Disclaimer

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Management Update

Hussein Hachem, CEO
Bashar Obeid, CFO
Aramex is a global provider of logistics and transportation solutions

Key Messages

13,830 Employees

Management Focus

350+ offices in 60 Countries

Financial Performance

Listed on Dubai Financial Market

AED 4.3 billion market cap

Value Creation

Core Beliefs
### Key Messages

**Aramex is well positioned for future growth**

<table>
<thead>
<tr>
<th>Leader in Transport and Logistics</th>
<th>Aramex is a market leader with a strong management track record of success</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset-light</td>
<td>We remain focused on delivering an asset-light business model</td>
</tr>
<tr>
<td>Efficiency</td>
<td>We are transitioning towards a leaner, more agile business model</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>We are investing in plug and play acquisitions to grow our footprint</td>
</tr>
<tr>
<td>Growth</td>
<td>We expect to grow in all relevant financial KPIs (Revenues, EBITDA, Margins, ROE)</td>
</tr>
<tr>
<td>Shareholder participation</td>
<td>Our shareholders will participate with growth of dividends following FCF growth</td>
</tr>
</tbody>
</table>
Aramex is focused on three key priorities

**Expand Footprint**
- Develop and defend our stronghold in GCC & Levant
- Expand Aramex presence in key growth markets such as Asia Pacific and Africa
- Globalize the Aramex brand through franchising in emerging markets

**Leverage Infrastructure**
- Leverage the existing infrastructure to create new business opportunities
- Integrate supply chain management solutions and value added services
- Grow e-Commerce business

**Organic Growth**
- 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

FY 2015 Management Presentation
14 March 2015
Aramex continues to deliver solid performance

Financial Performance

FY 2015 Results →

REVENUES → 5% growth overall, including 4.4% adverse impact from FX

EBITDA → Year on year improvement

EPS → -2% offset by special item

ROE → In line with management agenda

Performance across key indicators

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>REVENUES</td>
<td>2,571</td>
<td>3,072</td>
<td>3,321</td>
<td>3,643</td>
<td>3,837</td>
</tr>
<tr>
<td>EBITDA</td>
<td>306</td>
<td>364</td>
<td>425</td>
<td>461</td>
<td>470</td>
</tr>
<tr>
<td>EPS</td>
<td>0.144</td>
<td>0.167</td>
<td>0.190</td>
<td>0.217</td>
<td>0.213</td>
</tr>
<tr>
<td>ROE</td>
<td>11.3%</td>
<td>12.1%</td>
<td>13.3%</td>
<td>14.7%</td>
<td>14.4%</td>
</tr>
</tbody>
</table>
Value Creation

Aramex shareholders consistently participate in growth

<table>
<thead>
<tr>
<th>Dividend Year</th>
<th>Dividend Payout (per share)</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>AED 0.100</td>
<td>52.2%</td>
</tr>
<tr>
<td>2013</td>
<td>AED 0.115</td>
<td>60.6%</td>
</tr>
<tr>
<td>2014</td>
<td>AED 0.140</td>
<td>62.8%</td>
</tr>
<tr>
<td>2015e</td>
<td>Target</td>
<td>&gt;60%</td>
</tr>
</tbody>
</table>

Market Capitalization (AED m)

- 1997: Listing on Nasdaq
- 2002: Delisting from Nasdaq
- 2005: Listing on DFM
- 2010: Annual sales
- 2011: Annual sales
- 2012: Annual sales
- 2013: Annual sales
- 2014: Annual sales
- 2015: Annual sales

FY 2015 Management Presentation
14 March 2015
## Core Beliefs

We believe in transforming our business to succeed in a digital world

<table>
<thead>
<tr>
<th>Business Model Disruption</th>
<th>→</th>
<th>We believe that the current logistics model will not last</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shipping is changing</td>
<td>→</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>→</td>
<td>We believe in winning with an ecosystem that connects “sharing” platforms</td>
</tr>
<tr>
<td>Technology</td>
<td>→</td>
<td>We believe that technology has already accelerated the pace of industry change</td>
</tr>
<tr>
<td>Devices</td>
<td>→</td>
<td>We believe that devices are becoming smarter and are connecting the unconnected</td>
</tr>
<tr>
<td>Talent</td>
<td>→</td>
<td>Better technology will enable employees to become more efficient</td>
</tr>
</tbody>
</table>
Three key components drive our operational roadmap

Growth
- Organic Growth
- M&A

Innovation
- In-house R&D
- M&A

Transformation
- People Platform
- Infrastructure
- Culture
Growth

M&A: Focus is on eCommerce and last mile delivery

<table>
<thead>
<tr>
<th>Aramex</th>
<th>Fastway Ltd – last mile delivery</th>
</tr>
</thead>
<tbody>
<tr>
<td>21 Jan 2016</td>
<td>100% acquisition at AED 293.65 million; cash + debt</td>
</tr>
<tr>
<td>Strong last mile delivery network</td>
<td>1,500 courier franchisees across Australia, New Zealand, Ireland, Northern Ireland and South Africa.</td>
</tr>
<tr>
<td>Value Add</td>
<td>Asset-light, 63 regional depots, technology savvy, new market exposure</td>
</tr>
<tr>
<td>Scale</td>
<td>Fastway transports 16 million parcels globally to 75,000 customers each year</td>
</tr>
<tr>
<td>Target</td>
<td>EPS accretive from day one</td>
</tr>
</tbody>
</table>
### M&A: Focus is on eCommerce and last mile delivery

<table>
<thead>
<tr>
<th>Aramex</th>
<th>→</th>
<th>Startup Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>In FY 2015</td>
<td>↑</td>
<td>6 small acquisitions of eCommerce and last mile delivery networks</td>
</tr>
<tr>
<td>Geographies</td>
<td>↑</td>
<td>2 x India, 1x Canada, 1x Brazil, 1x Saudi Arabia, 1 x Dubai</td>
</tr>
<tr>
<td>Focus areas</td>
<td>↑</td>
<td>Parcel delivery, Food delivery, Laundry delivery</td>
</tr>
<tr>
<td>Purpose</td>
<td>↑</td>
<td>Integration into existing Aramex network</td>
</tr>
<tr>
<td>Target</td>
<td>↑</td>
<td>EPS accretive within 3 years</td>
</tr>
</tbody>
</table>
## Q4 2015 Financial Highlights

### Income Statement (AED m)

<table>
<thead>
<tr>
<th></th>
<th>Quarter</th>
<th>Movement (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4Q 15</td>
<td>3Q 15</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>1,003.3</td>
<td>937.5</td>
</tr>
<tr>
<td><strong>Cost of services</strong></td>
<td>(434.9)</td>
<td>(409.9)</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>568.4</td>
<td>527.5</td>
</tr>
<tr>
<td><strong>Overheads</strong></td>
<td>(497.0)</td>
<td>(437.8)</td>
</tr>
<tr>
<td><strong>Income before tax</strong></td>
<td>72.5</td>
<td>88.1</td>
</tr>
<tr>
<td><strong>Profit after tax from cont. operations</strong></td>
<td>66.8</td>
<td>78.6</td>
</tr>
<tr>
<td><strong>Profit for the period</strong></td>
<td>66.8</td>
<td>78.6</td>
</tr>
<tr>
<td><strong>Attributable income</strong></td>
<td>57.6</td>
<td>74.6</td>
</tr>
<tr>
<td><strong>EBIT (Operating income)</strong></td>
<td>71.2</td>
<td>88.6</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>93.5</td>
<td>110.7</td>
</tr>
</tbody>
</table>
5% Revenues increase mainly driven by double-digit growth in Express business (14.5% y-o-y); CoR remained stable (+1.5%)

Total Overheads were offset by AED 46.4 m provision for management incentive plan

Attributable income decline reflects special item, excluding this Aramex grew attributable income by 16.4% to AED 104 m
Management Incentivization

Incentive plan aligns management and shareholder interests

Short-term incentivization → Long-term incentivization → Cash Settlement

Senior Executives

- Fixed Compensation
- Variable Compensation

- Individual KPIs
- Group Performance

- 37 million phantom shares granted Feb 2014
- Variable strike price and allocation based on KPI

- Attributable EPS

Senior Executives

- 50% grant 60 months before expiry
- 50% granted 30 months before expiry

- Share Price (FEB 2020)

AED 46.4 m one-off provision in 2015
### Q4 2015 Financial Highlights

<table>
<thead>
<tr>
<th>Financial Ratios (AED m)</th>
<th>4Q 15</th>
<th>3Q 15</th>
<th>4Q 14</th>
<th>q-o-q</th>
<th>y-o-y</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS (AED)</td>
<td>0.039</td>
<td>0.051</td>
<td>0.061</td>
<td>-23%</td>
<td>-36%</td>
</tr>
<tr>
<td>Gross profit margin (%)</td>
<td>57%</td>
<td>56%</td>
<td>55%</td>
<td>0%</td>
<td>1%</td>
</tr>
<tr>
<td>Net profit margin (%)</td>
<td>6.7%</td>
<td>8.4%</td>
<td>10.2%</td>
<td>-1.7%</td>
<td>-3.5%</td>
</tr>
<tr>
<td>EBITDA margin %</td>
<td>9.3%</td>
<td>11.8%</td>
<td>13.3%</td>
<td>-2.5%</td>
<td>-4.0%</td>
</tr>
<tr>
<td>ROE %</td>
<td>10.7%</td>
<td>13.7%</td>
<td>16.5%</td>
<td>-3.1%</td>
<td>-5.9%</td>
</tr>
<tr>
<td>ROA %</td>
<td>6.7%</td>
<td>9.4%</td>
<td>11.1%</td>
<td>-2.7%</td>
<td>-4.5%</td>
</tr>
<tr>
<td>Debt/Equity %</td>
<td>16.2%</td>
<td>7.6%</td>
<td>7.6%</td>
<td>-8.7%</td>
<td>-8.6%</td>
</tr>
<tr>
<td>BVPS (AED)</td>
<td>1.48</td>
<td>1.48</td>
<td>1.48</td>
<td>0%</td>
<td>0%</td>
</tr>
</tbody>
</table>
2015 Results

Hussein Hachem, CEO
Bashar Obeid, CFO

Management Update  4Q 2015 Results  FY 2015 Results  Long-term Performance  Outlook & Guidance
Aramex continues to deliver solid revenue growth

Revenue generation
Despite market volatility, low oil price and regional instability, very solid revenue growth of 5.3% for 2015

Growth primarily in international and domestic express as well as in Middle East & Africa

Currencies
FX fluctuations adversely impacted FY 2015 revenues by 4.4%
Financial & Performance Highlights

Strong underlying result across the business

EBITDA before special items (AED m)

EBITDA before special items:
Aramex generated strong underlying result across the business

EBITDA Margin %

CAGR 13.4%

2010 2011 2012 2013 2014 2015
275 306 364 425 461 516
Financial & Performance Highlights

Aramex maintains performance across key indicators

EBITDA margin before special items (%)
- 2010: 12.4%
- 2011: 11.9%
- 2012: 11.9%
- 2013: 12.8%
- 2014: 12.7%
- 2015: 13.5%

Net Profit Margin (%)
- 2010: 10.4%
- 2011: 9.4%
- 2012: 8.8%
- 2013: 9.5%
- 2014: 9.5%
- 2015: 9.0%

Return on Equity (%)
- 2010: 11.5%
- 2011: 11.3%
- 2012: 12.1%
- 2013: 13.3%
- 2014: 14.7%
- 2015: 14.4%
Growth momentum across geographies in 2015

Revenues by Geography (AED m)

<table>
<thead>
<tr>
<th></th>
<th>FY 2014</th>
<th>Middle East &amp; Africa</th>
<th>Europe</th>
<th>North America</th>
<th>Asia and Others</th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2014</td>
<td>3,643.2</td>
<td>145.4</td>
<td>-43.5</td>
<td>43.9</td>
<td>47.8</td>
<td>3,836.8</td>
</tr>
<tr>
<td>Middle East &amp; Africa</td>
<td>72%</td>
<td>72%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td></td>
<td></td>
<td>14%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td></td>
<td></td>
<td></td>
<td>3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asia and Others</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>11%</td>
<td></td>
</tr>
</tbody>
</table>

Financial & Performance Highlights
Financial & Performance Highlights

Growth momentum in core business segments

Revenues by segment (AED m)

FY 2014: 3,643.2
FY 2015: 3,836.8

International Express: 159.7
Domestic Express: 56.7
Freight Forwarding: -41.3
Logistics: 7.8
Other: 10.7

FY 2015 Management Presentation
14 March 2015
Aramex balance sheet remains strong and liquid

<table>
<thead>
<tr>
<th>2015 Highlights</th>
<th>Total Assets (AED m)</th>
<th>Asset Movement Y-o-Y (AED m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total balance sheet grew by 7.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total assets increased by AED 238 m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash up by AED 87.3 m; 20.5% of total assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivables up AED 44.6 m, 21.2% of total assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PPE increased AED 173 m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill impairment of AED 50</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Cash</th>
<th>Receivables</th>
<th>Other Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>3,207</td>
<td>1,901</td>
<td>687</td>
</tr>
<tr>
<td>2015</td>
<td>3,445</td>
<td>2,007</td>
<td>731</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>3,207</th>
<th>87</th>
<th>45</th>
<th>-29</th>
<th>-50</th>
<th>173</th>
<th>12</th>
<th>3,445</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 Dec.14</td>
<td>Cash</td>
<td>Receivables</td>
<td>Other (current)</td>
<td>PPE</td>
<td>Goodwill</td>
<td>Other (non-current)</td>
<td>31 Dec.15</td>
<td></td>
</tr>
</tbody>
</table>
Aramex increased debt but maintains low leverage

2015 Highlights

Total liabilities are up AED 131 m
Increase mainly a result of increased long term debt to fund acquisitions and other liabilities
Total debt* is up 63% to AED 317 m

2014

2015

Total Liabilities (AED m)

<table>
<thead>
<tr>
<th>Other Liabilities</th>
<th>Total Debt</th>
<th>Shareholder's Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>847</td>
<td>2,165</td>
<td>3,207</td>
</tr>
<tr>
<td>967</td>
<td>2,162</td>
<td>3,445</td>
</tr>
</tbody>
</table>

Total Debt Breakdown (AED m)

Long term debt, 229
AED 317 m
Current Portion of LTD, 88
Due to Banks, 34

*Due to banks, long term debt, current portion of LTD
Hussein Hachem, CEO
Bashar Obeid, CFO

Long-term Performance

Management Update
4Q 2015 Results
FY 2015 Results
Long-term Performance
Outlook & Guidance
Aramex 2010-2015 (Indexed)

We delivered a consistently strong performance since 2010

2010-2015 CAGR
Revenues 11.6%
Cost of Revenues 10.4%
EBITDA: 11.3%
EBITDA before special items: 13.4%
Aramex shareholders rewarded by long term performance

Performance (Jan 2010-Dec 2015)

- Share Price Change: 118.6%
- Annualized return: 13.9%
- Total Return (dividends reinvested): 180.4%
- Annualized Total Return (dividends reinvested): 18.7%
Financial & Performance Highlights

Components of Aramex’s growth story

Contribution by Business (AED m)

Growth story since 2010

- CAGR Express: 15.0%
- CAGR Freight Forwarding: 5.4%
- CAGR Domestic: 19.6%
- CAGR Logistics: 14.7%
- CAGR Other: 7.0%

FY 2015 Management Presentation
14 March 2015
Express business is outgrowing freight forwarding

Evolution of revenue mix since 2010 points to Express business outgrowing other businesses; this is a direct result of the growing eCommerce business.

Combined domestic and international Express contribution +11.2% of revenues since 2010.

Freight forwarding has consistently declined by -10.4% of total revenues since 2010.
Defending and developing our market position in growth markets

Contribution by Geography (AED m)

Growths story since 2010

- CAGR Middle East: 12.1%
- CAGR Europe: 5.9%
- CAGR North America: 18.8%
- CAGR Asia & Other: 16.7%

FY 2010: 2,212.0
FY 2015: 3,836.8

CAGR Middle East: 12.1%
CAGR Europe: 5.9%
CAGR North America: 18.8%
CAGR Asia & Other: 16.7%
Aramex balance sheet Evolution

Total Asset (AED m)

- Aramex consistently grows its balance sheet
- We maintain a prudent approach towards managing our debt
- Debt*/Equity low at 8.2%
- Debt / EBITDA: 67%

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

FY 2015 Management Presentation
14 March 2015
Outlook & Guidance
# 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 technology</td>
<td>Focus on operational excellence</td>
<td>Continue with our progressive dividend policy</td>
</tr>
<tr>
<td>Grow e Commerce Portfolio</td>
<td>Variabilization of cost structure</td>
<td>Target Payout Ratio: &gt; 60%</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>
## Management Ambition: Guidance

<table>
<thead>
<tr>
<th>Service</th>
<th>2015 Actual</th>
<th>2016 Target (AED m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Express</td>
<td>↑ 13%</td>
<td>AED 1,387 m</td>
</tr>
<tr>
<td>Freight Forwarding</td>
<td>↓ 3.3%</td>
<td>AED 1,203 m</td>
</tr>
<tr>
<td>Domestic</td>
<td>↑ 7.5%</td>
<td>AED 811 m</td>
</tr>
<tr>
<td>Logistics</td>
<td>↑ 3.9%</td>
<td>AED 205 m</td>
</tr>
<tr>
<td>Other</td>
<td>↑ 4.9%</td>
<td>AED 229 m</td>
</tr>
<tr>
<td>Total</td>
<td>↑ 5.3%</td>
<td>AED 3,837 m</td>
</tr>
</tbody>
</table>
Outlook & Guidance

Long Term Ambition Level – Projected Roadmap to 2020

![Graph showing projected revenues and EBITDA from 2010 to 2020]

- Revenues
- EBITDA

FY 2015 Management Presentation
14 March 2015
Aramex

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