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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

<table>
<thead>
<tr>
<th><strong>Domestic Express</strong></th>
<th><strong>International Express</strong></th>
<th><strong>Freight</strong></th>
<th><strong>Logistics &amp; Other</strong></th>
<th><strong>E-Commerce</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>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.</td>
<td>With Aramex International Express, sending time-sensitive documents or packages is prompt, convenient and easy.</td>
<td>Whether by sea, air or land, Aramex Freight provides the facilities and expertise for seamless and streamlined operations.</td>
<td>As a global logistics and transportation solutions provider, Aramex will help simplify customers’ operations with cost-effective and comprehensive solutions.</td>
<td>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.</td>
</tr>
</tbody>
</table>

| **15,623** Employees | **600+ Offices in 65+ Countries** | **AED 1.2 Billion Revenues** | **AED 6.9 Billion Market Cap** |
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)
Management Delivers on overall 2019 Revenue Targets

<table>
<thead>
<tr>
<th></th>
<th>2018 Actual</th>
<th>2019 Target</th>
<th>Q1 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 533 m</td>
</tr>
<tr>
<td><strong>Freight Forwarding</strong></td>
<td>↑ 1% AED 1,164 m</td>
<td>Single-digit growth</td>
<td>↑ 1% AED 287 m</td>
</tr>
<tr>
<td><strong>Domestic</strong></td>
<td>↑ 3% AED 1,051 m</td>
<td>Single-digit growth</td>
<td>↓ 3% AED 257 m</td>
</tr>
<tr>
<td><strong>Logistics</strong></td>
<td>↑ 16% AED 302 m</td>
<td>Double-digit growth</td>
<td>↑ 23% AED 85 m</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>↑ 8% AED 296 m</td>
<td>Single-digit growth</td>
<td>↑ 2% AED 73 m</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>↑ 8% AED 5,086 m</td>
<td>Single-digit growth</td>
<td>↑ 4% AED 1,234 m</td>
</tr>
</tbody>
</table>
### Management Focused on Four Key Areas to Drive 2019 Results

<table>
<thead>
<tr>
<th>Focus Area</th>
<th>Management Remains Focused on Long-Term Growth Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>eCommerce</strong></td>
<td>Continues to be the main growth driver of Aramex express and logistics businesses</td>
</tr>
<tr>
<td><strong>Asset-light model</strong></td>
<td>Proves our business model can be successful through market cycles</td>
</tr>
<tr>
<td><strong>Innovation and technology</strong></td>
<td>Enhances our customer experience and enables us to expand our business operations</td>
</tr>
<tr>
<td><strong>Operational efficiency</strong></td>
<td>Implementation of ERP platform fosters enterprise-wide collaboration</td>
</tr>
</tbody>
</table>
Management Remains Focused on Three Key Priorities

**Management Priorities**

1. Develop & define our stronghold in GCC & Levant
2. Expand Aramex presence in Asia Pacific and Africa
3. 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
<table>
<thead>
<tr>
<th>Core Beliefs</th>
<th>We Believe in Transforming our Business to Succeed in a Digital World</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Business Model Disruption</strong></td>
<td>We believe that the current logistics model will not last</td>
</tr>
<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>
Q1 2019 Results
Financial Performance

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)

1,189,632 1,231,913 1,239,108 1,425,402 1,233,737
Q1 2018 Q2 2018 Q3 2018 Q4 2018 Q1 2019

166,628 191,599 175,410 272,035 216,666
Q1 2018 Q2 2018 Q3 2018 Q4 2018 Q1 2019

8.7% 9.9% 9.1% 10.8% 8.7%
Q1 2018 Q2 2018 Q3 2018 Q4 2018 Q1 2019

0.071 0.084 0.077 0.105 0.074
Q1 2018 Q2 2018 Q3 2018 Q4 2018 Q1 2019
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.
# Financial Performance & Highlights

## Q1 2019 Financial Highlights

### Income Statement (AEDm)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2019</th>
<th>Q4 2018</th>
<th>Q1 2018</th>
<th>q-o-q</th>
<th>y-o-y</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>1,234</td>
<td>1,425</td>
<td>1,190</td>
<td>-13%</td>
<td>4%</td>
</tr>
<tr>
<td><strong>Cost of Revenue</strong></td>
<td>(578)</td>
<td>(642)</td>
<td>(546)</td>
<td>10%</td>
<td>-6%</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>656</td>
<td>783</td>
<td>644</td>
<td>-16%</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Overheads</strong></td>
<td>(525)</td>
<td>(543)</td>
<td>(508)</td>
<td>3%</td>
<td>-3%</td>
</tr>
<tr>
<td><strong>Profit for the period</strong></td>
<td>108</td>
<td>154</td>
<td>103</td>
<td>-30%</td>
<td>4%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>217</td>
<td>272</td>
<td>167</td>
<td>-20%</td>
<td>30%</td>
</tr>
</tbody>
</table>
International Express and Domestic delivered 64% of revenues

Revenues by Segment (AED m)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q1 2019</th>
<th>Q1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Express</td>
<td>1,190</td>
<td>1,234</td>
</tr>
<tr>
<td>Freight Forwarding</td>
<td>33</td>
<td>3</td>
</tr>
<tr>
<td>Domestic</td>
<td>3</td>
<td>9</td>
</tr>
<tr>
<td>Logistics</td>
<td>16</td>
<td>1</td>
</tr>
<tr>
<td>Other</td>
<td>1</td>
<td>16</td>
</tr>
</tbody>
</table>

Y-o-Y Growth:

- Express: 7%
- Freight Forwarding: 1%
- Domestic: -3%
- Logistics: 23%
- Other: 2%
Geographic Performance - Strongest Growth Recorded in Middle East & Africa

Revenues by Geography

- Middle East & Africa: 61%
- Europe: 11%
- North America: 4%
- Asia and Others: 24%

Financial Performance & Highlights

Y-o-Y Growth:
- Middle East & Africa: 2%
- Europe: -9%
- North America: 35%
- Asia and Others: 11%

Q1 2019 Revenues:
- Middle East & Africa: 1,190
- Europe: 17
- North America: -14
- Asia and Others: 11
- Total: 1,234
## Q1 2019 Financial Highlights

### Financial Ratios (AEDm)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2019</th>
<th>Q4 2018</th>
<th>Q1 2018</th>
<th>Movement (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EPS (AED)</strong></td>
<td>0.074</td>
<td>0.105</td>
<td>0.071</td>
<td>-30%</td>
</tr>
<tr>
<td><strong>Gross Profit Margin %</strong></td>
<td>53.2%</td>
<td>54.9%</td>
<td>54.1%</td>
<td>-1.8%</td>
</tr>
<tr>
<td><strong>Net Profit Margin %</strong></td>
<td>8.7%</td>
<td>10.8%</td>
<td>8.7%</td>
<td>-2.1%</td>
</tr>
<tr>
<td><strong>EBITDA Margin %</strong></td>
<td>17.6%</td>
<td>19.1%</td>
<td>14.0%</td>
<td>-1.5%</td>
</tr>
<tr>
<td><strong>Debt/Equity %</strong></td>
<td>28.6%</td>
<td>27.0%</td>
<td>22.9%</td>
<td>-1.6%</td>
</tr>
</tbody>
</table>

q-o-q: **-30%**
y-o-y: **4%**
## Financial Performance & Highlights

### Balance Sheet Remains Strong and Liquid

#### Balance Sheet Highlights

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

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

- **Current Assets:**
  - 31 Dec 2018: 4,705
  - 31 Mar 2019: 2,000
  - Change: -2,705
- **Non-Current Assets:**
  - 31 Dec 2018: 815
  - 31 Mar 2019: 5,218
  - Change: 5,003
## Composition of Assets

### Financial Performance & Highlights

<table>
<thead>
<tr>
<th></th>
<th>31 Mar 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>594</td>
<td>837</td>
<td>-243</td>
<td>-29%</td>
</tr>
<tr>
<td>Receivables (net)</td>
<td>1,108</td>
<td>1,141</td>
<td>-33</td>
<td>-3%</td>
</tr>
<tr>
<td>Other current assets</td>
<td>322</td>
<td>353</td>
<td>-31</td>
<td>-9%</td>
</tr>
<tr>
<td>Total current assets</td>
<td>2,024</td>
<td>2,331</td>
<td>-306</td>
<td>-13.1%</td>
</tr>
<tr>
<td>Property, Plant and equipment</td>
<td>960</td>
<td>950</td>
<td>10</td>
<td>1%</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>293</td>
<td>300</td>
<td>-7</td>
<td>-2%</td>
</tr>
<tr>
<td>Fixed assets ROU</td>
<td>815</td>
<td>0</td>
<td>815</td>
<td>N/A</td>
</tr>
<tr>
<td>Total non-current assets</td>
<td>3,193</td>
<td>2,375</td>
<td>818</td>
<td>34.5%</td>
</tr>
<tr>
<td>Total assets</td>
<td>5,218</td>
<td>4,705</td>
<td>513</td>
<td>10.9%</td>
</tr>
</tbody>
</table>
### Long Term Performance

<table>
<thead>
<tr>
<th>Week 01</th>
<th>Week 02</th>
<th>Week 03</th>
<th>Week 04</th>
<th>Week 05</th>
<th>Week 06</th>
<th>Week 07</th>
<th>Week 08</th>
<th>Week 09</th>
<th>Week 1</th>
</tr>
</thead>
</table>

- **Management Update**
- **Q1 2019 Results**
- **Long Term Performance**
- **Management Outlook**
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 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

**Long Term 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 (%)**

- 2013: 13.1%
- 2014: 12.9%
- 2015: 13.5%
- 2016: 14.2%
- 2017: 15.8%

**Net Profit Margin (%)**

- 2013: 8.4%
- 2014: 8.7%
- 2015: 8.3%
- 2016: 9.8%
- 2017: 9.3%
- 2018: 9.7%

**Return on Equity (%)**

- 2013: 13.3%
- 2014: 14.7%
- 2015: 14.4%
- 2016: 18.8%
- 2017: 17.4%
- 2018: 14.1%
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%

2013-2018
Long Term Performance

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%

<table>
<thead>
<tr>
<th>FY2013</th>
<th>Middle East &amp; Africa</th>
<th>Europe</th>
<th>North America</th>
<th>Asia and Others</th>
<th>FY2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,321</td>
<td>603</td>
<td>52</td>
<td>89</td>
<td>1,020</td>
<td>5,086</td>
</tr>
</tbody>
</table>

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 28.6% as of 31 Mar 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 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%

*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%

Graph showing Total Return over the years 2013 to 2018.
Management Outlook
### Outlook & Guidance

#### The Way Forward: Management Priorities

<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></td>
</tr>
<tr>
<td>Organic growth plus acquisitions</td>
<td>Actively manage FX volatility</td>
<td>Target payout ratio: &gt; 50%</td>
</tr>
<tr>
<td>Attractive growth markets</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Management Ambition: Guidance

#### 2017 Actual vs. 2018 Actual vs. 2019 Targets

<table>
<thead>
<tr>
<th>Category</th>
<th>2017 Actual</th>
<th>2018 Actual</th>
<th>2019 Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>↑ 19% AED 2,006 m</td>
<td>↑ 13% AED 2,273 m</td>
<td>Single-digit growth</td>
</tr>
<tr>
<td>Express</td>
<td>↑ 2% AED 1,157 m</td>
<td>↑ 1% AED 1,164 m</td>
<td>Single-digit growth</td>
</tr>
<tr>
<td>Freight Forwarding</td>
<td>↑ 4% AED 1,022 m</td>
<td>↑ 3% AED 1,051 m</td>
<td>Single-digit growth</td>
</tr>
<tr>
<td>Domestic</td>
<td>↓ 2% AED 260 m</td>
<td>↑ 16% AED 302 m</td>
<td>Double-digit growth</td>
</tr>
<tr>
<td>Logistics</td>
<td>↓ 2% AED 275 m</td>
<td>↑ 8% AED 296 m</td>
<td>Single-digit growth</td>
</tr>
<tr>
<td>Other</td>
<td>↑ 9% AED 4,721 m</td>
<td>↑ 8% AED 5,086 m</td>
<td>Single-digit growth</td>
</tr>
<tr>
<td>Total</td>
<td>↑ 9% AED 4,721 m</td>
<td>↑ 8% AED 5,086 m</td>
<td>Single-digit growth</td>
</tr>
</tbody>
</table>
Long Term Ambition Level - Projected Roadmap to 2021

Outlook & Guidance

- Revenue
- EBITDA