

May 2, 2017



Ryder and Workhorse Announce Strategic Service and Distribution Partnership for Electric Vehicles

CINCINNATI, May 2, 2017 /PRNewswire/ -- Ryder System, Inc. (NYSE:R) and Workhorse Group Inc. (NASDAQ: WKHS) today announced a 10-year strategic partnership agreement under which Ryder — a leader in commercial fleet management, dedicated transportation, and supply chain solutions — will become the primary distributor and provider of service and support for Workhorse light and medium duty range-extended electric vehicles in North America. Ryder will also join the Workhorse W-15 leadership council.

Workhorse, an American technology company focused on providing sustainable and cost-effective solutions to the commercial transportation industry, manufactures and sells the E-100[®] battery-electric and E-GEN[®] range-extended electric vehicles and is developing the W-15, the first plug-in, battery-electric range-extended pickup truck built from the ground up by an American original equipment manufacturer.

Ryder will be the primary provider of service and support for Workhorse vehicles in the United States, Canada and Mexico. Ryder will also serve as the primary distributor of the E-100, E-GEN and W-15 electric pickup in North America.

"Ryder is a leading maintenance provider of advanced vehicle technologies that maximize both cost-efficiency and environmental sustainability for our customers. Workhorse brings not only a strong track record in range-extended electric medium-duty vehicles with the E-100 and E-GEN, but also a strong future in the light-duty market with the range-extended W-15 electric pickup," said Scott Perry, Chief Technology and Procurement officer at Ryder. "We're excited to include Workhorse's innovative range-extended electric vehicles into our distribution and service network. This new strategic partnership will help us expand our advanced vehicle technology portfolio of innovative solutions within the commercial transportation industry."

Earlier this year, UPS and Workhorse demonstrated the first UPS home package delivery using the Workhorse E-GEN with fully integrated Horsefly[®] autonomous drone system. The Workhorse E-GEN step van achieves 30 MPGe fuel efficiency, making it up to six times more efficient than typical gasoline-powered step vans in use today.

Workhorse released preliminary specifications for the W-15 pickup truck in April, and unveiled its first drivable prototype at the Advanced Clean Transportation Expo in Long Beach, California, today.

"Our partnership with Ryder represents an important milestone for Workhorse as we seek to transition to commercial scale. With 800 locations in North America, Ryder is the leader in service, support and parts availability, and this multi-level partnership provides current and future customers access to that proven network," said Stephen Burns, CEO of Workhorse.

"We believe that this partnership will also open distribution to a wide range of national, regional and local fleets looking to save fuel and maintenance costs by integrating electric Workhorse step vans and pickup trucks."

About Ryder System Inc.

Ryder is a FORTUNE 500® commercial fleet management, dedicated transportation, and supply chain solutions company. Ryder's stock (NYSE:R) is a component of the Dow Jones Transportation Average and the Standard & Poor's 500 Index. The Company has been named among FORTUNE's World's Most Admired Companies, and has been recognized for its industry-leading practices in third-party logistics, environmentally-friendly fleet and supply chain solutions, and world-class safety and security programs. Inbound Logistics magazine has included Ryder in its "Green Partners" listing for eight years in a row. Ryder was also recognized by the U.S. Environmental Protection Agency (EPA) with a 2014 SmartWay Affiliate Challenge award and SmartWay Excellence Awards in 2014 and 2013. Ryder is a charter member of the NGV Fleet Forum and a member of the Department of Energy's National Clean Fleets partnership. Ryder is also a recipient of the 2011 NGV Achievement Award. A member of the American Red Cross Disaster Responder Program, Ryder is proud to support national and local disaster preparedness and response efforts. For more information, visit www.ryder.com, and follow us on our [Online Newsroom](#) and social media pages: [Facebook](#), [LinkedIn](#), [Twitter](#), [Instagram](#), and [YouTube](#).

About Workhorse Group Inc.

Workhorse is a technology company focused on providing sustainable and cost-effective solutions to the commercial transportation sector. As an American original equipment manufacturer, we design and build high performance battery-electric vehicles including trucks and aircraft. We also develop cloud-based, real-time telematics performance monitoring systems that are fully integrated with our vehicles and enable fleet operators to optimize energy and route efficiency. All Workhorse vehicles are designed to make the movement of people and goods more efficient and less harmful to the environment.

Forward-Looking Statements

This press release includes forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statements may be identified by words such as "believes," "expects," "anticipates," "estimates," "projects," "intends," "should," "seeks," "future," "continue," or the negative of such terms, or other comparable terminology. Forward-looking statements are statements that are not historical facts. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from the forward-looking statements contained herein. Factors that could cause actual results to differ materially include, but are not limited to: our limited operations and need to expand in the near future to fulfill product orders; risks associated with obtaining orders and executing upon such orders; the ability to protect our intellectual property; the potential lack of market acceptance of our products; potential competition; our inability to retain key members of our management team; our inability to raise additional capital to fund our operations and business plan; our inability to maintain our listing of our securities on the Nasdaq Capital Market; our ability to continue as a going concern; our liquidity and other risks and uncertainties and other factors discussed from time to time in our filings with the Securities and Exchange Commission ("SEC"), including our annual report on Form 10-K filed with the SEC. Workhorse expressly disclaims any obligation to publicly update any forward-looking

statements contained herein, whether as a result of new information, future events or otherwise, except as required by law.

To view the original version on PR Newswire, visit <http://www.prnewswire.com/news-releases/ryder-and-workhorse-announce-strategic-service-and-distribution-partnership-for-electric-vehicles-300449283.html>

SOURCE Workhorse Group Inc.