Investor Presentation
- FY & 4Q 2017 Results -
Disclaimer

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**Aramex Overview**

Aramex is a global provider of logistics and transportation solutions

| 17,195 employees | 604 offices in 71 Countries | AED 4.7 billion revenues | AED 6.3 billion market cap |

### Business Units

<table>
<thead>
<tr>
<th>Domestic Express</th>
<th>International Express</th>
<th>Freight</th>
<th>Logistics &amp; Other</th>
<th>eCommerce</th>
</tr>
</thead>
</table>

**At a glance**

- **Domestic Express** offers reliable door to door solutions for time-critical packages to be delivered within a country or city.

- **International Express** offers global solutions for moving time-sensitive documents and parcels door-to-door around the world and within a variety of transit time options.

- **Freight** provides a global and cost-effective solution to land, sea and air freight needs through a worldwide network.

- **Logistics & Other**: Aramex covers all stages of the logistics supply chain from the moment inventory leaves suppliers until the moment it reaches its destination. We provide customized solutions for various industries and records management services via InfoFort.

- **eCommerce**: eCommerce is the key driver of Aramex’s growth, innovation and M&A strategy.
Aramex shareholders were rewarded by good TSR in 2017

Closing Price 4Q 2017

AED 4.3

Total Return Metrics:

+5.65%

2017 share price increase

+8.85%

2017 Total Shareholder Return (Dividend reinvested)

Market Capitalization (AEDm)

Geographic Ownership (%)
# Outlook & Guidance

Management delivers on overall 2017 revenue targets

<table>
<thead>
<tr>
<th></th>
<th>2016 Actual</th>
<th>2017 Target</th>
<th>2017 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Express</td>
<td>↑ 22% AED 1,687 m</td>
<td>Double-digit growth</td>
<td>↑ 19% AED 2,007 m</td>
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<td>Freight Forwarding</td>
<td>↓ 6% AED 1,131 m</td>
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<td>Total</td>
<td>↑ 16% AED 4,343 m</td>
<td>Double-digit growth</td>
<td>↑ 9%* AED 4,721 m</td>
</tr>
</tbody>
</table>

* Excluding exchange rate impacts, Total revenue grew 11% y-o-y.
Management focused on four key areas to drive 2017 results

Focus Areas

<table>
<thead>
<tr>
<th>Focus Area</th>
<th>Message</th>
</tr>
</thead>
<tbody>
<tr>
<td>eCommerce</td>
<td>Continues to be the main growth driver of Aramex express and logistics businesses</td>
</tr>
<tr>
<td>Asset-light model</td>
<td>Proves our business model can be successful through market cycles</td>
</tr>
<tr>
<td>Innovation and technology</td>
<td>Enhances our customer experience and enables us to expand our business operations</td>
</tr>
<tr>
<td>Operational efficiency</td>
<td>Implementation of ERP platform fosters enterprise-wide collaboration</td>
</tr>
</tbody>
</table>
Key Messages

Delivering the best of both worlds to offer customers maximum flexibility

Postal Strengths
- Delivers to every address in the world
- Most respected network by all nations
- Largest number of pick-up-drop-off locations
- Competitive prices

Courier Strengths
- Tracking and notification technology
- Ability to pay duties and taxes at checkout
- Full control over line haul speed and visibility
- No weight restrictions

Result
- Residential coverage in 192 countries
- Cheaper than courier
- Faster than mail
Management remains focused on three key priorities

Expand Footprint

- Develop and defend our stronghold in GCC & Levant
- Expand Aramex presence in Asia Pacific and Africa
- Globalize the Aramex brand in emerging markets
Management remains focused on three key priorities:

**Expand Footprint**
- Develop and defend our stronghold in GCC & Levant
- Expand Aramex presence in Asia Pacific and Africa
- Globalize the Aramex brand in emerging markets

**Leverage Infrastructure**
- Grow e-Commerce business
- Integrate supply chain management solutions and value added services
- Leverage the existing infrastructure to create new business opportunities
Management Priorities

Management remains focused on three key priorities

**Expand Footprint**
- Develop and defend our stronghold in GCC & Levant
- Expand Aramex presence in Asia Pacific and Africa
- Globalize the Aramex brand in emerging markets

**Leverage Infrastructure**
- Grow e-Commerce business
- Integrate supply chain management solutions and value added services
- Leverage the existing infrastructure to create new business opportunities

**Organic Growth**
- Continue to deliver operational excellence
- Accelerate organic expansion, building on strength and value of the Aramex brand
- Short term investment in people and systems to take advantage of long-term growth opportunities
**Core Beliefs**

We believe in transforming our business to succeed in a digital world

<table>
<thead>
<tr>
<th>Business Model Disruption</th>
<th>We believe that the current logistics model will not last</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shipping is changing</td>
<td>All the way from bulk to containers to pallets to boxes to pieces – new industry dynamics apply to all players in the industry</td>
</tr>
<tr>
<td>Ecosystem</td>
<td>We believe in winning with an ecosystem that connects “sharing” platforms</td>
</tr>
<tr>
<td>Technology</td>
<td>We believe that technology has already accelerated the pace of industry change</td>
</tr>
<tr>
<td>Devices</td>
<td>We believe that devices are becoming smarter and are connecting the unconnected</td>
</tr>
<tr>
<td>Talent</td>
<td>Better technology will enable employees to become more efficient</td>
</tr>
</tbody>
</table>
Aramex Ecosystem

We are continuing to build out the Aramex ecosystem

- **eCommerce (3rd party)**
  - Amazon
  - Samsung
  - AliExpress

- **eCommerce (proprietary)**
  - TAQ
  - Freedom to Shop the World

- **Logistics**
  - Sellers
  - Consumers
  - Platforms

- **Delivery Options**
  - Courier delivery
  - Parcel Lockers
  - Postal delivery
  - Crowdsourced-shippers

- **Pickup Options**
  - Courier
  - Access Points
  - Postal Office
## Financial Performance

**Strong top and bottom line performance**

### 4Q 2017 Results →

<table>
<thead>
<tr>
<th>Indicator</th>
<th>14% growth compared to 4Q 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>14% growth compared to 4Q 16</td>
</tr>
<tr>
<td>EBITDA</td>
<td>25% year on year headline EBITDA growth</td>
</tr>
<tr>
<td>Net Profit Margin</td>
<td>1.1% margin improvement year on year</td>
</tr>
<tr>
<td>EPS</td>
<td>25% earnings per share increase</td>
</tr>
</tbody>
</table>

### Performance across key indicators (AED)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>4Q 16</th>
<th>1Q 17</th>
<th>2Q 17</th>
<th>3Q 17</th>
<th>4Q 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,158,455</td>
<td>1,105,932</td>
<td>1,147,638</td>
<td>1,143,628</td>
<td>1,324,188</td>
</tr>
<tr>
<td>EBITDA</td>
<td>190,129</td>
<td>142,106</td>
<td>150,788</td>
<td>134,526</td>
<td>236,827</td>
</tr>
<tr>
<td>Net Profit Margin</td>
<td>11.4%</td>
<td>8.3%</td>
<td>8.5%</td>
<td>7.1%</td>
<td>12.5%</td>
</tr>
<tr>
<td>EPS</td>
<td>0.090</td>
<td>0.063</td>
<td>0.066</td>
<td>0.056</td>
<td>0.113</td>
</tr>
</tbody>
</table>
Financial & Performance Highlights

4Q 2017 Group Highlights

Management Comments

- Revenue growth in 4Q 2017 was driven by most geographies with Asia being a major contributor.
- Cost of Revenues increased year-on-year in line with overall growth of the business.
- Attributable Net Profit rose sharply in 4Q 2017 as a result of revenue growth and improved cost efficiency.
Financial & Performance Highlights

4Q 2017 Financial Highlights

<table>
<thead>
<tr>
<th>Income Statement (AEDm)</th>
<th>4Q 17</th>
<th>Quarter</th>
<th>Movement (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4Q 17</td>
<td>3Q 17</td>
<td>4Q 16</td>
</tr>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,324</td>
<td>1,144</td>
<td>1,158</td>
</tr>
<tr>
<td>Cost of Revenues</td>
<td>(614)</td>
<td>(531)</td>
<td>(494)</td>
</tr>
<tr>
<td>Gross profit</td>
<td>711</td>
<td>613</td>
<td>664</td>
</tr>
<tr>
<td>Overheads</td>
<td>(507)</td>
<td>(504)</td>
<td>(516)</td>
</tr>
<tr>
<td>Profit for the period</td>
<td>176</td>
<td>84</td>
<td>139</td>
</tr>
<tr>
<td>EBITDA</td>
<td>237</td>
<td>135</td>
<td>190</td>
</tr>
</tbody>
</table>
Financial & Performance Highlights

International Express and Domestic delivered 67% of revenues
Financial & Performance Highlights

Geographic performance – strongest growth recorded again in Asia

Revenues by Geography

Geographic Contribution (%)
- Middle East & Africa: 58%
- Europe: 12%
- North America: 3%
- Asia and Others: 27%

Geographic Performance y-o-y (%)
- Asia and Others: 32%
- North America: 12%
- Europe: 8%
- Middle East & Africa: 9%

Revenue Bridge y-o-y (AED m)
- Middle East & Africa: 1,158
- Europe: 61
- North America: 12
- Asia and Others: 4
- 4Q 2017: 1,324

Investor Presentation
01 March 2018
## 4Q 2017 Financial Highlights

### Financial Ratios (AEDm)

<table>
<thead>
<tr>
<th></th>
<th>4Q 17</th>
<th>3Q 17</th>
<th>4Q 16</th>
<th>q-o-q</th>
<th>y-o-y</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EPS (AED)</strong></td>
<td>0.113</td>
<td>0.056</td>
<td>0.090</td>
<td>102%</td>
<td>25%</td>
</tr>
<tr>
<td><strong>Gross profit margin (%)</strong></td>
<td>53.7%</td>
<td>53.6%</td>
<td>57.3%</td>
<td>0.1%</td>
<td>-3.7%</td>
</tr>
<tr>
<td><strong>Net profit margin (%)</strong></td>
<td>12.5%</td>
<td>7.1%</td>
<td>11.4%</td>
<td>5.3%</td>
<td>1.1%</td>
</tr>
<tr>
<td><strong>EBITDA margin (%)</strong></td>
<td>17.9%</td>
<td>11.8%</td>
<td>16.4%</td>
<td>6.1%</td>
<td>1.5%</td>
</tr>
<tr>
<td><strong>Debt/Equity %</strong></td>
<td>24.3%</td>
<td>27.2%</td>
<td>27.7%</td>
<td>3.0%</td>
<td>3.5%</td>
</tr>
</tbody>
</table>
Financial & Performance Highlights

Balance sheet remains strong and liquid

<table>
<thead>
<tr>
<th>Balance Sheet Highlights</th>
<th>→</th>
<th>Asset Movement Y-o-Y (AED m)</th>
<th>→</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance Sheet Highlights</strong></td>
<td></td>
<td><strong>Movement</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>31 Dec 2017</strong></td>
<td><strong>31 Dec 2016</strong></td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td>1,911</td>
<td>1,655</td>
</tr>
<tr>
<td>Non-current assets</td>
<td></td>
<td>2,493</td>
<td>2,374</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td></td>
<td>4,404</td>
<td>4,029</td>
</tr>
<tr>
<td>Current liabilities</td>
<td></td>
<td>1,368</td>
<td>1,122</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td></td>
<td>517</td>
<td>633</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td></td>
<td>1,885</td>
<td>1,755</td>
</tr>
<tr>
<td>Non-controlling interest</td>
<td></td>
<td>19</td>
<td>9</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td></td>
<td>2,500</td>
<td>2,265</td>
</tr>
</tbody>
</table>

Investor Presentation
01 March 2018
### Financial & Performance Highlights

#### Composition of assets

<table>
<thead>
<tr>
<th></th>
<th>31 Dec 2017</th>
<th>31 Dec 2016</th>
<th>Movement</th>
<th>in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>728</td>
<td>701</td>
<td>26</td>
<td>4%</td>
</tr>
<tr>
<td>Receivables (net)</td>
<td>934</td>
<td>742</td>
<td>192</td>
<td>26%</td>
</tr>
<tr>
<td>Other current assets</td>
<td>249</td>
<td>212</td>
<td>37</td>
<td>18%</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>1,911</strong></td>
<td><strong>1,655</strong></td>
<td><strong>256</strong></td>
<td><strong>15%</strong></td>
</tr>
<tr>
<td>Property, Plant and equipment (net)</td>
<td>912</td>
<td>840</td>
<td>71</td>
<td>8%</td>
</tr>
<tr>
<td>Goodwill (net)</td>
<td>1,164</td>
<td>1,139</td>
<td>25</td>
<td>2%</td>
</tr>
<tr>
<td>Other non current assets</td>
<td>417</td>
<td>395</td>
<td>22</td>
<td>6%</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td><strong>2,493</strong></td>
<td><strong>2,374</strong></td>
<td><strong>119</strong></td>
<td><strong>5%</strong></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>4,404</strong></td>
<td><strong>4,029</strong></td>
<td><strong>375</strong></td>
<td><strong>9%</strong></td>
</tr>
</tbody>
</table>
Long-term Performance
Evolution of Express business – outgrowing freight forwarding

Express contribution to total revenues continues to grow, outgrowing all other businesses.

The key driver of this development is the fast-growing eCommerce business.

Express revenue contribution has grown from 51% to 64% as at FY 2017.

Freight forwarding continues to decline from 38% revenue contribution to 25%.
Aramex maintains a track record of delivering operational excellence

We delivered a consistently strong performance since 2012

2012-2017 CAGR
Revenues 9.0%
Cost of Revenues 8.9%
EBITDA: 12.5%
Aramex continues to deliver solid top line performance

Revenue generation
- Revenue growth of 9% in 2017 despite impact of exchange rate volatility. Excluding exchange rate impacts, total revenue grew 11% in 2017
- Revenue growth reflects additional income generated primarily in international cross-border express business as well as in Asia Pacific
Long Term Performance

Strong underlying results right across the business

EBITDA before special items (AED m) →

EBITDA before special items:
Aramex generated strong underlying results across the business

*Special items comprise: 2Q 2016 – gain on bargain purchase of AMC of AED 41,568 thousand; 2015 – additional provision of AED 46,271 thousand related to company’s incentive scheme.
Aramex generates consistent performance across key KPIs

- EBITDA margin (%)
- Net Profit Margin (%)
- Return on Equity (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA margin (%)</th>
<th>Net Profit Margin (%)</th>
<th>Return on Equity (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>12.0%</td>
<td>7.9%</td>
<td>12.1%</td>
</tr>
<tr>
<td>2013</td>
<td>13.0%</td>
<td>8.4%</td>
<td>13.3%</td>
</tr>
<tr>
<td>2014</td>
<td>12.8%</td>
<td>8.7%</td>
<td>14.7%</td>
</tr>
<tr>
<td>2015</td>
<td>13.6%</td>
<td>8.3%</td>
<td>14.4%</td>
</tr>
<tr>
<td>2016</td>
<td>13.4%</td>
<td>9.8%</td>
<td>17.4%</td>
</tr>
<tr>
<td>2017</td>
<td>14.1%</td>
<td>9.2%</td>
<td>18.8%</td>
</tr>
</tbody>
</table>
Key components of Aramex’s long term growth story

**Contribution by Business (AED m)**

<table>
<thead>
<tr>
<th>Growth story since 2012</th>
<th>FY 2012</th>
<th>FY2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAGR Express</td>
<td>3,072</td>
<td>4,721</td>
</tr>
<tr>
<td>CAGR Freight Forwarding</td>
<td>1,038</td>
<td></td>
</tr>
<tr>
<td>CAGR Domestic</td>
<td>-12</td>
<td>72</td>
</tr>
<tr>
<td>CAGR Logistics</td>
<td>429</td>
<td></td>
</tr>
<tr>
<td>CAGR Other</td>
<td>122</td>
<td></td>
</tr>
</tbody>
</table>

**CAGR**
- **Express**: 15.7%
- **Freight Forwarding**: -0.2%
- **Domestic**: 11.5%
- **Logistics**: 13.5%
- **Other**: 6.3%
Defending and developing our market position in growth markets

Contribution by Geography (AED m) →

Growth story since 2012

- CAGR Middle East: 4.9%
- CAGR Europe: 2.8%
- CAGR North America: 15.3%
- CAGR Asia & Other: 33.6%

FY 2012: 3,072
FY 2016: 4,721
Aramex has consistently grown its balance sheet.

Driven mainly by acquisitions, Aramex will continue to increase leverage.

Management continues to maintain a prudent approach towards managing debt.

Debt*/Equity at 24.3% as of 31 Dec 2017.

*Debt for this purpose consists of interest-bearing short & long term liabilities.
Aramex management proposes to pay a dividend of AED 0.163 for 2017

Dividend proposal of AED 0.163 per share to be approved by shareholders at AGM on 8 April 2018.

Gross dividend yield: 3.79%

Long-term management target:

Dividend payout ratio of > 50%

*Excluding additional provision of AED 46,271 thousand related to company’s incentive scheme, Dividend Payout Ratio – 61.4%

** Excluding gain on bargain purchase of AMC of AED 41,568 thousand, Dividend Payout Ratio – 60.8%.
Aramex shareholders are rewarded by long term performance

- Share Price Change: 138.89%
- Annualized return: 15.6%
- Total Return (dividends reinvested): 196.44%
- Annualized Total Return (dividends reinvested): 19.84%
Management Outlook

4Q 2017 Results

Long term performance

Management Outlook

Contacts
## The Way Forward: Management Priorities

<table>
<thead>
<tr>
<th>Grow the business</th>
<th>Consistent profitability</th>
<th>Shareholder participation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Focus on innovation and technology</td>
<td>Focus on operational excellence</td>
<td>Continue with our progressive dividend policy</td>
</tr>
<tr>
<td>Grow eCommerce Portfolio</td>
<td>Variabilization of cost structure</td>
<td>Target Payout Ratio: &gt; 50%</td>
</tr>
<tr>
<td>Organic growth plus acquisitions</td>
<td>Actively manage FX volatility</td>
<td></td>
</tr>
<tr>
<td>Attractive growth markets</td>
<td></td>
<td></td>
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## Management Ambition: Guidance

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</tbody>
</table>

*Express, Freight Forwarding, Domestic, Logistics, and Other are business segments of the company. The table shows the percentage change and the actual and target values for 2016, 2017, and 2018, indicating growth rates for each segment.*
Outlook & Guidance

Long Term Ambition Level – Projected Roadmap to 2020

![Graph showing projected revenues and EBITDA from 2012 to 2020E.]

- **Revenues**
  - 2012: 3,072
  - 2013: 3,321
  - 2014: 3,643
  - 2015: 3,755
  - 2016: 4,343
  - 2017: 4,721
  - 2018E: 626
  - 2019E: 664
  - 2020E: 1,000

- **EBITDA**
  - 2012: 368
  - 2013: 431
  - 2014: 465
  - 2015: 465
  - 2016: 626
  - 2017: 664
  - 2018E: 626
  - 2019E: 664
  - 2020E: 1,000

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Investor Presentation
01 March 2018
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