



Ryder and First Industrial Realty Trust Sign Agreement to Offer Flexible Estate Solutions for Ryder's Supply Chain Customers

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MIAMI, February 19, 2003 – Ryder System, Inc. (NYSE: R), a global leader in transportation and supply chain management solutions, and First Industrial Realty Trust (NYSE: FR), the nation's largest provider of diversified industrial real estate, announced today that they have executed an agreement for First Industrial to be one of Ryder's preferred providers of distribution center and real estate requirements in support of its Global Supply Chain Solutions business segment. The non-exclusive framework agreement allows Ryder to offer its customers real estate flexibility and variability throughout the First Industrial real estate portfolio in the domestic market. The agreement between Ryder and First Industrial is expected to enhance Ryder's ability to provide world class, end-to-end supply chain solutions to its customers, while allowing First Industrial's diversified industrial real estate solutions to reach a broader segment of the logistics market.

"Our customers are increasingly demanding greater flexibility in all aspects of their supply chain cost structures to allow them to more quickly respond to dynamic changes in their business and supply chain operations," said Anthony G. Tegnella, Ryder's executive vice president of U.S. Supply Chain Solutions. "The First Industrial framework agreement provides us with the ability to proactively address our customers' needs, and deliver a customized real estate solution as part of our overall supply chain solution offering."

Under the agreement, First Industrial will offer Ryder and its customers flexible real estate solutions, including early lease termination rights, relocation rights and flex-up/flex-down options so that they will have the ability to proactively address changes in their supply chains. The agreement between Ryder and First Industrial will also permit the companies to develop customized solutions that address individual customers' logistics requirements.

"Ryder is taking a more strategic approach in its real estate offerings and recognizes the value of having preferred real estate providers," said Todd Renehan, senior vice president of Asset Management for Ryder. "The First Industrial agreement will be an important asset as we continue to evolve our real estate strategy and enhance our supply chain solutions value proposition to our customer base."

"We developed our operating platform to serve the growing needs of our customer base and are pleased to be able offer the benefits of our diversified industrial portfolio to Ryder's customers nationwide," said Mike Brennan, president and chief executive officer of First Industrial. "Providing end-to-end real estate solutions to Ryder's customers is yet another example of our ability to serve the complex real estate needs of Corporate America."

About First Industrial First Industrial Realty Trust, Inc. is the nation's largest provider of diversified industrial real estate and serves every aspect of Corporate America's industrial real estate needs, including customized supply chain solutions, through its unique I-N-D-L operating platform, which utilizes a pure Industrial focus on a National scope to provide Diverse facility types, while offering Local, full-service management and expertise. Building, buying, selling, leasing and managing industrial property in major markets nationwide, First Industrial develops long-term relationships with corporate real estate directors, tenants and brokers to better serve customers with creative, flexible industrial real estate solutions.

About Ryder System, Inc. Ryder is a Fortune 500 company providing leading-edge logistics, supply chain and transportation management solutions worldwide. Ryder's stock (NYSE:R) is a component of the Dow Jones Transportation Average and the Standard & Poor's 500 Index. For more information about Ryder System, Inc., visit www.ryder.com.