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Management Update
Aramex is a Global Provider of Logistics and Transportation Solutions

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.

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

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

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

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.

15,623 Employees | 600+ Offices in 65+ Countries | AED 3.8 Billion Revenues | AED 5.9 Billion Market Cap
Aramex Shareholders were Rewarded by Good TSR

Closing Price Q3 2019

**AED 4.01**

Total Return Metrics

- **-4.40%**
  
  YTD 2019 share price increase and total shareholder return (dividend reinvested)

- **-0.23%**
  
  2018 share price increase

- **4.01%**
  
  2018 total shareholder return (dividend reinvested)
### Outlook & Guidance

Management Delivers on overall 2019 Revenue Targets

<table>
<thead>
<tr>
<th>Service</th>
<th>2018 Actual</th>
<th>2019 Target</th>
<th>9M 2019 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Express</strong></td>
<td>↑ 13% AED 2,273 m</td>
<td>Single-digit growth</td>
<td>↑ 7% AED 1,676 m</td>
</tr>
<tr>
<td><strong>Freight Forwarding</strong></td>
<td>↑ 1% AED 1,164 m</td>
<td>Single-digit growth</td>
<td>↓ 3% AED 845 m</td>
</tr>
<tr>
<td><strong>Domestic</strong></td>
<td>↑ 3% AED 1,051 m</td>
<td>Single-digit growth</td>
<td>↑ 0.4% AED 784 m</td>
</tr>
<tr>
<td><strong>Logistics</strong></td>
<td>↑ 16% AED 302 m</td>
<td>Double-digit growth</td>
<td>↑ 19% AED 258 m</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>↑ 8% AED 296 m</td>
<td>Single-digit growth</td>
<td>↓ 0.3% AED 219 m</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>↑ 8% AED 5,086 m</td>
<td>Single-digit growth</td>
<td>↑ 3% AED 3,782 m</td>
</tr>
</tbody>
</table>

- Revenue growth rates are indicated with arrows: ↑ for growth, ↓ for decline.
<table>
<thead>
<tr>
<th>Focus Area</th>
<th>Management Remains Focused on Long-Term Growth Drivers</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>
Management Remains Focused on Three Key Priorities

- 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
## 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>
Q3 2019 Results
Financial Performance

Strong Top and Bottom Line Performance

Q3 2019 Results

Revenues
2% growth compared to Q3 2018

EBITDA
33% year on year headline EBITDA growth

Net Profit Margin
-0.15bp margin improvement year on year

EPS
1% earnings per share increase

Performance across key indicators (AED)

<table>
<thead>
<tr>
<th></th>
<th>Q3 2018</th>
<th>Q4 2018</th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,239,108</td>
<td>1,425,402</td>
<td>1,233,737</td>
<td>1,278,602</td>
<td>1,269,940</td>
</tr>
<tr>
<td>EBITDA</td>
<td>175,410</td>
<td>272,035</td>
<td>216,666</td>
<td>243,256</td>
<td>233,667</td>
</tr>
<tr>
<td>Net Profit Margin</td>
<td>9.1%</td>
<td>10.8%</td>
<td>8.7%</td>
<td>9.6%</td>
<td>9.0%</td>
</tr>
<tr>
<td>EPS</td>
<td>0.077</td>
<td>0.105</td>
<td>0.074</td>
<td>0.084</td>
<td>0.078</td>
</tr>
</tbody>
</table>
Management Comments

Revenues growth impacted by currency fluctuations, mainly in the South African Rand and Australian Dollar; as well as the company's strategic restructuring of its operations in India through exiting the Domestic Express market.

Net profit was negatively impacted by the implementation of IFRS16 related to accounting for leases.

Global e-commerce volumes enjoyed solid double-digit growth. However, lower yields impacted margins and moderated the financial results.

Successfully capped Overheads; while Operating Expenses increased due to strategic investments in infrastructure in key markets.
# Q3 2019 Financial Highlights

## Income Statement (AEDm)

<table>
<thead>
<tr>
<th></th>
<th>Q3 2019</th>
<th>Q2 2019</th>
<th>Q3 2018</th>
<th>q-o-q (%)</th>
<th>y-o-y (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,270</td>
<td>1,279</td>
<td>1,239</td>
<td>-1%</td>
<td>2%</td>
</tr>
<tr>
<td>Cost of Revenue</td>
<td>(597)</td>
<td>(601)</td>
<td>(569)</td>
<td>1%</td>
<td>-5%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>673</td>
<td>678</td>
<td>671</td>
<td>-1%</td>
<td>0%</td>
</tr>
<tr>
<td>Overheads</td>
<td>(520)</td>
<td>(515)</td>
<td>(527)</td>
<td>-1%</td>
<td>1%</td>
</tr>
<tr>
<td>Profit for the period</td>
<td>114</td>
<td>123</td>
<td>113</td>
<td>-8%</td>
<td>1%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>234</td>
<td>243</td>
<td>175</td>
<td>-4%</td>
<td>33%</td>
</tr>
</tbody>
</table>
International Express and Domestic delivered 65% of revenues

Revenues by Segment (AED m)

- **Express**: 44%
- **Freight Forwarding**: 22%
- **Domestic**: 21%
- **Logistics**: 7%
- **Other**: 6%

**Y-o-Y Growth**
- Express: 3%
- Freight Forwarding: -4%
- Domestic: 6%
- Logistics: 16%
- Other: -2%

**Q3 2019**
- Total Revenues: 1,270 AED m
- Express: 1,239 AED m
- Freight Forwarding: 14 AED m
- Domestic: -10 AED m
- Logistics: 16 AED m
- Other: 13 AED m

**Q3 2018**
- Total Revenues: 1,270 AED m
- Express: 1,239 AED m
- Freight Forwarding: 14 AED m
- Domestic: -16 AED m
- Logistics: 13 AED m
- Other: -1 AED m
Geographic Performance - Strongest Growth Recorded in Middle East & Africa

Revenues by Geography

- Middle East & Africa: Q3 2018 - 1,239, Q3 2019 - 1,270
- Europe: Q3 2018 - 29, Q3 2019 - 250
- North America: Q3 2018 - 6, Q3 2019 - 500
- Asia and Others: Q3 2018 - 15, Q3 2019 - 750

Y-o-Y Growth:
- Middle East & Africa: 4%
- Europe: -5%
- North America: 46%
- Asia and Others: -2%

Q3 2019 financial performance highlights:
- Middle East & Africa: 62%
- Europe: 10%
- North America: 4%
- Asia and Others: 24%
## Financial Performance & Highlights

### Q3 2019 Financial Highlights

#### Financial Ratios (AEDm)

<table>
<thead>
<tr>
<th>Movement (%)</th>
<th>Q3 2019</th>
<th>Q2 2019</th>
<th>Q3 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>q-o-q</td>
<td>-8%</td>
<td>0.00%</td>
<td>-0.63%</td>
</tr>
<tr>
<td>y-o-y</td>
<td>1%</td>
<td>-1.10%</td>
<td>-0.15%</td>
</tr>
<tr>
<td>EPS (AED)</td>
<td>0.078</td>
<td>0.084</td>
<td>0.077</td>
</tr>
<tr>
<td>Gross Profit Margin %</td>
<td>53.02%</td>
<td>53.02%</td>
<td>54.12%</td>
</tr>
<tr>
<td>Net Profit Margin %</td>
<td>8.96%</td>
<td>9.64%</td>
<td>9.11%</td>
</tr>
<tr>
<td>EBITDA Margin %</td>
<td>18.40%</td>
<td>19.03%</td>
<td>14.16%</td>
</tr>
<tr>
<td>Debt/Equity %</td>
<td>36.08%</td>
<td>38.50%</td>
<td>26.50%</td>
</tr>
</tbody>
</table>

Q3 2019 vs Q2 2019 vs Q3 2018
Balance Sheet Remains Strong and Liquid

## Balance Sheet Highlights

<table>
<thead>
<tr>
<th></th>
<th>30 Sep 2019</th>
<th>31 Dec 2018</th>
<th>Actual</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current assets</strong></td>
<td>2,176</td>
<td>2,330</td>
<td>-154</td>
<td>-7%</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td>3,199</td>
<td>2,374</td>
<td>825</td>
<td>35%</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>5,375</td>
<td>4,704</td>
<td>671</td>
<td>14%</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td>1,892</td>
<td>1,862</td>
<td>30</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td>1,001</td>
<td>410</td>
<td>591</td>
<td>144%</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>2,894</td>
<td>2,272</td>
<td>622</td>
<td>27%</td>
</tr>
<tr>
<td><strong>Non-controlling interest</strong></td>
<td>14</td>
<td>22</td>
<td>-8</td>
<td>-35%</td>
</tr>
<tr>
<td><strong>Shareholders' equity</strong></td>
<td>2,467</td>
<td>2,410</td>
<td>57</td>
<td>2%</td>
</tr>
</tbody>
</table>

## Asset Movement Y-o-Y (AED m)

![Asset Movement Chart]

- **Current Assets**: 5,375 (30 Sep 2019) - 4,704 (31 Dec 2018) = 671 (Change %: 14%)
- **Non-Current Assets**: 833 (30 Sep 2019) - 0 (31 Dec 2018) = 833 (Change %: 154%)
- **Total Assets**: 5,375 (30 Sep 2019) - 4,704 (31 Dec 2018) = 671 (Change %: 14%)

**Note**: The chart shows the movement of assets and liabilities for the year 2019 compared to 2018, highlighting the increase in non-current assets and the overall balance sheet strength.
### Financial Ratios (AEDm)

<table>
<thead>
<tr>
<th></th>
<th>30 Sep 2019</th>
<th>31 Dec 2018</th>
<th>Actual</th>
<th>in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>721</td>
<td>837</td>
<td>-116</td>
<td>-14%</td>
</tr>
<tr>
<td>Receivables (net)</td>
<td>1,145</td>
<td>1,141</td>
<td>5</td>
<td>0%</td>
</tr>
<tr>
<td>Other current assets</td>
<td>310</td>
<td>353</td>
<td>-43</td>
<td>-12%</td>
</tr>
<tr>
<td>Total current assets</td>
<td>2,176</td>
<td>2,330</td>
<td>-154</td>
<td>-6.6%</td>
</tr>
<tr>
<td>Property, Plant and equipment (net)</td>
<td>964</td>
<td>950</td>
<td>14</td>
<td>2%</td>
</tr>
<tr>
<td>Goodwill (net)</td>
<td>1,125</td>
<td>1,125</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>277</td>
<td>300</td>
<td>-23</td>
<td>-8%</td>
</tr>
<tr>
<td>Fixed assets ROU</td>
<td>833</td>
<td>0</td>
<td>833</td>
<td>N/A</td>
</tr>
<tr>
<td>Total non-current assets</td>
<td>3,199</td>
<td>2,374</td>
<td>825</td>
<td>34.7%</td>
</tr>
<tr>
<td>Total assets</td>
<td>5,375</td>
<td>4,704</td>
<td>671</td>
<td>14.3%</td>
</tr>
</tbody>
</table>
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 65% as at Q3 2019.

Freight forwarding continues to decline from 37% revenue contribution to 22%.

Management expects this trend to continue throughout 2019 and beyond.
Aramex Maintains a Track Record of Delivering Operational Excellence

We delivered a consistently strong performance since 2013.

2013 - 2018 CAGR

Revenues: 8.9%
Cost of Revenues: 8.8%
EBITDA: 13.1%
Aramex Continues to Deliver Solid Top Line Performance

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
**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.

- **2013**: 436
- **2014**: 468
- **2015**: 514 *
- **2016**: 586 **
- **2017**: 669
- **2018**: 806

* CAGR 13.1%

* 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 (%)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>13.1%</td>
<td>13.7%</td>
<td>13.5%</td>
<td>14.2%</td>
<td>15.8%</td>
<td></td>
</tr>
</tbody>
</table>

**Net Profit Margin (%)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>8.4%</td>
<td>8.7%</td>
<td>8.3%</td>
<td>9.8%</td>
<td>9.2%</td>
<td>9.7%</td>
</tr>
</tbody>
</table>

**Return on Equity (%)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>13.3%</td>
<td>14.7%</td>
<td>14.4%</td>
<td>18.8%</td>
<td>17.4%</td>
<td>14.1%</td>
</tr>
</tbody>
</table>
Key Components of Aramex’s Long Term Growth Story

**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%

![Graph showing contribution by business (AED m) from FY2013 to FY2018](image)
Defending and Developing our Market Position in Growth Markets

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%
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 36.1% as of 30 Sep 2019

*Debt for this purpose consists of interest-bearing short & long term liabilities
Aramex Management Proposes to Pay a Dividend of AED 0.165 for 2018

**Dividends**

- Dividend proposal of AED 0.165 per share was approved by shareholders at AGM on 10 April 2019
- 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

Performance (Jan 2013 - Sep 2019)

- Share price change: 96.57%
- Annualized return: 6.76%
- Total return (dividends reinvested): 156.20%

Total Return:
- 2013: 53.90%
- 2014: 8.60%
- 2015: 6.50%
- 2016: 33.50%
- 2017: 8.90%
- 2018: 3.77%
Management Outlook
<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>
</tr>
</tbody>
</table>
## Outlook & Guidance

### Management Ambition: Guidance

<table>
<thead>
<tr>
<th>Service Type</th>
<th>2017 Actual</th>
<th>2018 Actual</th>
<th>2019 Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Express</strong></td>
<td>↑ 19% AED 2,006 m</td>
<td>↑ 13% AED 2,273 m</td>
<td>Single-digit growth</td>
</tr>
<tr>
<td><strong>Freight Forwarding</strong></td>
<td>↑ 2% AED 1,157 m</td>
<td>↑ 1% AED 1,164 m</td>
<td>Single-digit growth</td>
</tr>
<tr>
<td><strong>Domestic</strong></td>
<td>↑ 4% AED 1,022 m</td>
<td>↑ 3% AED 1,051 m</td>
<td>Single-digit growth</td>
</tr>
<tr>
<td><strong>Logistics</strong></td>
<td>↓ 2% AED 260 m</td>
<td>↑ 16% AED 302 m</td>
<td>Double-digit growth</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>↓ 2% AED 275 m</td>
<td>↑ 8% AED 296 m</td>
<td>Single-digit growth</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>↑ 9% AED 4,721 m</td>
<td>↑ 8% AED 5,086 m</td>
<td>Single-digit growth</td>
</tr>
</tbody>
</table>
Investor Relations Contacts

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CEO

Nadia Abu Sarah
CFO

Iyad Kamal
COO

Mohammad Al Qassem
Investor Relations

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