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

**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)
### Outlook & Guidance

Management Delivers on overall 2019 Revenue Targets

<table>
<thead>
<tr>
<th></th>
<th>2018 Actual</th>
<th>2019 Target</th>
<th>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>↑ 3%  AED 2,349 m</td>
</tr>
<tr>
<td><strong>Freight Forwarding</strong></td>
<td>↑ 1%  AED 1,164 m</td>
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</tr>
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<td><strong>Domestic</strong></td>
<td>↑ 3%  AED 1,051 m</td>
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</tr>
<tr>
<td><strong>Logistics</strong></td>
<td>↑ 16%  AED 302 m</td>
<td>Double-digit growth</td>
<td>↑ 18%  AED 355 m</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>↑ 8%  AED 296 m</td>
<td>Single-digit growth</td>
<td>↓ 0.6%  AED 295 m</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>↑ 8%  AED 5,086 m</td>
<td>Single-digit growth</td>
<td>↑ 3%  AED 5,246 m</td>
</tr>
</tbody>
</table>
### Focus Area

<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

**Management 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
Financial Performance

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)

- **Revenues**: Q4 2018: 1,425,402, Q1 2019: 1,233,737, Q2 2019: 1,278,602, Q3 2019: 1,269,940, Q4 2019: 1,463,259
- **Net Profit Margin**: Q4 2018: 10.8%, Q1 2019: 8.7%, Q2 2019: 9.6%, Q3 2019: 9.0%, Q4 2019: 10.4%
- **EPS**: Q4 2018: 0.105, Q1 2019: 0.074, Q2 2019: 0.084, Q3 2019: 0.078, Q4 2019: 0.104
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.
### Income Statement (AEDm)

<table>
<thead>
<tr>
<th></th>
<th>Q4 2019</th>
<th>Q3 2019</th>
<th>Q4 2018</th>
<th>Movement (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>q-o-q</td>
<td>y-o-y</td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>1,463</td>
<td>1,270</td>
<td>1,425</td>
<td>15%</td>
</tr>
<tr>
<td>Cost of Revenue</td>
<td>(692)</td>
<td>(597)</td>
<td>(642)</td>
<td>-16%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>771</td>
<td>673</td>
<td>783</td>
<td>14%</td>
</tr>
<tr>
<td>Overheads</td>
<td>(573)</td>
<td>(520)</td>
<td>(543)</td>
<td>-10%</td>
</tr>
<tr>
<td>Profit for the period</td>
<td>152</td>
<td>114</td>
<td>154</td>
<td>34%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>290</td>
<td>234</td>
<td>272</td>
<td>24%</td>
</tr>
</tbody>
</table>
Financial Performance & Highlights

International Express and Domestic delivered 68% of revenues

Revenues by Segment (AED m)

- Express: 46%
- Freight Forwarding: 20%
- Domestic: 22%
- Logistics: 7%
- Other: 5%

Q4 2019:

- Y-o-Y Growth: -4% 0.2% 20% 15% -1%
- Express: 1,425 -28
- Freight Forwarding: 1 54
- Domestic: 13
- Logistics: -1
- Other: 1,463

Q4 2018:

- Express: 1,425
- Freight Forwarding: 28
- Domestic: 1
- Logistics: 54
- Other: 13
- Q4 2019: 1,463
Geographic Performance - Strongest Growth Recorded in Middle East & Africa

Revenues by Geography

Q4 2019

- Middle East & Africa: 59%
- Europe: 10%
- North America: 5%
- Asia and Others: 26%

Y-o-Y Growth:
- Middle East & Africa: 6%
- Europe: 4%
- North America: 57%
- Asia and Others: -9%

Q4 2018:
- Middle East & Africa: 1,425
- Europe: 48
- North America: 6
- Asia and Others: 24
- Q4 2019: 1,463
## Q4 2019 Financial Highlights

### Financial Ratios (AEDm)

<table>
<thead>
<tr>
<th></th>
<th>Q4 2019</th>
<th>Q3 2019</th>
<th>Q4 2018</th>
<th>q-o-q</th>
<th>y-o-y</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS (AED)</td>
<td>0.104</td>
<td>0.078</td>
<td>0.105</td>
<td>33.3%</td>
<td>-1%</td>
</tr>
<tr>
<td>Gross Profit Margin %</td>
<td>52.68%</td>
<td>53.02%</td>
<td>54.94%</td>
<td>-0.34%</td>
<td>-2.27%</td>
</tr>
<tr>
<td>Net Profit Margin %</td>
<td>10.42%</td>
<td>8.96%</td>
<td>10.80%</td>
<td>1.46%</td>
<td>-0.38%</td>
</tr>
<tr>
<td>EBITDA Margin %</td>
<td>19.79%</td>
<td>18.40%</td>
<td>19.08%</td>
<td>1.39%</td>
<td>0.71%</td>
</tr>
<tr>
<td>Debt/Equity %</td>
<td>33.86%</td>
<td>36.08%</td>
<td>27.00%</td>
<td>-2.22%</td>
<td>6.86%</td>
</tr>
</tbody>
</table>
## Balance Sheet Highlights

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

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

- **Current Assets**: 4,704 → 163 → 56 → -80 → 55 → 4 → -14 → 5,743
- **Non-Current Assets**: 854 → 4 → -14

---

**Investor Presentation**

**Balance Sheet Remains Strong and Liquid**
## Composition of Assets

### Financial Performance & Highlights

<table>
<thead>
<tr>
<th>Financial Ratios (AEDm)</th>
<th>31 Dec 2019</th>
<th>31 Dec 2018</th>
<th>Actual</th>
<th>Movement in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>1,000</td>
<td>837</td>
<td>163</td>
<td>19.5%</td>
</tr>
<tr>
<td>Receivables (net)</td>
<td>1,196</td>
<td>1,141</td>
<td>56</td>
<td>4.9%</td>
</tr>
<tr>
<td>Other current assets</td>
<td>272</td>
<td>353</td>
<td>-81</td>
<td>-22.7%</td>
</tr>
<tr>
<td>Total current assets</td>
<td>2,469</td>
<td>2,330</td>
<td>139</td>
<td>6.0%</td>
</tr>
<tr>
<td>Property, Plant and equipment (net)</td>
<td>1,005</td>
<td>950</td>
<td>55</td>
<td>5.8%</td>
</tr>
<tr>
<td>Goodwill (net)</td>
<td>1,128</td>
<td>1,125</td>
<td>3</td>
<td>0.3%</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>286</td>
<td>300</td>
<td>-14</td>
<td>-4.5%</td>
</tr>
<tr>
<td>Fixed assets ROU</td>
<td>854</td>
<td>0</td>
<td>854</td>
<td>N/A</td>
</tr>
<tr>
<td>Total non-current assets</td>
<td>3,274</td>
<td>2,374</td>
<td>900</td>
<td>37.9%</td>
</tr>
<tr>
<td>Total assets</td>
<td>5,743</td>
<td>4,704</td>
<td>1,039</td>
<td>22.1%</td>
</tr>
<tr>
<td>Week 01</td>
<td>Week 02</td>
<td>Week 03</td>
<td>Week 04</td>
<td>Week 05</td>
</tr>
<tr>
<td>--------</td>
<td>--------</td>
<td>--------</td>
<td>--------</td>
<td>--------</td>
</tr>
</tbody>
</table>

Long Term Performance
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 Maintains a Track Record of Delivering Operational Excellence

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (AEDm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>3,643</td>
</tr>
<tr>
<td>2015</td>
<td>3,755</td>
</tr>
<tr>
<td>2016</td>
<td>4,343</td>
</tr>
<tr>
<td>2017</td>
<td>4,721</td>
</tr>
<tr>
<td>2018</td>
<td>5,086</td>
</tr>
<tr>
<td>2019</td>
<td>5,246</td>
</tr>
</tbody>
</table>

CAGR 7.6%
**Investor Presentation**

## 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

![Bar chart showing EBITDA before special items from 2014 to 2019 with CAGR 16.0%](chart.png)

- **2014**: 468
- **2015**: 514 *
- **2016**: 586 **
- **2017**: 669
- **2018**: 806
- **2019**: 983

* **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 (%)**

- 2014: 12.9%
- 2015: 13.7%
- 2016: 13.5%
- 2017: 14.2%
- 2018: 15.8%
- 2019: 18.7%

**Net Profit Margin (%)**

- 2014: 10.0%
- 2015: 11.0%
- 2016: 12.0%
- 2017: 13.0%
- 2018: 14.0%
- 2019: 15.0%

**Return on Equity (%)**

- 2014: 14.7%
- 2015: 14.4%
- 2016: 18.8%
- 2017: 17.4%
- 2018: 20.4%
- 2019: 19.0%
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%

![Bar chart showing contribution by business from FY2014 to FY2019](chart.png)
Defending and Developing our Market Position in Growth Markets

Long Term Performance

Contribution by Geography (AED m)

Growth story since 2014

<table>
<thead>
<tr>
<th>Region</th>
<th>CAGR 2014-2019</th>
<th>Contribution (AED m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Middle East</td>
<td>4.0%</td>
<td>3,643</td>
</tr>
<tr>
<td>Europe</td>
<td>-1.1%</td>
<td>566</td>
</tr>
<tr>
<td>North America</td>
<td>24.9%</td>
<td>-32</td>
</tr>
<tr>
<td>Asia &amp; Other</td>
<td>28.7%</td>
<td>136</td>
</tr>
<tr>
<td>Asia and Others</td>
<td></td>
<td>932</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>5,246</td>
</tr>
</tbody>
</table>

FY2014: Middle East & Africa: 3,643; Europe: 566; North America: -32; Asia and Others: 136; FY2019: 932
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
Aramex Management Proposes to Pay a Dividend of AED 0.165 for 2019

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%

*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
<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>
<tr>
<td>Category</td>
<td>2018 Actual</td>
<td>2019 Actual</td>
</tr>
<tr>
<td>----------------</td>
<td>-------------</td>
<td>-------------</td>
</tr>
<tr>
<td></td>
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</table>
Bashar Obeid
CEO

Nadia Abu Sarah
CFO

Iyad Kamal
COO

Mohammad Al Qassem
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