



Investors Presentation

Q1 2019 Results

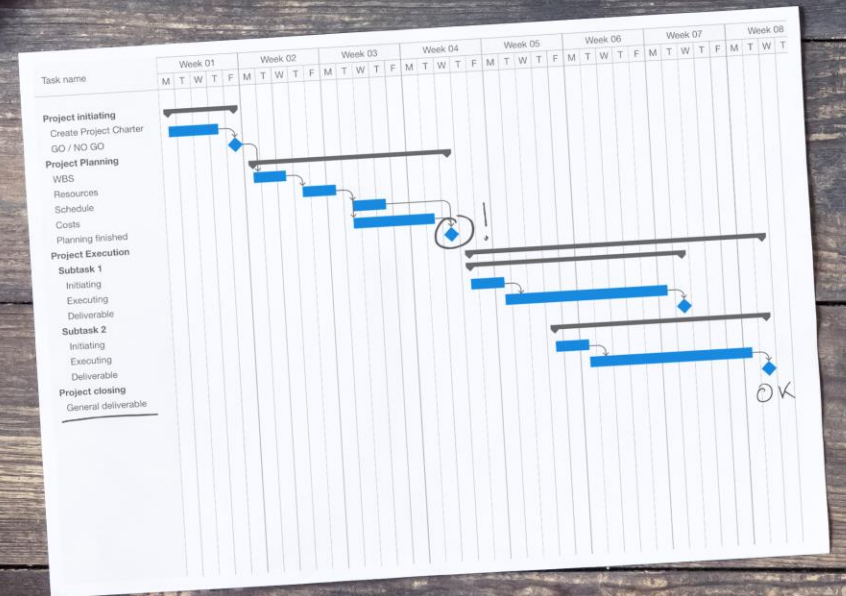
aramex
delivery unlimited

This presentation has been prepared solely for informational purposes. The presentation may contain forward looking statements, which reflect our beliefs or current expectations and assumptions regarding the future of the business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Forward looking statements are neither historical facts nor assurances of future performance and can generally be identified by terminology including "anticipate", "aspire", "believe", "project", "estimate", "expect", "forecast", "strategy", "target", "trend", "future", "likely", "may", "should", "will", "intend", "plan", "goal", "objective", "seek", "roadmap", and other words of similar meaning or similar expressions.

By their nature, forward looking information and statements are subject to known and unknown uncertainties, risks and changes in circumstances that are difficult to predict and not in our control. Our actual results of operations and financial conditions may differ materially from that or those indicated in the forward looking statements. You should not place undue reliance on any of these forward looking statements.

Any forward looking statement made by us in the presentation is based only on information currently available to us and speaks only as to the date on which this presentation is made. Past performance is not a reliable indication of future performance. We make no representations or warranties as to the accuracy, or completeness of the information and shall not have any liability for any representations, express or implied, regarding the information contained in, or for any omissions from, the information included in this presentation. We undertake no obligation to publicly update any forward looking statement whether as a result of new information, future developments or otherwise. The information contained in the presentation is prepared to assist prospective investors in making their own evaluation of the Company.

Management Update



Aramex is a Global Provider of Logistics and Transportation Solutions

15,623 Employees

600+ Offices in 65+ Countries

AED 1.2 Billion Revenues

AED 6.9 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 Q1 2019

AED 4.74

Total Return Metrics

10.49%

YTD 2019 share price increase and total shareholder return (dividend reinvested)

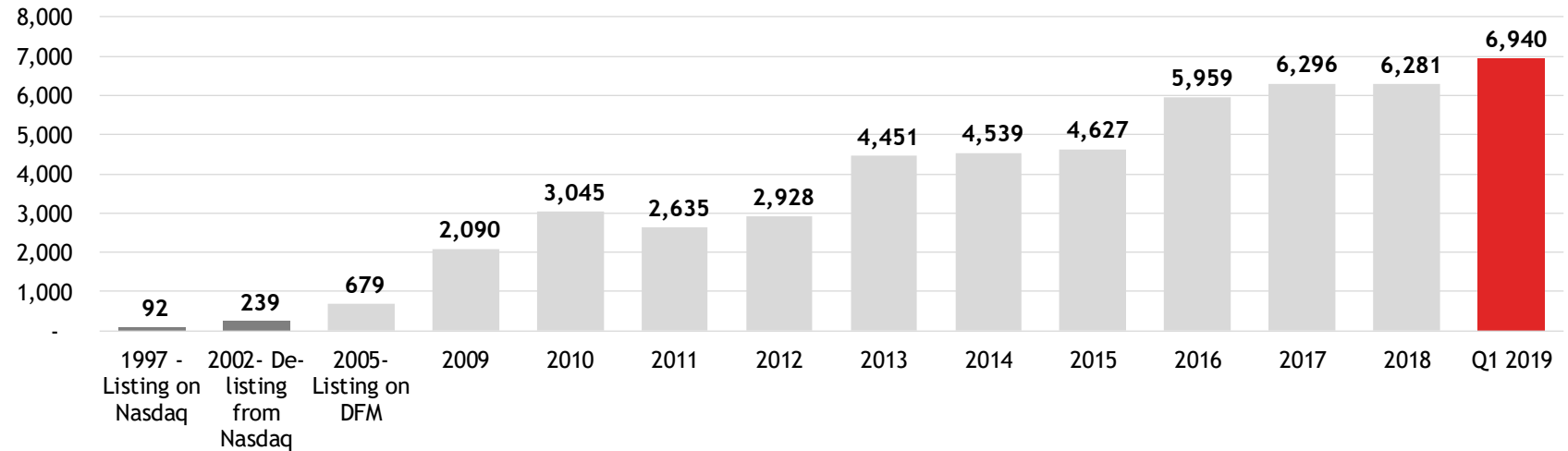
0.24%

2018 share price increase

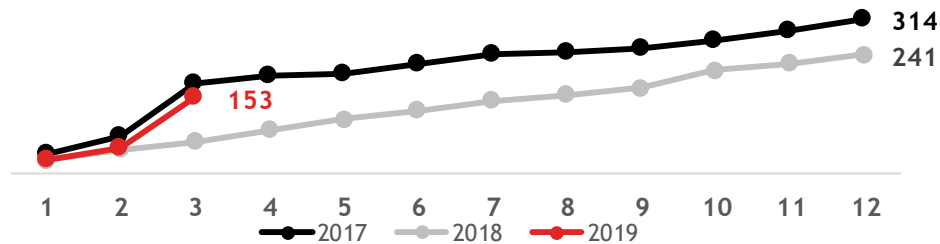
49.86%

2019 total shareholder return (dividend reinvested)

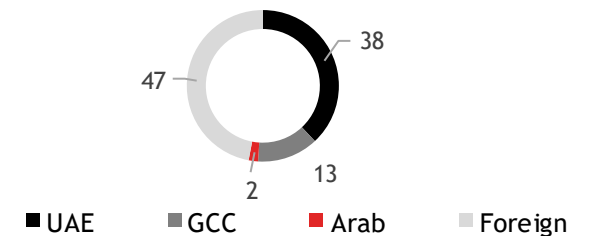
Market Capitalization (AEDm)









Aramex cumulated traded volume (million shares)



Geographic Ownership



Management Delivers on overall 2019 Revenue Targets

		2018 Actual		2019 Target		Q1 2019 Actual	
Express		↑ 13%	AED 2,273 m	Single-digit growth	↑ 7%	AED 533 m	
Freight Forwarding		↑ 1%	AED 1,164 m	Single-digit growth	↑ 1%	AED 287 m	
Domestic		↑ 3%	AED 1,051 m	Single-digit growth	↓ 3%	AED 257 m	
Logistics		↑ 16%	AED 302 m	Double-digit growth	↑ 23%	AED 85 m	
Other		↑ 8%	AED 296 m	Single-digit growth	↑ 2%	AED 73 m	
Total		↑ 8%	AED 5,086 m	Single-digit growth	↑ 4%	AED 1,234 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

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

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



Q1 2019 Results

Strong Top and Bottom Line Performance

Q1 2019 Results

Revenues

4% growth compared to Q1 2018

EBITDA

30% year on year headline EBITDA growth

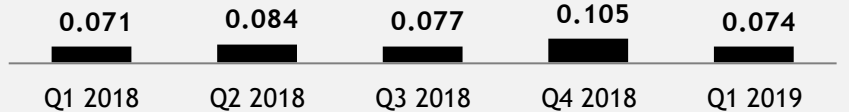
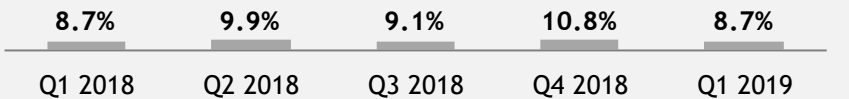
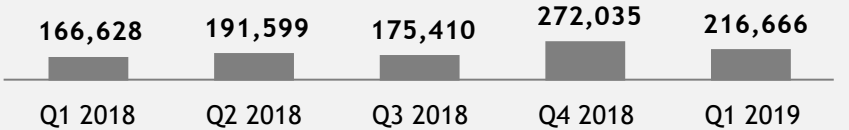
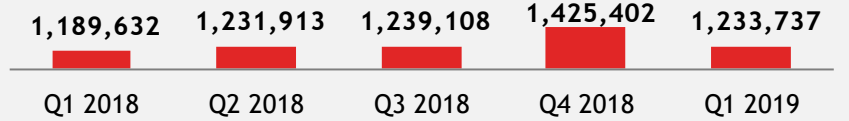
Net Profit Margin

0.05 bp margin improvement year on year

EPS

4% earnings per share increase

Performance across key indicators (AED)



Management Comments

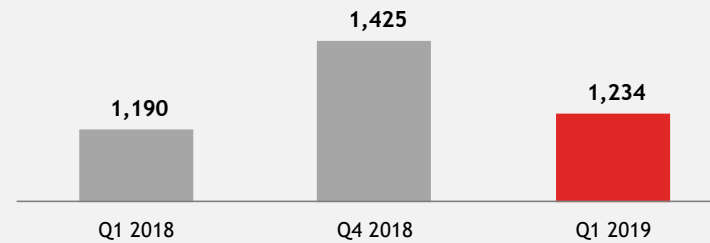
Revenues growth impacted by currency fluctuations, mainly in the Libyan Dinar, South African Rand and Australian Dollar; and the company's strategic restructuring of its domestic operations in India.

Net profit was negatively impacted by the implementation of IFRS16 and currency fluctuations; and positively by Aramex's strategic restructuring of domestic operations in India.

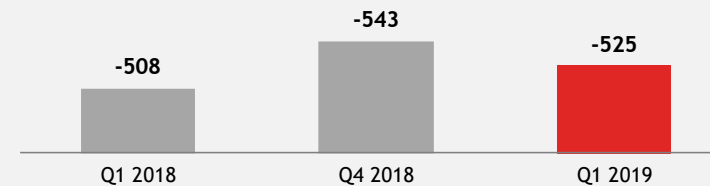
Global e-commerce volumes are growing; however, there is a pressure on International Express margins due to lower and more competitive pricing.

Operating expenses have increased following the expansion of infrastructure in key markets.

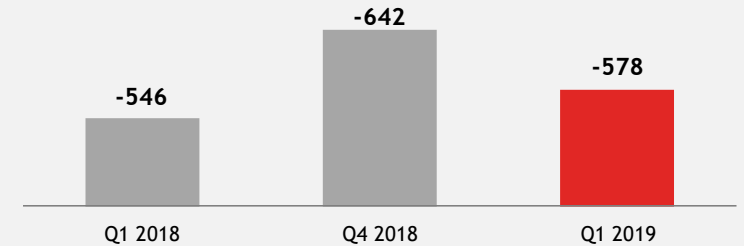
Revenue (AED m)



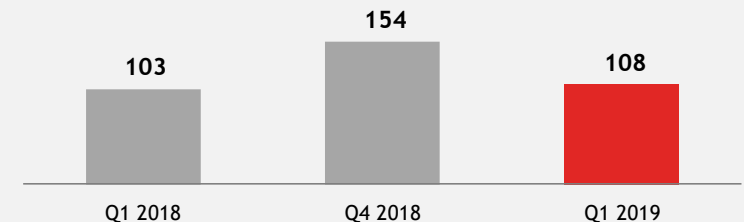
Total Overheads (AED m)



Cost of Revenues (AED m)



Attributable Net Profit (AED m)

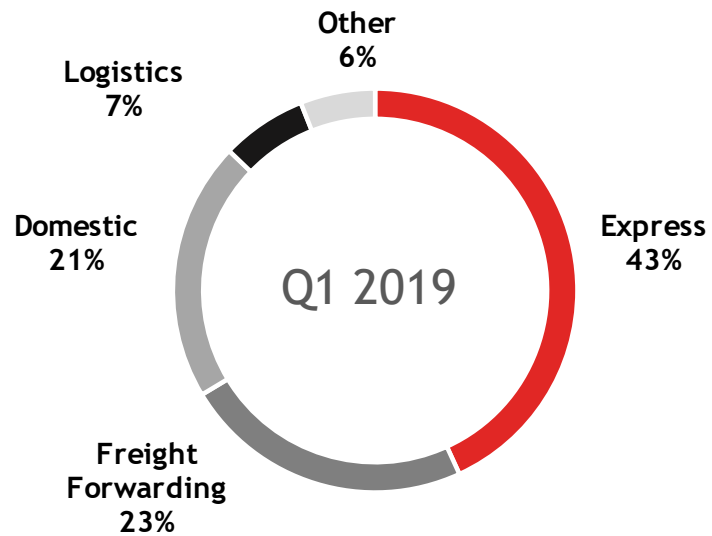


Income Statement (AEDm)

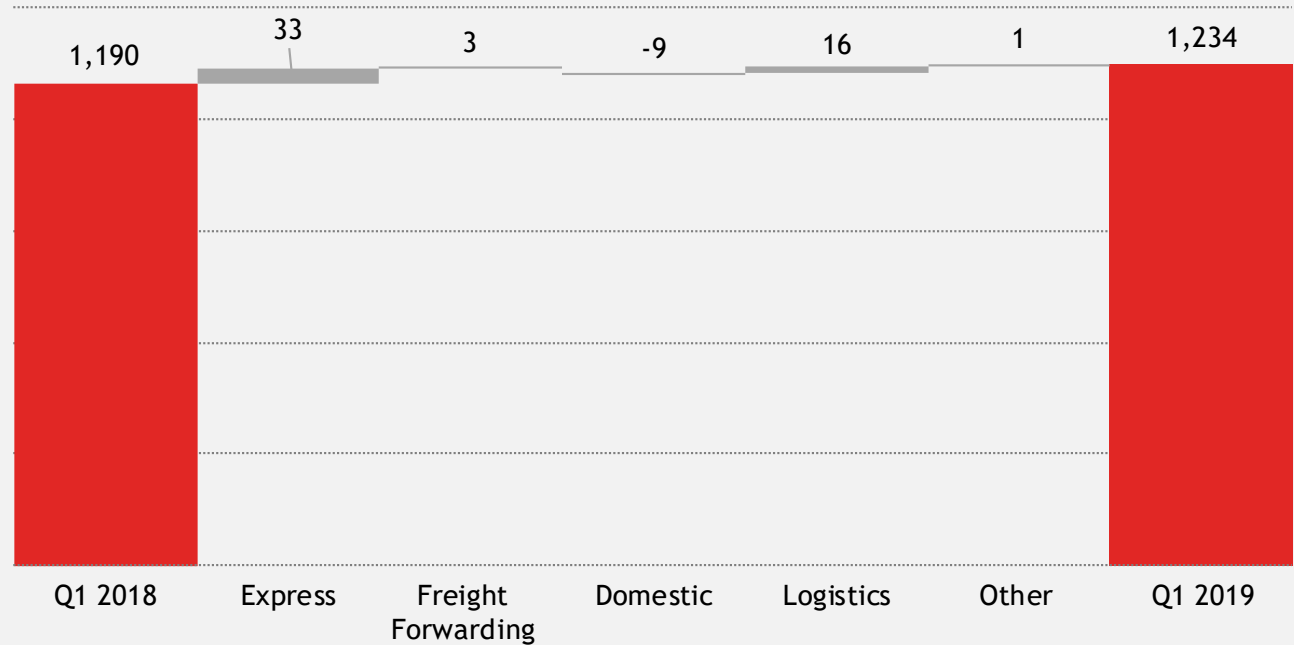
	Q1 2019	Quarter		Movement (%)	
		Q4 2018	Q1 2018	q-o-q	y-o-y
Revenue	1,234	1,425	1,190	-13%	4%
Cost of Revenue	(578)	(642)	(546)	10%	-6%
Gross Profit	656	783	644	-16%	2%
Overheads	(525)	(543)	(508)	3%	-3%
Profit for the period	108	154	103	-30%	4%
EBITDA	217	272	167	-20%	30%

International Express and Domestic delivered 64% of revenues

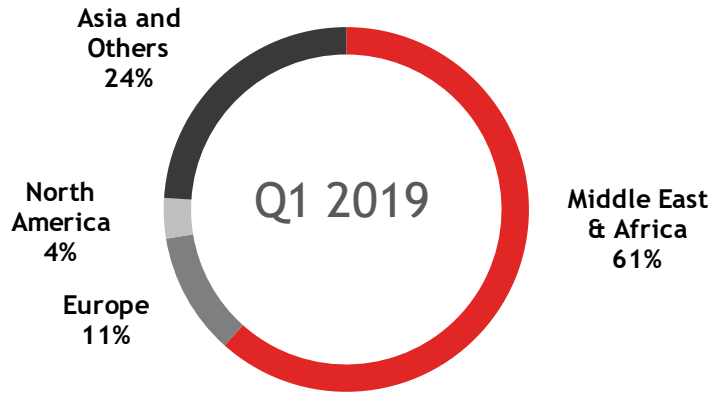
Revenues by Segment (AED m)



Y-o-Y Growth



Revenues by Geography



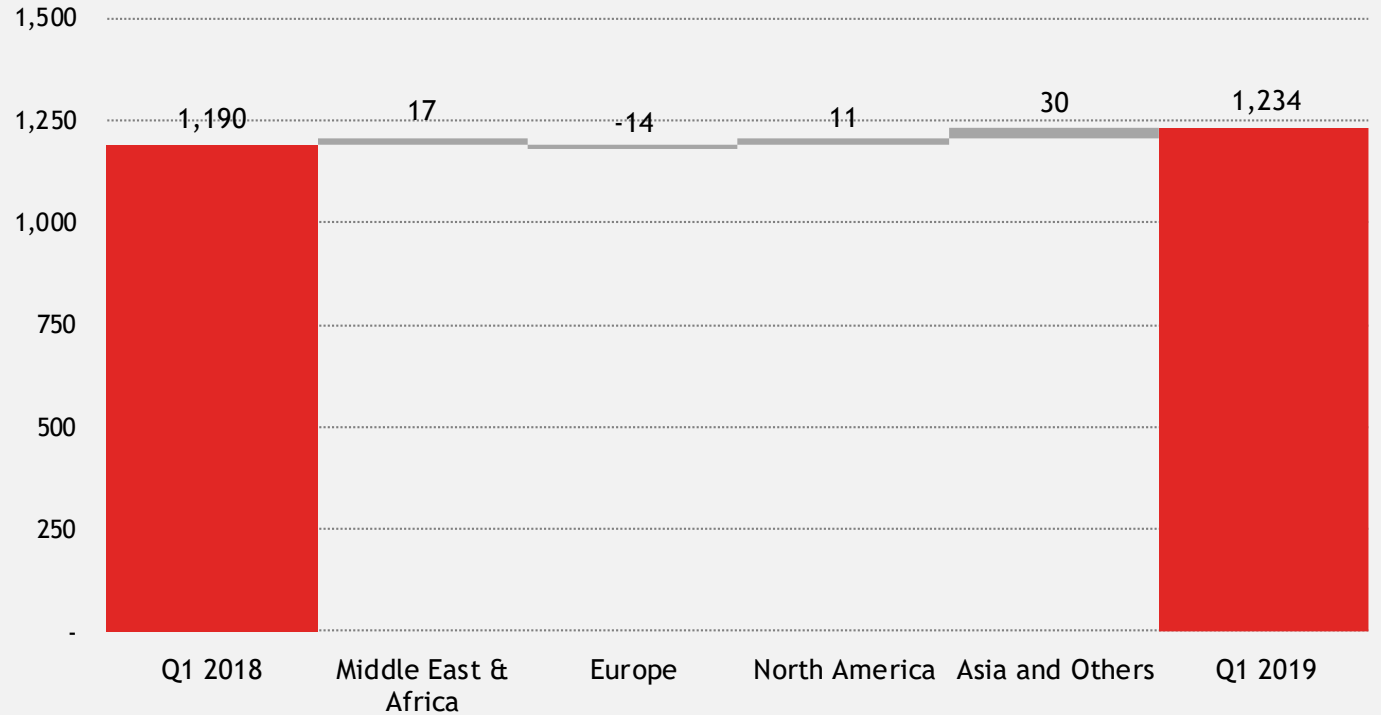
Y-o-Y Growth

2%

-9%

35%

11%



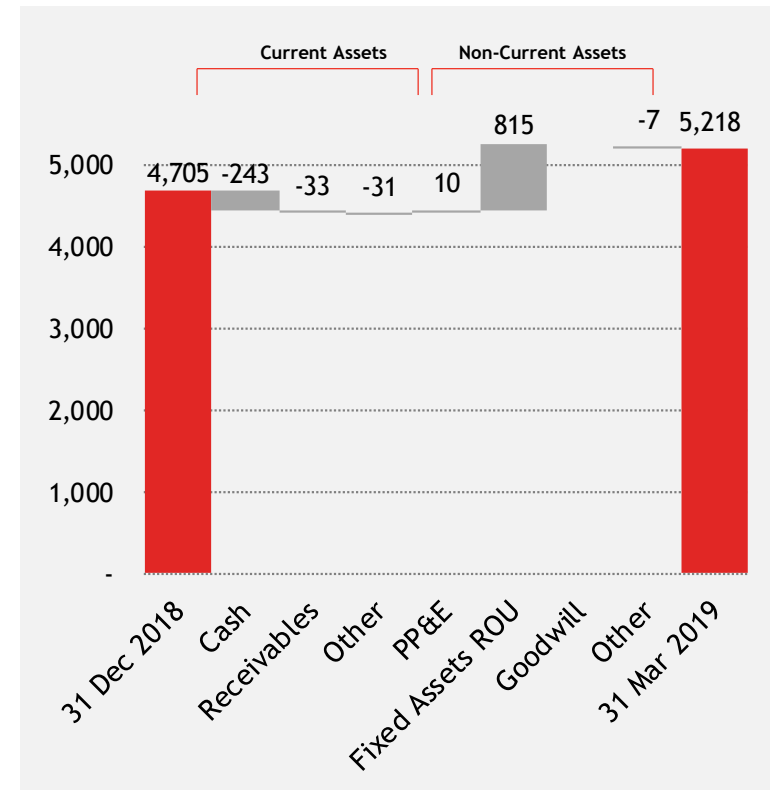
Financial Ratios (AEDm)

	Q1 2019	Q4 2018	Q1 2018	Movement (%)	
				q-o-q	y-o-y
EPS (AED)	0.074	0.105	0.071	-30%	4%
Gross Profit Margin %	53.2%	54.9%	54.1%	-1.8%	-1.0%
Net Profit Margin %	8.7%	10.8%	8.7%	-2.1%	0.1%
EBITDA Margin %	17.6%	19.1%	14.0%	-1.5%	3.6%
Debt/Equity %	28.6%	27.0%	22.9%	-1.6%	-5.7%

Balance Sheet Highlights

			Movement	
	31 Mar 2019	31 Dec 2018	Actual	Change %
Current assets	2,024	2,331	-306	-13%
Non-current assets	3,193	2,375	818	34%
Total assets	5,218	4,705	513	11%
Current liabilities	1,690	1,862	-172	-9%
Non-current liabilities	1,041	410	631	154%
Total liabilities	2,732	2,272	460	20%
Non-controlling interest	13	22	-9	-39%
Shareholders' equity	2,473	2,410	63	3%

Asset Movement Y-o-Y (AED m)



Financial Ratios (AEDm)

	31 Mar 2019	31 Dec 2018	Actual	Movement in %
Cash and cash equivalents	594	837	-243	-29%
Receivables (net)	1,108	1,141	-33	-3%
Other current assets	322	353	-31	-9%
Total current assets	2,024	2,331	-306	-13.1%
Property, Plant and equipment (net)	960	950	10	1%
Goodwill (net)	1,125	1,125	0	0%
Other non-current assets	293	300	-7	-2%
Fixed assets ROU	815	0	815	N/A
Total non-current assets	3,193	2,375	818	34.5%
Total assets	5,218	4,705	513	10.9%

Long Term Performance



Evolution of Express Business - Outgrowing Freight Forwarding

Segmental Revenues (%)

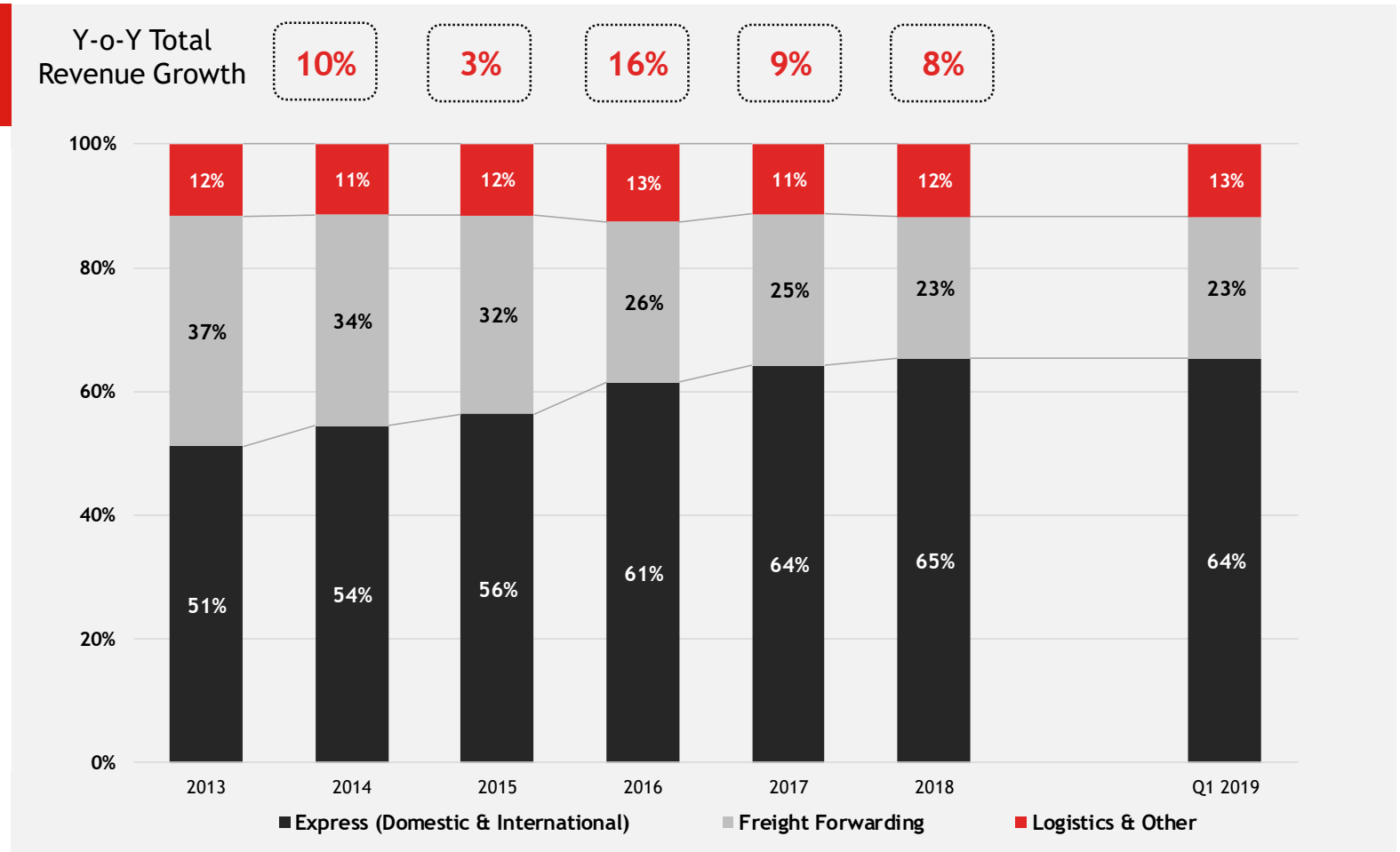
Express contribution to total revenues continues to grow, outgrowing all other businesses.

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

Express revenue contribution has grown from 51% to 64% as at Q1 2019.

Freight forwarding continues to decline from 37% revenue contribution to 23%.

Management expects this trend to continue throughout 2019 and beyond.



Aramex 2013 - 2018 (indexed)

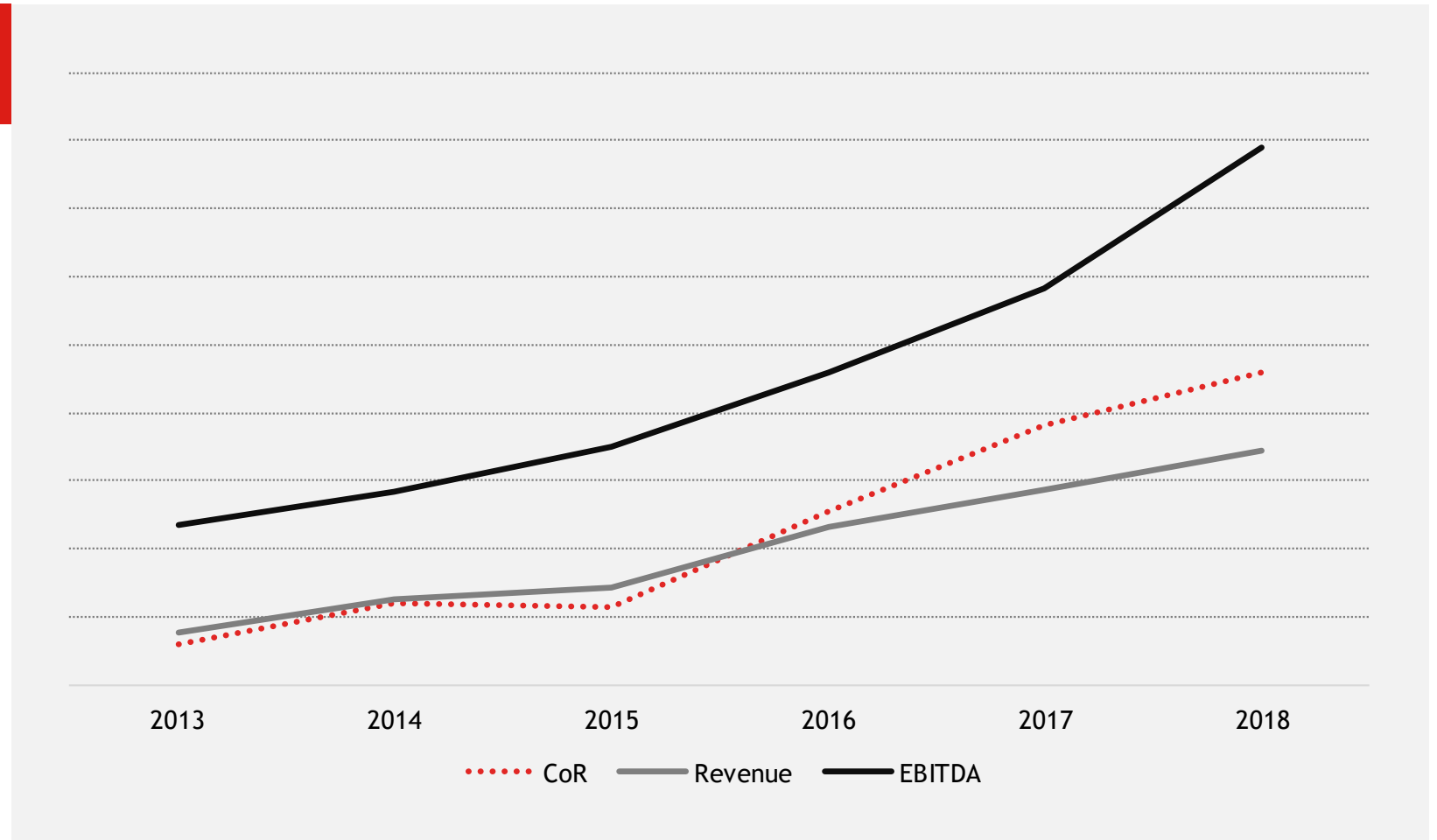
We delivered a consistently strong performance since 2013

2013 - 2018 CAGR

Revenues 8.9%

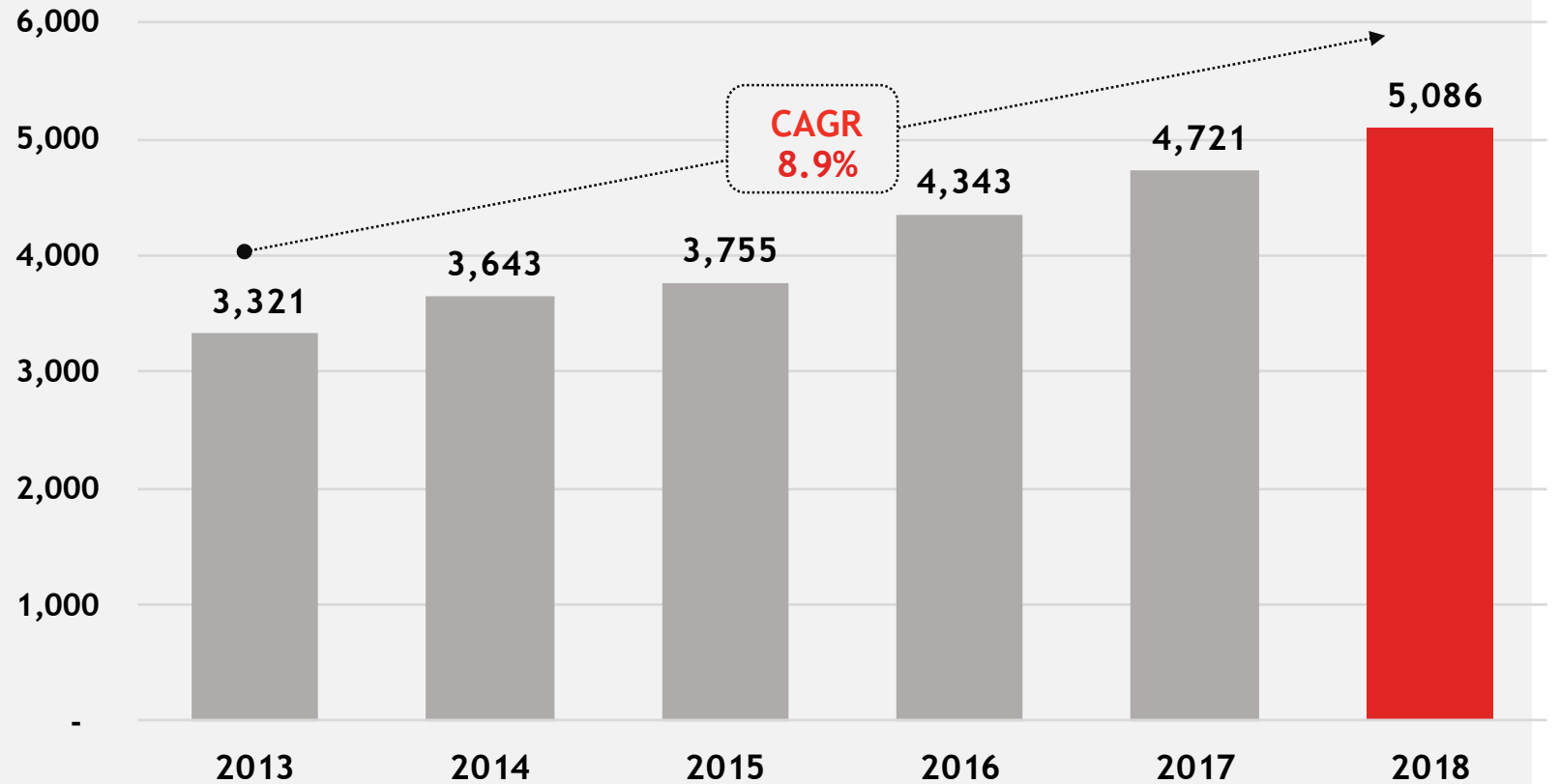
Cost of Revenues 8.8%

EBITDA 13.1%



Revenues (AEDm)

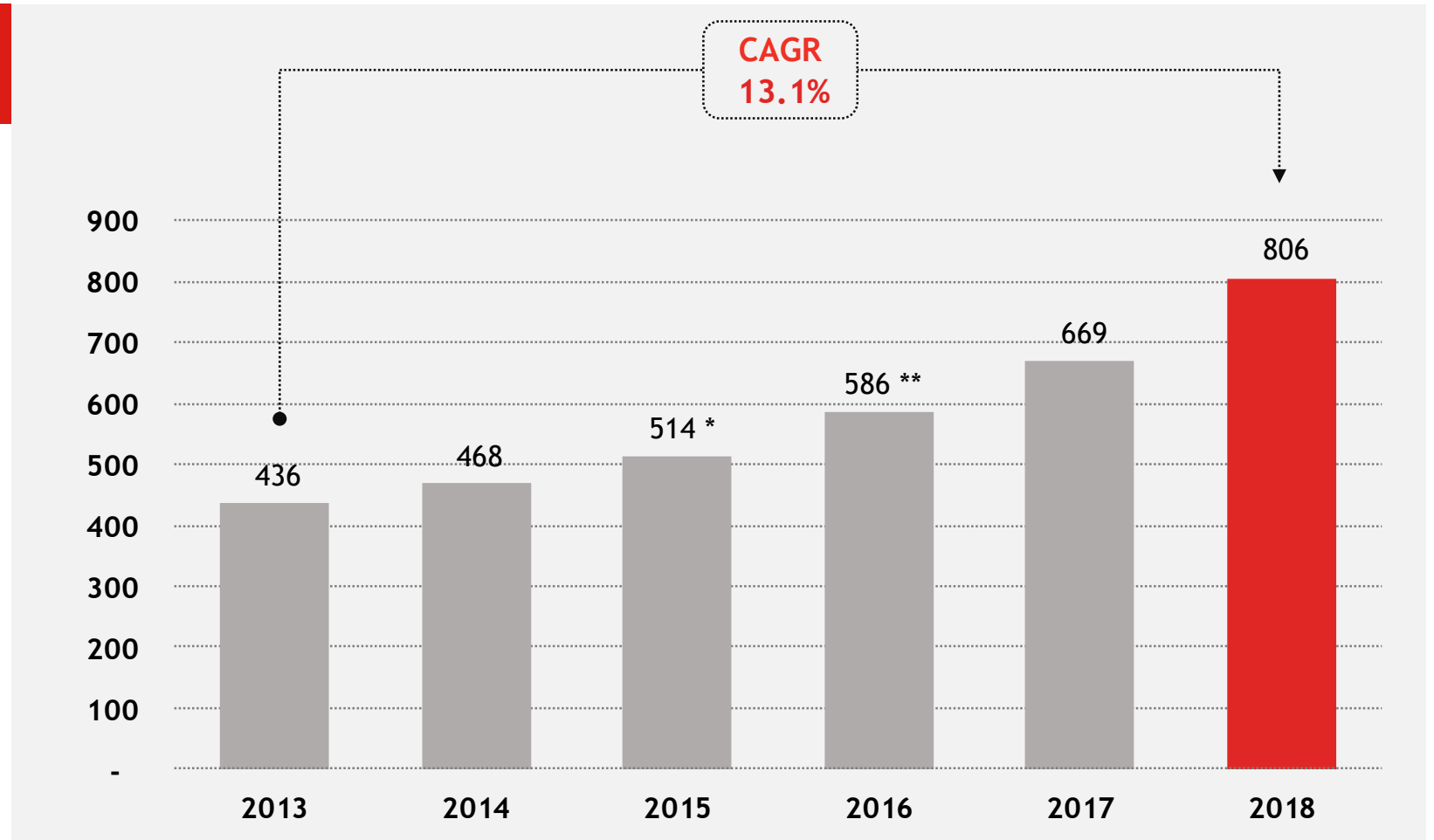
- Revenue growth of 8% in 2018
- Revenue growth reflects additional income generated primarily in international cross border express business as well as in Asia Pacific



EBITDA Before Special Items (AED m)

EBITDA before special items:

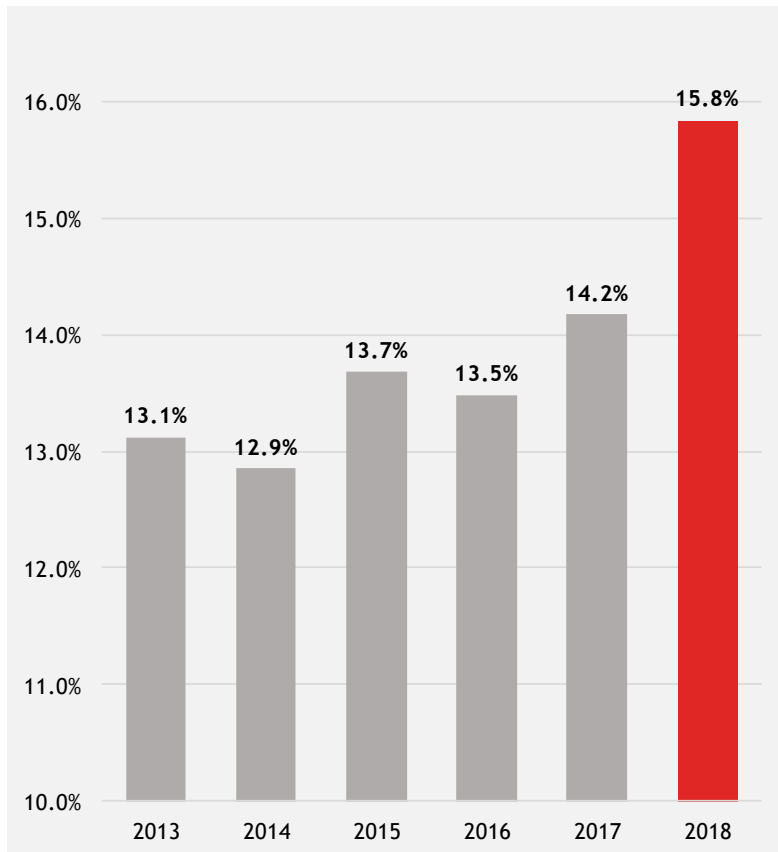
Aramex generated strong underlying results across the business



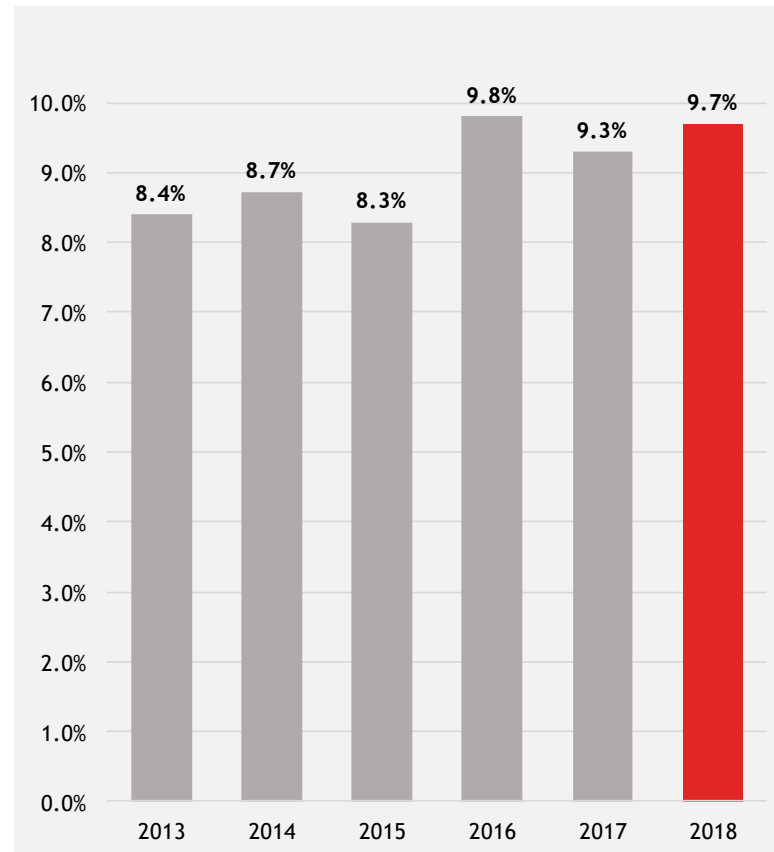
* 2015 - additional provision of AED 46,271 thousand related to company's incentive scheme.
 ** Special items comprise: 2Q 2016 - gain on bargain purchase of AMC of AED 41,568 thousand.

Aramex Generates Consistent Performance Across Key KPIs

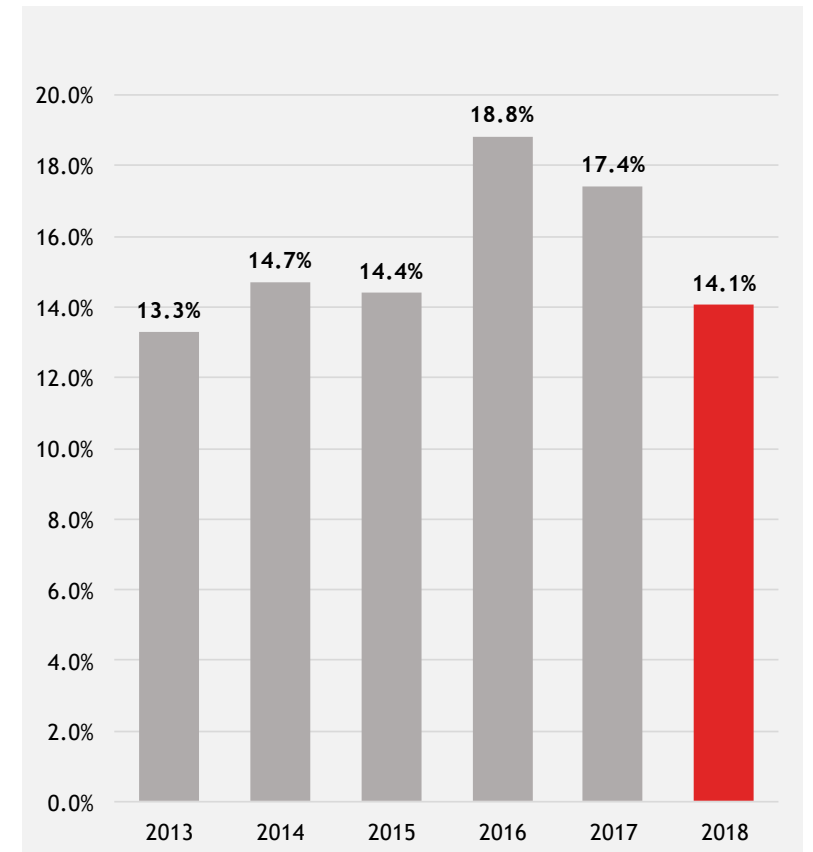
EBITDA Margin (%)



Net Profit Margin (%)



Return on Equity (%)

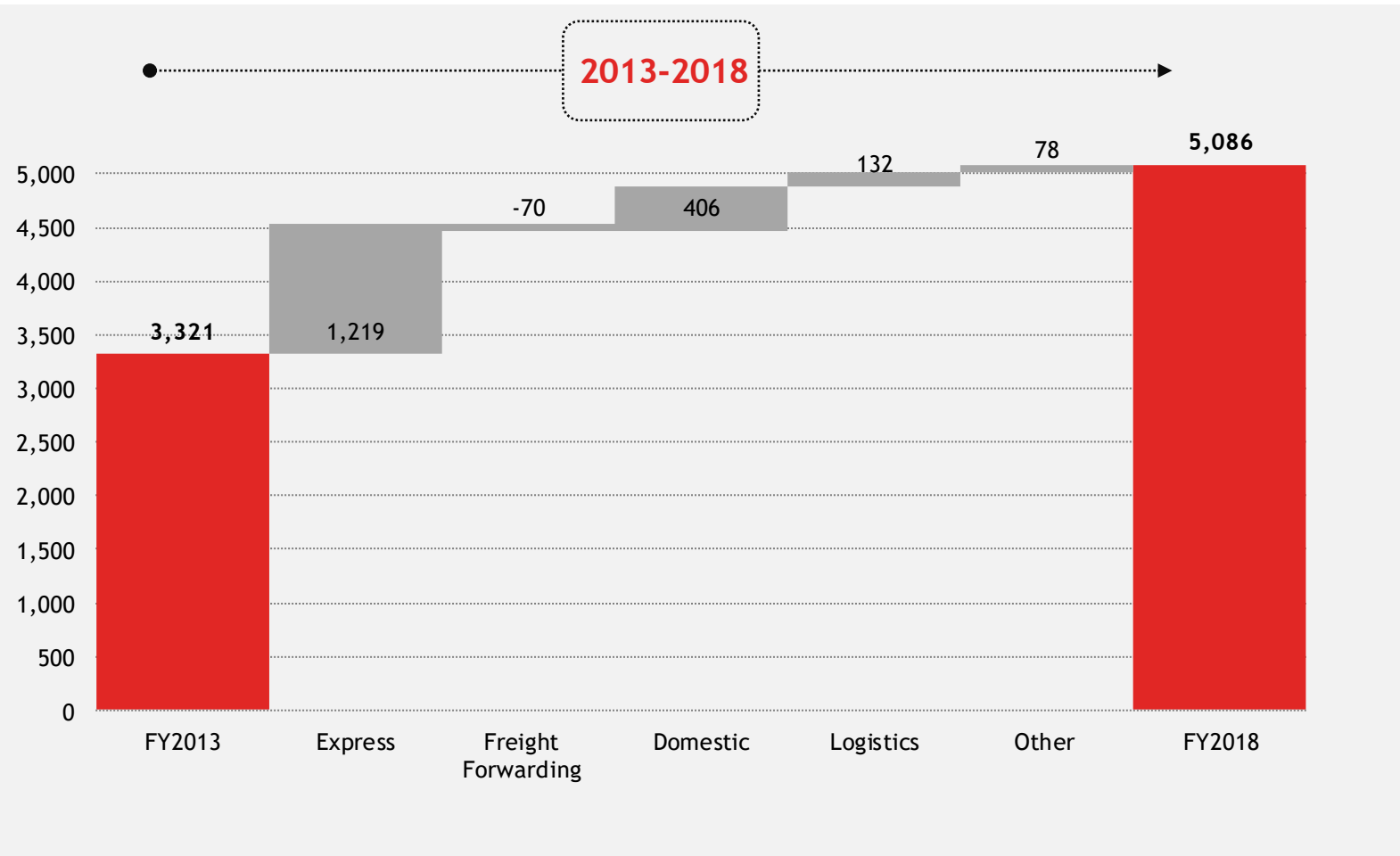


Key Components of Aramex's Long Term Growth Story

Contribution by Business (AED m)

Growth story since 2013

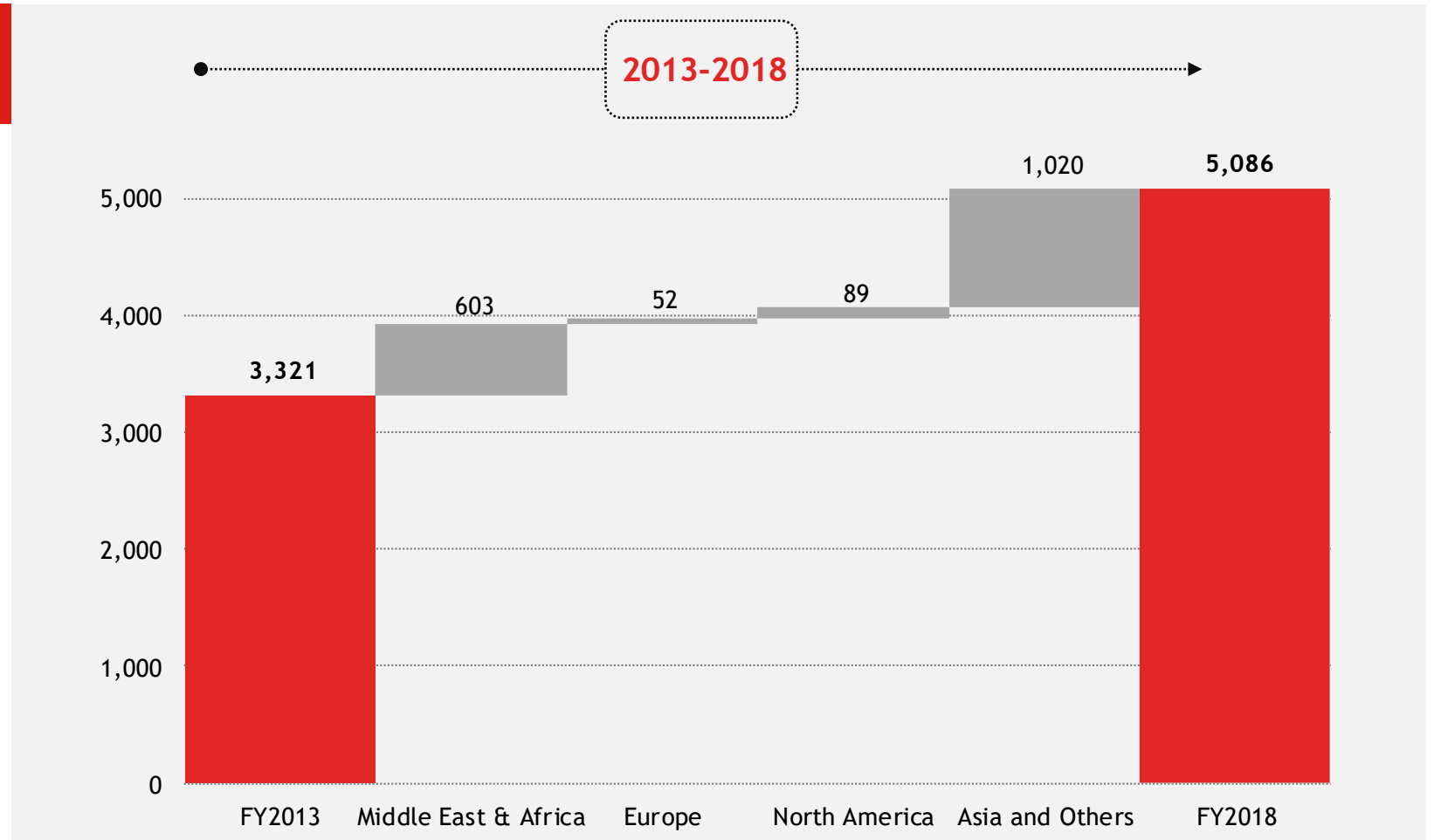
CAGR Express	16.6%
CAGR Freight Forwarding	-1.2%
CAGR Domestic	10.3%
CAGR Logistics	12.2%
CAGR Other	6.3%



Contribution by Geography (AED m)

Growth story since 2013

CAGR Middle East	4.5%
CAGR Europe	1.9%
CAGR North America	22.4%
CAGR Asia & Other	37.0%



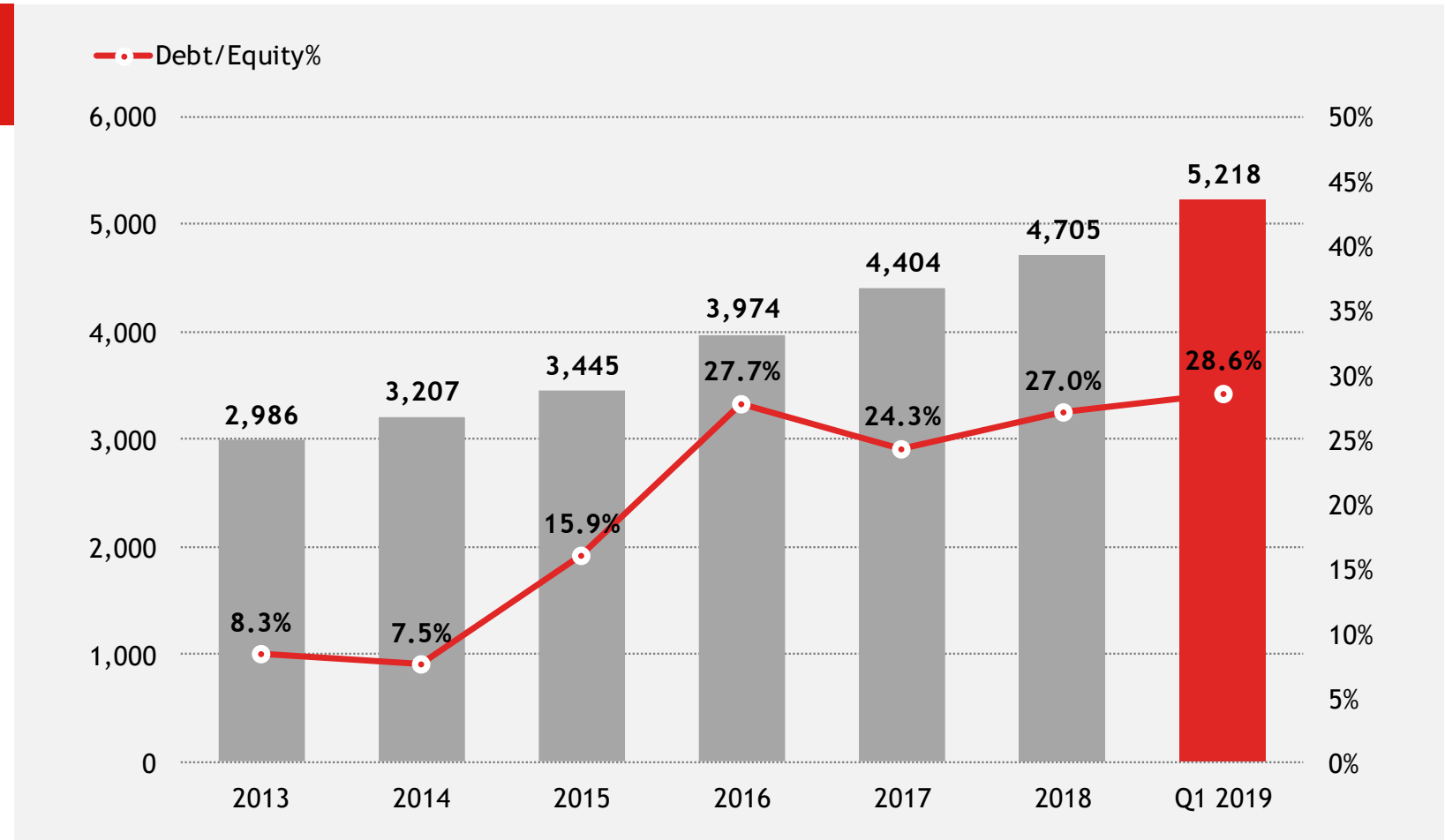
Total Assets (AED m)

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 28.6% as of 31 Mar 2019



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

Dividends

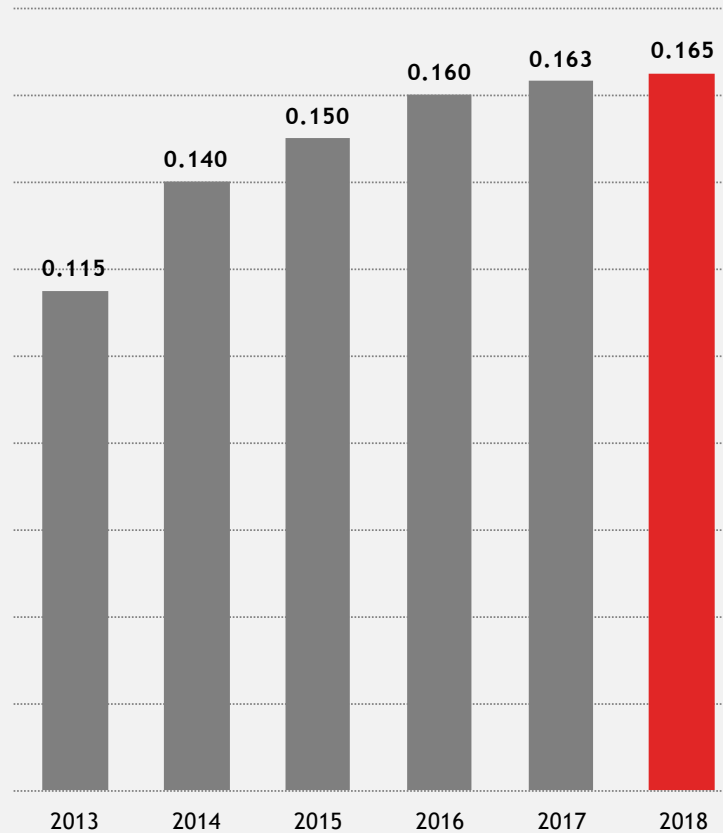
Dividend proposal of AED 0.165 per to be approved by shareholders at AGM on 10 April 2019

Gross dividend yield: 3.79%

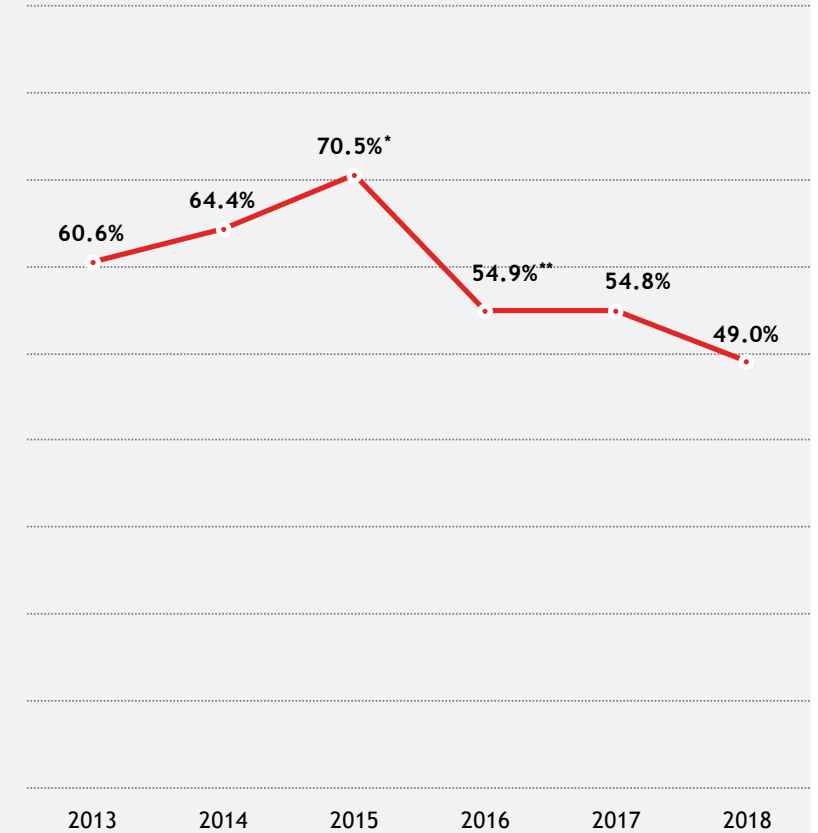
Long-term management target:

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 2013 - Mar 2019)

Share price change: **132.35%**

Annualized return: **19.14%**

Total return
(dividends reinvested): **192.73%**

Total Return

8.60%

6.50%

33.50%

8.90%

3.77%



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

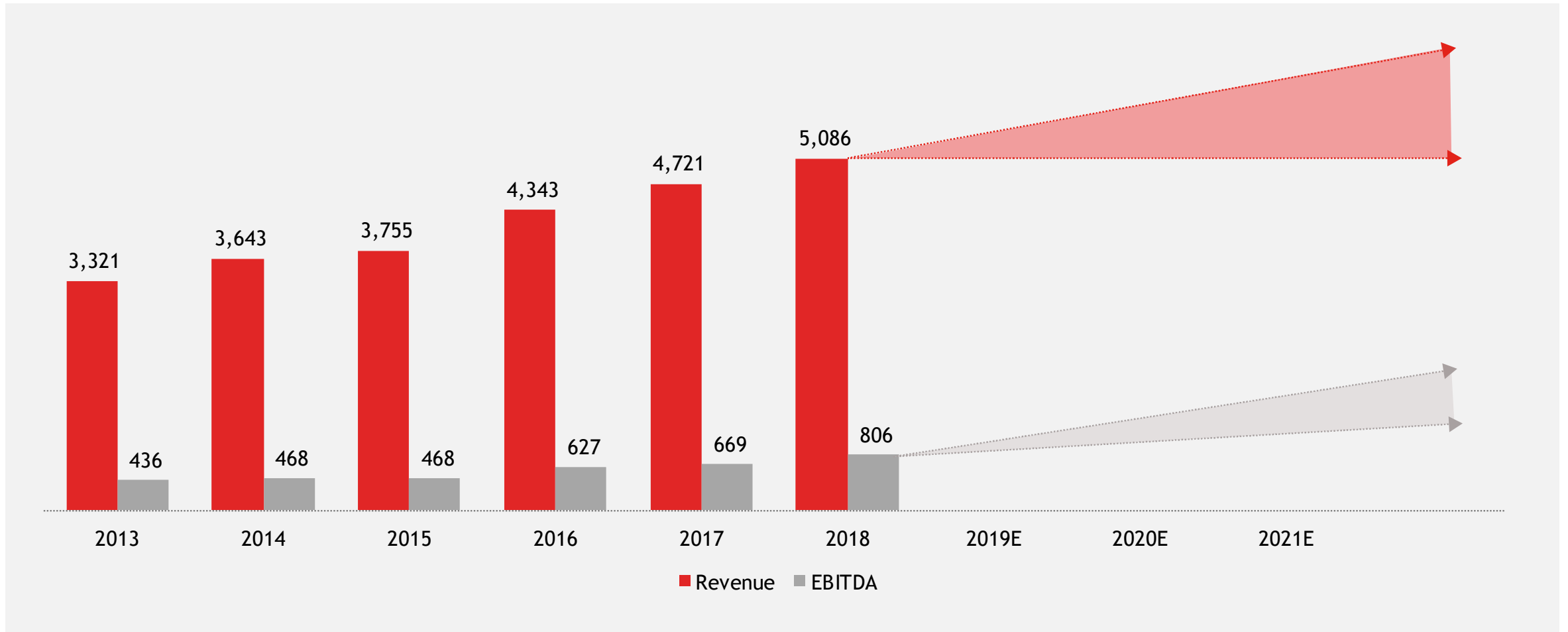
Shareholder Participation

Continue with our progressive dividend policy

Target payout ratio: > 50%

	2017 Actual		2018 Actual		2019 Targets
Express	↑ 19%	AED 2,006 m	↑ 13%	AED 2,273 m	Single-digit growth
Freight Forwarding	↑ 2%	AED 1,157 m	↑ 1%	AED 1,164 m	Single-digit growth
Domestic	↑ 4%	AED 1,022 m	↑ 3%	AED 1,051 m	Single-digit growth
Logistics	↓ 2%	AED 260 m	↑ 16%	AED 302 m	Double-digit growth
Other	↓ 2%	AED 275 m	↑ 8%	AED 296 m	Single-digit growth
Total	↑ 9%	AED 4,721 m	↑ 8%	AED 5,086 m	Single-digit growth

Long Term Ambition Level - Projected Roadmap to 2021





Bashar Obeid
CEO



Nadia Abu Sarah
CFO



Iyad Kamal
COO



Mohammad Al Qassem
Investor Relations

Investor Relations:
InvestorRelations@aramex.com
Tel +971 4 211 8464
P.O. Box
Dubai - UAE
www.aramex.com/investors