented a 2% discount to the PartnerRe unaffected share price of \$114.14 on January 23, 2015 the last trading day before the announcement of the initial AXIS transaction

THE MARKET ASCRIBED LIMITED VALUE TO SYNERGIES IN THE PROPOSED AXIS TRANSACTION

IMPLIED PARTNER RE SHARE PRICE BASED ON AXIS AGREEMENT \$107.00 \$109.00 \$111.00 \$113.00 \$115.00 \$117.00

	1/26/15	2/6/15	2/17/15	2/28/15	3/11/15	3/22/15	4/2/15	4/13/15
PartnerRe share price of \$114.14 on January 23, 2015								
Average PartnerRe implied share price of \$112.22 under the initial AXIS Agreement								

21 In contrast to the AXIS Agreement, the Merger Agreement signed by the EXOR parties has : x No minimum “A - ” A.M . Best rating closing condition, which is present in the AXIS Agreement. This clause allows AXIS to terminate the existing transaction in the event of material losses incurred by PartnerRe x No requirement for EXOR shareholder approval (AXIS shareholder approval is required under the AXIS Agreement) x Appropriately sized “breakup” fee of \$250 million, representing approximately 3.7% of the total equity value of the transaction vs . the 4.5% amount under the AXIS Agreement (the revised AXIS Agreement increased the breakup fee by \$30 million, an amount equal to 11% of the incremental value to PartnerRe shareholders) x N o preclusive changes to the ordinary definition of “Superior Proposal” (as made in the revised AXIS Agreement) allowing customary process for competing offers Otherwise, the Merger Agreement has substantially the same terms and conditions as under the AXIS Agreement (but for changes dictated by the cash nature of the EXOR offer and changes to reflect termination of the AXIS Agreement) EXOR’S BINDING OFFER ALSO HAS SUPERIOR CONTRACT TERMS

22 EXOR'S TRANSACTION ALSO SUPERIOR FOR PREFERRED SHAREHOLDERS SUPERIOR FINANCIAL STRENGTH AND CREDITWORTHINESS The transaction proposed by EXOR will have no impact on the existing financial strength of PartnerRe; no new debt will be incurred by PartnerRe, no extraordinary dividend will be paid Conversely, under the AXIS transaction, PartnerRe is to pay an approximately \$560mn special cash dividend, or \$11.50 per share, at closing EXOR has significant financial resources with \$15bn NAV 1 and, over the past 100 years, a successful track record of consistently supporting its portfolio companies EXOR to bolster PartnerRe's financial strength with more conservative capital distribution policy By contrast, a combined AXIS - PartnerRe plans to return all of its combined earnings to shareholders via dividends and shares repurchases 2 + = MAINTAINS CURRENT TERMS AND RIGHTS After the EXOR transaction, PartnerRe preferred equity securities will remain outstanding with current terms and rights and continued listing, registration and reporting requirements under the Exchange Act SAME TAX TREATMENT No difference in tax treatment to Preferred holders between the EXOR Transaction and the AXIS transaction = SAME TREATMENT OF THE PREFERRED SHARES AS UNDER THE AXIS AGREEMENT, BUT IN A STRONGER AND SAFER COMPANY NO INTEGRATION RISK PartnerRe will operate as the same standalone business of today with continuity of management, employees and brand Avoids the widespread "redundancies" of the AXIS transaction that may further weaken the franchise and its financial strength Avoids the risk of client losses due to the competitive concerns created by the AXIS transaction, where AXIS primary insurance operations compete with PartnerRe's existing client base + 1 - EXOR Net Asset Value as of 5/26/2015 2 - As disclosed by AXIS on its conference call on 5/4/2015

23 S TRENGTHENING THE P ARTNER R E B RAND PartnerRe will remain an independent company, operated by the same management team Employee “redundancies” contemplated in the AXIS transaction will be avoided M ANAGEMENT C ONTINUITY N O D ISRUPTIVE I NTEGRATION S TRONG AND C OMMITTED O WNER F OCUS ON L ONG - T ERM V ALUE C REATION No complex integration process that would cause disruption and confusion for clients, brokers, management and employees In contrast to the AXIS transaction, no conflict of interest with PartnerRe clients PartnerRe brand with 20+ year track record of success in the reinsurance marketplace preserved and enhanced Strong and committed long - term owner willing to strengthen PartnerRe’s balance sheet and grow the company under the right market circumstances PartnerRe to better withstand earnings volatility and operate without the pressures of being a public company, enhancing its ability to build long - term value EXOR’S TRANSACTION ALSO SUPERIOR FOR OTHER STAKEHOLDERS

24 NO SUBSTANTIVE REGULATORY RISKS AND HIGH CLOSING CERTAINTY FOR THE EXOR TRANSACTION PROVEN REGULATORY TRACK RECORD PROVIDES GREATER CERTAINTY TO REGULATORS EXOR has invested in insurance and reinsurance in the past and currently owns insurance and other regulated financial service businesses in several jurisdictions EXOR has a proven track record of completing very complex transactions EXOR has engaged a highly experienced team of regulatory counsels in Bermuda, Hong Kong, Ireland, Singapore, the United Kingdom and the United States (including the states of Delaware, Montana, New York and Ohio) The global regulatory team has made meaningful progress in preparing applications and submissions to the extent required in various jurisdictions Unlike the AXIS bid, EXOR's Binding Offer does not involve a complex integration, a change in management or the business plan of the regulated insurance companies EXOR does not compete with PartnerRe and the EXOR Binding Offer is not anti - competitive, so we do not expect any substantive antitrust issues Unlike the AXIS transaction, which strips \$560 million of cash from PartnerRe to pay an extraordinary dividend, EXOR's Binding Offer does not involve any extraordinary dividend EXOR expects to enhance PartnerRe's financial strength by adopting a capital distribution policy more conservative than the one employed by PartnerRe and AXIS in the past EXOR FULLY COMMITTED TO COMPLETING TRANSACTION EXOR Merger Agreement requires use of "reasonable best efforts" to obtain the necessary regulatory approvals – a very high legal standard and the exact same covenant that applies in the AXIS amalgamation agreement EXOR has shown its commitment to completing the transaction by investing approximately \$609 million in cash to become PartnerRe's largest shareholder CERTAINTY OF EXOR'S CLOSING IS ADDRESSED IN DETAIL IN THE APPENDIX

25 DECEMBER / JANUARY APRIL 14 TO MAY 4 PartnerRe Board approached single party to seek combination, agreeing to transaction within one week Deal with AXIS priced at \$107.54 per share, a 6% discount to PartnerRe's unaffected share price of \$114.14 PartnerRe Board couched sale of Company as an MOE to justify lower value, but AXIS management to fill CEO, CFO and other key senior management positions Agreed to aggressive deal protection mechanics with AXIS, including an outsized \$285mn break fee and expense reimbursement PartnerRe management and financial advisors apparently excluded from key decision process Transaction Committee of three non - executive directors designed process that led to PartnerRe's CEO resigning immediately upon the announcement of the AXIS transaction, leaving shareholders with an outside director (and a member of the Transaction Committee) being named as interim CEO Interim CEO given material bonuses tied to closing of AXIS Agreement; other two Transaction Committee members with personal economic benefits tied to the AXIS Agreement On April 14, EXOR submitted initial all - cash offer valuing PartnerRe at \$130 per share AXIS and PartnerRe Transaction Committee jointly approved highly unusual "waiver" process to circumvent topping procedures in AXIS Agreement EXOR engaged in good faith with PartnerRe Board, satisfying all queries while receiving no due diligence information Instead of negotiating with EXOR, PartnerRe used the waiver process to renegotiate with AXIS AXIS / PartnerRe effectively acknowledged superiority of EXOR's offer by announcing revised transaction involving \$11.50 per share pre - close special dividend to PartnerRe shareholders Revised AXIS Agreement increased breakup fee by \$30mn, 11% of the \$270mn of incremental value to PartnerRe shareholders PartnerRe Chairman on record publicly stating that competing bidders "should have the good sense to stay away" The process had flaws from inception EXOR tried to negotiate on friendly terms but PartnerRe would not engage bilaterally or grant due diligence REVIEW OF PARTNER RE ACTIONS TO DATE (1/2)

26 M AY 12 TO M AY 22 EXOR has provided a clear path for shareholders and calls for PartnerRe to treat shareholders fairly regarding vote solicitation for the AXIS transaction On May 12, EXOR submitted revised all - cash Binding Offer of \$137.50 per share EXOR Binding Offer represented \$370mn increase vs. initial EXOR offer, further widening value gap when compared to the \$270mn of incremental value provided to PartnerRe shareholders by the revised AXIS Agreement EXOR Binding Offer also included more favorable contract terms to PartnerRe than AXIS Revised Transaction On May 20, PartnerRe Board attempted to create impression of openness by offering engagement, but again only through a highly unusual “waiver” circumventing topping procedures in the AXIS Agreement On May 21, EXOR offered to engage in good faith with PartnerRe to further improve deal certainty, in compliance with the AXIS Agreement procedures On May 22, the PartnerRe Board concluded EXOR’s price and terms were unacceptable. The Company is proceeding to shareholder approval of deal with AXIS, but has not disclosed the record or meeting date On May 22, the PartnerRe Board also rejected EXOR’s standard request for the list of beneficial shareholders so that EXOR and PartnerRe are on equal footing in communicating with shareholders regarding the AXIS vote REVIEW OF P ARTNER R E ACTIONS TO DATE (2/2)

27 In its May 12 submission of its Binding Offer, EXOR provided a clear path for the PartnerRe Board to enter into a mutually satisfactory transaction. EXOR is still willing to negotiate in good faith with the PartnerRe Board to provide further deal certainty on the following basis: EXOR offer price is firm at \$137.50 per share. PartnerRe Board recognizes EXOR's Binding Offer is reasonably likely to be a "Superior Proposal" as defined in the AXIS Agreement. EXOR's proposed process of engagement with the PartnerRe Board: R respects the procedures to deal with third party proposals the PartnerRe Board itself negotiated with AXIS. Does not place any risk on PartnerRe shareholders because the existing AXIS Agreement will continue to remain effective. EXOR REMAINS WILLING TO ENGAGE

28 EXOR EXPECTS TO BE ABLE TO CLOSE TRANSACTION IN FOURTH QUARTER OF 2015, ASSUMING NO FURTHER DELAYS FROM P ARTNER R E BOARD 1. EXOR's Binding Offer provides PartnerRe shareholders with certainty of execution Binding Offer contains EXOR signature pages to the Merger Agreement Executable by PartnerRe immediately upon termination of the AXIS Agreement 1 2. EXOR filed proxy materials with the SEC to solicit shareholders to vote "AGAINST" the AXIS Agreement at the PartnerRe special general meeting 3. After termination of the AXIS Agreement 1 , PartnerRe's Board can simply execute its signature pages to accept the EXOR Binding Offer with no further action required by EXOR, thus providing shareholders with a clear avenue to achieving the certain and superior value offered by EXOR ACTIONABLE ALTERNATIVE AND SHAREHOLDER SOVEREIGNITY 1 - The offer remains open until 5:00pm Bermuda time on the earlier of the second date following termination of the AXIS amalgamation agreement and 7/11/2015 (which is two days following the expected date of the special general meeting of PartnerRe shareholders to consider the AXIS transaction). The offer will become null and void if PartnerRe has not accepted the offer by delivery of the countersignature to the merger agreement prior to the expiration time noted above o r i f such acceptance would violate law

29 WHAT EXOR WILL LOOK LIKE 26 May 2015 GAV € 15.3bn 1,2 Pro - forma GAV € 18.5bn 1,2 PartnerRe 3
COMMITTED TO MAINTAIN A CONSERVATIVE CAPITAL STRUCTURE 1 Process to spin - off and list Ferrari
is ongoing 2 Figures may not add due to rounding 3 PartnerRe € 6.179bn = € 571mn (closing prices of 9.9% of PRE in
EXOR portfolio) plus € 5.607bn (90.1% of \$6.8bn) assuming 1.0926 EURUSD (exchange rate as of May 26, 2015)

APPENDIX

31 In its May 20, 2015 letter to EXOR, PartnerRe provided the following non - price criticisms of the EXOR Merger Agreement: 1. EXOR parent and its controlling shareholders have no contractual obligation to actually make the required regulatory filings or otherwise assist in obtaining regulatory approvals • The Merger Agreement requires the EXOR parties to use their reasonable best efforts to obtain all required regulatory approvals, including an express obligation to obtain information from affiliates • This is the same exact covenant that was found acceptable in the AXIS Agreement PartnerRe Criticism EXOR Response • EXOR expects to obtain all required regulatory approvals to acquire PartnerRe as: i. EXOR has invested in insurance and reinsurance in the past and currently owns insurance and other regulated financial service businesses in several jurisdictions ii. EXOR has engaged a highly experienced team of global regulatory counsels that have already made meaningful progress in preparing applications and submissions to the extent required in various jurisdictions • EXOR has spent over \$609 million to become PartnerRe's largest shareholder, unequivocally proving that EXOR is fully incentivized to complete a transaction with PartnerRe • EXOR is willing to consider in good faith reasonable requests to provide additional closing certainty through guarantees of these non - financial regulatory closing obligations EXOR'S BINDING OFFER: FOCUS ON OTHER CLOSING CERTAINTY ASPECTS (1/3) 2. EXOR is not properly incentivized to obtain regulatory approvals because EXOR's offer does not include a regulatory termination fee that would require EXOR to pay a sizeable fee in the event EXOR is unable to obtain such approvals 3. EXOR's parent guarantee only guarantees the payment obligations of the EXOR subsidiary if a transaction were to close. If the EXOR parties to the proposed merger agreement breached any of their other obligations, PartnerRe would have limited recourse

32 4. The deal protection measures in EXOR's proposed merger agreement are not appropriate in the context of an all-cash transaction, especially one without a pre-signing market check • The deal protection measures are more favorable in the EXOR Merger Agreement than in the AXIS Agreement • PartnerRe's stated concerns on this point are a red herring, as: i. No other proposals have surfaced since the AXIS Agreement was announced on January 25, 2015 and ii. EXOR would have no objections if PartnerRe would decide to solicit additional interest from now until the signing of the EXOR Merger Agreement • EXOR \$137.50 per share all-cash Binding Offer fully compensates PartnerRe shareholders for the increased value of PartnerRe's business until closing of the EXOR transaction (expected to occur at the end of 2015) • The EXOR Merger Agreement permits also cash dividends of up to \$0.70 per common share per quarter until closing (plus a pro-rated dividend through the closing date) • Under the EXOR Binding Offer, PartnerRe shareholders will receive certain value of \$137.50 per share in cash, even if PartnerRe suffers significant catastrophe losses prior to closing. This is in contrast with the AXIS transaction where PartnerRe's shareholders tangible book value per share will be reduced by any catastrophe losses prior or after closing • Timing risk does not exist under EXOR's all-cash Binding Offer for two reasons: i. EXOR removed the A.M. Best "A -" minimum rating condition to closing (that AXIS has in its transaction agreement) ii. EXOR excluded catastrophe losses from the closing conditions related to material adverse effects 5. EXOR's offer should, but fails, to adequately compensate PartnerRe's shareholders for both (i) the increased value in PartnerRe's business between now and the closing of any potential transaction with EXOR and (ii) the increased risk posed to PartnerRe's shareholders by virtue of the delay inherent in a transaction with EXOR relative to the AXIS transaction, which is expected to be able to close at or shortly following shareholder approval PartnerRe Criticism EXOR Response EXOR'S BINDING OFFER: FOCUS ON OTHER CLOSING CERTAINTY ASPECTS (2/3)

33 • EXOR Binding Offer entails no optionality as: i. It has the same exact covenant of the AXIS Agreement to obtain all required regulatory approvals ii. It has more closing certainty than the AXIS Agreement (e.g., no minimum “A - ” A.M. Best rating closing condition) • EXOR’s offer fully anticipates the payment of the \$315 million of fees and expenses to AXIS prior to entry of the Merger Agreement. PartnerRe cannot in good faith suggest that it is precluded from accepting the Superior Proposal because of the breakup fee it owes AXIS where the topping bidder is willing to accept that value depletion in making its Superior Proposal 6. EXOR’s offer entails significant optionality that would allow EXOR to walk away from a transaction without consequence, requires PartnerRe’s shareholders to bear the risk of paying up to \$315 million of termination fees and expense reimbursement to AXIS and imposes incremental execution risk while failing to adequately compensate shareholders in return PartnerRe Criticism EXOR Response EXOR’S BINDING OFFER: FOCUS ON OTHER CLOSING CERTAINTY ASPECTS (3 /3)

34 APRIL 2015 PARTNER RE 34 INVESTORS AND ANALYSTS CONFERENCE CALL Q

&A MAY 29, 2015

ext-align:left;font-size:11pt;"> End of year

\$

1,305,854,589

\$

1,107,552,767

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

5

RYDER SYSTEM, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

1. Description of Plan

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

General

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

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

Eligibility

Participation in the Plan is voluntary. In general, all employees on the U.S. payroll of Ryder System, Inc. (the “Company”) and its subsidiaries that have adopted the Plan are eligible to participate in the Plan beginning on the first day of the month following completion of a six month period of service. Prior to January 1, 2016, employees were eligible to participate immediately. However, the following employees or classes of employees are not eligible to participate: (a) an employee who is in a unit of employees represented by a collective bargaining agent is excluded from participation in the Plan unless the unit has negotiated coverage under the Plan; (b) employees eligible to participate under another Company sponsored qualified savings plan; and (c) leased employees.

Contributions

Participant Contributions

Participants may elect to contribute pre-tax dollars to the Plan by having their compensation reduced by a maximum of the lesser of: a) 50% of compensation, b) the IRS limit of \$18,000 for both 2017 and 2016, respectively, or (c) such other amount as shall be determined by the Company's Retirement Committee from time to time. Additionally, participants may elect to make after-tax contributions to the Plan.

Participants who reach age 50 during the calendar year may be eligible to make catch-up contributions up to \$6,000 in addition to the IRS limit of \$18,000 for both the year ended December 31, 2017 and 2016. Participants can also elect a direct rollover of an existing balance from a tax-qualified retirement or savings plan into the Plan. Participants may elect to contribute to any of twenty- six investment options and may direct the record-keeper to transfer among investment options on a daily basis.

Employer Contributions

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

Salaried and non-salaried employees hired prior to January 1, 2016, other than field hourly employees of Ryder Integrated Logistics, Inc. (“RIL”), a wholly-owned subsidiary of the Company and other employee groups as described

below, that are not grandfathered into the Ryder System, Inc. Retirement Plan are eligible to receive: (a) Company contributions equal to 3% of eligible pay, even if employees do not make contributions to the Plan and (b) a 50% Company match of participant contributions of up to 5% of eligible pay, subject to IRS limits upon meeting eligibility requirements.

6

RYDER SYSTEM, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

For field hourly employees of RIL hired prior to January 1, 2016, the Company will make a basic contribution of \$400 on an annual basis whether or not the employee contributes to the Plan. If the employee contributes to the Plan, in addition to the basic contribution, the Company will match the first \$300 at 100% and match the next \$800 at 50%.

On January 1, 2011, the Plan was amended to include employees acquired through the Total Logistic Control (“TLC”) acquisition, which was completed on December 31, 2010. The acquired TLC employees who met the requirements and were deemed eligible to participate under TLC’s plan were immediately eligible to receive Company matching contributions under the Plan. The acquired TLC hourly employees are eligible to receive: a) a 100% Company match of participant contributions up to 4% of eligible pay and b) a 50% Company match of participant contributions of the next 2% of eligible pay. The acquired salaried TLC employees are eligible to receive the same benefit as all other salaried employees (defined above). All acquired TLC employees are fully vested in the Company matching contributions.

On January 1, 2016, the Plan was amended for new hires and re-hires. Effective January 1, 2016, matching contributions for new hires and re-hires, regardless of position, shall equal 50% company match of participant contributions up to 6% of eligible pay, subject to IRS limits upon meeting eligibility requirements. In no event will a new hire or re-hire be eligible to receive employer contributions.

Additionally, the amendment replaces the 30% matching contribution up to 5% of eligible pay for the employees acquired through Scully Distribution Services and employees hired into the company’s Dedicated Contract Carriage (“DCC”) on or after April 1, 2012.

Also on January 1, 2016, effective for plan years beginning with the 2016 plan year, the employer contribution for eligible salaried and non-salaried employees shall be made annually, as soon as practicable, following the last day of the plan year in an amount equal to 3% of the participant’s compensation for the plan year. For field hourly employees of RIL, the \$400 company contribution will also be made annually, as soon as practicable, following the last day of the plan year. An employee must be employed by Ryder on December 31st of the plan year to be eligible to receive the plan year’s employer contribution. Contributions will be calculated for periods during which a person is eligible during the year.

The Company may make a discretionary matching contribution for salaried and non-salaried employees, other than RIL non-salaried employees. This discretionary matching contribution may be based on the Company’s attainment of specified performance goals. Company contributions are for the benefit of those participants who meet eligibility requirements as defined by the Company’s Retirement Committee. For the years ended December 31, 2017 and 2016, the Company did not make any discretionary matching contributions.

Contributions are subject to certain IRS limits.

Vesting

Participants are immediately vested in their contributions plus earnings thereon. Upon completion of two years of service, participants vest 25% in the Company contributions and the earnings attributable to such contributions and 25% upon completion of each year thereafter until they are fully vested. Participants will also become fully vested in Company contributions and the earnings attributable to such contributions when they reach age 65, become permanently disabled or upon death while employed by the Company. RIL field hourly employees’ basic Company contributions and the match on the first \$300 of participant contributions are immediately fully vested.

RYDER SYSTEM, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

Participant Accounts

Each participant's account is credited with the participant's contribution and with allocations of: (a) the Company's contribution and (b) Plan earnings, and charged with an allocation of administrative expenses. Expenses are allocated evenly across all eligible accounts for recordkeeping services. Loan and distribution expenses are charged directly to the respective participant. Trustee fees are allocated to participants' accounts on a pro-rata basis based on the participant's account balance. Earnings are currently allocated on a daily basis. The benefit for a participant is the benefit that can be provided from the participant's vested account. Participants forfeit the nonvested portion of their accounts in the Plan upon termination of employment with the Company. Forfeited balances of terminated participants' nonvested accounts are used to reduce future Company contributions. In 2017 and 2016, employer contributions were reduced by \$1,543,388 and \$1,350,906, respectively, from forfeited nonvested accounts. At December 31, 2017 and 2016, forfeited nonvested accounts available to reduce future employer contributions totaled \$10,226 and \$5,545, respectively.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Loan terms range from 1-5 years or up to 15 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and accrue interest at a fixed rate which is the prime rate as received from Reuters updated on the first business day of the quarter. The loan's interest rate is fixed for the life of the loan. Principal and interest is paid ratably through payroll deductions. All principal and interest payments are allocated to the Plan's investment funds based on the participant's investment elections at the time of payment. Loans which are granted and repaid in compliance with the Plan provisions will not be considered distributions to the participant for tax purposes.

Benefits Paid

If a participant leaves the Company, the participant is entitled to receive the vested value of the account balance. If a participant's vested account value is \$1,000 or less, it will be paid as an automatic distribution. As of December 31, 2017 and 2016, there were no automatic distributions pending. If the vested value of the account balance is greater than \$1,000, a participant may request an immediate lump-sum payment, or a participant may choose to delay payment to a later date, but not beyond April 1st of the year after the participant reaches age 70 ½. Participants may request a withdrawal of all or a portion of their elective contribution account balance if they can demonstrate financial hardship as defined by the Plan. Such amounts will be considered distributions to the participant for income tax purposes.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

8

RYDER SYSTEM, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

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

Notes Receivable from Participants

Notes Receivable from Participants is measured at their unpaid principal balance plus any accrued but unpaid interest. Loans in default are recorded as distributions based upon the terms of the plan document and are included in benefits paid to participants. No allowance for credit losses has been recorded as of December 31, 2017 and 2016.

Due to/from broker

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

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Trustee fees, management fees and other fund expenses are paid from the assets of the Plan. Loan administrative and origination fees and recordkeeping fees are paid by the participants. Investment related expenses are included in net (depreciation) appreciation in value of investments.

Subsequent Events

The Plan evaluated subsequent events through May 31, 2018, the date the financial statements were available to be issued.

Effective June 1, 2018, the Plan was amended to offer a Roth deferral and rollover option to the participants.

Recently Adopted Accounting Pronouncements

In February 2017, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2017-06, Plan Accounting: Defined Benefit Pension Plans (Topic 960) Defined Contribution Pension Plans (Topic 962) Health and Welfare Benefit Plans (Topic 965): Employee Benefit Plan Master Trust Reporting, which will require an employee benefit plan to report an interest in a master trust and the change in the value of that interest as separate line items on the statement of net assets available for benefits and the statement of changes in net assets available for benefits, respectively. In addition, a plan will have to disclose the master trust's investments and other assets and liabilities, as well as the dollar amount of its interest in these balances. Investments measured at fair value will have to be presented by general type of investment. The standard, which will be applied retrospectively, is effective for fiscal years beginning after December 15, 2018, with early adoption is permitted. We are currently evaluating the impact of the adoption of this standard on our statements of net assets available for plan benefits and statements of changes in net assets available for plan benefits.

RYDER SYSTEM, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

3. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Topic 820 are described as follows:

Level 1: Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- a. Quoted prices for similar assets or liabilities in active markets
- b. Quoted prices for identical or similar assets or liabilities in inactive markets
- c. Inputs other than quoted prices that are observable for the asset or liability
- d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the assets or liability.

Level 3: Inputs that are unobservable inputs for the asset or liability.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies at December 31, 2017 and 2016.

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

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

Common collective trusts: valued at the net asset value per unit as determined by the collective trust as of the valuation date, which approximates fair value. Each fund consists of a commingled trust that invests in a diversified portfolio of equity index, fixed income index and/or short-term products. The investment objective of each portfolio is to achieve a high total return until its target retirement date. Thereafter, each portfolio's objective will be to seek high current income and, as a secondary objective, capital appreciation. There are no trading restrictions on these investments. The fund's fair value is measured as the fair value of the ownership interest in the fund.

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

RYDER SYSTEM, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

The following table presents the Plan's assets at fair value. Classification within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

	December 31,	
	2017	2016
Investments in the fair value hierarchy: ^(a)		
Mutual funds	\$437,264,892	\$371,084,691
Ryder System, Inc. common stock	92,331,376	89,277,157
	529,596,268	460,361,848
Investments measured at net asset value: ^(b)		
Common collective trusts	585,851,691	450,642,235
Short-term money market instruments	4,059,022	2,212,255
	\$1,119,506,981	\$913,216,338

(a) Mutual funds and Ryder System Inc. common stock have been classified within Level 1 of the fair value hierarchy.

In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Transfers between Levels

For years ended December 31, 2017 and 2016, there were no significant transfers between Levels 1 and 2 and no transfers in or out of Level 3.

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2017 and 2016, respectively. There are no participant redemption restrictions for these investments: the redemption notice period is applicable only to the Plan.

December 31, 2017	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Common collective trusts	\$585,851,691	N/A	Daily	N/A
Short-term money market instruments	\$4,059,022	N/A	Daily	N/A
December 31, 2016	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Common collective trusts	\$450,642,235	N/A	Daily	N/A
Short-term money market instruments	\$2,212,255	N/A	Daily	N/A

RYDER SYSTEM, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

4. Investment Contracts with Insurance Companies

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

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

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

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

The guaranteed investment contract does not permit the insurance company to terminate the agreement before the scheduled maturity date.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Such events include the following: (1) there is a change in the qualification status of the Plan (2) if there is a breach of material obligations under the contract and misrepresentations by the contract holder (3) if there is a failure of the underlying portfolio to conform to the pre-established investment guidelines (4) if the contract holder assigns its interest in the contract without permission (5) if the investment manager is terminated and a successor manager acceptable by the wrap issuers is not appointed and (6) the contract holder engages in fraud or deceit related to the wrap contract.

5. Risks and Uncertainties

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

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

12

RYDER SYSTEM, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

6. Related Party Transactions and Party-In-Interest Transactions

The Plan holds shares of Ryder System, Inc. common stock (1,096,963 and 1,199,317 shares at December 31, 2017 and 2016, respectively), and recorded dividend income (\$2,067,002 and \$2,121,359 in 2017 and 2016, respectively), net realized gains on sale (\$4,830,295 and \$1,639,908 in 2017 and 2016, respectively) and net unrealized appreciation (depreciation) in value of these securities (\$6,403,754 and \$20,421,195 in 2017 and 2016, respectively). Accordingly, these shares qualify as a party-in-interest.

The Plan also holds shares of mutual funds managed by Fidelity Management Company, which are affiliated with the Plan's current trustee. The Plan has recorded dividend income, net realized gains (losses) on sales and net unrealized appreciation (depreciation) in value of these securities. Accordingly, these transactions qualify as a party-in-interest.

Fees incurred by the Plan to Fidelity Management Company for investment management and recordkeeping services amounted to \$1,130,911 and \$1,082,645 for the years ended December 31, 2017 and 2016, respectively. These fees are recorded as administrative expenses in the accompanying Statements of Changes in Net Assets Available for Plan Benefits.

Notes receivable from participants also qualify as exempt party-in-interest transactions.

7. Plan Termination

While it has not expressed any intention to do so, the Company has the right under the Plan to amend or terminate the Plan subject to the provisions of ERISA. In the event of termination, Plan assets are payable to each participant in a lump sum equal to the balance in the participant's account, and would become 100 percent vested in their employer contributions.

8. Tax Status of the Plan

The Plan qualifies as a profit sharing plan under Section 401(a) of the Internal Revenue Code of 1986, as amended, (the "Code") and also qualifies as a cash or deferred arrangement under Section 401(k) of the Code and, therefore, is exempt from federal income taxes under Section 501(a) of the Code. A favorable tax determination letter dated May 10, 2017 has been obtained from the Internal Revenue Service.

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

Participants or their beneficiaries will be taxed, at ordinary income tax rates, on the amount they receive as a distribution from the Plan at the time they receive the distribution. However, if the participant or beneficiary receives a lump sum payment of the balance under the Plan in a single taxable year, and the distribution is made by reason of death, disability or termination of employment of the participant, or after the participant has attained age 59 ½, then certain special tax rules may be applicable.

RYDER SYSTEM, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Company has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2017, there are no uncertain tax positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Reconciliation of Financial Statements to Form 5500

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

	December 31,	
	2017	2016
Net assets available for plan benefits per the financial statements	\$1,305,854,589	\$1,107,552,767
Adjustment for fair value of fully benefit-responsive investment contracts	(781,418) 119,558
Net assets available for plan benefits per the Form 5500	\$1,305,073,171	\$1,107,672,325

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

	December 31,	
	2017	2016
Total additions per the financial statements	\$297,442,881	\$167,735,200
Prior year adjustment from fair value to contract value for fully benefit-responsive investment contracts	(119,558) (521,297
Current adjustment from fair value to contract value for fully benefit-responsive investment contracts	(781,418) 119,558
Total income per the Form 5500	\$296,541,905	\$167,333,461

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2017

(a) (b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, rate of Interest, Par or Maturity Value	Cost	Current Value
SHORT-TERM MONEY MARKET INSTRUMENTS:			
* COLCHESTER STREET FUND: MONEY MARKET PORTFOLIO:CLASS I	-	1.069% **	\$3,071,426
* FIDELITY INSTITUTIONAL MONEY MARKET PORTFOLIO:CLASS I	-	0.750% **	987,596
Total Short-Term Money Market Instruments			4,059,022
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS:			
FIXED INCOME SECURITIES:			
SSGA GOVERNMENT ST INVESTMENT FUND	-	1.670% **	717,865
ABN AMRO BK	1/18/2019	2.100% **	403,280
AIG GLBL FND	7/2/2020	2.150% **	334,531
AT&T INC	6/30/2020	2.450% **	152,833
ABBVIE INC	5/14/2020	2.500% **	111,698
ALIMENTATION	12/13/2019	2.350% **	380,353
ALLYA	9/16/2019	1.390% **	65,479
AMERICAN ELECTR	11/13/2020	2.150% **	168,684
AMERICAN EXPRESS	9/14/2020	2.600% **	283,562
AMXCA	11/15/2022	1.770% **	270,793
AMXCA	5/15/2023	2.040% **	222,128
AMXCA	9/15/2022	1.930% **	379,572
AMERICAN HONDA	2/22/2019	1.700% **	152,290
AMERICAN HONDA	11/19/2018	1.500% **	213,509
AMERICAN HONDA FINANC	11/13/2019	2.000% **	299,688
AMERICAN INTL GRP	3/1/2021	3.300% **	80,366
ANHUESER-BUSCH IN	2/1/2019	1.900% **	362,079
ANHUESER-BUSCH	2/1/2021	2.650% **	313,935
ANTHEM INC	11/21/2020	2.500% **	250,154
AUS & NZ BKG	8/19/2020	2.125% **	249,965
BACCT	8/15/2022	1.950% **	204,261
BACCT	1/17/2023	1.840% **	297,313
BAT INTL FIN	6/15/2020	2.750% **	422,541
BB&T CORP	2/1/2021	2.150% **	397,737
BMW US CAP	4/6/2020	2.150% **	476,755

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2017

(a) (b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, rate of Interest, Par or Maturity Value	Cost	Current Value
BPCM	5/10/2019 2.237%	**	210,948
BP CAPITAL MKT PLC	2/13/2020 2.315%	**	238,655
BP CAPITAL MKTS	5/3/2019 1.676%	**	69,815
BPCE SA	7/15/2019 2.500%	**	253,716
BMWOT	11/25/2020 1.160%	**	193,536
BMWLT	10/20/2020 2.070%	**	131,723
BANK AMER FDG CRP	1/15/2019 2.600%	**	863,044
BANK OF AMER	10/19/2020 2.625%	**	263,529
BK MONTREAL QUE	12/12/2019 2.100%	**	429,233
BERKSHIRE HATH	3/15/2019 1.700%	**	127,215
CBOE HLDGS INC	6/28/2019 1.950%	**	240,487
CAPITAL ONE FIN	5/12/2020 2.500%	**	250,522
COMET	3/15/2023 2.080%	**	76,872
COMET	8/16/2021 1.450%	**	99,728
COMET	8/15/2023 2.050%	**	185,324
COMET	4/15/2022 1.340%	**	366,458
COMET	6/15/2022 1.330%	**	283,606
COMET	1/17/2023 2.000%	**	273,549
COMET	7/17/2023 1.990%	**	268,532
CARMX	5/15/2020 1.630%	**	93,924
CARMX	11/15/2019 1.380%	**	46,964
CARMX	2/16/2021 1.520%	**	148,486
CARMX	10/17/2022 2.150%	**	110,561
CARMX	4/15/2022 1.970%	**	102,533
CATERPILLAR FINL	1/10/2020 2.100%	**	193,507
CHAIT	7/15/2020 1.620%	**	277,978
CHAIT	6/15/2021 1.370%	**	357,756
CHAIT	7/15/2021 1.270%	**	143,376
CHEVRON PHIL	5/1/2018 1.700%	**	290,635
CISCO SYSTEMS	6/15/2018 1.650%	**	289,964
CISCO SYSTEMS INC	9/20/2019 1.400%	**	288,083
CITIGROUP INC	2/18/2020 2.400%	**	625,371
CITIGROUP	7/30/2018 2.150%	**	151,445
CITIGROUP INC	12/7/2018 2.050%	**	140,044
CITIGROUP INC	6/7/2019 2.050%	**	349,432
CITIGROUP INC	4/25/2022 2.750%	**	205,593
CCCIT	11/19/2021 1.750%	**	349,349
CCCIT	1/19/2021 1.740%	**	347,971

Edgar Filing: PARTNERRE LTD - Form DFAN14A

CCCIT	4/7/2022	1.920%	**	304,464
CCCIT	8/8/2022	1.880%	**	259,507

16

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2017

(a) (b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, rate of Interest, Par or Maturity Value	Cost	Current Value
CCCIT	9/20/2021 1.800%	**	268,821
CITIGROUP INC	6/12/2020 2.100%	**	248,626
CITIZENS BANK NA	12/3/2018 2.300%	**	250,617
CITIZENS BANK NA	3/14/2019 2.500%	**	252,432
CITIZENS BK MTN	10/30/2020 2.250%	**	273,467
CITIZENS FINCL	7/28/2021 2.375%	**	25,919
CONSOLIDATED EDISON	3/15/2020 2.000%	**	72,027
DAIMLER FIN	3/2/2020 2.250%	**	240,853
DAIMLER FIN	7/5/2019 1.500%	**	199,108
DAIMLER FIN N	5/5/2020 2.200%	**	199,537
DAIMLER FIN	2/12/2021 2.300%	**	397,773
DIGITAL REALTY	10/1/2020 3.400%	**	201,523
DCENT	1/18/2022 1.670%	**	873,683
DCENT	10/17/2022 1.900%	**	99,493
DCENT	7/15/2021 1.640%	**	279,318
DCENT	10/16/2023 1.850%	**	187,450
DCENT	2/15/2023 1.880%	**	195,440
EXPRESS SCRIPTS HLD	11/30/2020 2.600%	**	164,203
EXXON MOBIL CORP	3/1/2019 1.708%	**	441,444
FHLG #E98688	8/1/2018 4.500%	**	4,090
FHLG #E99205	9/1/2018 4.500%	**	1,861
FHLG #E99833	10/1/2018 4.500%	**	2,303
FHLG #G13598	4/1/2020 5.000%	**	9,703
FHLG #G15273	8/1/2026 3.500%	**	217,184
FHLG #G05815	7/1/2035 5.500%	**	20,178
FHLM ARM #1J1228	11/1/2035 3.380%	**	10,545
FHLM ARM #1B8124	5/1/2041 3.579%	**	10,413
FHLM ARM #1B8179	4/1/2041 3.213%	**	7,909
FHLM ARM #1B8304	5/1/2041 3.417%	**	8,268
FHLM ARM #1B8372	6/1/2041 3.677%	**	9,411
FHLM ARM	6/1/2041 3.278%	**	7,695
FHLM ARM #1B8533	8/1/2041 3.630%	**	20,772
FHLM ARM #1B8608	9/1/2041 3.630%	**	13,190
FHLM ARM #1B8659	9/1/2041 3.206%	**	5,244
FHLG #G01665	3/1/2034 5.500%	**	29,299
FHLG #E02787	9/1/2025 4.000%	**	55,487
FHLG #E02867	4/1/2026 4.000%	**	30,166
FHLG #B10931	11/1/2018 4.500%	**	1,660

Edgar Filing: PARTNERRE LTD - Form DFAN14A

FHLM ARM #848185	8/1/2036	3.574%	**	9,571
FHLM AR #849255	10/1/2042	3.634%	**	37,450
FNMA	2/26/2019	1.000%	**	2,007,436

17

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2017

(a) (b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, rate of Interest, Par or Maturity Value	Cost	Current Value
FNMA	8/2/2019 0.875 %	**	804,806
FNMA	10/24/2019 1.000 %	**	1,383,557
FNR	11/25/2045 3.500 %	**	442,128
FHLMC	7/19/2019 0.875 %	**	2,885,551
FNMA #310105	11/1/2034 5.500 %	**	162,801
FNMA ARM #AI3469	7/1/2041 3.266 %	**	10,464
FNMA ARM #AI4358	8/1/2041 3.550 %	**	4,155
FNMA ARM #AI6050	7/1/2041 3.573 %	**	10,505
FNMA ARM #AI6819	10/1/2041 3.337 %	**	4,444
FNMA ARM #AI9813	9/1/2041 3.016 %	**	5,503
FNMA ARM #AJ3399	10/1/2041 2.971 %	**	6,498
FNMA ARM #AH5259	8/1/2041 3.550 %	**	20,619
FNMA #AL8242	11/1/2025 4.500 %	**	113,839
FNMA ARM #AO2244	6/1/2042 2.592 %	**	15,347
FNMA ARM #735011	11/1/2034 3.354 %	**	14,970
FNMA ARM #802852	12/1/2034 3.553 %	**	13,365
FNMA ARM #889946	5/1/2035 3.239 %	**	21,519
FNMA ARM #995017	2/1/2035 3.410 %	**	181,100
FNMA ARM #995414	7/1/2035 3.298 %	**	23,325
FNMA ARM #995415	10/1/2035 3.369 %	**	65,133
FNMA ARM #995606	11/1/2036 3.445 %	**	19,850
FNMA ARM #995609	4/1/2035 3.574 %	**	8,887
FNMA #MA1535	8/1/2023 2.000 %	**	173,821
FNMA ARM #AD0066	12/1/2033 3.159 %	**	34,116
FNMA ARM #AD0820	3/1/2040 3.477 %	**	16,318
FNMA ARM #AD1555	3/1/2040 3.579 %	**	18,858
FNMA ARM #AE6806	11/1/2040 3.565 %	**	2,370
FIFTH THIRD BNK	9/27/2019 1.625 %	**	287,851
FIFTH THIRD BAN	7/27/2020 2.875 %	**	155,466
FITAT	2/15/2022 2.030 %	**	163,955
FORDO	2/15/2020 1.410 %	**	114,940
FORDO	3/15/2021 1.220 %	**	142,470
FORDO	6/15/2021 1.670 %	**	242,643
FORDO	7/15/2020 1.390 %	**	249,444
FORDO	10/15/2020 1.330 %	**	209,139
FORD MTR CR CO	1/9/2020 2.681 %	**	224,352
FORD MTR CR	3/28/2019 2.262 %	**	200,853
GE CAP INTL	11/15/2020 2.342 %	**	349,408
GMALT	12/20/2018 1.680 %	**	40,683

Edgar Filing: PARTNERRE LTD - Form DFAN14A

GOLDMAN SACHS GRP	9/15/2020	2.750%	**	324,168
GOLDMAN SACHS GRP	1/31/2019	2.625%	**	649,768

18

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2017

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party		Description of Investment including Maturity Date, rate of Interest, Par or Maturity Value	Cost	Current Value
	HSBC USA INC	1/16/2018 1.625%	**	155,136
	HSBC USA INC	9/24/2018 2.625%	**	303,398
	HSBC USA INC	6/23/2019 2.250%	**	160,056
	HEWLETT PACKAR STEP	10/5/2018 2.850%	**	354,068
	HAROT	4/15/2020 1.390%	**	117,625
	HAROT	12/18/2020 1.210%	**	142,615
	HAROT	7/21/2021 1.720%	**	137,171
	HSBC	5/15/2018 1.500%	**	200,093
	HUNT AUTO	11/16/2020 1.590%	**	139,524
	HYUNDAI CAP AM	3/19/2020 2.600%	**	149,874
	HART	4/15/2021 1.290%	**	142,553
	HYUNDAI CAP AME	2/6/2019 2.550%	**	221,858
	HART	9/15/2020 1.560%	**	99,778
	INTERCONT EXCH	12/1/2020 2.750%	**	50,707
	JPMC CO	1/28/2019 2.350%	**	809,509
	JPMORGAN CHASE & CO	6/23/2020 2.750%	**	291,682
	JPMC CO	10/29/2020 2.550%	**	211,525
	JPMORGAN CHASE	3/22/2019 1.850%	**	150,159
	KEYBANK NATL	2/1/2018 1.650%	**	251,654
	KEY BANK NA	3/8/2019 2.350%	**	252,284
	MANITOBA PROV	5/30/2019 1.750%	**	1,195,868
	MARSH & MCLENNAN	1/30/2022 2.750%	**	122,626
	MASSMUTUAL	10/11/2019 1.550%	**	693,963
	MEDTRONIC INC	3/15/2020 2.500%	**	156,036
	MEDTRONIC INC	3/15/2018 1.500%	**	253,935
	MBART	2/16/2021 1.260%	**	143,088
	MET LIFE GLBL	1/10/2018 1.500%	**	604,210
	MET LFE GLB	9/13/2019 1.550%	**	208,565
	MET LIFE GLOB	4/8/2022 2.650%	**	412,383
	MET LFE GLB	6/12/2020 2.050%	**	268,315
	MET LIFE GLB	9/19/2019 1.750%	**	249,415
	MITSUBISHI	10/16/2019 2.450%	**	201,315
	MITSUBISHI UFJ FI	3/1/2021 2.950%	**	295,471
	MIZUHO CORP	3/21/2018 1.850%	**	251,291
	MIZUHO BANK	3/26/2018 1.800%	**	251,186
	MORGAN STANLEY	4/21/2021 2.500%	**	213,658
	MORGAN STANLEY	11/17/2021 2.625%	**	349,489
	MORGAN STANLEY	1/27/2020 2.650%	**	227,539
	NEW YORK LIFE G	11/2/2018 1.550%	**	279,737

Edgar Filing: PARTNERRE LTD - Form DFAN14A

NYS UDC	3/15/2022	2.550%	**	353,977
NAROT	8/16/2021	1.740%	**	137,267

19

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2017

(a) (b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, rate of Interest, Par or Maturity Value	Cost	Current Value
NAROT	1/15/2021 1.320%	**	166,937
NORDEA BK AB	4/4/2019 2.375%	**	201,599
NEF	10/30/2045 2.128%	**	42,525
ONTARIO PROVINCE	6/17/2019 1.250%	**	197,623
ONTARIO PROVINCE	4/14/2020 4.400%	**	1,268,461
PNC BK PITT MTN	11/5/2018 1.800%	**	360,688
PNC BK PITT MTN	11/5/2020 2.450%	**	251,309
PNC BNK PITTSBURGH	7/29/2019 1.450%	**	248,366
PNC BANK NA	12/9/2021 2.550%	**	250,235
PHILIP MORS INT	1/15/2019 1.875%	**	211,410
PHILIP MORRIS	2/25/2019 1.375%	**	289,115
PHILIP MORR	11/1/2019 1.875%	**	249,211
PRICOA GLOBAL	9/21/2018 1.900%	**	281,256
PRICOA GBL	9/13/2019 1.450%	**	296,624
PRICOA GLBL	9/21/2022 2.450%	**	149,654
PROTECTIVE LF	9/25/2020 2.161%	**	336,231
PUBLIC SERVICE ELE	11/15/2022 2.650%	**	139,316
QUEBEC PROVINCE	7/29/2020 3.500%	**	1,255,125
REGIONS FINL CORP	8/14/2022 2.750%	**	203,452
ROYAL BANK CANADA	12/10/2018 2.000%	**	500,045
ROYAL BANK CANADA	7/29/2019 1.500%	**	218,857
ROYAL BANK OF CANA	10/26/2020 2.150%	**	398,941
S&P GLOBAL INC	8/15/2018 2.500%	**	89,085
SCHLUMBERG	12/21/2018 2.350%	**	527,521
SOUTHERN CA GAS	6/15/2018 1.550%	**	499,154
SOUTHERN COMPANY	7/1/2019 1.850%	**	290,901
SOUTHERN PWR CO	6/1/2018 1.500%	**	218,925
SUMITOMO BKG	1/10/2019 2.450%	**	253,455
SUMITOMO BKG	7/11/2019 2.250%	**	252,544
SUMITOMO MITSUI	1/18/2019 2.050%	**	251,928
SUNTRUST BANKS INC	3/3/2021 2.900%	**	142,885
SYNCT	9/15/2021 1.740%	**	99,954
TORONTO DOMINION	11/5/2019 2.250%	**	301,197
TORONTO DOMINIO	3/13/2018 1.625%	**	371,708
TORONTO DOM BANK	4/7/2021 2.125%	**	159,254
TOYOTA MOTOR CR	10/18/2019 1.550%	**	123,275
TOYOTA MOTR CRED	4/17/2020 1.950%	**	249,980
TRANSCANADA PIP	1/12/2018 1.875%	**	302,635
TRANSCANADA PIP	1/15/2019 3.125%	**	138,171

TRANSCANADA	11/15/2019	2.125 %	**	404,613
UBS AG STAM	8/14/2019	2.375 %	**	555,368

20

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2017

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party		Description of Investment including Maturity Date, rate of Interest, Par or Maturity Value		Current Value
	UBS AG LON	6/8/2020	2.200 % **	248,747
	UBS AG LON	12/1/2020	2.450 % **	199,819
	USAOT	5/17/2021	1.790 % **	90,539
	USAOT	6/17/2019	1.200 % **	13,708
	USAOT	6/15/2020	1.200 % **	118,607
	USTN	4/30/2019	1.625 % **	1,274,538
	USTN	3/31/2020	1.375 % **	31,277,959
	USTN	4/30/2020	1.375 % **	2,525,116
	USTN	12/31/2020	1.750 % **	3,949,437
	USTN	1/15/2019	1.125 % **	2,799,088
	USTN	7/15/2019	0.750 % **	11,318,696
	USTN	5/15/2020	1.500 % **	14,817,420
	VENTAS RLTY LP/CAP	4/30/2019	4.000 % **	143,486
	VOLKSWAGEN	5/22/2018	1.650 % **	290,228
	WELLS FARGO & CO MTN	7/22/2020	2.600 % **	681,775
	WELLS FARGO BK	12/6/2019	2.150 % **	359,939
	WESTERN UN CO	8/22/2018	3.650 % **	204,411
	WESTPAC BANKING	11/19/2019	4.875 % **	453,167
	WESTPAC BANKING	8/19/2019	1.600 % **	288,659
	WOLS	10/15/2018	1.540 % **	71,767
	WOART	2/15/2022	1.300 % **	142,677
	WOART	9/15/2021	1.770 % **	146,655
	Total Fixed Income Securities			129,701,938
	WRAPPER CONTRACTS:			
*	Transamerica Premier Life	evergreen	1.516% contract	** 7,465
	Total Wrapper Contracts			7,465
	Total Synthetic Guaranteed Investment Contracts			129,709,403
	MUTUAL FUNDS:			
*	Fidelity Ext Mkt Index	472,404 shares	**	29,312,665
*	Fidelity Contrafund - Class K	1,035,807 shares	**	126,772,373
*	Fidelity US Bond Idx Is	3,507,084 shares	**	40,647,105
*	Fidelity 500 Index Inst.	656,777 shares	**	61,375,824
*	Fidelity Int'l Index Ins	149,983 shares	**	6,476,249
	MFS Institutional International Equity Fund	2,064,000 shares	**	52,549,447
	JP Morgan Equity Income Select Fund	4,484,670 shares	**	78,033,254
	DFA Emerging Markets Core Equity Fund	140,448 shares	**	3,261,201
	BlackRock Total Return Fund Class K	659,018 shares	**	7,710,514
	VOYA Small Cap Opps	487,872 shares	**	31,126,260

Total Mutual Funds

437,264,892

21

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2017

(a) (b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, rate of Interest, Par or Maturity Value	Cost	Current Value
COMMON COLLECTIVE TRUSTS:			
* Pyramis Index Lifecycle Inc V	367,281 units	**	5,006,044
* Pyramis Index Lifecycle 2005 Commingled Pool	198,909 units	**	2,912,034
* Pyramis Index Lifecycle 2010 Commingled Pool	213,111 units	**	3,367,147
* Pyramis Index Lifecycle 2015 Commingled Pool	1,041,049 units	**	16,750,472
* Pyramis Index Lifecycle 2020 Commingled Pool	3,385,191 units	**	54,129,202
* Pyramis Index Lifecycle 2025 Commingled Pool	4,033,355 units	**	68,083,039
* Pyramis Index Lifecycle 2030 Commingled Pool	3,640,252 units	**	61,083,422
* Pyramis Index Lifecycle 2035 Commingled Pool	2,850,548 units	**	50,255,166
* Pyramis Index Lifecycle 2040 Commingled Pool	2,033,766 units	**	35,611,242
* Pyramis Index Lifecycle 2045 Commingled Pool	1,714,691 units	**	30,212,858
* Pyramis Index Lifecycle 2050 Commingled Pool	1,350,325 units	**	23,617,178
* Pyramis Index Lifecycle 2055 Commingled Pool	764,996 units	**	13,731,671
* Pyramis Index Lifecycle 2060 Commingled Pool	78,250 units	**	998,475
* Fidelity Growth Co Pool	11,565,620 units		220,093,741
Total Common Collective Trusts			585,851,691
* Ryder System, Inc. common stock	1,096,963	**	92,331,376
Total investments per net assets available for plan benefits			1,249,216,384
* Notes receivable from participants	maturing thru 2033	3.25% - 9.5%	35,009,755
Investments at Fair Value			\$1,284,226,139
* Represents a Party-In-Interest			
** Indicates a participant directed investment; the cost disclosure is not required.			

SIGNATURE

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

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

Date: May 31, 2018 By: /s/ Nicole Turner
Nicole Turner
Vice President of Compensation and Benefits

23

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
-------------------	-------------

23.1	Consent of Independent Registered Certified Public Accounting Firm - BDO USA, LLP
------	---

24

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ryder System, Inc. 401(k) Savings Plan
Miami, Florida

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (No. 333-134113 and No. 333-177285) of Ryder System, Inc. of our report dated May 31, 2018, relating to the financial statements and supplemental schedule of Ryder System, Inc. 401(k) Savings Plan which appear in this Form 11-K for the year ended December 31, 2017.

/s/ BDO USA, LLP
Miami, Florida
May 31, 2018