



Investors Presentation

Q3 2018 Results

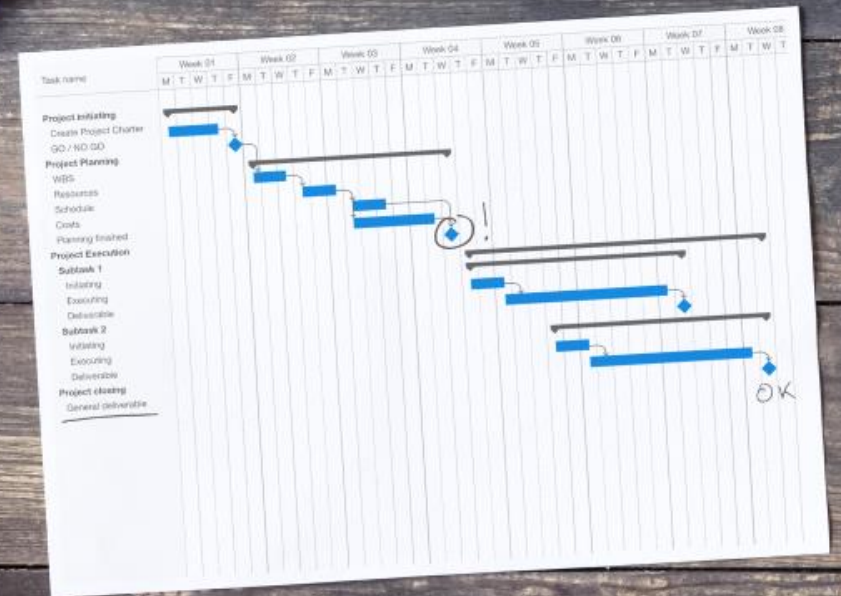
aramex
delivery unlimited

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Management Update



Aramex is a Global Provider of Logistics and Transportation Solutions

16,725 Employees

600+ Office in 70+ Countries

AED 3.7 Billion Revenues

AED 5.9 Billion Market Cap

Domestic Express

We understand that delivering from one side of the country to another requires efficiency and reliability of global standards and local operations that continually strive for excellence.

International Express

With Aramex International Express, sending time-sensitive documents or packages is prompt, convenient and easy.

Freight

Whether by sea, air or land, Aramex Freight provides the facilities and expertise for seamless and streamlined operations.

Logistics & Other

As a global logistics and transportation solutions provider, Aramex will help simplify customers' operations with cost-effective and comprehensive solutions.

E-Commerce

Aramex works round-the-clock to serve e-businesses of all sizes. From customized solutions for the checkout, order fulfilment, customs clearance, international shipping, and last mile delivery to returns management.

Aramex Shareholders were Rewarded by Good TSR

Closing Price Q3 2018

AED 4.04

Total Return Metrics

-6.05%

YTD 2018 share price increase and total shareholder return (dividend reinvested)

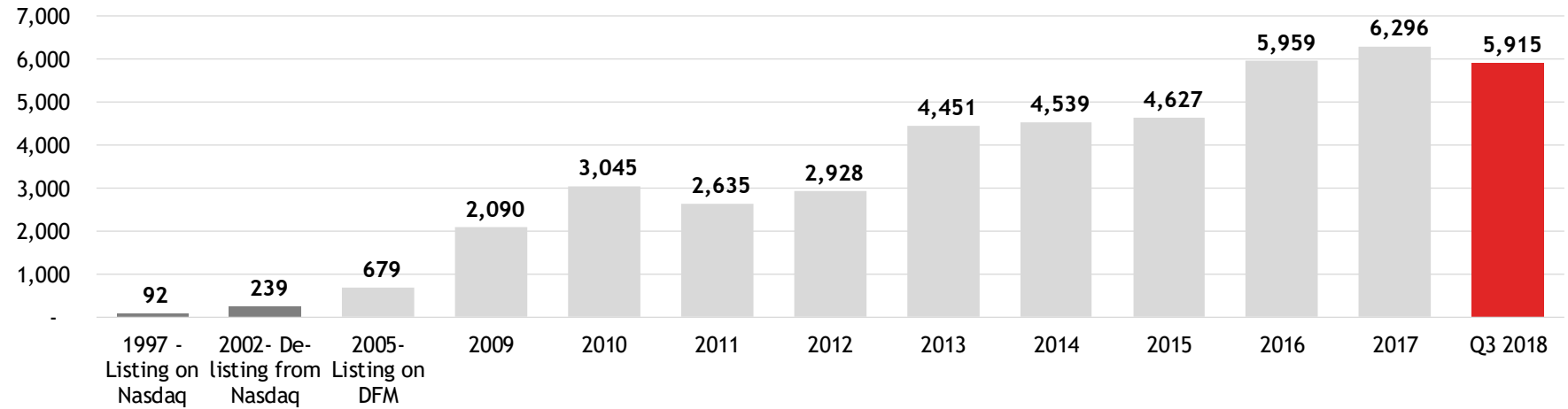
5.65%

2017 share price increase

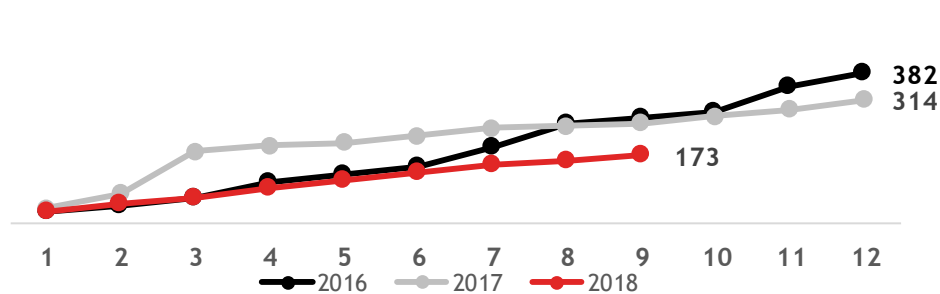
8.85%

2017 total shareholder return (dividend reinvested)

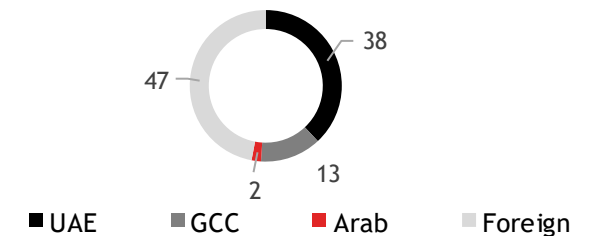
Market Capitalization (AEDm)









Aramex cumulated traded volume (million shares)



Geographic Ownership



Management Expects to Deliver on 2018 Revenue Targets

		2017 Actual		2018 Target		9M 2018 Actual	
Express		↑ 19%	AED 2,006 m	Double-digit growth		↑ 12%	AED 1,571 m
Freight Forwarding		↑ 2%	AED 1,157 m	Single-digit growth		↑ 2%	AED 871 m
Domestic		↑ 4%	AED 1,022 m	Single-digit growth		↑ 4%	AED 781 m
Logistics		↓ 2%	AED 260 m	Single-digit growth		↑ 14%	AED 217 m
Other		↓ 2%	AED 275 m	Single-digit growth		↑ 8%	AED 220 m
Total		↑ 9%	AED 4,721 m	Double-digit growth		↑ 8%	AED 3,661 m

Focus Area

Management Remains Focused on Long-Term Growth Drivers

eCommerce

Continues to be the main growth driver of Aramex express and logistics businesses

Asset-light model

Proves our business model can be successful through market cycles

Innovation and technology

Enhances our customer experience and enables us to expand our business operations

Operational efficiency

Implementation of ERP platform fosters enterprise-wide collaboration

Expand Footprint

Develop & define 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 & define our stronghold in GCC & Levant

Expand Aramex presence in Asia Pacific and Africa

Globalize the Aramex brand in emerging markets

Leverage Infrastructure

Grow eCommerce business

Integrate supply chain management solutions and value added services

Leverage the existing infrastructure to create new business opportunities

Management Remains Focused on Three Key Priorities

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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

Business Model Disruption

We believe that the current logistics model will not last

Shipping is changing

All the way from bulk to containers to pallets to boxes to pieces - new industry dynamics apply to all players in the industry

Ecosystem

We believe in winning with an ecosystem that connects “sharing” platforms

Technology

We believe that technology has already accelerated the pace of industry change

Devices

We believe that devices are becoming smarter and are connecting the unconnected

Talent

Better technology will enable employees to become more efficient



Q3 2018 Results

Strong Top and Bottom Line Performance

Q3 2018 Results

Revenues

8% growth compared to Q3 2017

EBITDA

32% year on year headline EBITDA growth

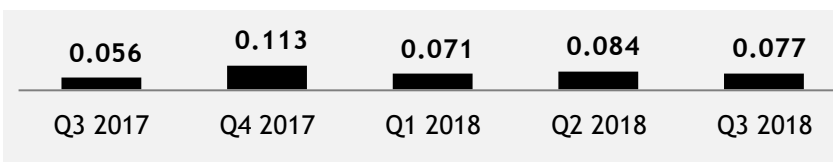
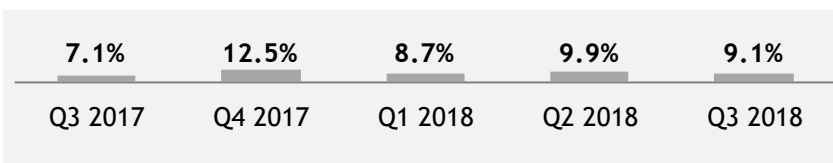
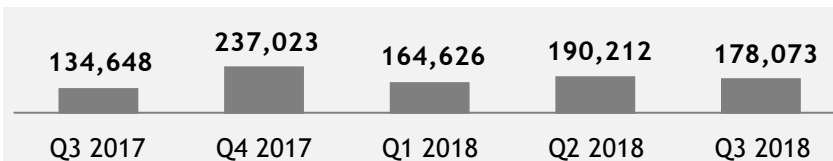
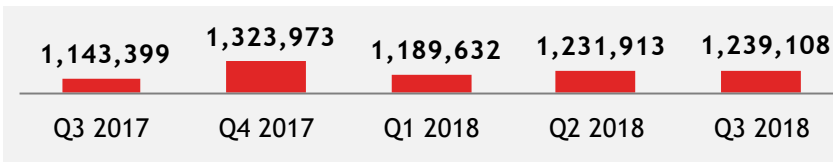
Net Profit Margin

197 bp margin improvement year on year

EPS

38% earnings per share increase

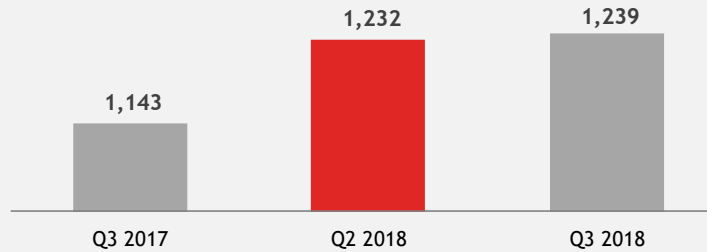
Performance across key indicators (AED)



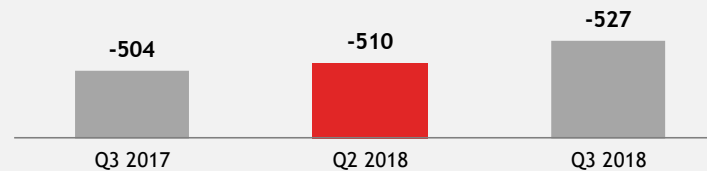
Management Comments

- Revenue growth in Q3 2018 was contributed by most of our regions, supported by the strong growth of cross-border e-Commerce business.
- Direct and indirect cost witnesses efficiencies due to our digital transformation strategy and the restructuring process.
- Net Income in Q3 2018 increased as a result of revenue growth and improved cost efficiency.

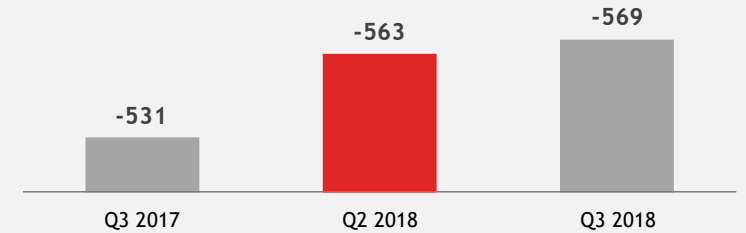
Revenue (AED m)



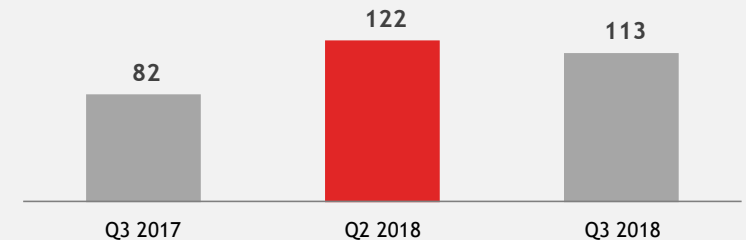
Total Overheads (AED m)



Cost of Revenues (AED m)



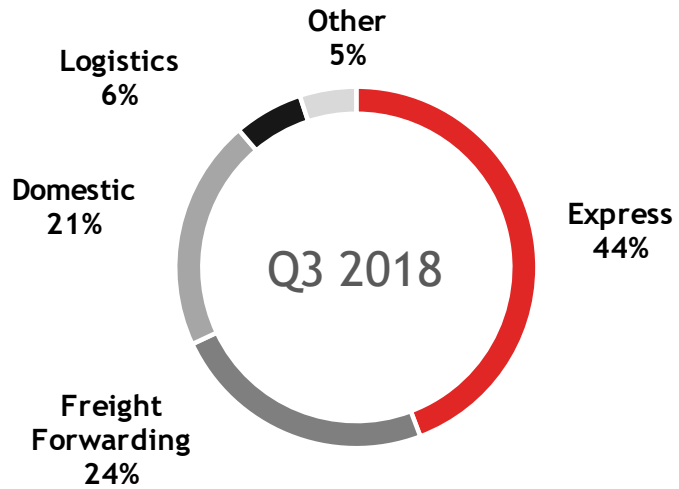
Attributable Net Profit (AED m)



Income Statement (AEDm)

	Q3 2018	Quarter		Movement (%)	
		Q2 2018	Q3 2017	q-o-q	y-o-y
Revenue	1,239	1,232	1,143	1%	8%
Cost of Revenue	(569)	(563)	(531)	-1%	-7%
Gross Profit	671	669	613	0%	9%
Overheads	(527)	(510)	(504)	-3%	-5%
Profit for the period	113	122	82	-8%	38%
EBITDA	178	190	135	-6%	32%

Revenues by Segment (AED m)



Y-o-Y Growth

18%

2%

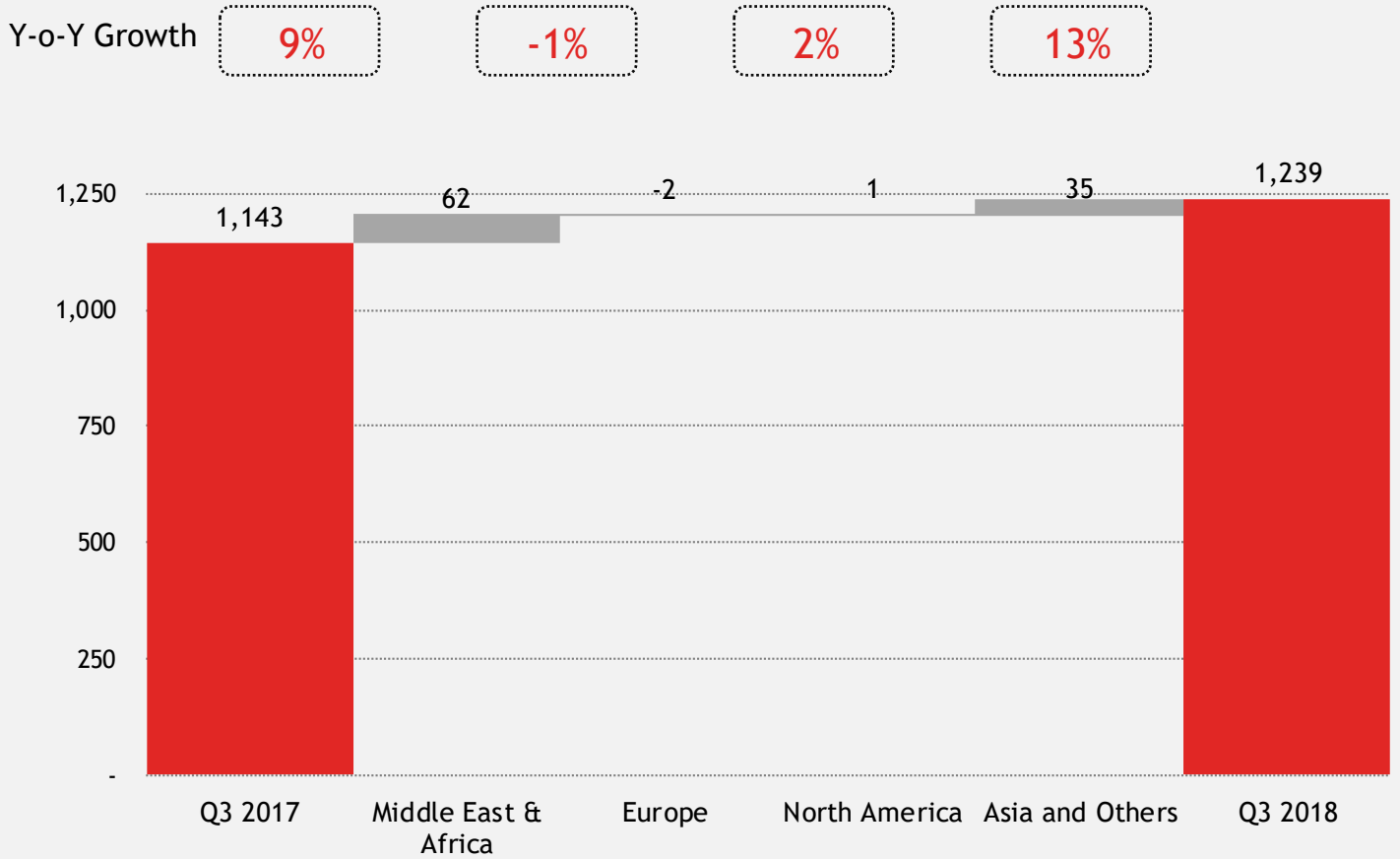
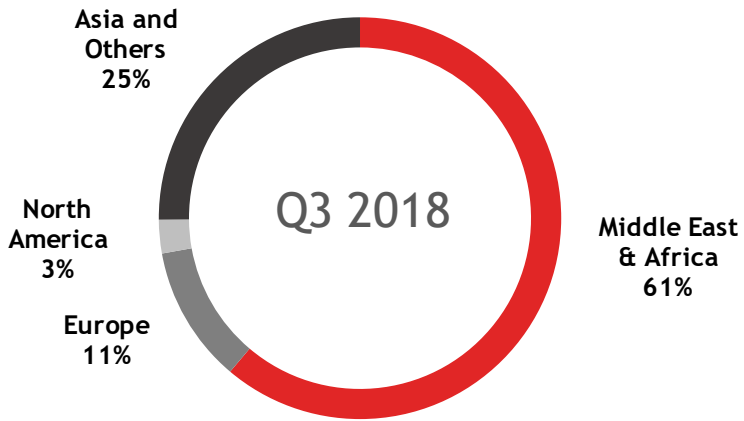
-3%

14%

6%



Revenues by Geography



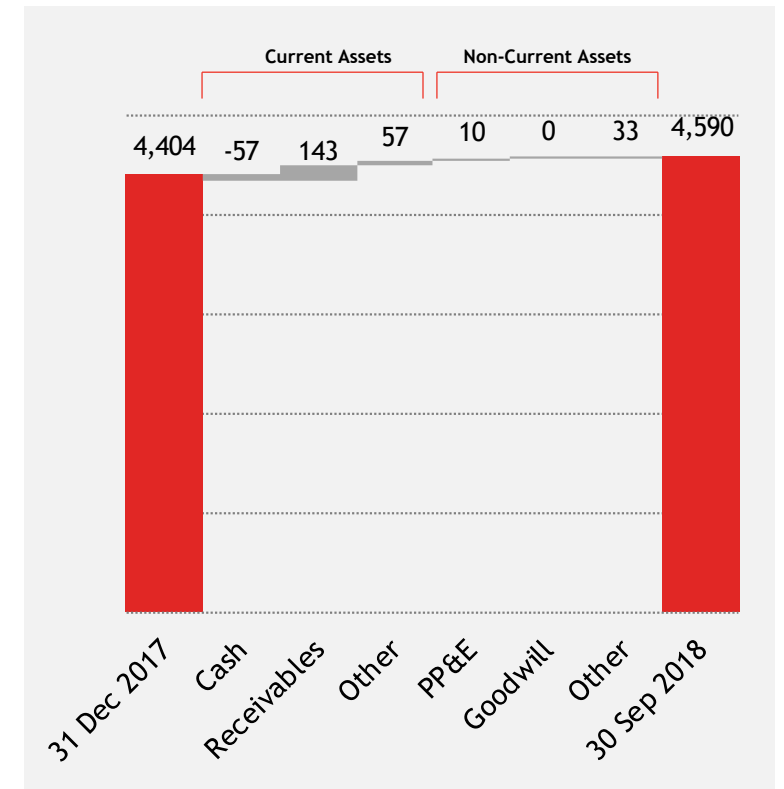
Financial Ratios (AEDm)

	Q3 2018	Q2 2018	Q3 2017	Movement (%)	
				q-o-q	y-o-y
EPS (AED)	0.077	0.084	0.056	-8%	38%
Gross Profit Margin %	54.1%	54.3%	53.6%	-0.2%	0.5%
Net Profit Margin %	9.1%	9.9%	7.1%	-0.8%	2.0%
EBITDA Margin %	14.4%	15.4%	11.8%	-1.1%	2.6%
Debt/Equity %	26.5%	29.9%	27.2%	3.4%	0.7%

Balance Sheet Highlights

	30 Sep 2018	31 Dec 2017	Movement	
			Actual	Change %
Current assets	2,054	1,911	143	7%
Non-current assets	2,536	2,493	43	2%
Total assets	4,590	4,404	186	4%
Current liabilities	1,489	1,368	121	9%
Non-current liabilities	491	517	-26	-5%
Total liabilities	1,980	1,885	95	5%
Non-controlling interest	24	19	5	24%
Shareholders' equity	2,586	2,500	86	3%

Asset Movement Y-o-Y (AED m)



Financial Ratios (AEDm)

	30 Sep 2018	31 Dec 2017	Movement	
			Actual	in %
Cash and cash equivalents	671	728	-57	-8%
Receivables (net)	1,077	934	143	15%
Other current assets	306	250	56	22%
Total current assets	2,054	1,911	143	7.4%
Property, Plant and equipment (net)	922	912	10	1%
Goodwill (net)	1,164	1,164	0	0%
Other non-current assets	450	417	33	8%
Total non-current assets	2,536	2,493	43	1.7%
Total assets	4,590	4,404	186	4.2%

Long Term Performance



Segmental Revenues (%)

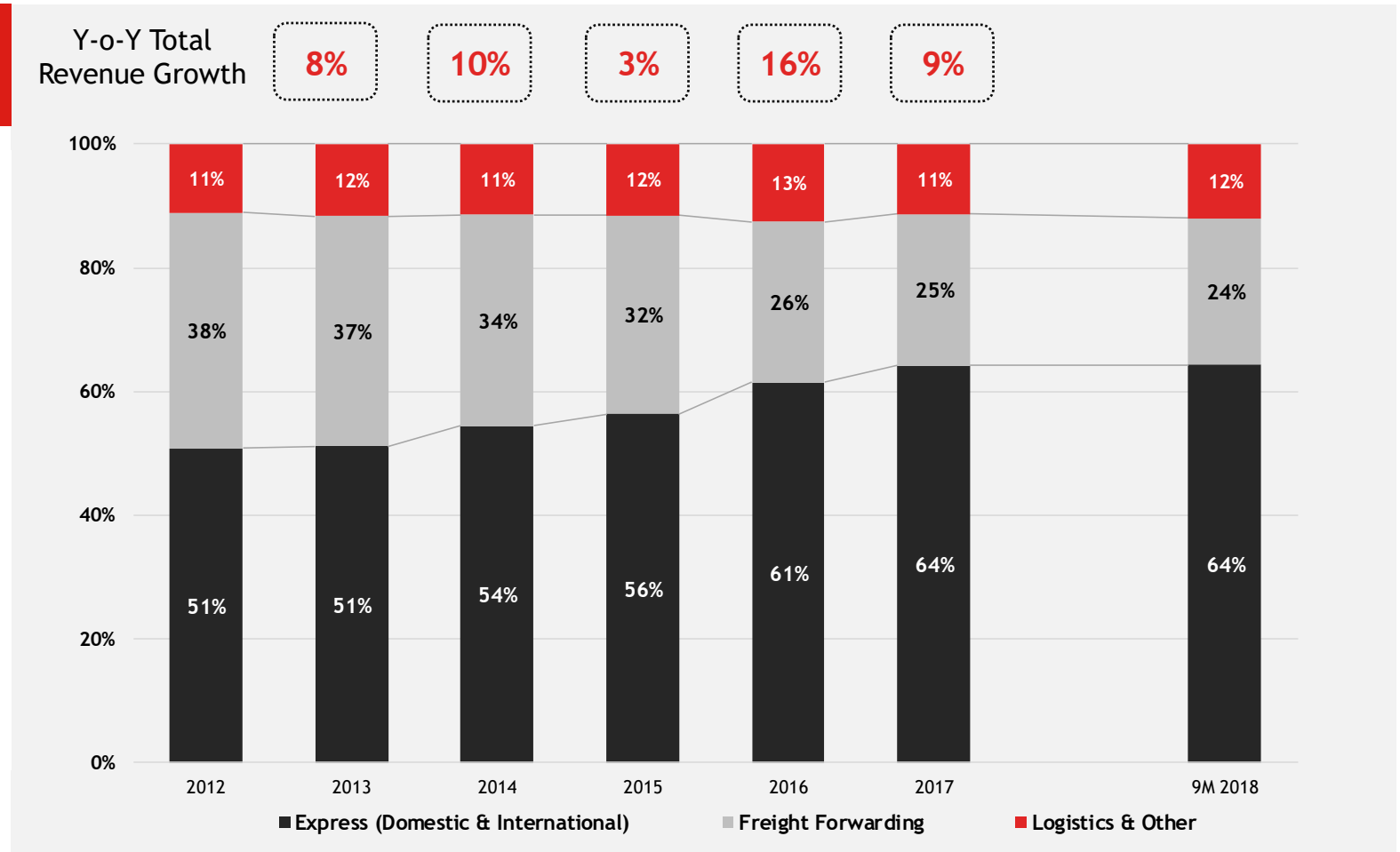
Express contribution to total revenues continues to grow, outgrowing all other businesses

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

Express revenue contribution has grown from 51% to 64% as at Q3 2018

Freight forwarding continues to decline from 38% revenue contribution to 24%.

Management expects this trend to continue throughout 2018 and beyond.



Aramex 2012 - 2017 (indexed)

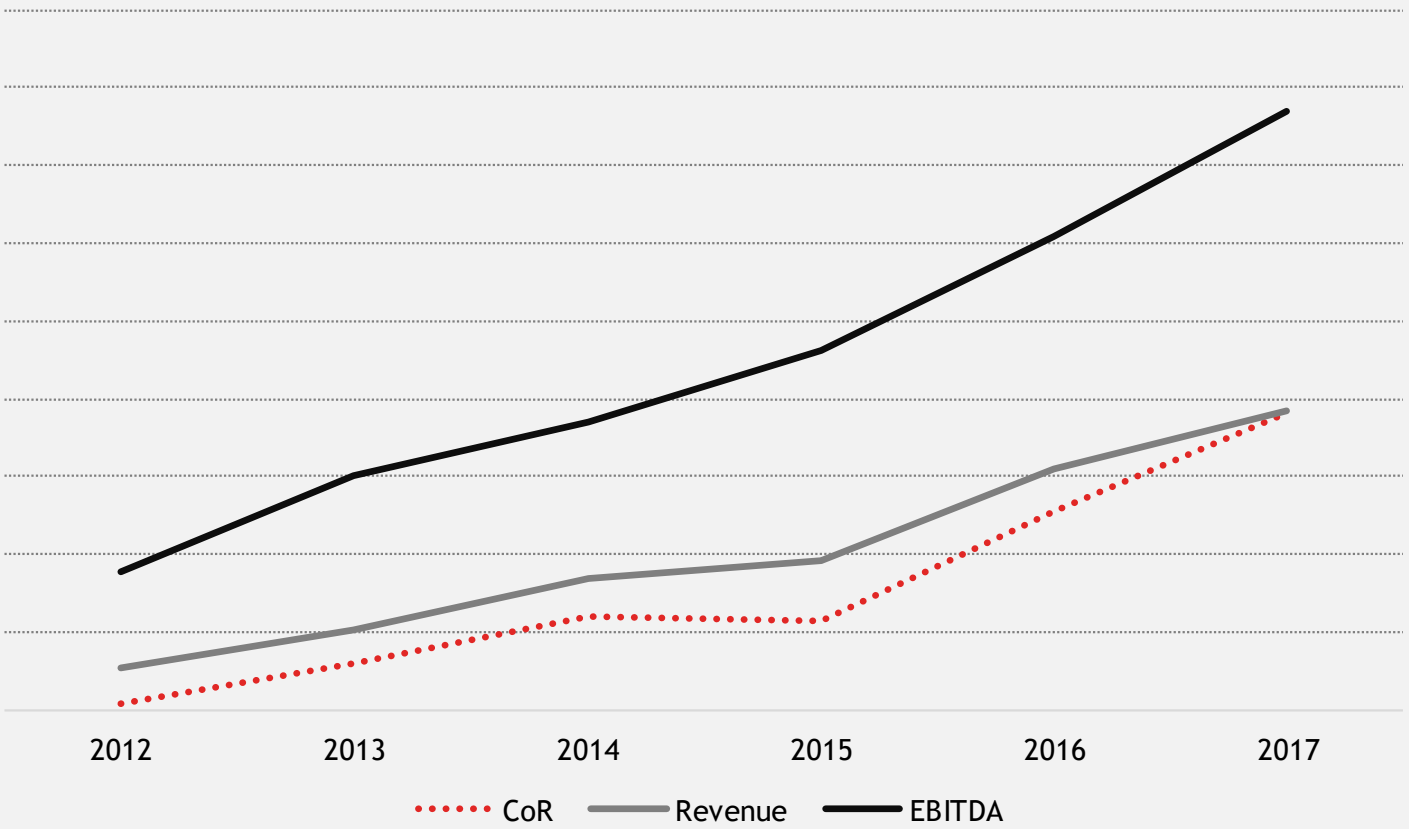
We delivered a consistently strong performance since 2012

2012 - 2017 CAGR

Revenues 9.0%

Cost of Revenues 8.8%

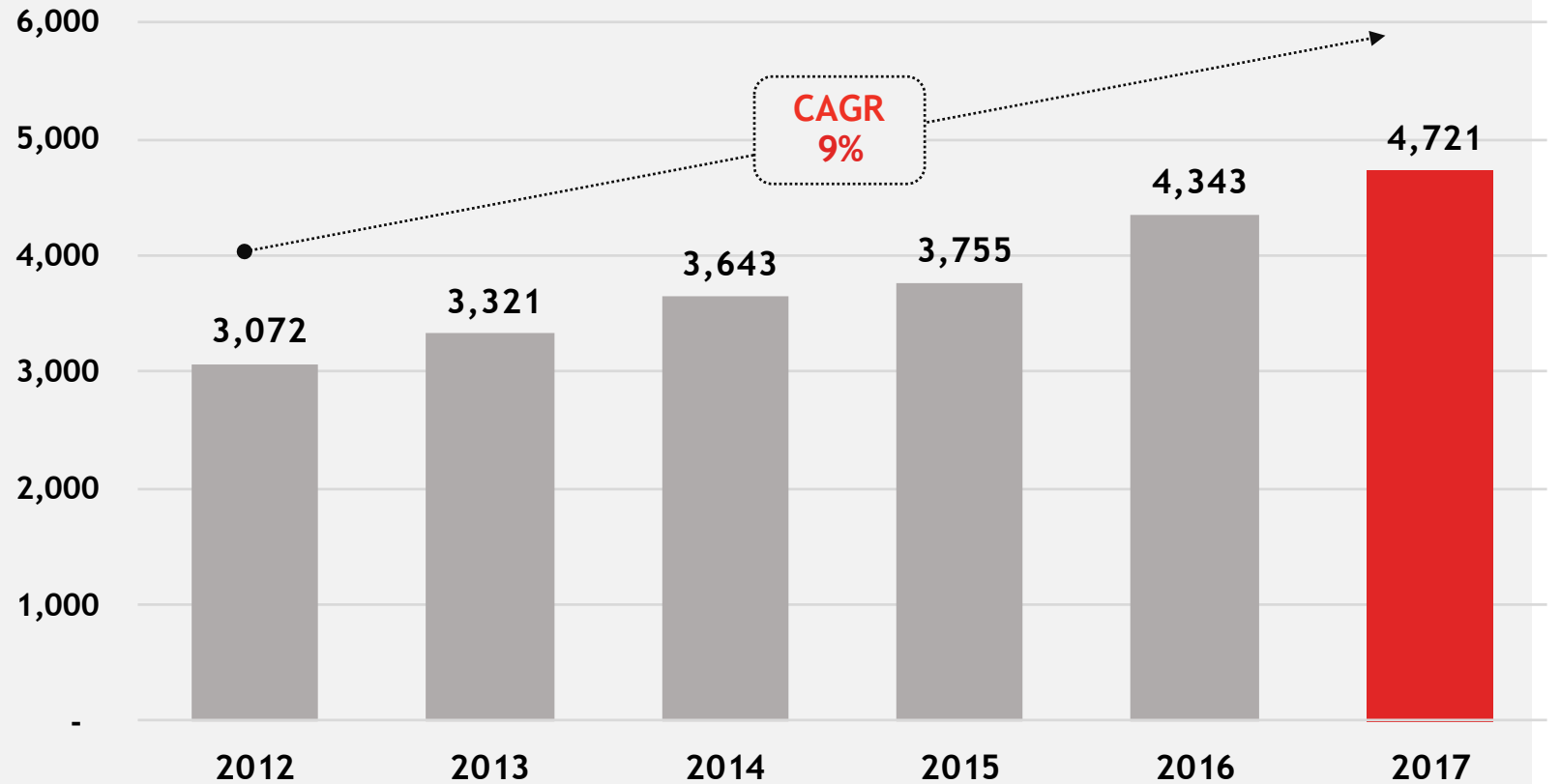
EBITDA: 12.5%



Aramex Continues to Deliver Solid Top Line Performance

Revenues (AEDm)

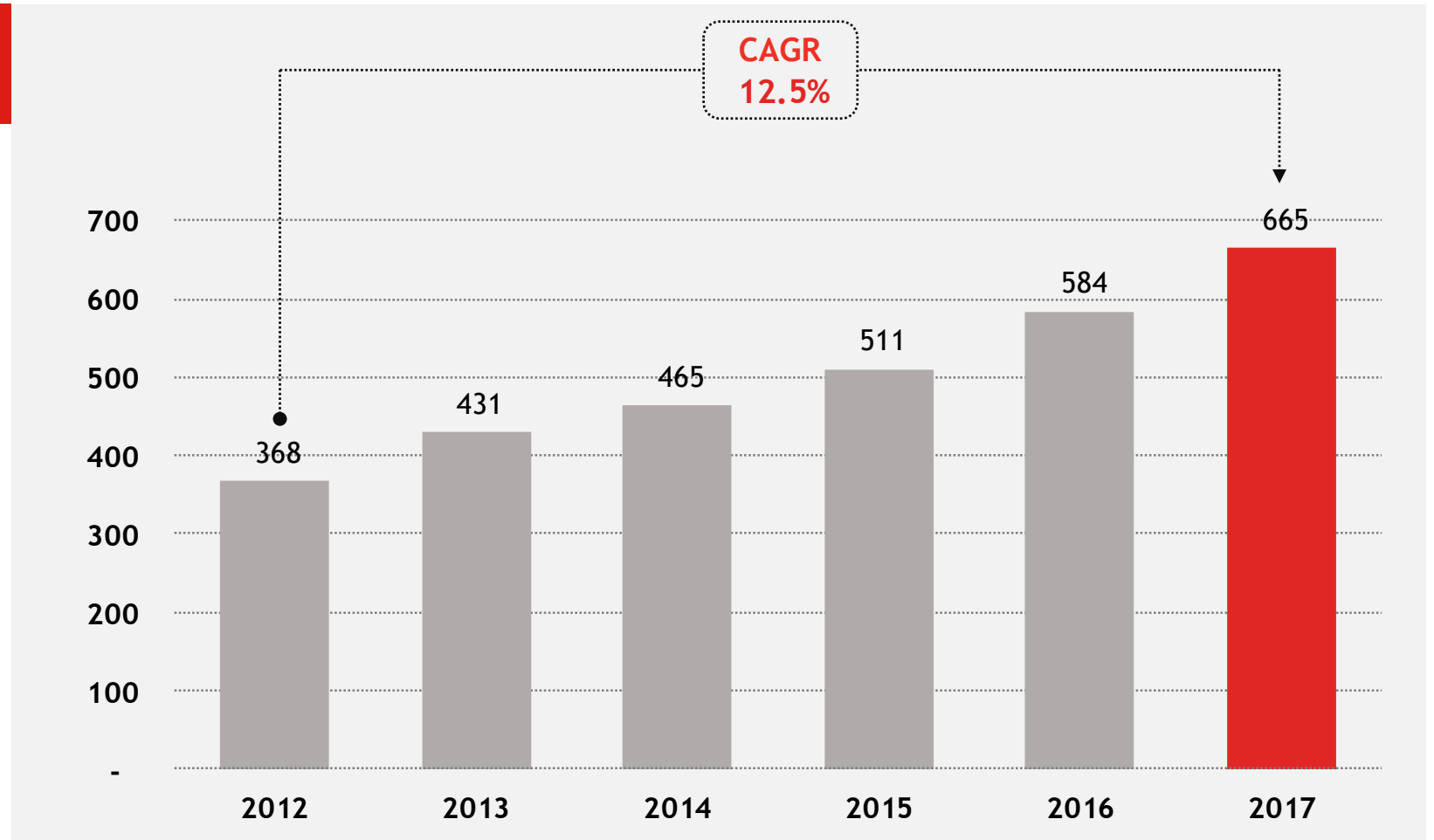
- Revenue growth of 9% in 2017.
- Revenue growth reflects additional income generated primarily in international cross border express business as well as in Asia Pacific.



EBITDA Before Special Items (AED m)

EBITDA before special items:

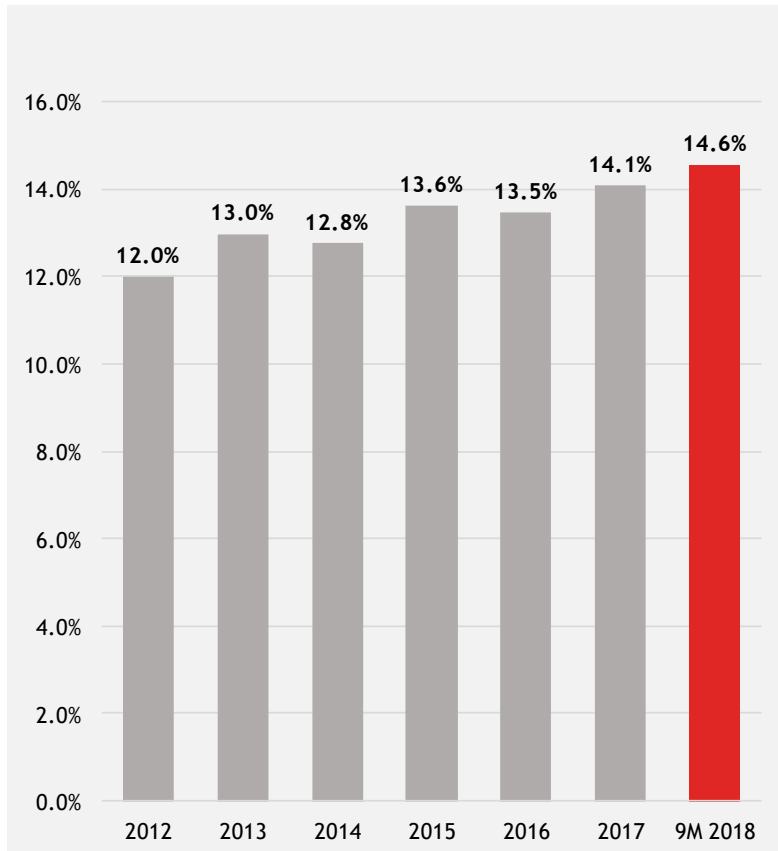
Aramex generated strong underlying results across the business



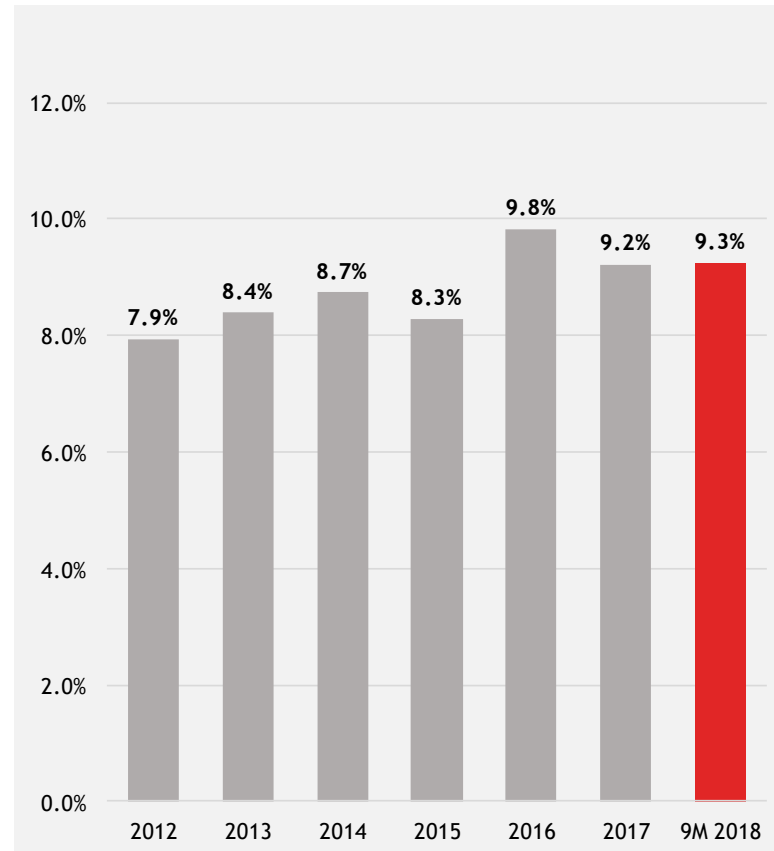
*Special items comprise: 2Q 2016 - gain on bargain purchase of AMC of AED 41,568 thousand; 2015 - additional provision of AED 46,271 thousand related to company's incentive scheme.

Aramex Generates Consistent Performance Across Key KPIs

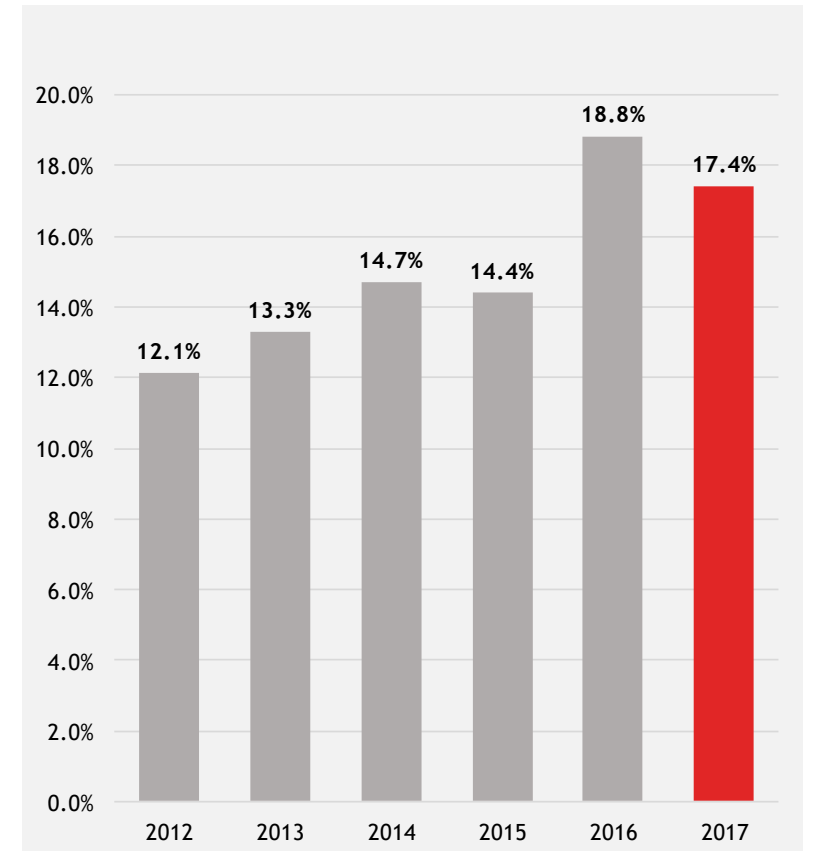
EBITDA Margin (%)



Net Profit Margin (%)



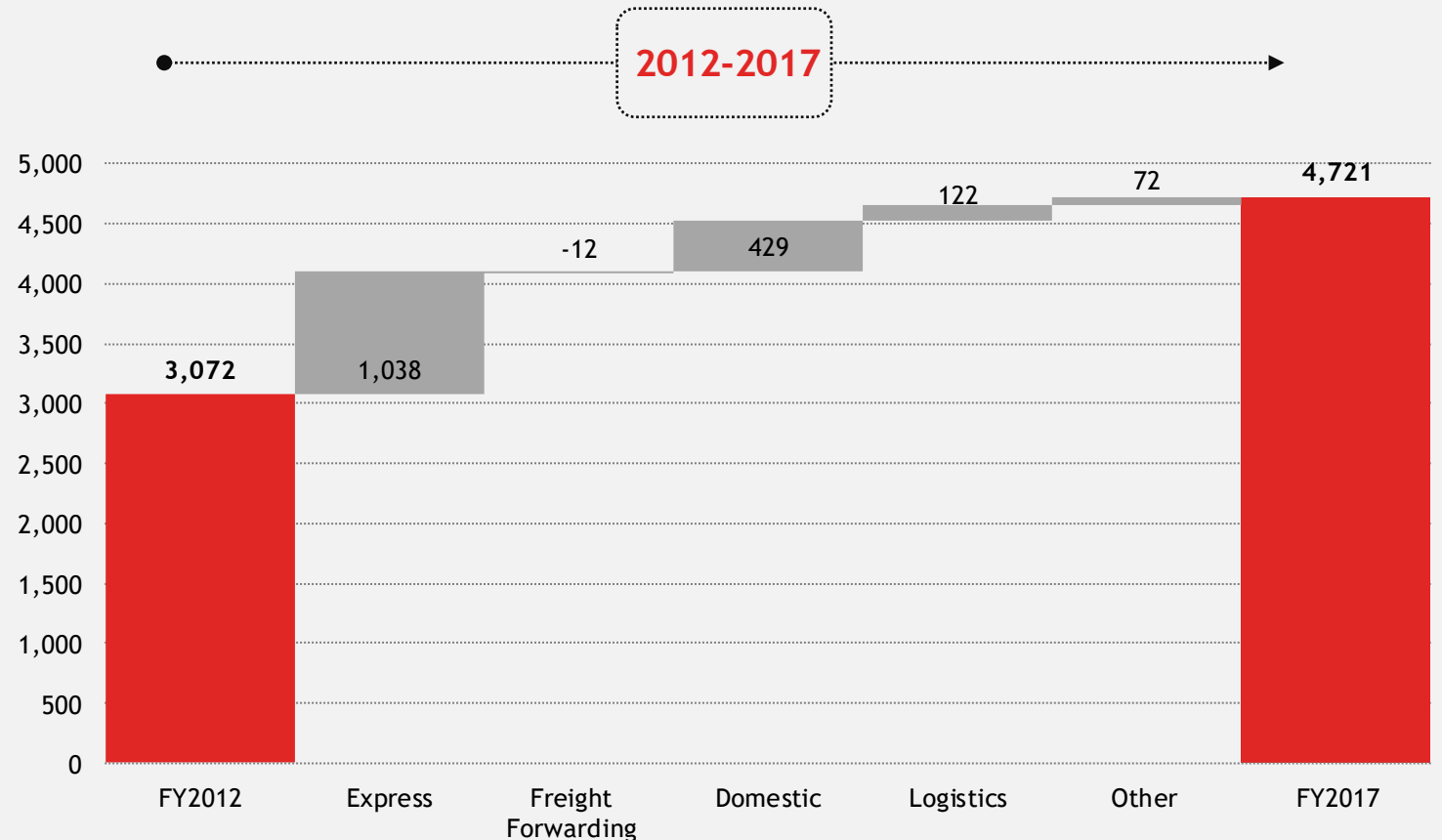
Return on Equity (%)



Contribution by Business (AED m)

Growth story since 2012

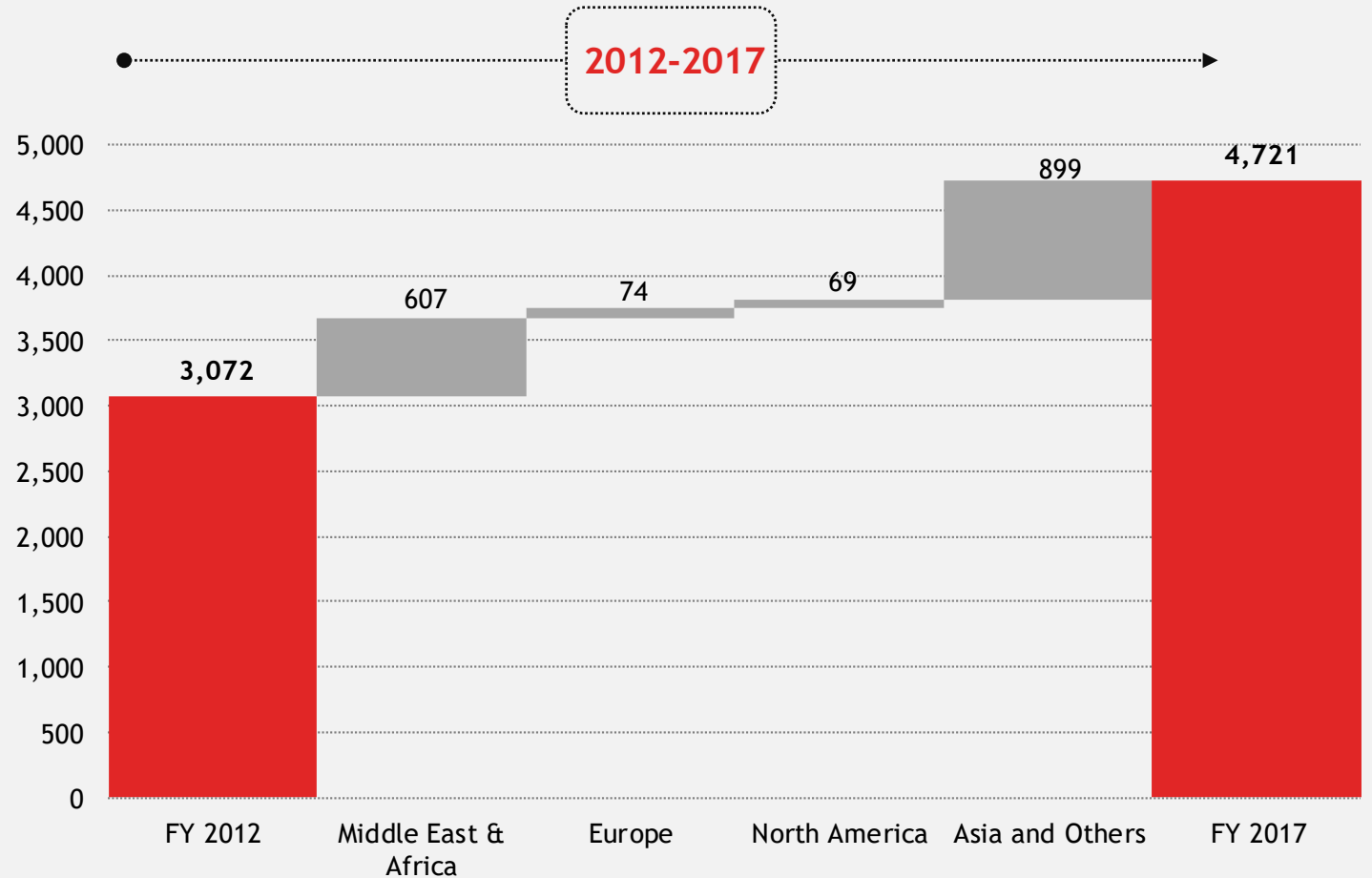
CAGR Express	15.7%
CAGR Freight Forwarding	-0.2%
CAGR Domestic	11.5%
CAGR Logistics	13.5%
CAGR Other	6.3%



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%



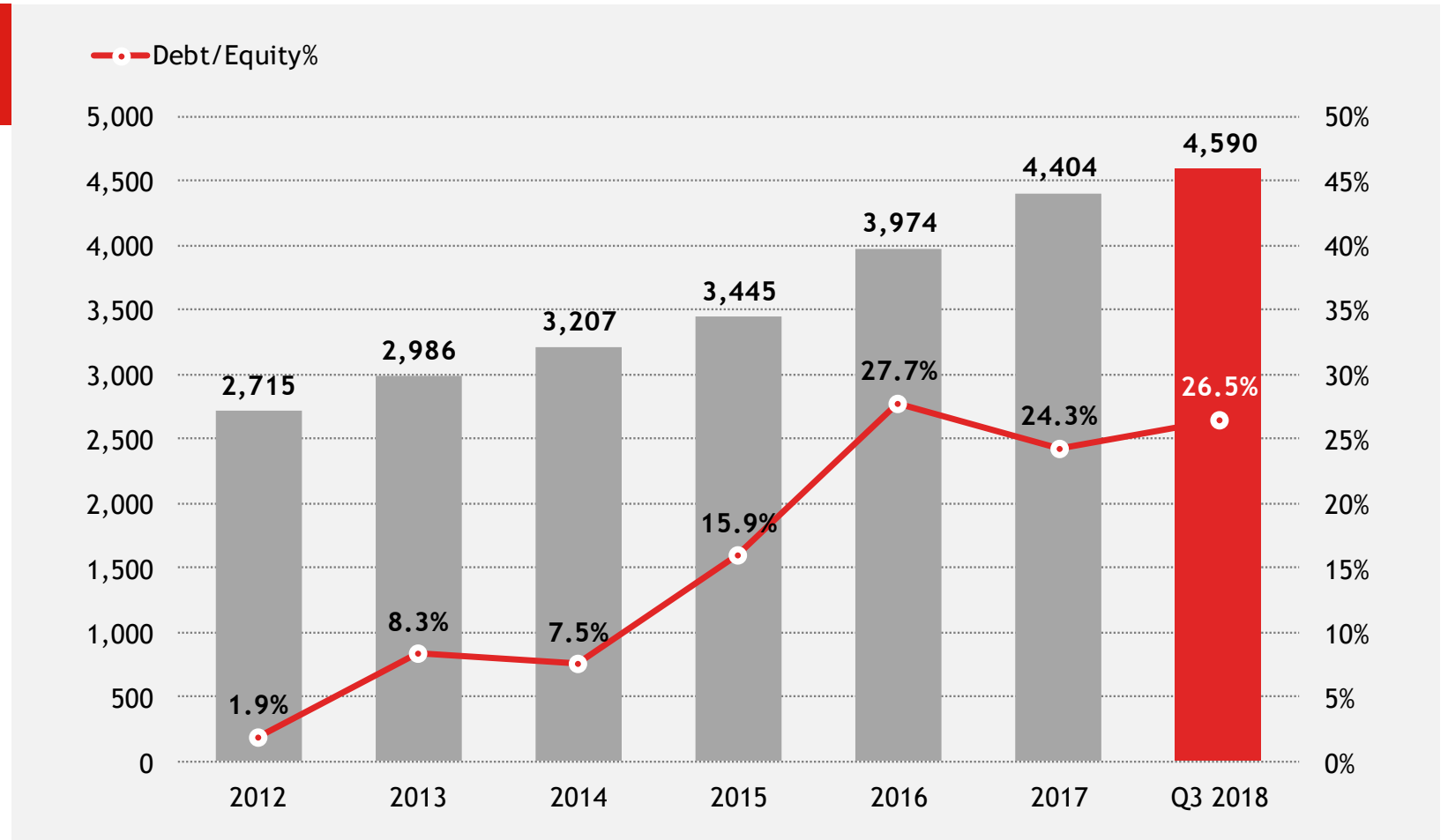
Total Assets (AED m)

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 26.5% as of 30 Sep 2018



*Debt for this purpose consists of interest-bearing short & long term liabilities

Dividends

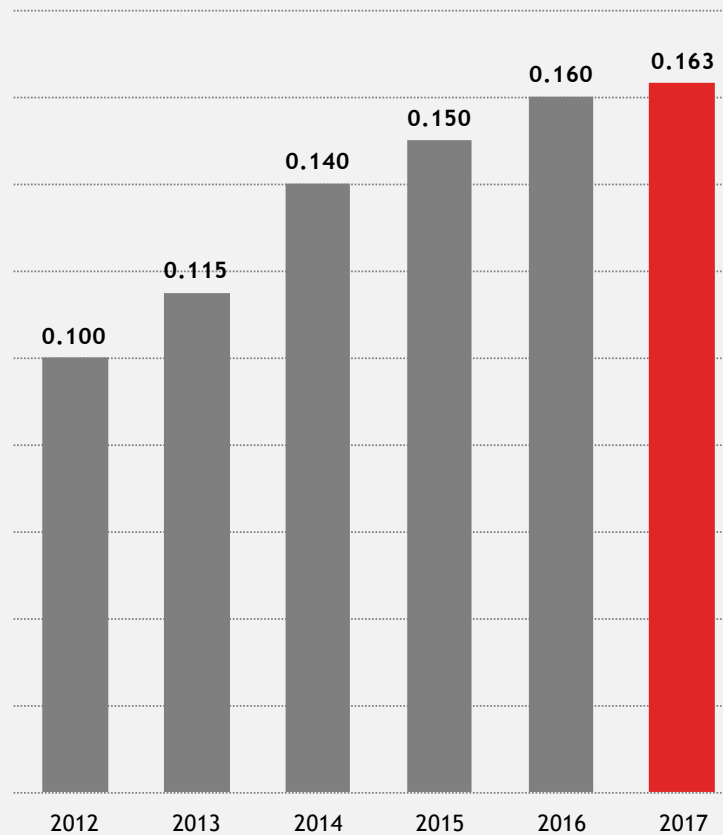
Dividend proposal of AED 0.163 per share was approved by shareholders at AGM on 8 April 2018

Gross dividend yield: 3.79%

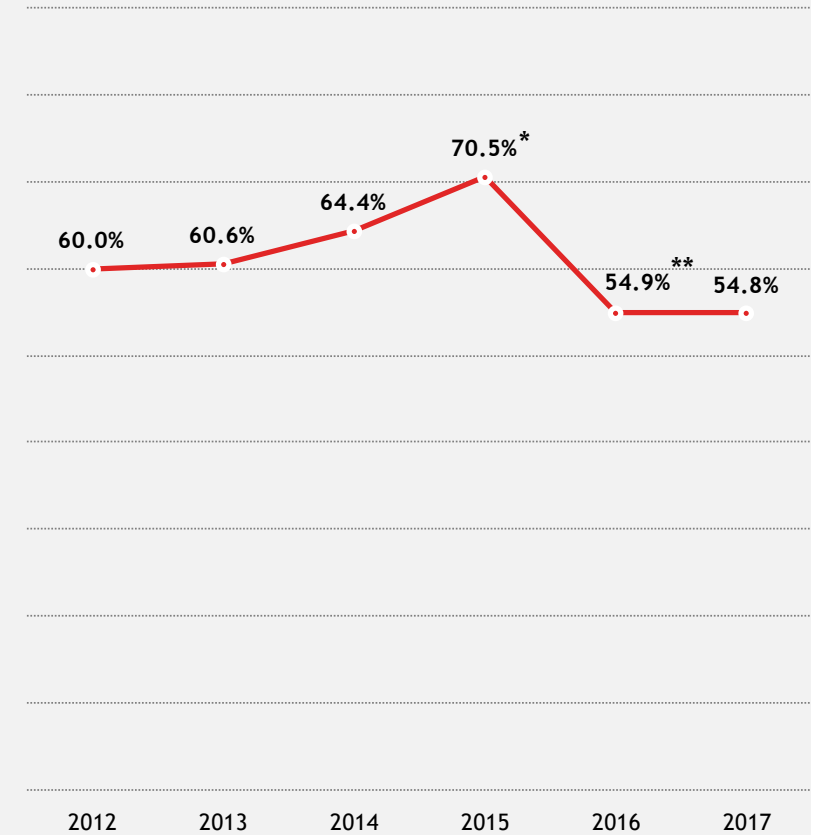
Long-term management target:

Dividend payout ratio of > 50%

Dividend Payout (AED/share)



Dividend Payout Ratio (%)



*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

Performance (Jan 2012 - Sep 2018)

Share price change: **124.44%**

Annualized return: **12.70%**

Total return (dividends reinvested): **178.52%**

Annualized total return (dividends reinvested): **16.36%**

Total Return

13.90%

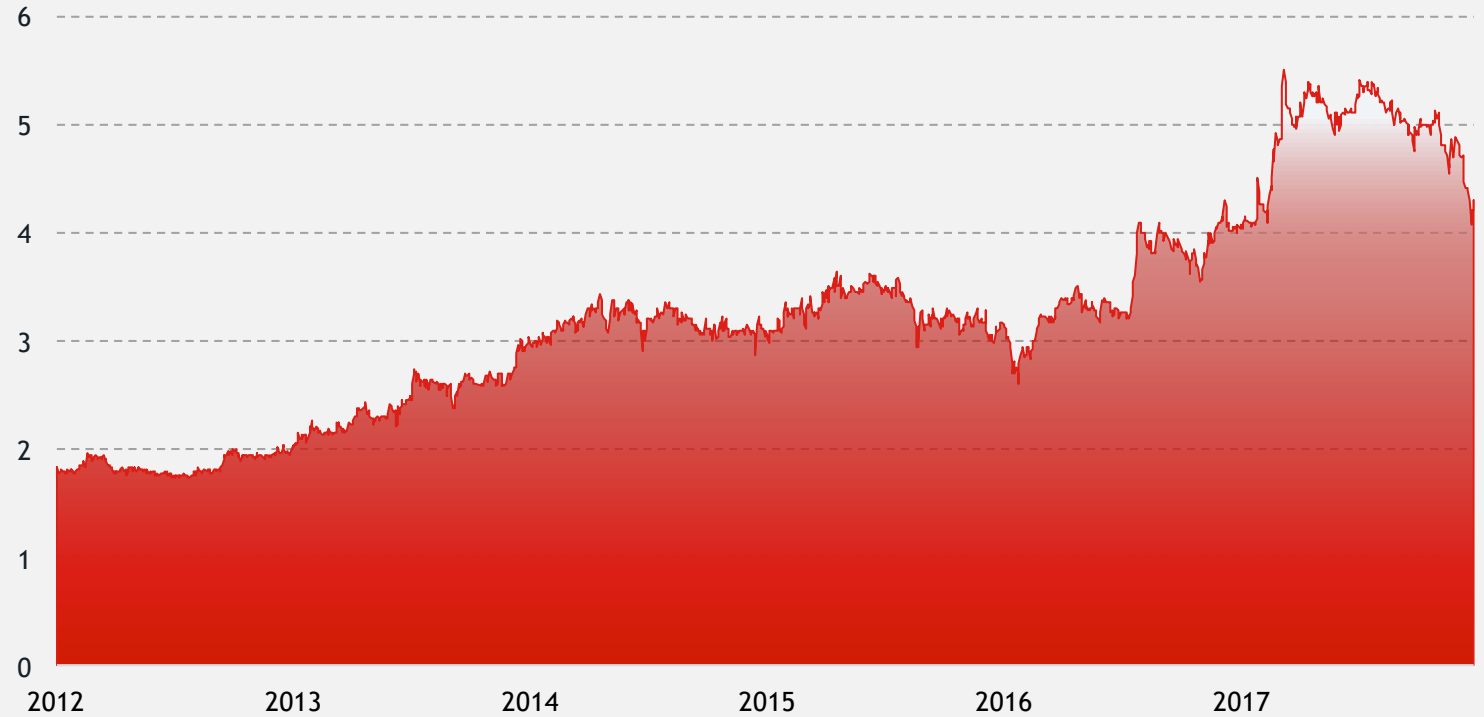
53.90%

8.60%

6.50%

33.50%

8.90%



Management Outlook

Grow the Business

Focus on innovation and technology

Grow eCommerce Portfolio

Organic growth plus acquisitions

Attractive growth markets

Consistent Profitability

Focus on operational excellence

Variabilization of cost structure

Actively manage FX volatility

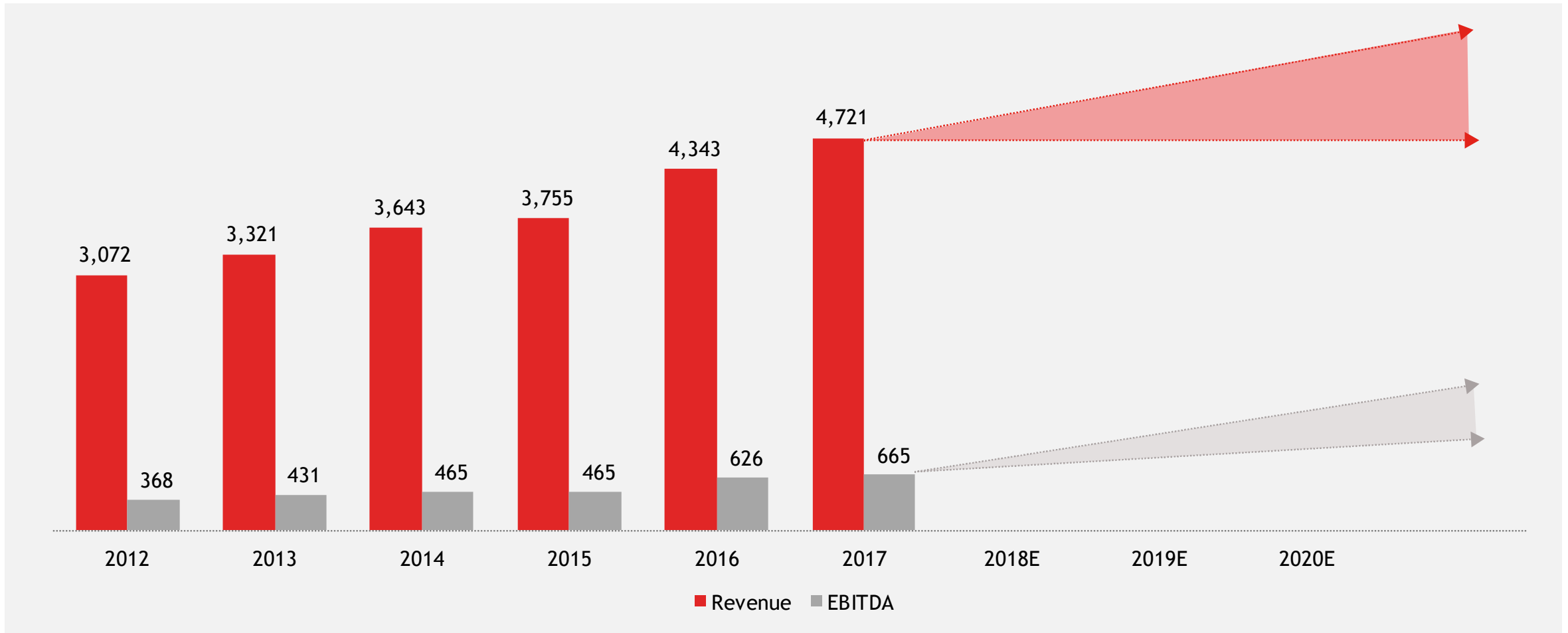
Shareholder Participation

Continue with our progressive dividend policy

Target payout ratio: > 50%

	2016 Actual		2017 Actual		2018 Targets
Express	↑ 22%	AED 1,687 m	↑ 19%	AED 2,006 m	Double-digit growth
Freight Forwarding	↓ 6%	AED 1,131 m	↑ 2%	AED 1,157 m	Single-digit growth
Domestic	↑ 35%	AED 981 m	↑ 4%	AED 1,022 m	Single-digit growth
Logistics	↑ 29%	AED 265 m	↓ 2%	AED 260 m	Single-digit growth
Other	↑ 22%	AED 279 m	↓ 2%	AED 275 m	Single-digit growth
Total	↑ 16%	AED 4,343 m	↑ 9%	AED 4,721 m	Double-digit growth

Long Term Ambition Level - Projected Roadmap to 2020





Bashar Obeid
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CFO



Iyad Kamal
COO



Mohammad Al Qassem
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