



Investors Presentation

FY & Q4 Results

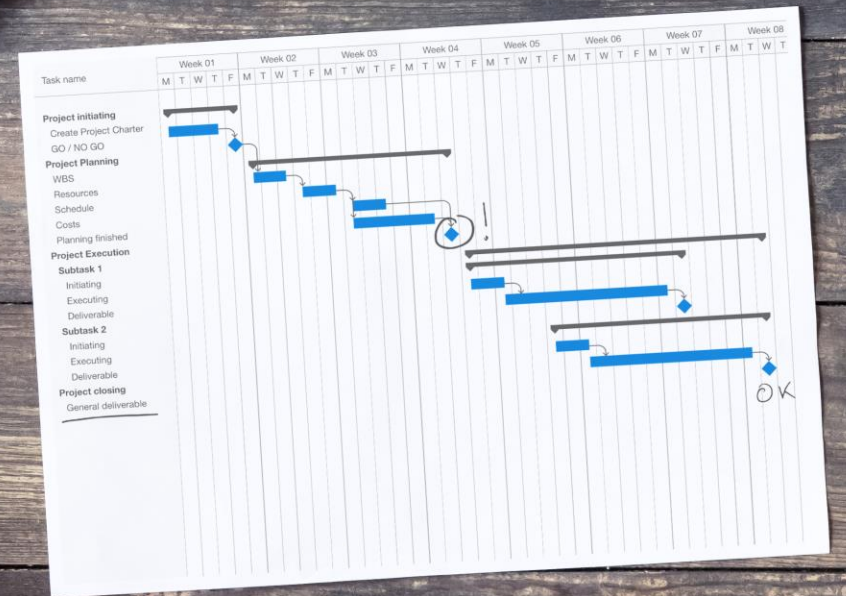
aramex
delivery unlimited

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Management Update



Aramex is a Global Provider of Logistics and Transportation Solutions

15,623 Employees

| 600+ Offices in 65+ Countries

| AED 5.2 Billion Revenues

| AED 5.2 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 Q4 2019

AED 3.57

Total Return Metrics

-13.91%

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

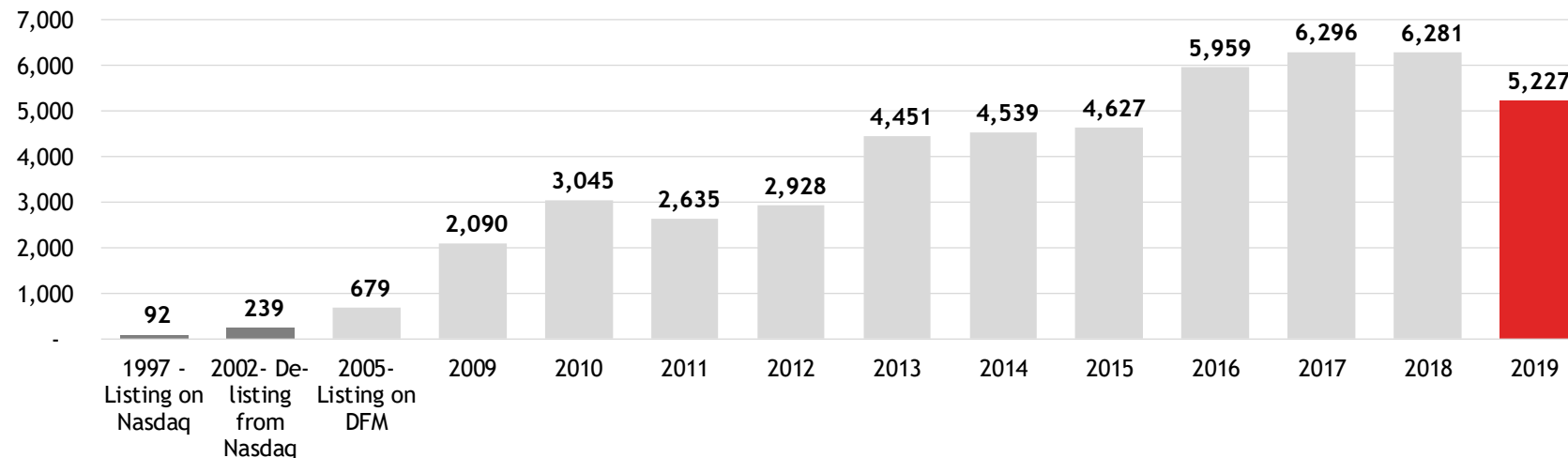
-16.78%

2019 share price increase

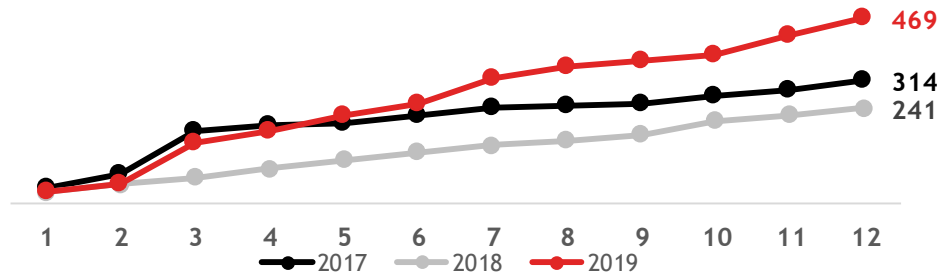
-1.92%

2019 total shareholder return (dividend reinvested)

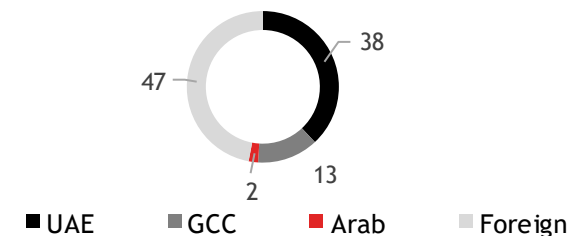
Market Capitalization (AEDm)









Aramex cumulated traded volume (million shares)



Geographic Ownership



Management Delivers on overall 2019 Revenue Targets

		2018 Actual		2019 Target		2019 Actual	
Express		↑ 13%	AED 2,273 m	Single-digit growth	↑ 3%	AED 2,349 m	
Freight Forwarding		↑ 1%	AED 1,164 m	Single-digit growth	↓ 2%	AED 1,138 m	
Domestic		↑ 3%	AED 1,051 m	Single-digit growth	↑ 5%	AED 1,108 m	
Logistics		↑ 16%	AED 302 m	Double-digit growth	↑ 18%	AED 355 m	
Other		↑ 8%	AED 296 m	Single-digit growth	↓ 0.6%	AED 295 m	
Total		↑ 8%	AED 5,086 m	Single-digit growth	↑ 3%	AED 5,246 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

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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



Q4 2019 Results

Strong Top and Bottom Line Performance

Q4 2019 Results

Revenues

3% growth compared to Q4 2018

EBITDA

6% year on year headline EBITDA growth

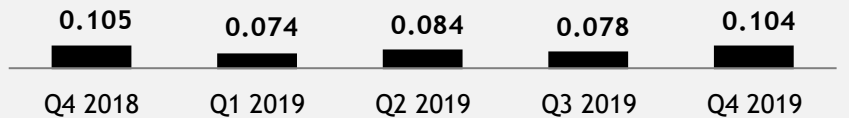
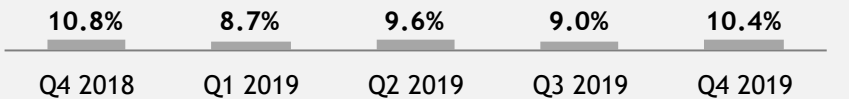
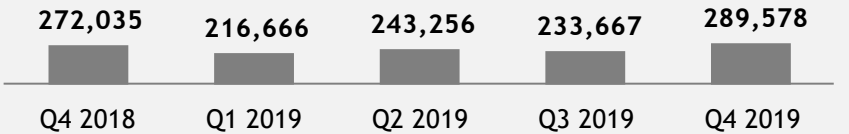
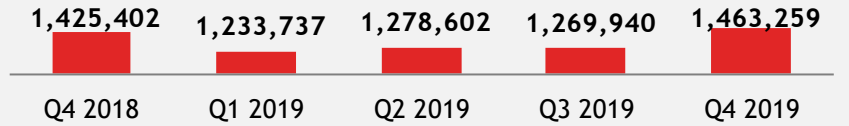
Net Profit Margin

-0.38 bp margin year on year

EPS

-1% earnings per share increase

Performance across key indicators (AED)



Management Comments

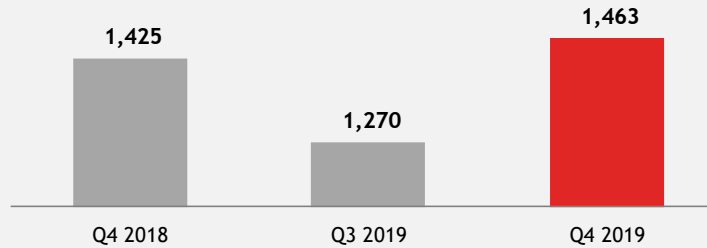
Revenues growth impacted by pricing pressure on core business, prompted by shifting ecommerce dynamics.

Net profit was negatively impacted by the implementation of IFRS16 related to accounting for leases. And Operating Income was impacted by ecommerce pricing pressure.

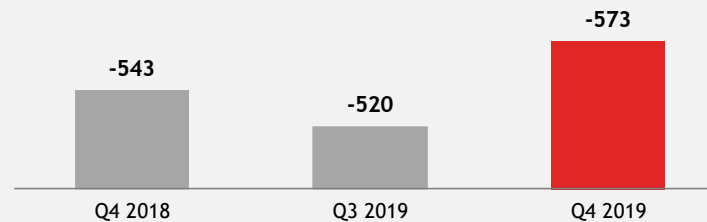
Express shipment volumes surged 15% as a result of the strong growth in global ecommerce activities. However, lower yields impacted margins and moderated the financial results.

Successfully capped Overheads; while Operating Expenses increased due to strategic investments in infrastructure in key markets.

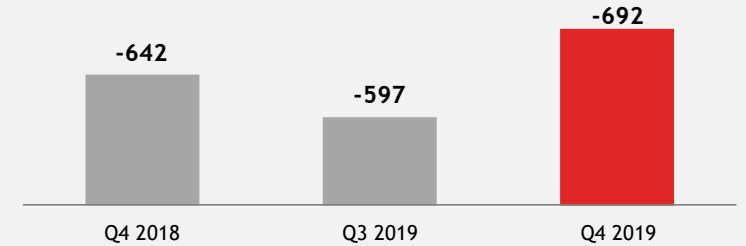
Revenue (AED m)



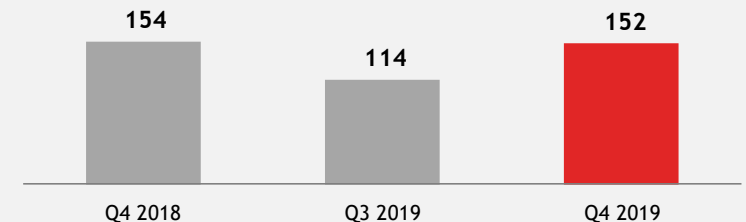
Total Overheads (AED m)



Cost of Revenues (AED m)



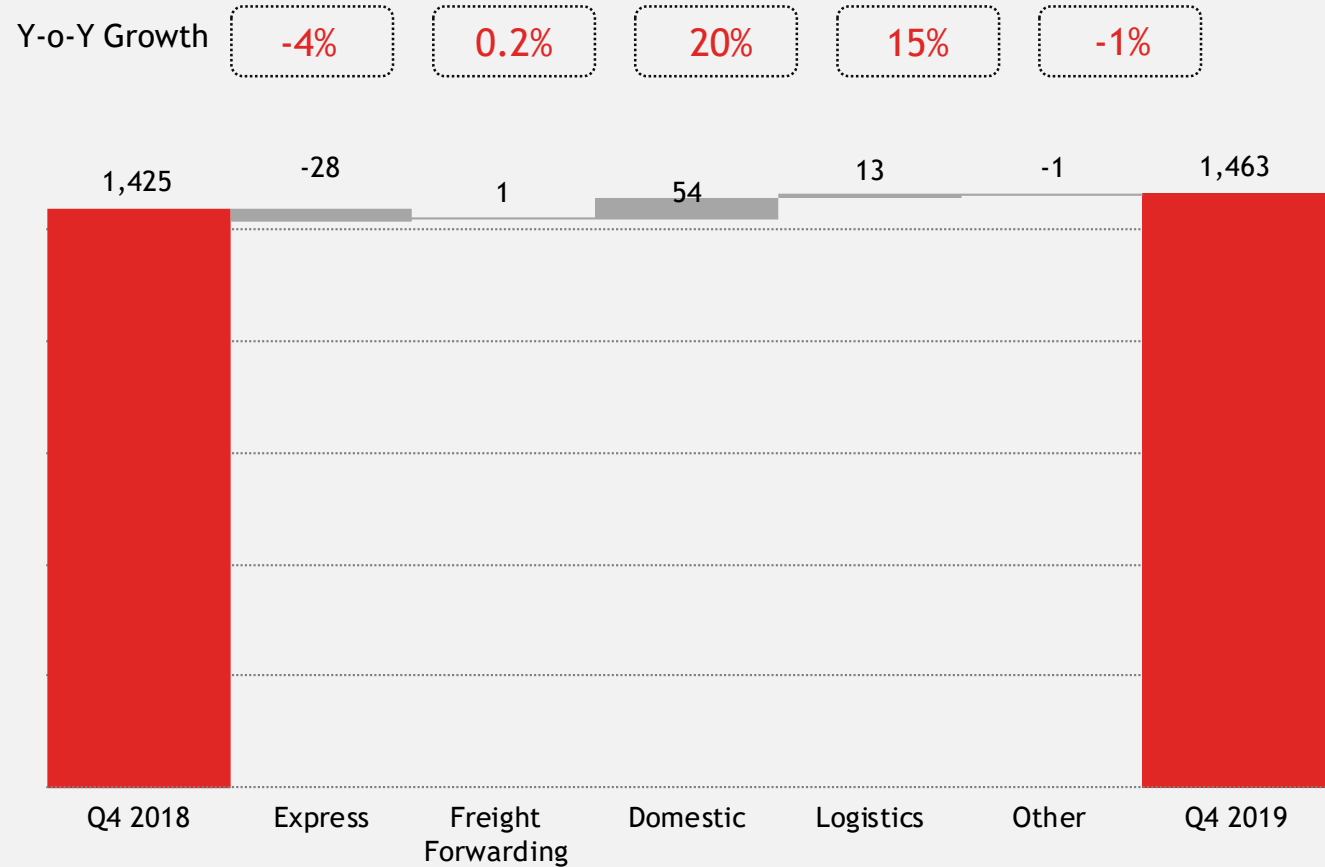
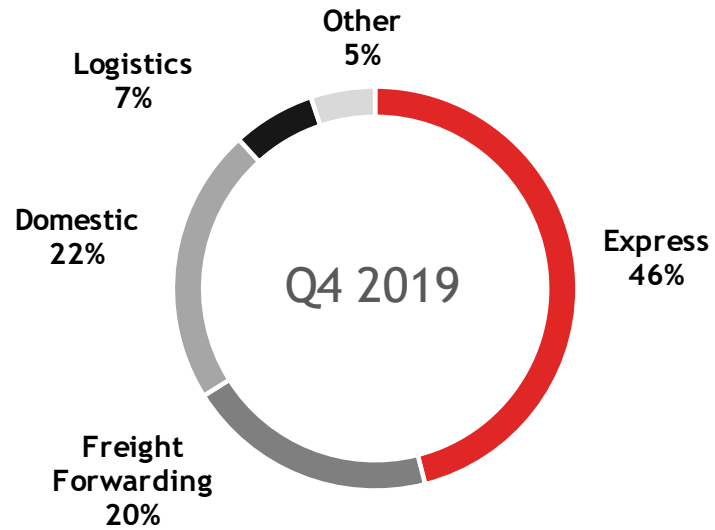
Attributable Net Profit (AED m)



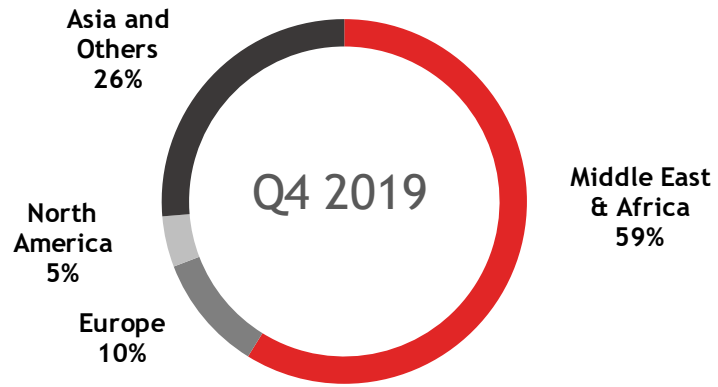
Income Statement (AEDm)

	Q4 2019	Quarter		Movement (%)	
		Q3 2019	Q4 2018	q-o-q	y-o-y
Revenue	1,463	1,270	1,425	15%	3%
Cost of Revenue	(692)	(597)	(642)	-16%	-8%
Gross Profit	771	673	783	14%	-2%
Overheads	(573)	(520)	(543)	-10%	-6%
Profit for the period	152	114	154	34%	-1%
EBITDA	290	234	272	24%	6%

Revenues by Segment (AED m)



Revenues by Geography



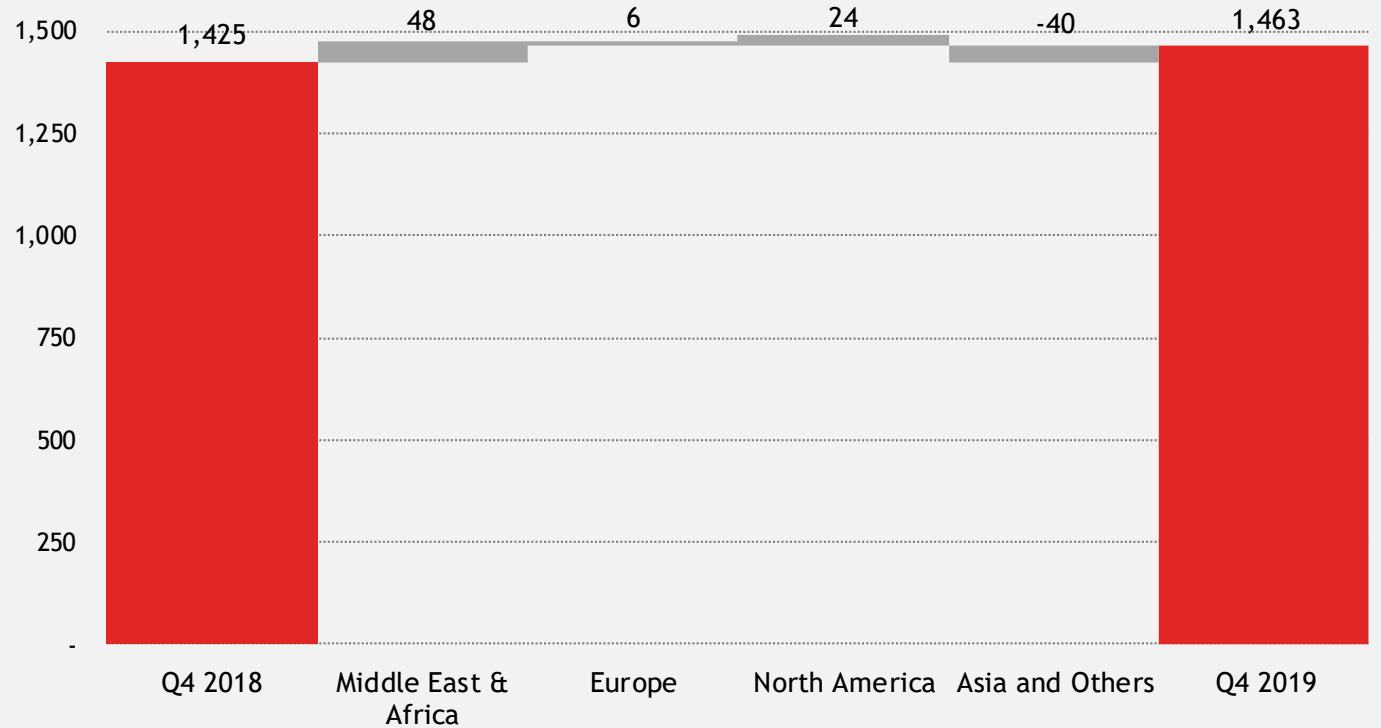
Y-o-Y Growth

6%

4%

57%

-9%



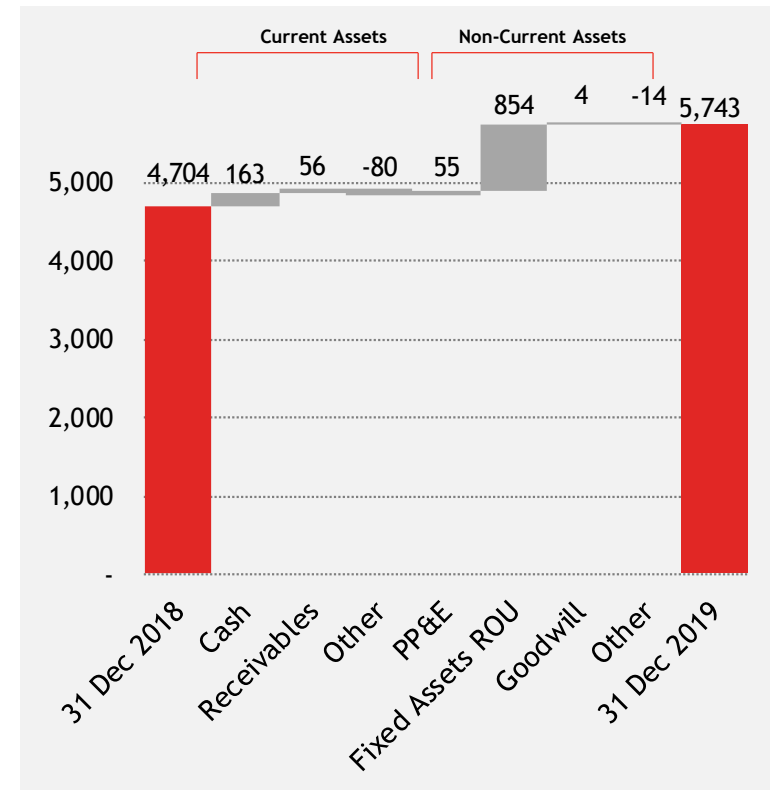
Financial Ratios (AEDm)

	Q4 2019	Q3 2019	Q4 2018	Movement (%)	
				q-o-q	y-o-y
EPS (AED)	0.104	0.078	0.105	33.3%	-1%
Gross Profit Margin %	52.68%	53.02%	54.94%	-0.34%	-2.27%
Net Profit Margin %	10.42%	8.96%	10.80%	1.46%	-0.38%
EBITDA Margin %	19.79%	18.40%	19.08%	1.39%	0.71%
Debt/Equity %	33.86%	36.08%	27.00%	-2.22%	6.86%

Balance Sheet Highlights

			Movement	
	31 Dec 2019	31 Dec 2018	Actual	Change %
Current assets	2,469	2,330	139	6%
Non-current assets	3,274	2,374	900	38%
Total assets	5,743	4,704	1,039	22%
Current liabilities	2,083	1,862	221	12%
Non-current liabilities	1,027	410	617	150%
Total liabilities	3,110	2,272	838	37%
Non-controlling interest	15	22	-7	-32%
Shareholders' equity	2,617	2,410	207	9%

Asset Movement Y-o-Y (AED m)



Financial Ratios (AEDm)

	31 Dec 2019	31 Dec 2018	Actual	Movement in %
Cash and cash equivalents	1,000	837	163	19.5%
Receivables (net)	1,196	1,141	56	4.9%
Other current assets	272	353	-81	-22.7%
Total current assets	2,469	2,330	139	6.0%
Property, Plant and equipment (net)	1,005	950	55	5.8%
Goodwill (net)	1,128	1,125	3	0.3%
Other non-current assets	286	300	-14	-4.5%
Fixed assets ROU	854	0	854	N/A
Total non-current assets	3,274	2,374	900	37.9%
Total assets	5,743	4,704	1,039	22.1%

Long Term Performance



Evolution of Express Business - Outgrowing Freight Forwarding

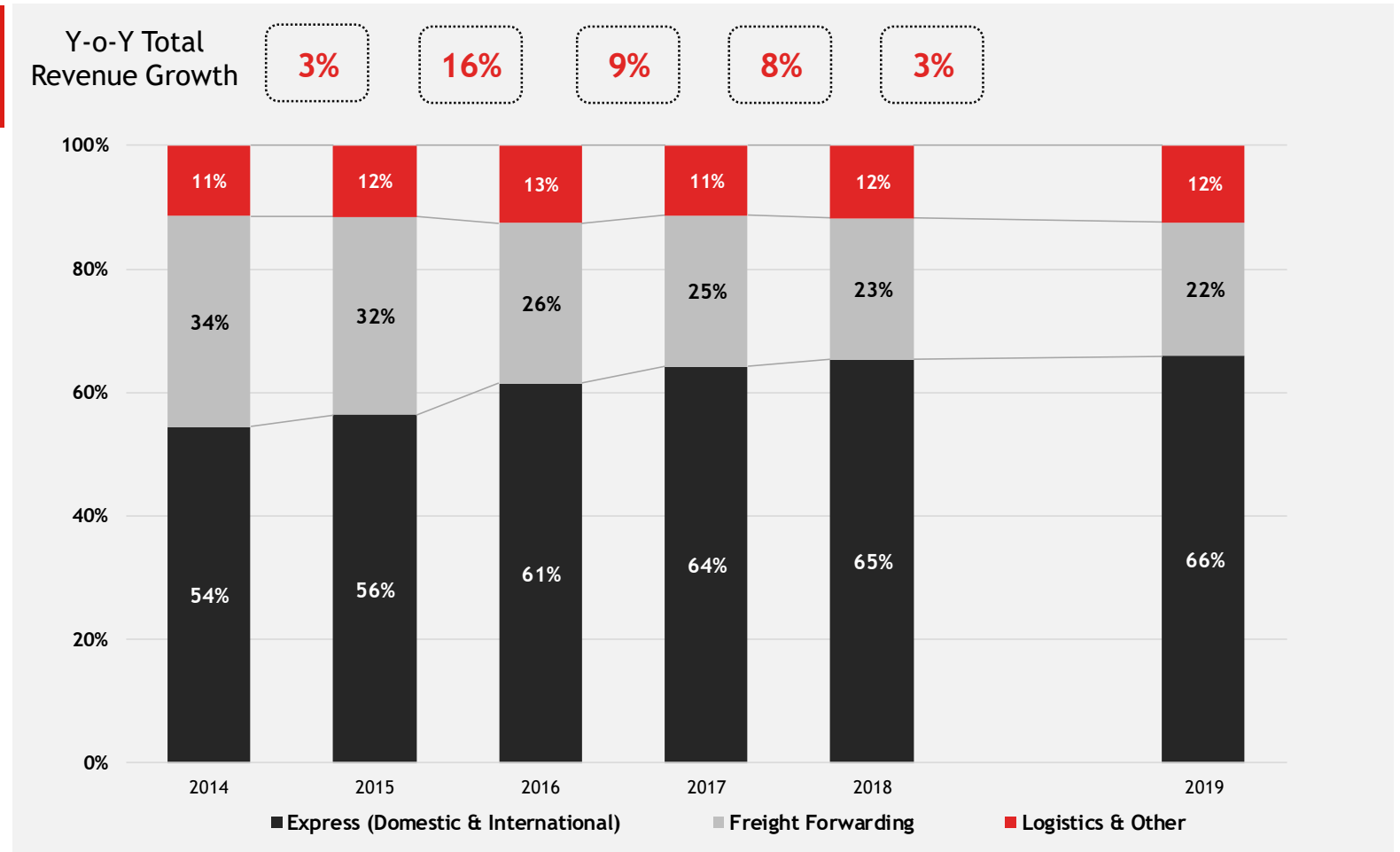
Segmental Revenues (%)

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

The key driver of this development is the fast-growing ecommerce volumes.

International and Domestic Express revenue contribution has grown from 54% to 66% as of end of 2019.

Freight forwarding continues to decline from 34% revenue contribution to 22%.



Aramex 2014 - 2019 (indexed)

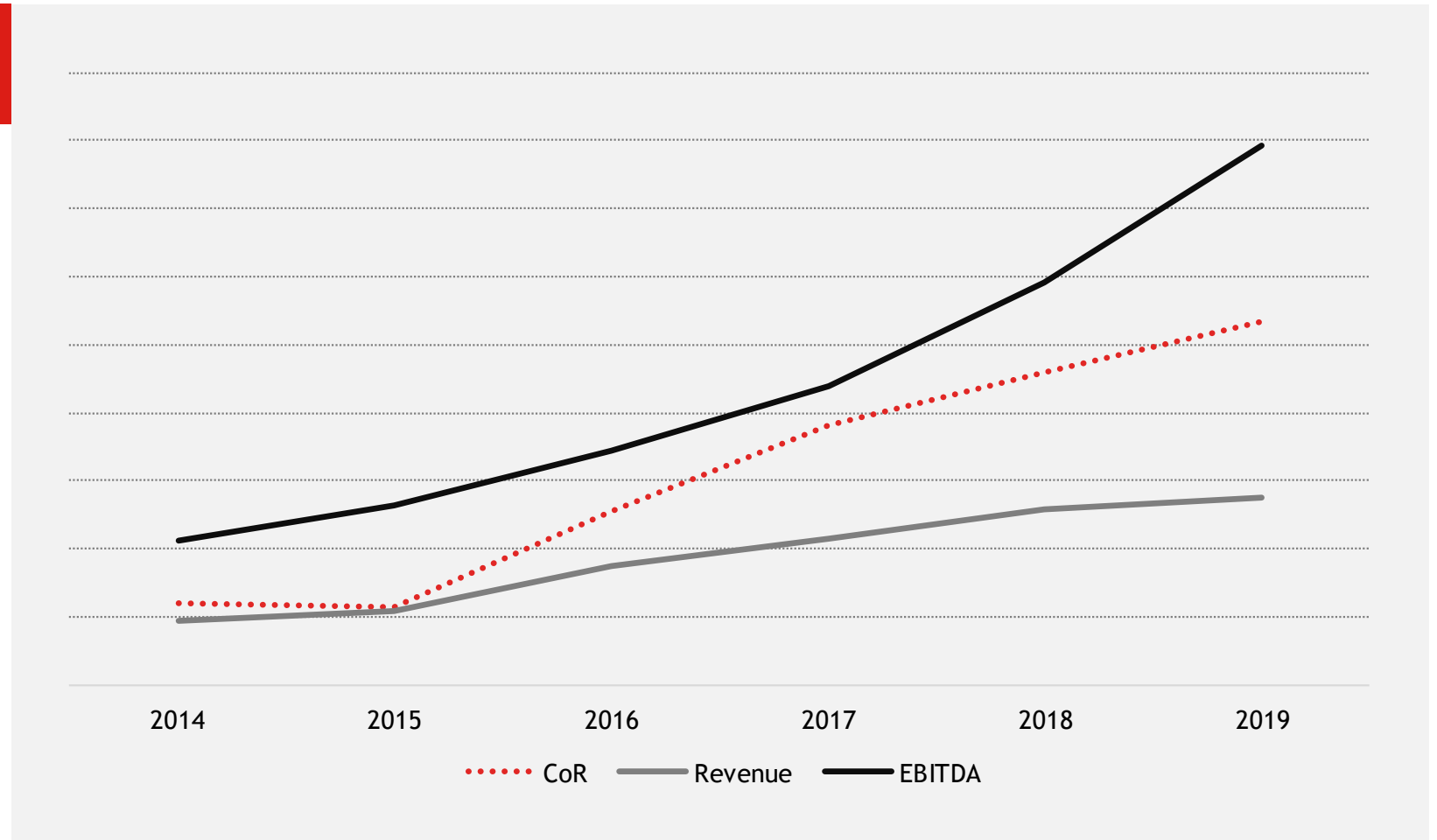
We delivered a consistently strong performance since 2014

2014 - 2019 CAGR

Revenues 7.6%

Cost of Revenues 8.5%

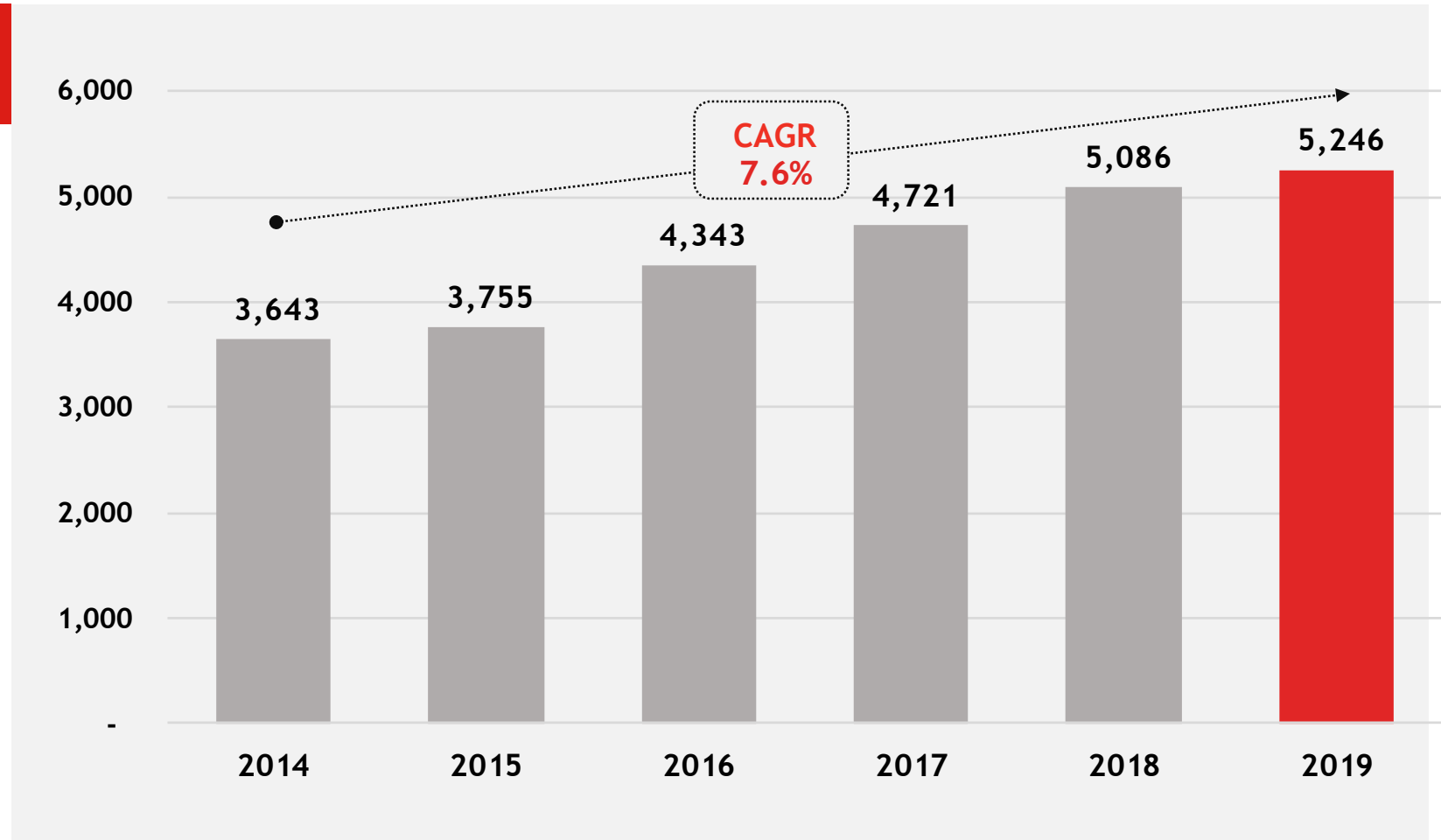
EBITDA 16.0%



Aramex Continues to Deliver Solid Top Line Performance

Revenues (AEDm)

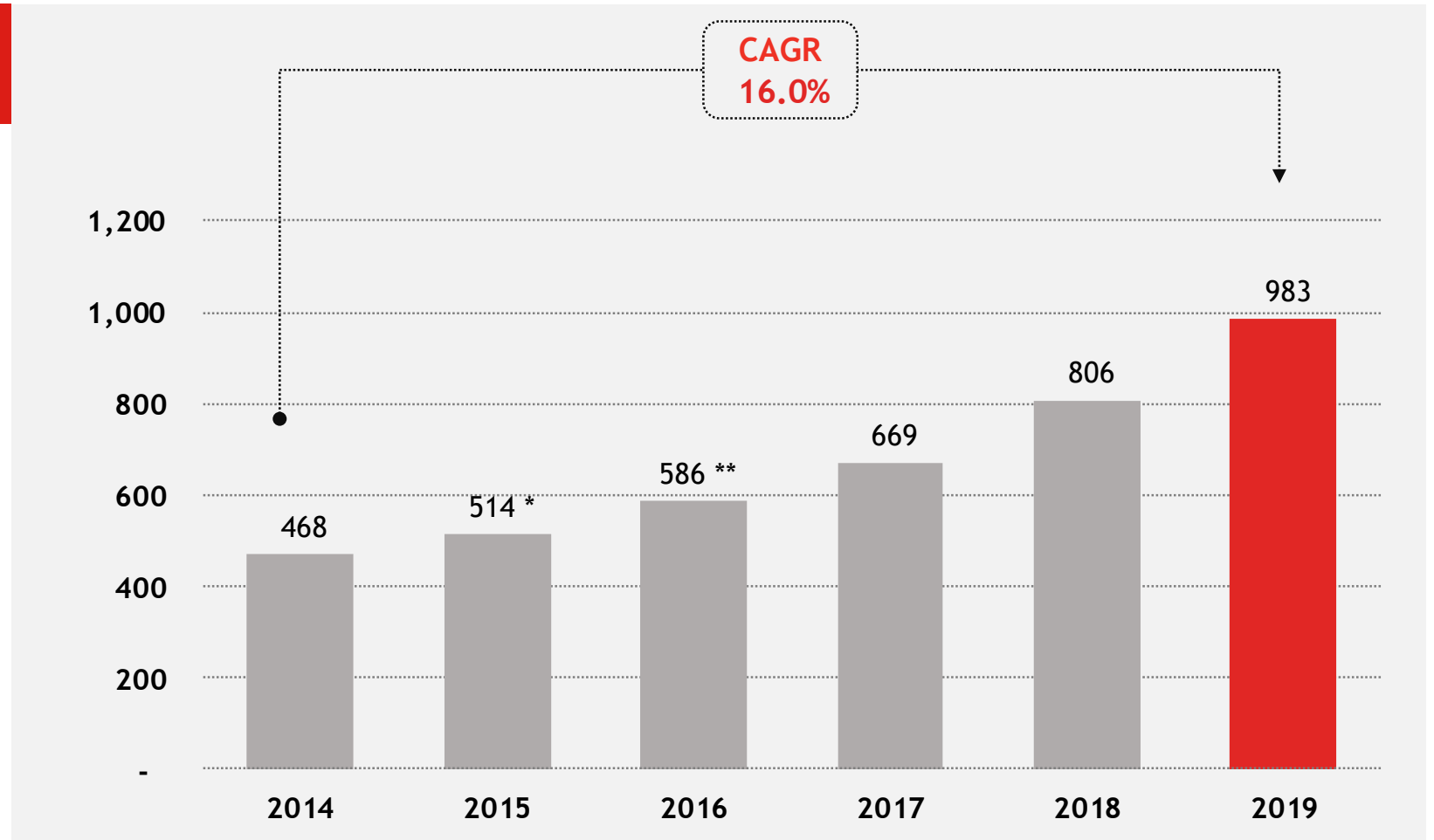
- Revenue growth of 3% in 2019
- Revenue growth reflects additional income generated primarily in international cross border express business as well as in Asia Pacific



EBITDA Before Special Items (AED m)

EBITDA before special items:

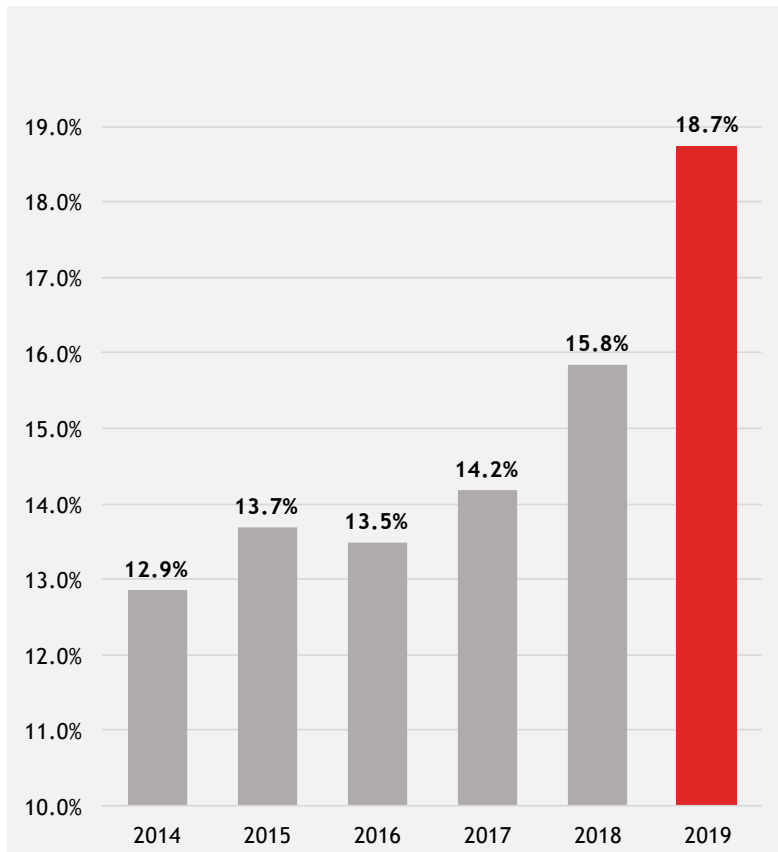
Aramex generated strong underlying results across the business



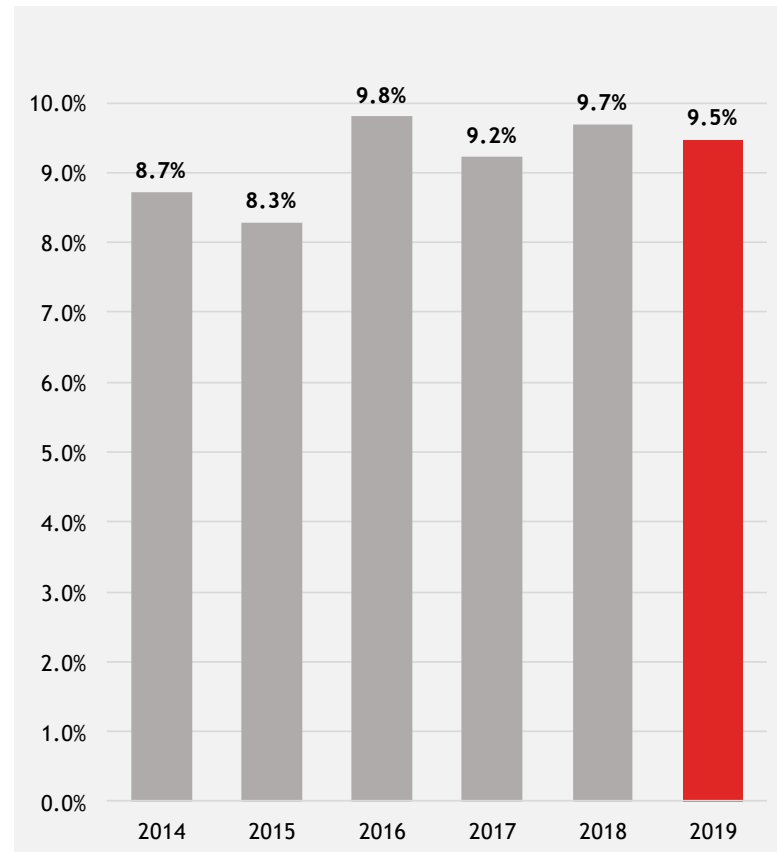
* 2015 - additional provision of AED 46,271 thousand related to company's incentive scheme.
 ** Special items comprise: 2Q 2016 - gain on bargain purchase of AMC of AED 41,568 thousand.

Aramex Generates Consistent Performance Across Key KPIs

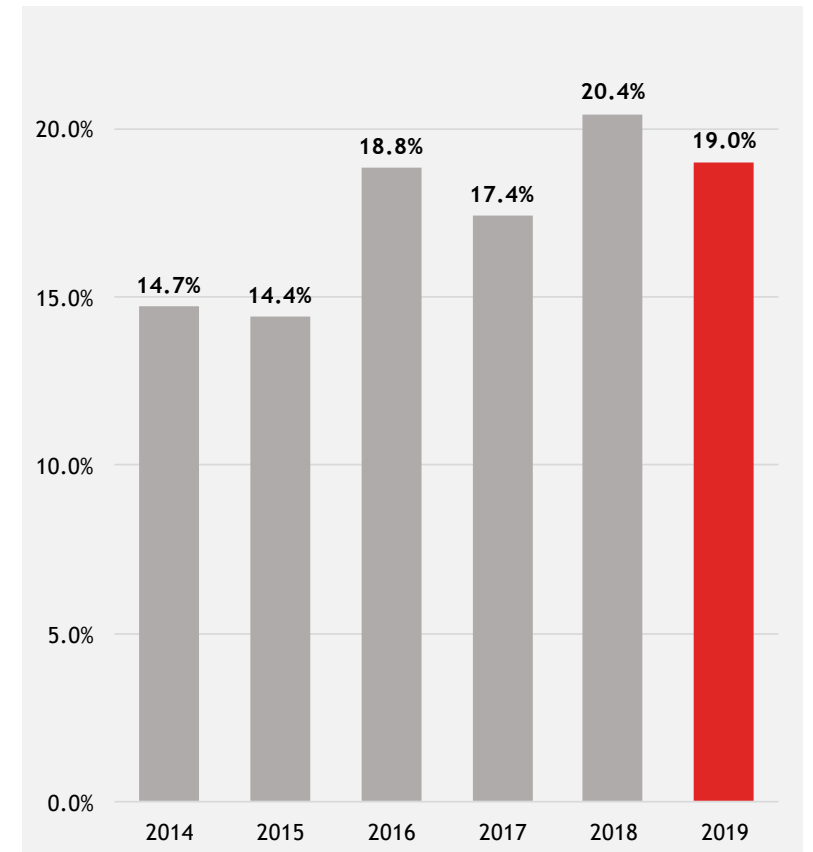
EBITDA Margin (%)



Net Profit Margin (%)



Return on Equity (%)

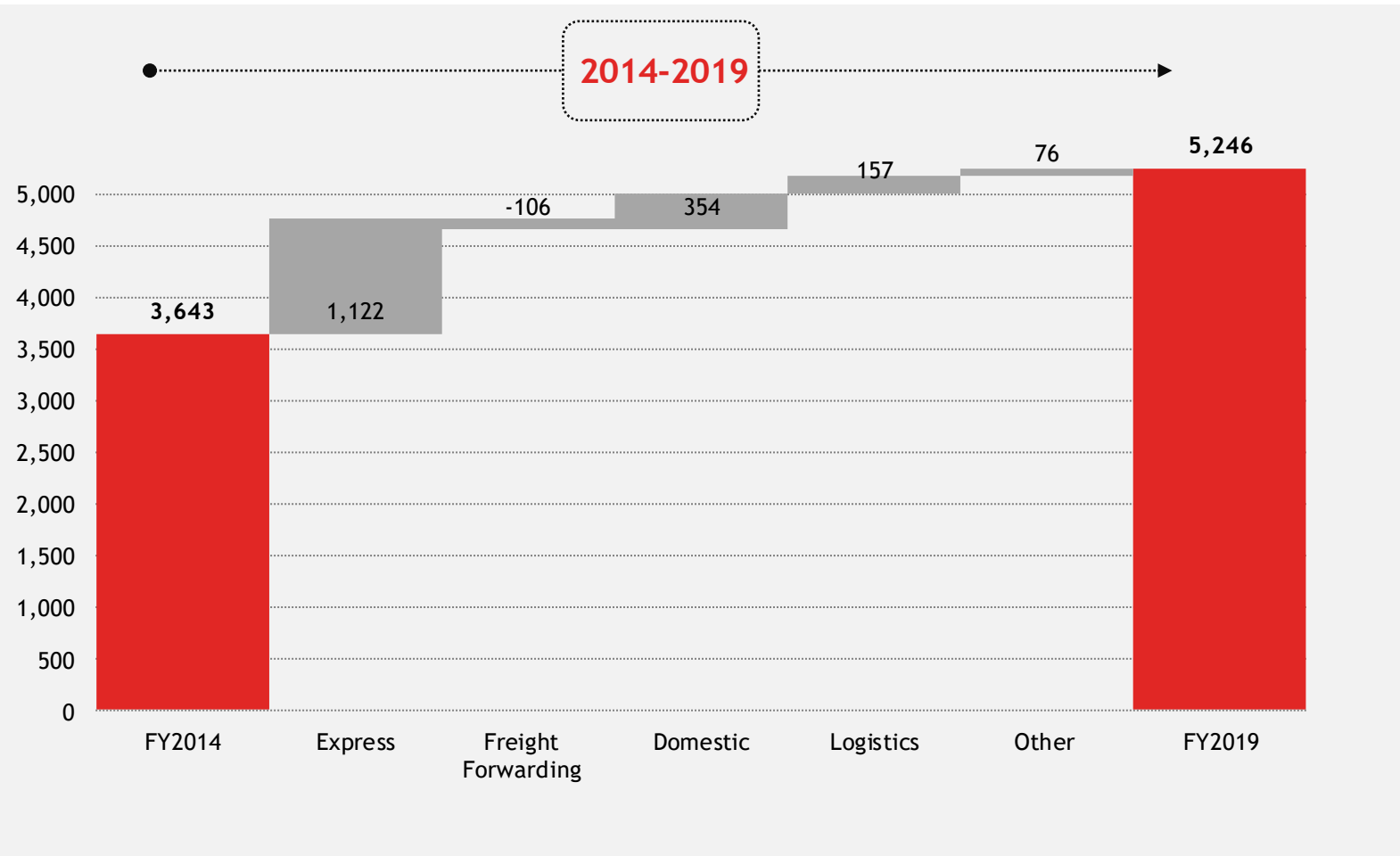


Key Components of Aramex's Long Term Growth Story

Contribution by Business (AED m)

Growth story since 2014

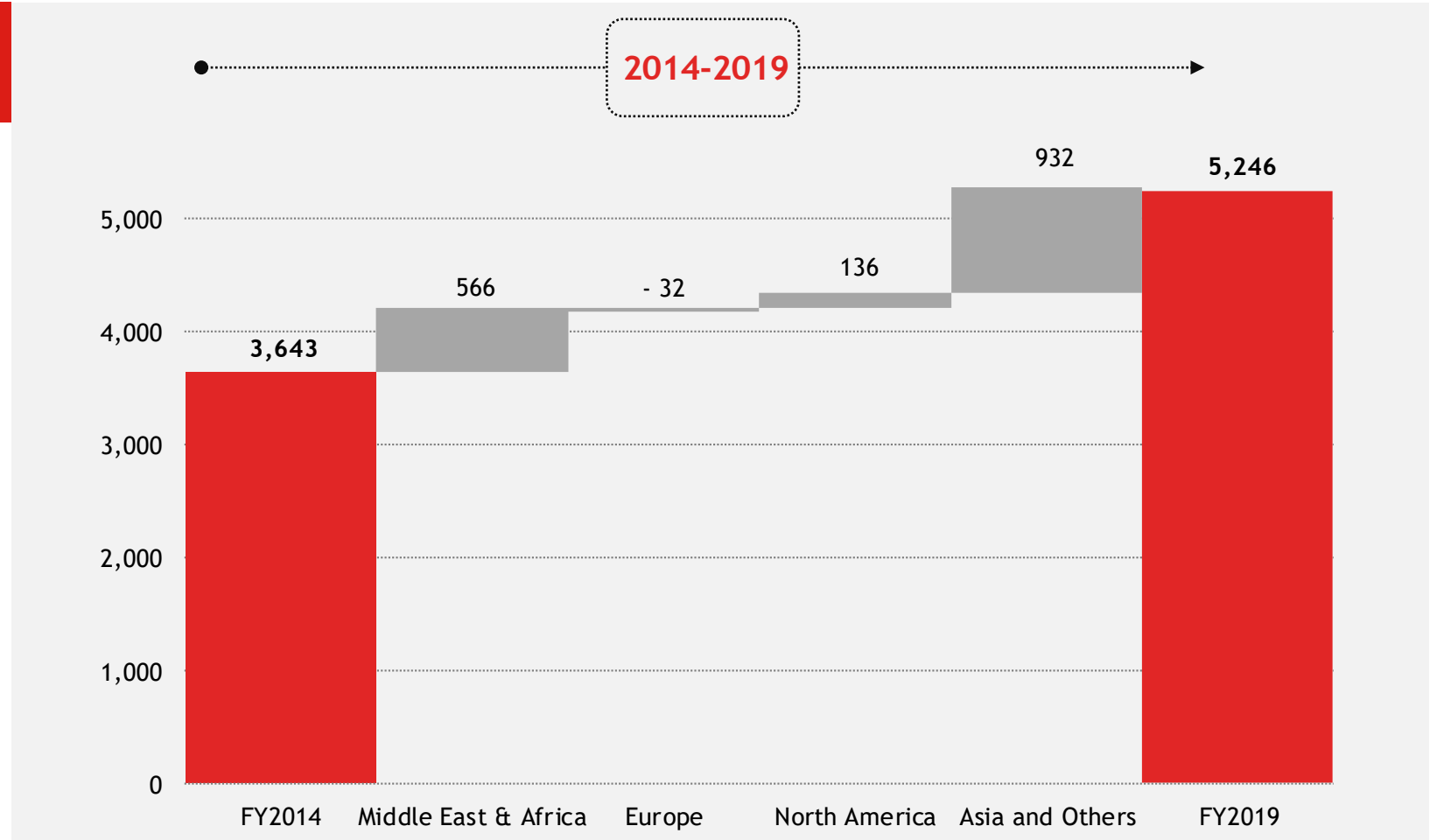
CAGR Express	13.9%
CAGR Freight Forwarding	-1.8%
CAGR Domestic	8.0%
CAGR Logistics	12.4%
CAGR Other	6.2%



Contribution by Geography (AED m)

Growth story since 2014

CAGR Middle East	4.0%
CAGR Europe	-1.1%
CAGR North America	24.9%
CAGR Asia & Other	28.7%



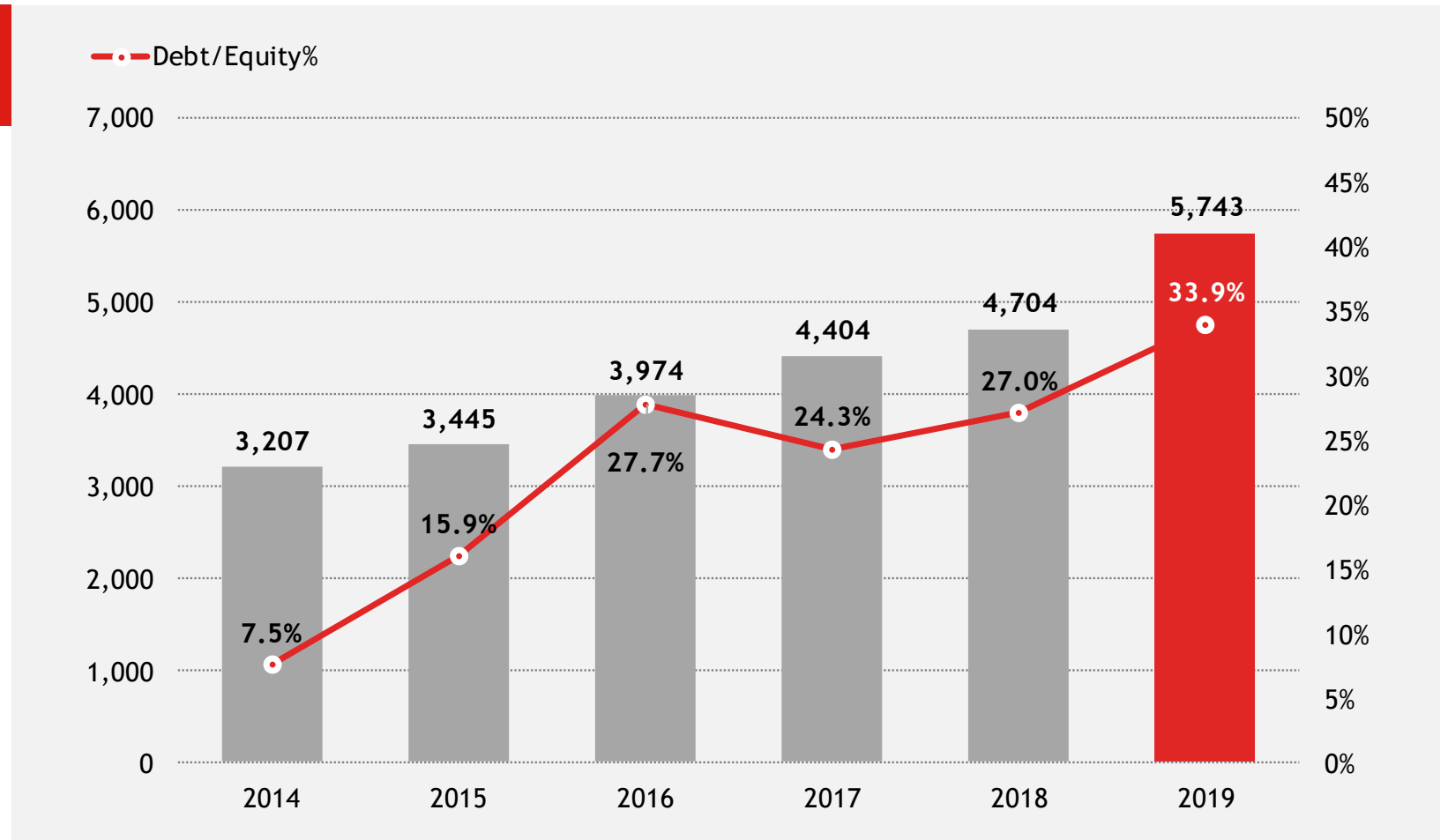
Total Assets (AED m)

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 33.9% as of 31 Dec 2019



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

Dividends

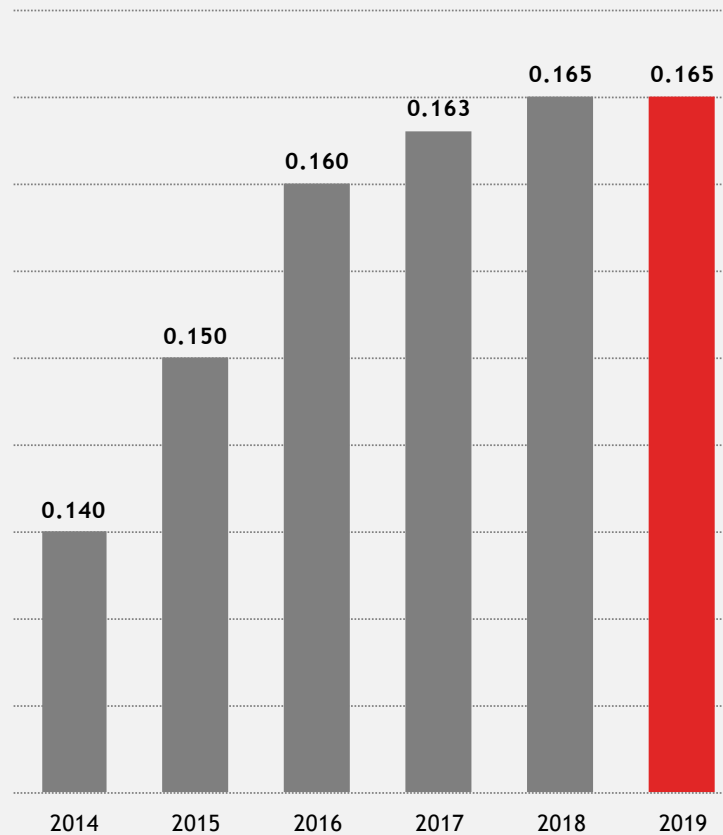
Dividend proposal of AED 0.165 per share to be discussed for approval by shareholders at AGM on 7 April 2020

Gross dividend yield: 4.8%

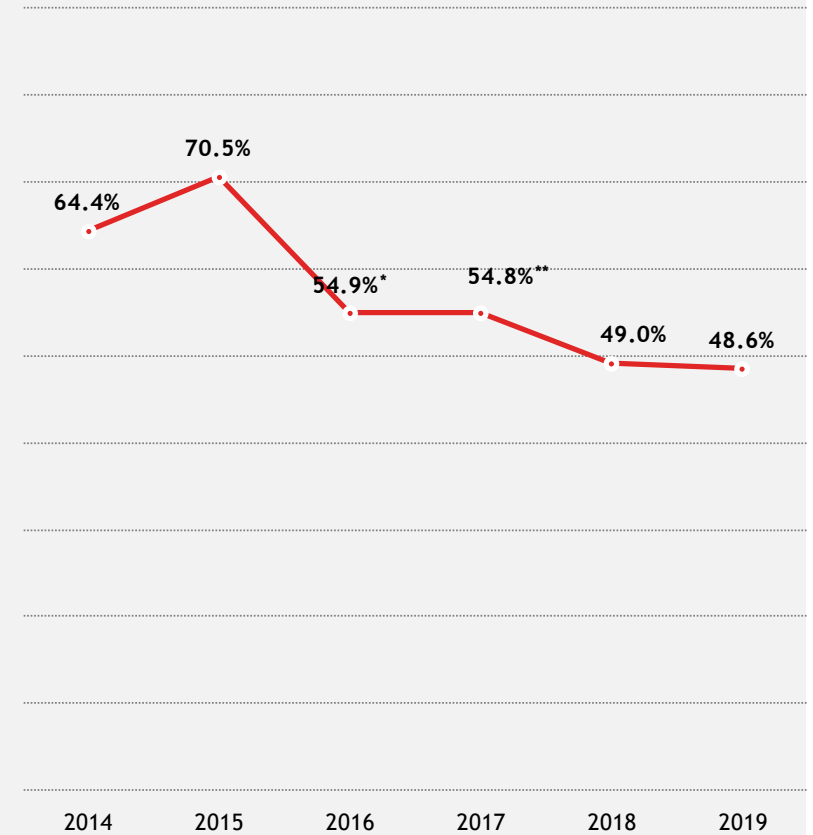
Long-term management target:

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 2014 - Dec 2019)

Share price change: **16.67%**

Annualized return: **42.00%**

Total return
(dividends reinvested): **17.00%**

Total Return

53.90%

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

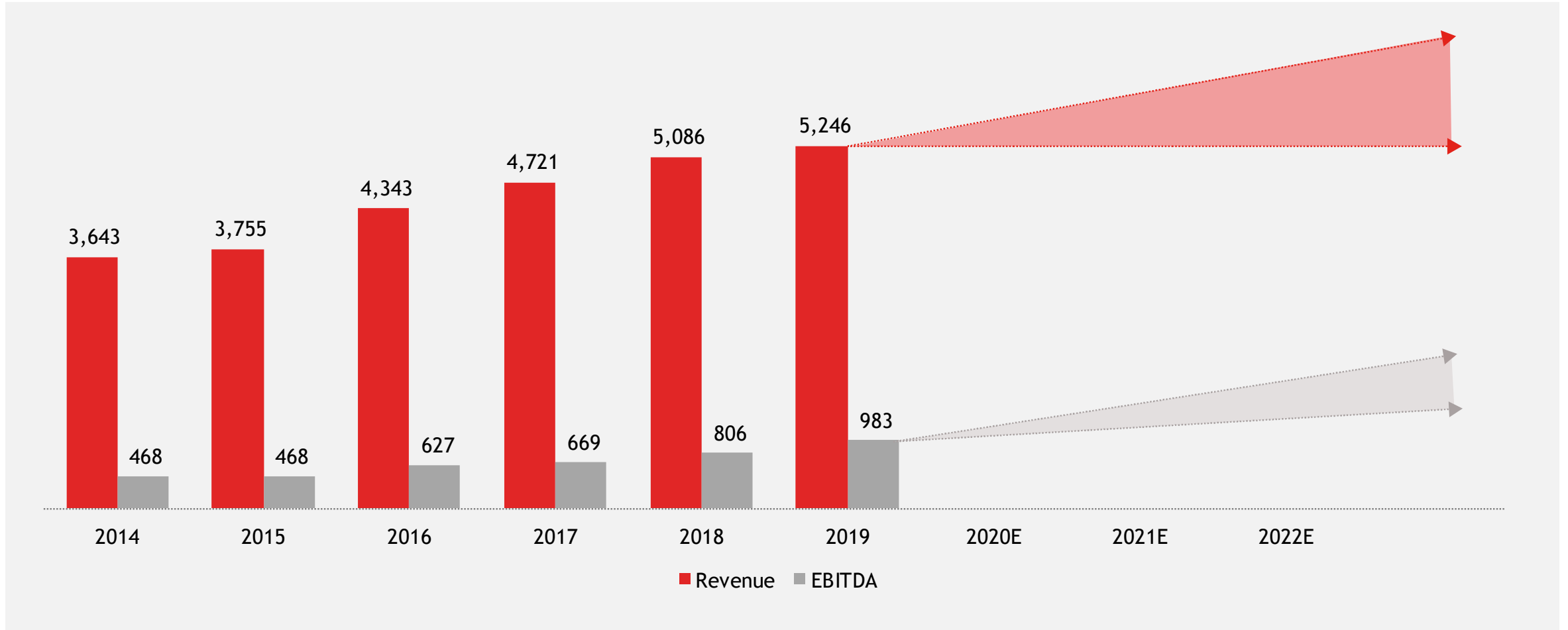
Shareholder Participation

Continue with our progressive dividend policy

Target payout ratio: > 50%

	2018 Actual		2019 Actual		2020 Targets
Express	↑ 13%	AED 2,273 m	↑ 3%	AED 2,349 m	Single-digit growth
Freight Forwarding	↑ 1%	AED 1,164 m	↓ 2%	AED 1,138 m	Single-digit growth
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Total	↑ 8%	AED 5,086 m	↑ 3%	AED 5,246 m	Single-digit growth

Long Term Ambition Level - Projected Roadmap to 2022





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