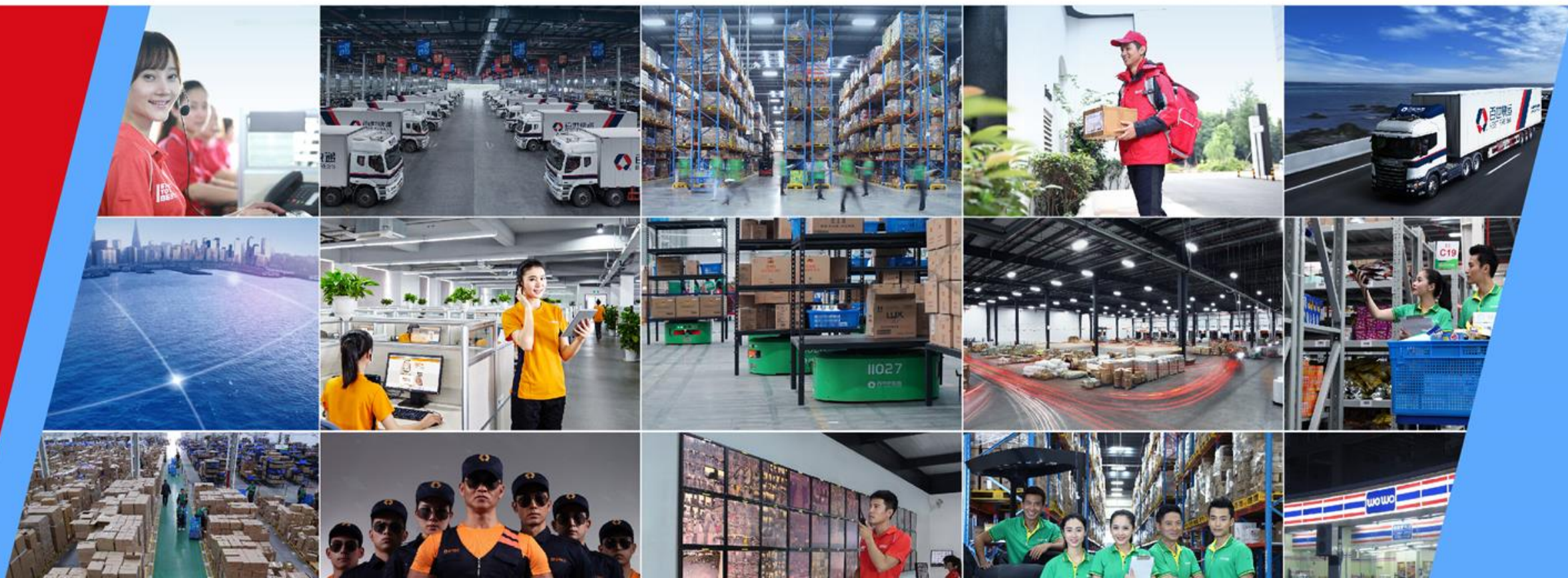




# Unaudited Fourth Quarter and Fiscal Year 2017 Financial Results

March 1, 2018



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This presentation contains certain financial measures that are not recognized under generally accepted accounting principles in the United States (“GAAP”), such as “Non-GAAP Net Loss” , “Non-GAAP Net Loss Margin”, “EBITDA” and “Adjusted EBITDA”. Such non-GAAP financial measures have limitations as analytical tools. The presentation of such non-GAAP financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with GAAP. These non-GAAP measures may differ from the non-GAAP information used by other companies and therefore their comparability may be limited.

# Significant Revenue Growth and Improved Operating Leverage



(RMBmm, except for %)	2014	2015	2016	2017	2017 (ex-Last-Mile)	2016Q4	2017Q4	2017Q4 (ex-Last-Mile)
Revenue	3,066	5,256	8,844	19,990	14,487	3,085	6,531	4,652
<i>YoY Growth</i>		<i>71.5%</i>	<i>68.3%</i>	<i>126.0%</i>	<i>63.8%</i>	<i>67.9%</i>	<i>111.7%</i>	<i>50.8%</i>
Gross Margin	(12.2%)	(10.2%)	(6.0%)	2.4%	3.4%	(5.4%)	4.4%	6.2%
Adjusted Operating Expenses <sup>1,2</sup> (as % of revenue)	11.4%	10.5%	9.8%	7.4%	10.1%	8.0%	6.6%	9.2%
Adjusted EBITDA <sup>1,3</sup>	(629)	(905)	(1,120)	(583)	(583)	(333)	(24)	(24)
Adjusted EBITDA <sup>1,3</sup> Margin	(20.5%)	(17.2%)	(12.7%)	(2.9%)	(4.0%)	(10.8%)	(0.4%)	(0.5%)
Non-GAAP Net Loss <sup>1,4</sup>	(718)	(1,059)	(1,363)	(922)	(922)	(407)	(116)	(116)
Non-GAAP Net Loss <sup>1,4</sup> Margin	(23.4%)	(20.2%)	(15.4%)	(4.6%)	(6.4%)	(13.2%)	(1.8%)	(2.5%)
Capex <sup>5</sup> (as % of revenue)	6.9%	7.6%	7.1%	3.8%	5.2%	7.8%	3.9%	5.5%

- Notes:
1. See the slide entitled "GAAP to Adjusted/Non-GAAP Measures Reconciliation" for more information about the non-GAAP measures referred to within this presentation.
  2. Adjusted operating expenses represents operating expenses excluding share-based compensation expense ("SBC expense").
  3. Adjusted EBITDA represents EBITDA excluding SBC expense.
  4. Non-GAAP net loss represents net loss excluding SBC expense and amortization of intangible assets resulting from business acquisitions.
  5. Capital expenditures include leasehold improvements and purchases of equipment.

# Revenue Growth Across Various Service Lines

(RMBmm, except for %)	2014	2015	2016	2017 <sup>1</sup>	2017 <sup>1</sup> (ex-Last-Mile)	2016Q4	2017Q4 <sup>1</sup>	2017Q4 <sup>1</sup> (ex-Last-Mile)
Revenue	3,066	5,256	8,844	19,990	14,487	3,085	6,531	4,652
<i>YoY Growth</i>		<i>71.5%</i>	<i>68.3%</i>	<i>126.0%</i>	<i>63.8%</i>	<i>67.9%</i>	<i>111.7%</i>	<i>50.8%</i>
Supply Chain Mgmt.	536	828	1,241	1,601	1,601	415	530	530
<i>YoY Growth</i>		<i>54.6%</i>	<i>49.8%</i>	<i>29.0%</i>	<i>29.0%</i>	<i>33.9%</i>	<i>27.5%</i>	<i>27.5%</i>
Express <sup>1</sup>	2,260	3,710	5,389	12,786	7,813	1,813	4,347	2,626
<i>YoY Growth</i>		<i>64.1%</i>	<i>45.2%</i>	<i>137.3%</i>	<i>45.0%</i>	<i>42.8%</i>	<i>139.8%</i>	<i>44.9%</i>
Freight <sup>1</sup>	266	676	1,605	3,178	2,649	565	964	806
<i>YoY Growth</i>		<i>154.2%</i>	<i>137.4%</i>	<i>98.1%</i>	<i>65.1%</i>	<i>137.8%</i>	<i>70.4%</i>	<i>42.5%</i>
Store <sup>+</sup>	-	10	560	2,226	2,226	274	592	592
<i>YoY Growth</i>		<i>n/a</i>	<i>5,675.5%</i>	<i>297.3%</i>	<i>297.3%</i>	<i>3,538.9%</i>	<i>115.9%</i>	<i>115.9%</i>
Other <sup>2</sup>	4	32	49	198	198	18	98	98
<i>YoY Growth</i>		<i>830.9%</i>	<i>53.5%</i>	<i>303.4%</i>	<i>303.4%</i>	<i>30.9%</i>	<i>478.9%</i>	<i>478.9%</i>

## Notes:

1. Starting in 2017, the Company revised its arrangements with franchisees and the scope of its service. As a result, the Company became the principal that is directly responsible for last-mile delivery of all parcels and freight processed through its network, and the Company is liable to senders for damage to or loss of parcels and freight in connection with last-mile delivery. Therefore, in consideration of such expanded scope of services and increased responsibilities, the Company increased the fee it charges to pick-up service stations. As a proxy, in the fourth quarter of 2017, Express and Freight incurred approx. RMB1,721.4 million and RMB157.7 million of last-mile delivery service cost of revenue that were attributable to fees for destination franchised service stations that the Company engaged for the provision of last-mile delivery service. In fiscal year 2017, Express and Freight incurred approx. RMB4,973.4 million and RMB529.1 million of last-mile delivery service cost of revenue that were attributable to fees for destination franchised service stations that the Company engaged for the provision of last-mile delivery service.

2. Others include BEST Global, BEST Capital and BEST UCargo.

# Continuous Improvement in Gross Margin

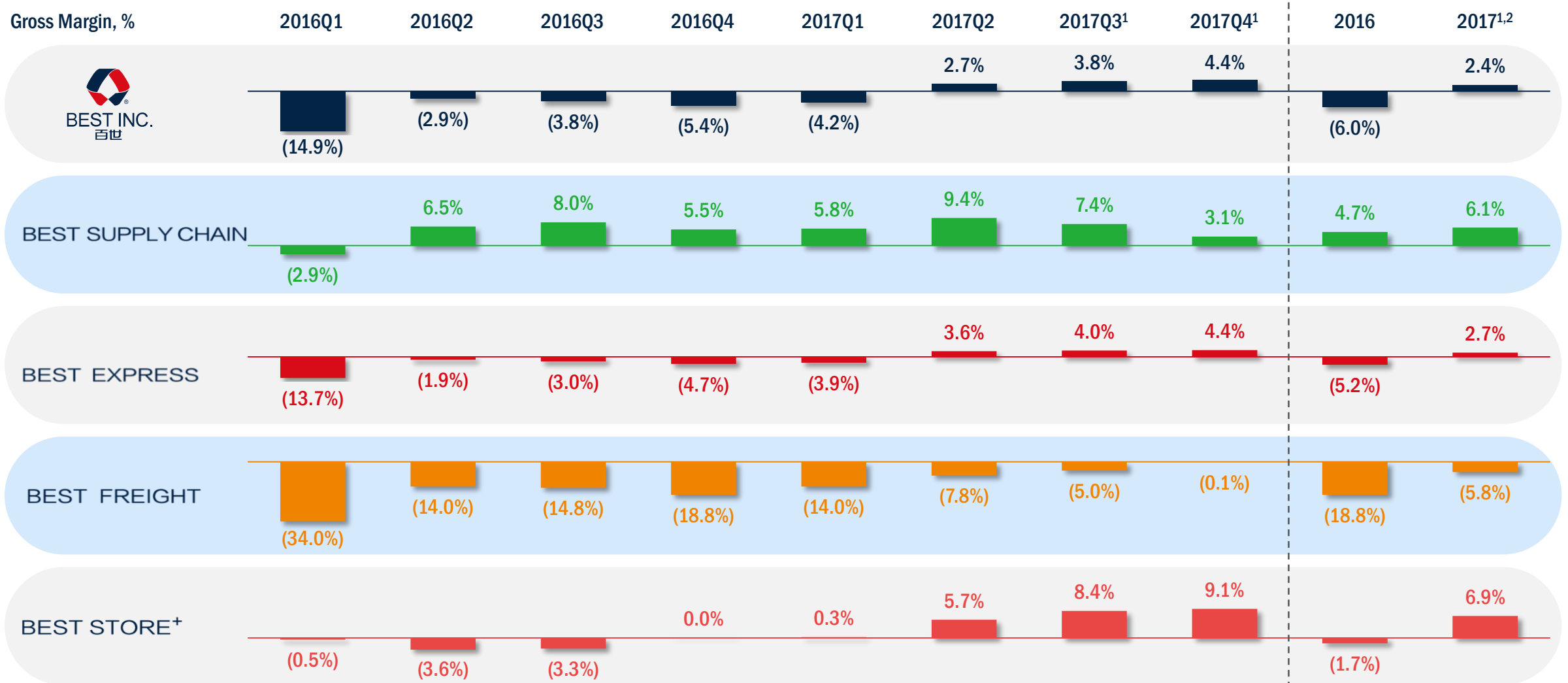
(RMBmm, except for %)	2014	2015	2016	2017 <sup>1</sup>	2017 <sup>1</sup> (ex-Last-Mile)	2016Q4	2017Q4 <sup>1</sup>	2017Q4 <sup>1</sup> (ex-Last-Mile)
Gross Profit	(375)	(534)	(532)	486	486	(167)	288	288
GP Margin	(12.2%)	(10.2%)	(6.0%)	2.4%	3.4%	(5.4%)	4.4%	6.2%
Supply Chain Mgmt.	28	33	58	98	1,601	23	16	16
GP Margin	5.1%	4.0%	4.7%	6.1%	6.1%	5.5%	3.1%	3.1%
Express <sup>1</sup>	(330)	(325)	(283)	351	351	(85)	189	189
GP Margin	(14.6%)	(8.8%)	(5.2%)	2.7%	4.5%	(4.7%)	4.4%	7.2%
Freight <sup>1</sup>	(72)	(247)	(302)	(185)	(185)	(106)	(1)	(1)
GP Margin	(27.2%)	(36.6%)	(18.8%)	(5.8%)	(7.0%)	(18.8%)	(0.1%)	(0.2%)
Store <sup>+</sup>	-	-	(9)	153	153	-	54	54
GP Margin	n/a	(0.1%)	(1.7%)	6.9%	6.9%	0.0%	9.1%	9.1%
Other <sup>2</sup>	(1)	5	4	69	69	1	30	30
GP Margin	(4.0%)	13.9%	7.5%	34.3%	34.3%	7.1%	30.7%	30.7%

## Notes:

1. Starting in 2017, the Company revised its arrangements with franchisees and the scope of its service. As a result, the Company became the principal that is directly responsible for last-mile delivery of all parcels and freight processed through its network, and the Company is liable to senders for damage to or loss of parcels and freight in connection with last-mile delivery. Therefore, in consideration of such expanded scope of services and increased responsibilities, the Company increased the fee it charges to pick-up service stations. As a proxy, in the fourth quarter of 2017, Express and Freight incurred approx. RMB1,721.4 million and RMB157.7 million of last-mile delivery service cost of revenue that were attributable to fees for destination franchised service stations that the Company engaged for the provision of last-mile delivery service. In fiscal year 2017, Express and Freight incurred approx. RMB4,973.4 million and RMB529.1 million of last-mile delivery service cost of revenue that were attributable to fees for destination franchised service stations that the Company engaged for the provision of last-mile delivery service.

2. Others include BEST Global, BEST Capital and BEST UCargo.

# Continuous Improvement in Gross Margin (include Last-Mile)

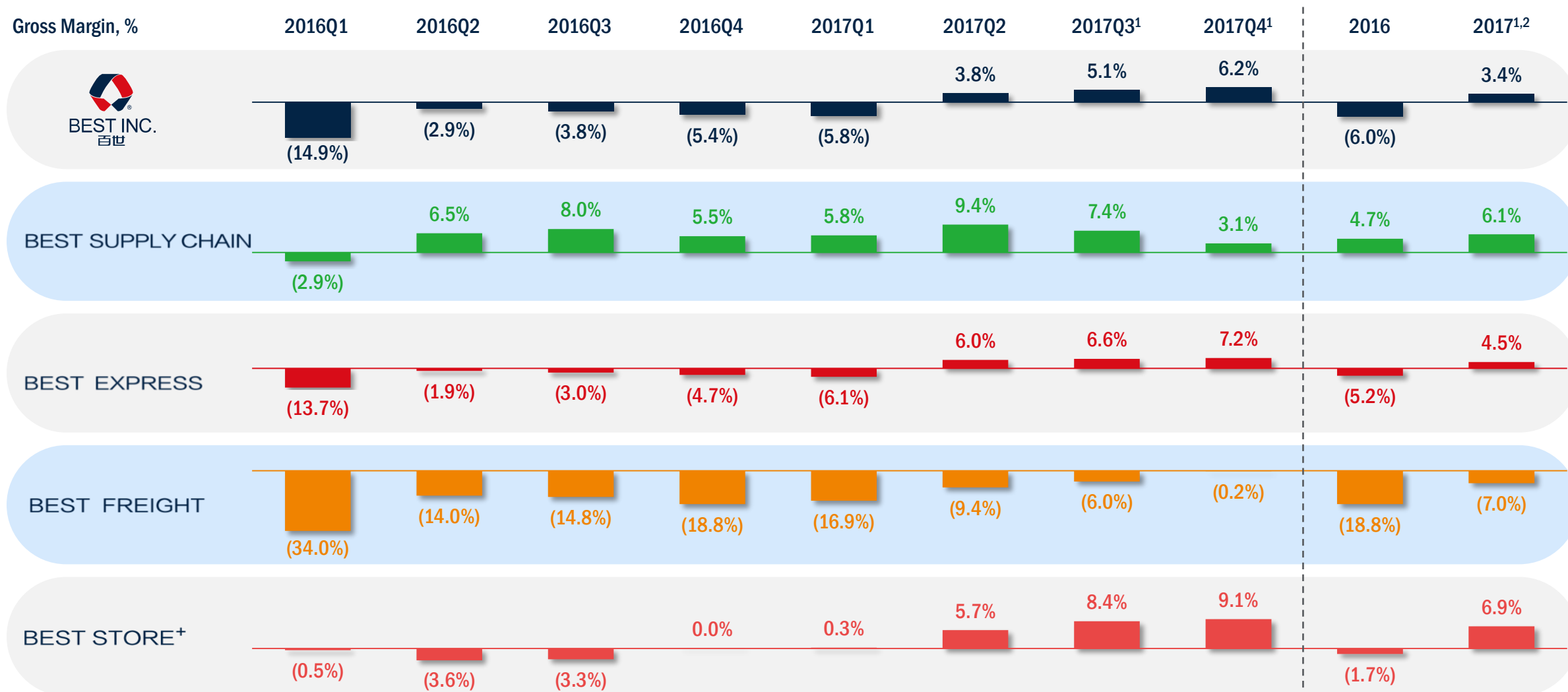


Note:

1. Before the completion of the Company's IPO in September 2017, no SBC expense had been recognized. Upon completion of the IPO, the Company immediately recognized a substantial amount of SBC expense associated with vested share-based awards, especially in the third quarter of 2017.

2. In fiscal year 2017, the Company recorded total SBC expense of RMB299.0 million, of which RMB6.8 million was allocated to cost of revenue, RMB14.2 million was allocated to selling expenses, RMB251.3 million was allocated to general and administrative expenses, and RMB26.6 million was allocated to research and development expenses. In fiscal year 2017, excluding the impact of SBC expense, the gross margin for BEST Inc., BEST Supply Chain Management, BEST Express, BEST Freight and BEST Store<sup>+</sup> was 2.5%, 6.2%, 2.8%, (5.8%) and 6.9% respectively.

# Continuous Improvement in Gross Margin (ex-Last-Mile)



Note:

1. Before the completion of the Company's IPO in September 2017, no SBC expense had been recognized. Upon completion of the IPO, the Company immediately recognized a substantial amount of SBC expense associated with vested share-based awards, especially in the third quarter of 2017.

2. In fiscal year 2017, the Company recorded total SBC expense of RMB299.0 million, of which RMB6.8 million was allocated to cost of revenue, RMB14.2 million was allocated to selling expenses, RMB251.3 million was allocated to general and administrative expenses, and RMB26.6 million was allocated to research and development expenses.

# Selected Line Items – Income Statement

RMB mm	2015	2016	2017	2016Q4	2017Q4
Revenue	5,256	8,844	19,990	3,085	6,531
Supply Chain Management	828	1,241	1,601	415	530
Express	3,710	5,389	12,786	1,813	4,347
Freight	676	1,605	3,178	565	964
Store <sup>+</sup>	10	560	2,226	274	592
Others <sup>1</sup>	32	49	198	18	98
Gross (Loss) / Profit <sup>2</sup>	(534)	(532)	486	(167)	288
Gross (Loss) / Profit Margin	(10.2%)	(6.0%)	2.4%	(5.4%)	4.4%
Selling Expenses	(188)	(370)	(695)	(122)	(208)
Including Share-based Compensation Expense	-	-	(14)	-	(1)
G&A Expenses	(381)	(521)	(928)	(141)	(211)
Including Share-based Compensation Expense	-	-	(251)	-	(14)
R&D Expenses	(46)	(80)	(139)	(24)	(29)
Including Share-based Compensation Expense	-	-	(27)	-	(2)
Other Operating Income <sup>3</sup>	62	104	-	40	-
Total Operating Expenses	(554)	(868)	(1,762)	(246)	(448)
Operating Expenses % of Revenue	(10.5%)	(9.8%)	(8.8%)	(8.0%)	(6.9%)
Adjusted Total Operating Expenses <sup>4,5</sup>	(554)	(868)	(1,470)	(246)	(430)
Adjusted Operating Expenses % of Revenue	(10.5%)	(9.8%)	(7.4%)	(8.0%)	(6.6%)
EBITDA <sup>4</sup>	(905)	(1,120)	(882)	(333)	(42)
EBITDA Margin	(17.2%)	(12.7%)	(4.4%)	(10.8%)	(0.7%)
Adjusted EBITDA <sup>4,6</sup>	(905)	(1,120)	(583)	(333)	(24)
Adjusted EBITDA Margin	(17.2%)	(12.7%)	(2.9%)	(10.8%)	(0.4%)
Net Loss	(1,059)	(1,363)	(1,228)	(407)	(137)
Net Loss Margin	(20.2%)	(15.4%)	(6.1%)	(13.2%)	(2.1%)
Non-GAAP Net Loss <sup>4,7</sup>	(1,059)	(1,363)	(922)	(407)	(116)
Non-GAAP Net Loss Margin	(20.2%)	(15.4%)	(4.6%)	(13.2%)	(1.8%)

Notes:

1. Others include BEST Global, BEST Capital and BEST Ucargo; 2. Excluding the impact of SBC expense, in FY2017 the gross profit was RMB492 million and gross profit margin was 2.5%; 3. Other operating income in 2015 and 2016 mainly consisted of payments from franchised service stations in the Company's express and freight networks in connection with last-mile delivery services to ensure service quality standards and preserve the value of the Company's brand name. Starting in 2017, the Company revised its arrangements with franchisee partners and the scope of its services to provide that the Company is directly responsible for last-mile delivery of all parcels or freight sent through its network and the Company is liable for damage to or loss of parcels in connection with last-mile delivery. As a result, starting in 2017, the Company's cost of revenue has reflected the quality of such last-mile delivery service and therefore the Company no longer generate any other operating income from franchised service stations based on their service quality; 4. See the slide entitled "GAAP to Adjusted/Non-GAAP Measures Reconciliation" for more information about the non-GAAP measures referred to within this presentation; 5. Adjusted operating expenses represents operating expenses excluding SBC expense; 6. Adjusted EBITDA represents EBITDA excluding SBC expense; 7. Non-GAAP net loss represents net loss excluding SBC expense and amortization of intangible assets resulting from business acquisitions.

# GAAP to Adjusted/Non-GAAP Measures Reconciliation

RMB mm

## Non-GAAP Net Loss

	2015	2016	2017	2016Q4	2017Q4
Net Loss	(1,059)	(1,363)	(1,228)	(407)	(137)
Add:					
Share-based Compensation Expense <sup>1</sup>	-	-	299	-	18
Amortization of Intangible Assets Resulting from Business Acquisitions	-	-	7	-	3
Non-GAAP Net Loss	(1,059)	(1,363)	(922)	(407)	(116)
Non-GAAP Net Loss Margin	(20.2%)	(15.4%)	(4.6%)	(13.2%)	(1.8%)

## EBITDA and Adjusted EBITDA

	2015	2016	2017	2016Q4	2017Q4
Net Loss	(1,059)	(1,363)	(1,228)	(407)	(137)
Add:					
D&A	148	246	364	78	101
Interest Expense	10	21	47	7	14
Income Tax	-	1	8	-	3
Subtract:					
Interest Income	4	25	75	11	24
EBITDA	(905)	(1,120)	(882)	(333)	(42)
Add:					
Share-based Compensation Expense <sup>1</sup>	-	-	299	-	18
Adjusted EBITDA	(905)	(1,120)	(583)	(333)	(24)

Note:

1. In the fourth quarter of 2017, the Company recorded total share-based compensation expense of RMB18.3 million, of which RMB0.8 million was allocated to cost of revenue, RMB1.1 million was allocated to selling expenses, RMB14.1 million was allocated to general and administrative expenses, and RMB2.3 million was allocated to research and development expenses. In fiscal year 2017, the Company recorded total share-based compensation expense of RMB299.0 million, of which RMB6.8 million was allocated to cost of revenue, RMB14.2 million was allocated to selling expenses, RMB251.3 million was allocated to general and administrative expenses, and RMB26.6 million was allocated to research and development expenses.

# Selected Line Items – Balance Sheet

RMB mm	As of December 31, 2016	As of September 30, 2017	As of December 31, 2017
Cash & Cash Equivalents	2,928	1,010	1,240
Total Restricted Cash	453	756	1,742
Short-Term Investments	62	3,721	2,354
Accounts & Notes Receivables	433	569	734
Inventories	82	190	157
Prepayments & Other Current Assets	771	1,204	1,460
Lease rental receivables due within a year	23	172	194
Property & Equipment, Net	948	1,225	1,307
Other Non-Current Assets	175	66	69
Lease rental receivable	88	728	749
<b>Total Assets</b>	<b>6,296</b>	<b>10,373</b>	<b>10,879</b>
Short-Term Bank Loans	458	909	1,216
Accounts & Notes Payable	1,576	2,412	2,388
Customer Advances & Deposits	676	923	910
Accrued Expense & Other Liabilities	1,226	1,752	1,841
<b>Total Liabilities</b>	<b>3,962</b>	<b>6,104</b>	<b>6,486</b>
Total Mezzanine Equity	15,842	-	-
Ordinary Shares	4	24	25
Additional Paid-in-Capital	-	18,921	19,241
<b>Total Shareholders' (Deficit) / Equity</b>	<b>(13,508)</b>	<b>4,269</b>	<b>4,391</b>

# Selected Line Items – Cash Flows Statement

RMB mm	2015	2016	2017	2016Q4	2017Q4
Net cash (used in)/generated from operating activities	(312)	(789)	117	(91)	(12)
Net cash generated from/(used in) investing activities <sup>1</sup>	(557)	(844)	(4,206)	88	632
Net cash (used in)/generated from financing activities	905	4,110	2,420	152	(449)
Exchange rate effect on cash and cash equivalents	35	159	(19)	98	59
Net decrease in cash and cash equivalents	71	2,637	(1,687)	247	231
Cash and cash equivalents at beginning of period	220	291	2,928	2,681	1,010
Cash and cash equivalents at end of period	291	2,928	1,240	2,928	1,240

Note:

1. Including the purchase of short term investments of RMB1,520.9 million in 2016 and RMB5,058.4 million in 2017.

百世供应链

BEST SUPPLY CHAIN

327 Cloud OFCs

– 228 Franchised

– 99 Self-operated

29 Provinces

178 Cities

百世快递

BEST EXPRESS

145 Hubs & Sortation Centers

24,000+ Service Stations

100% Province and City Coverage

98% District and County Coverage

百世快运

BEST FREIGHT

132 Hubs & Sortation Centers,

9,500+ Service Stations

100% Province Coverage

98% City Coverage

百世店加

BEST STORE<sup>+</sup>

363,755 Membership Stores

271 Self-Operated Stores

24 Provinces

51 Cities

百世优货

BEST UCARGO

Over 3,000 Transportation Service Providers and Agents

Over 180,000 Trucks

30 Provinces




百世国际

BEST GLOBAL

8 Countries

50,000+ sqm of GFA



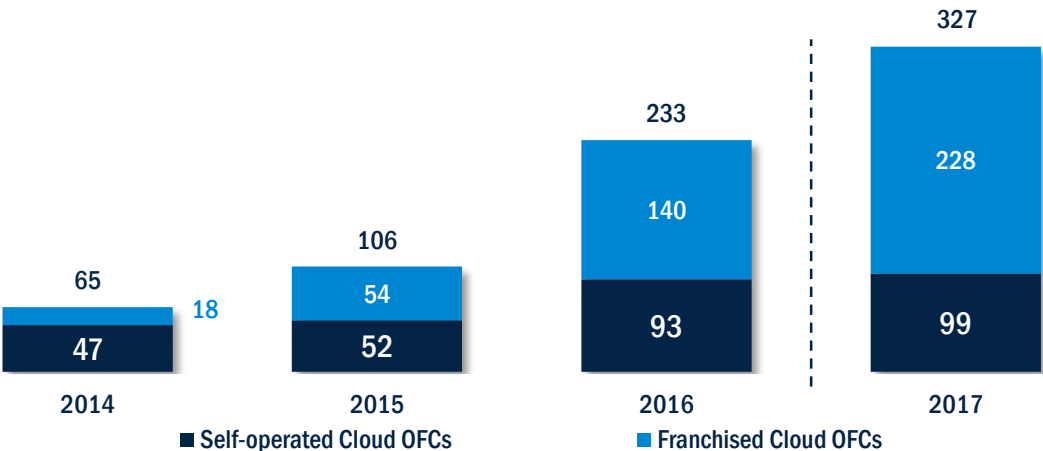
-  Covered by BEST Supply Chain Management
-  Covered by BEST Express & BEST Freight
-  Covered by BEST Store<sup>+</sup>

Notes: Data as of December 31, 2017.

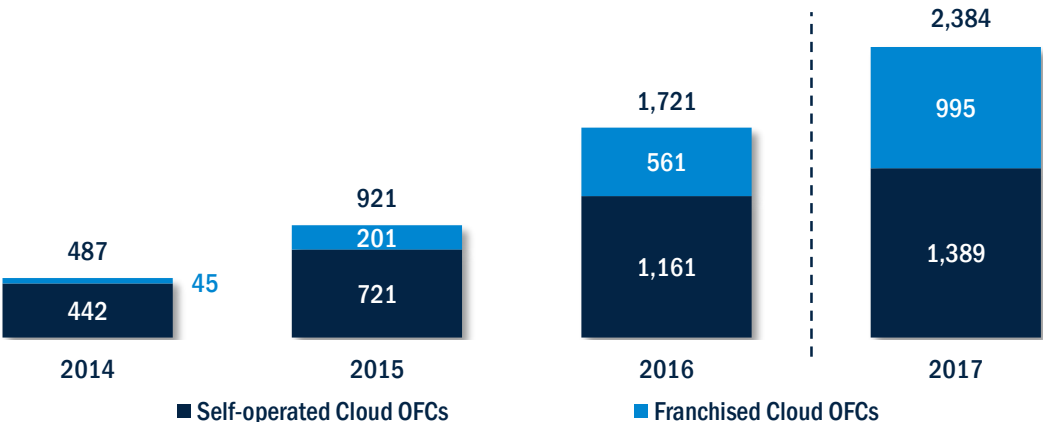
327 Cloud OFCs Strategically Located across China



Increasing Number of Cloud OFCs

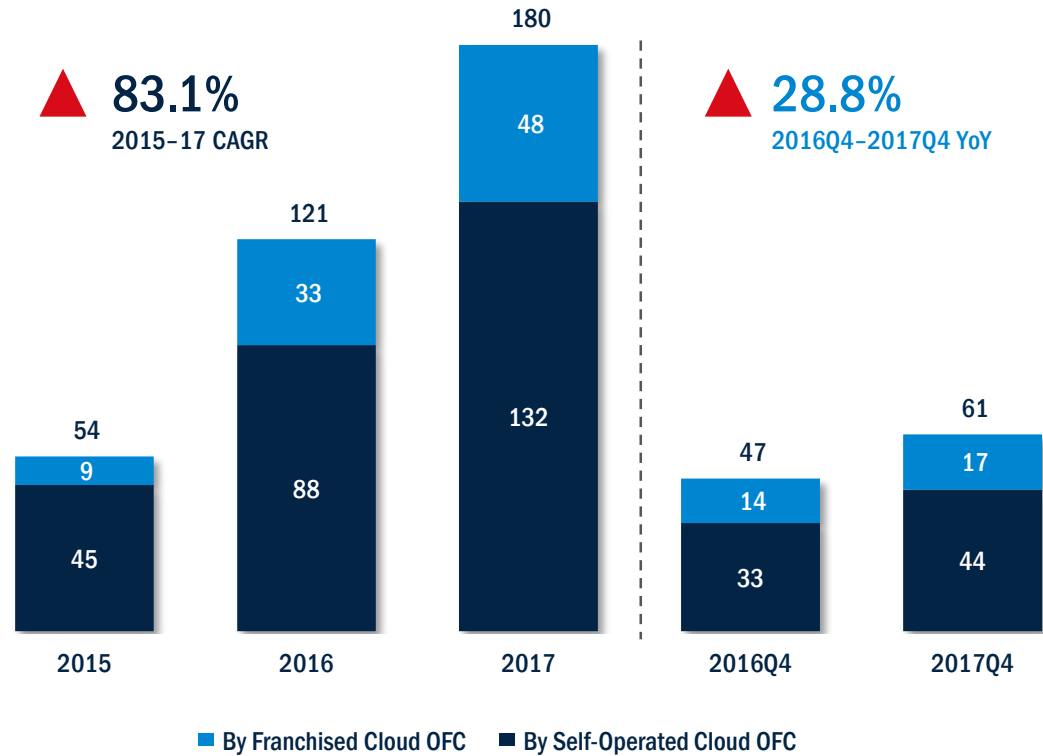


Expanding Total Warehouse GFA  
000's sqm

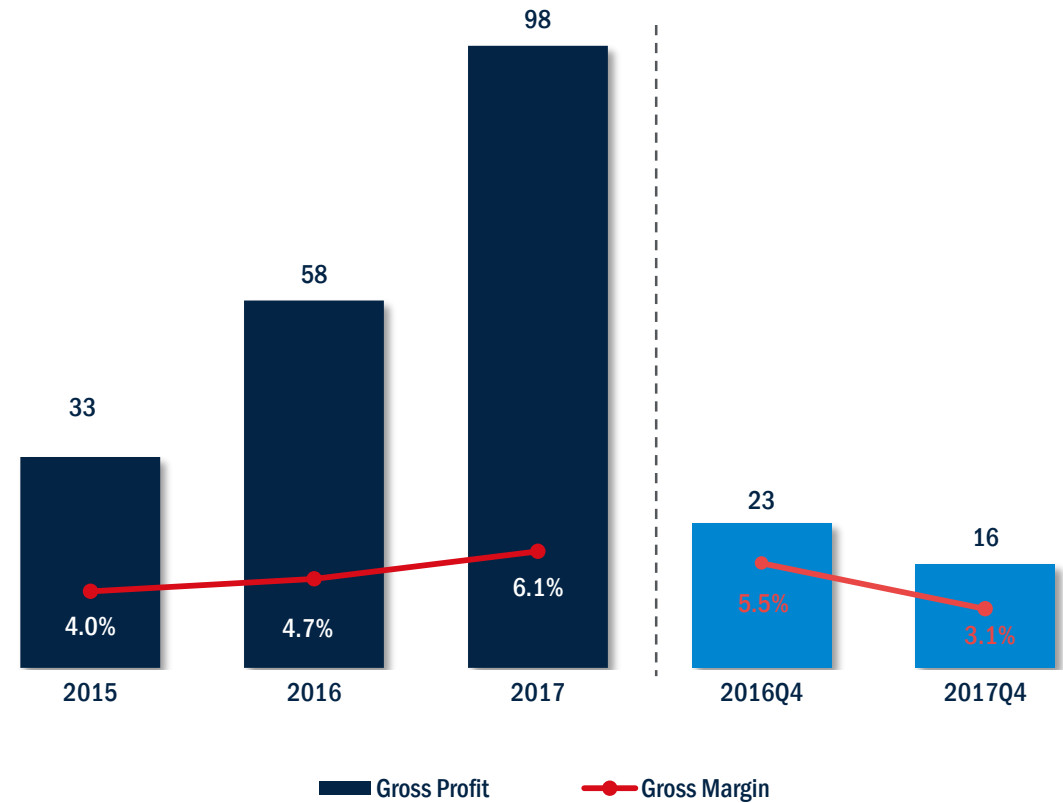


Notes: Data as of December 31, 2017

Number of Total Orders Fulfilled  
mm

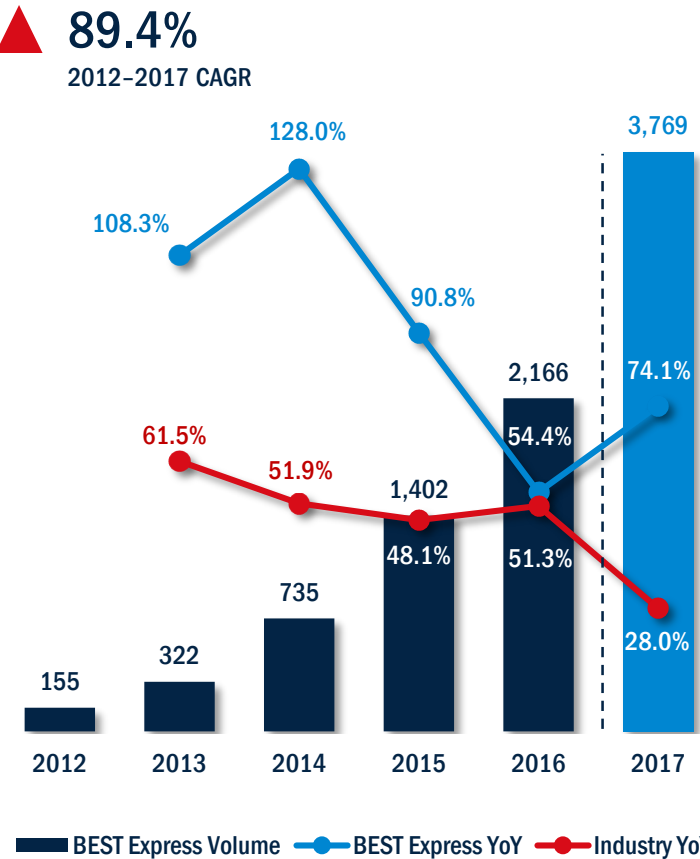


Gross Profit  
RMB mm



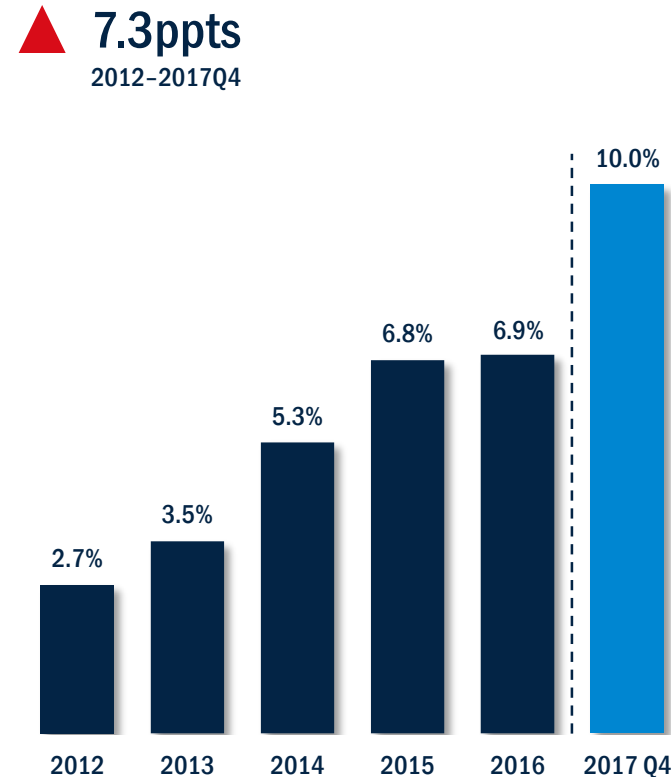
## Outperforming Industry Growth

mm Parcels



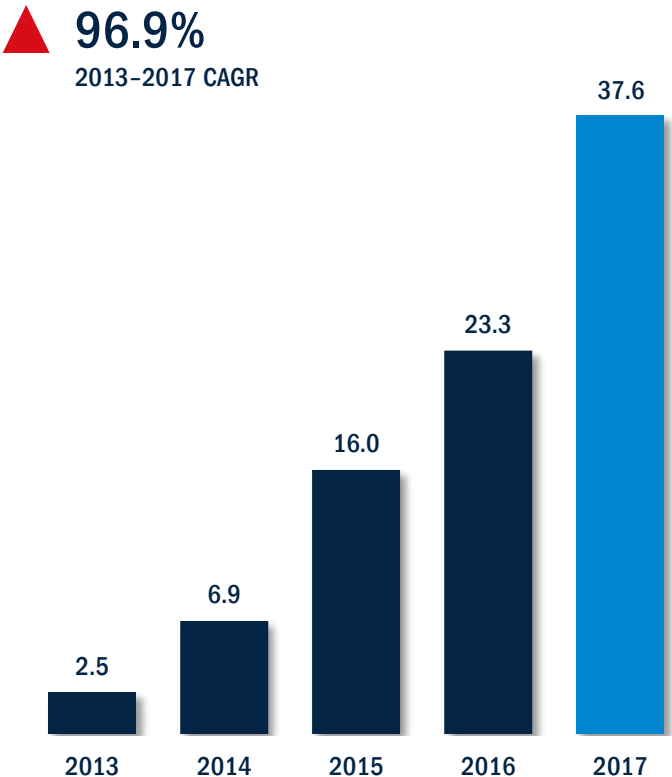
## Consistently Gaining Market Share

Market Share (%)



## Peak Daily Parcel Volume

mm Parcels



Note: Data as of December 31, 2017.  
Source: iResearch, State Post Bureau of China.

		2012	2013	2014	2015	2016	2017
Self-operated	Total Hubs and Sortation Centers	65	95	210	279	228	145

100% Province and City Coverage  
98% District and County Coverage  
5,600+ Franchisee Partners  
24,000+ Service Stations



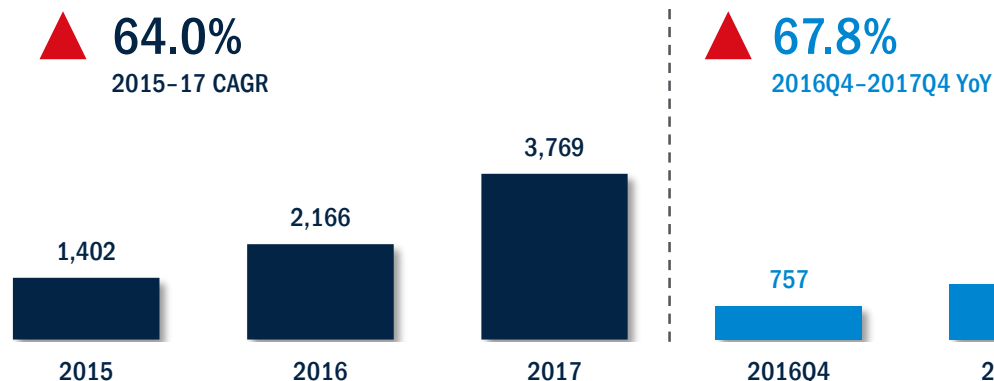
Self-operated      Franchised

Notes: Data as of December 31, 2017

# Express – Rapid Growth Driving Continued Margin Improvement

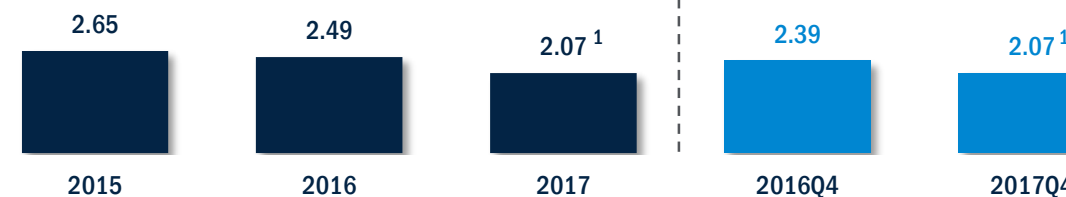
## Parcel Volume

mm



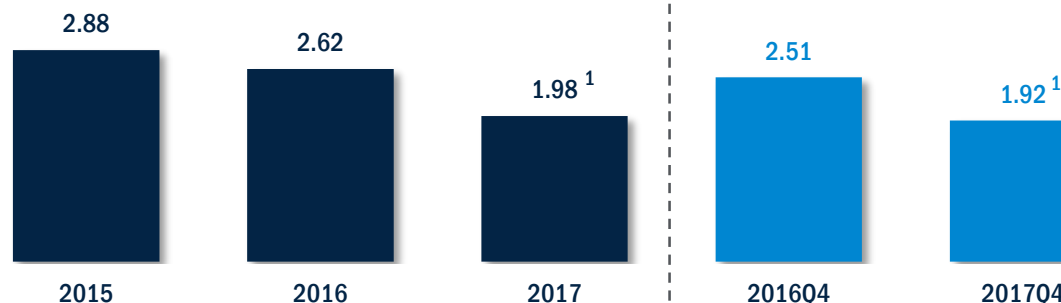
## Revenue per Parcel (ex-Last-Mile)

RMB



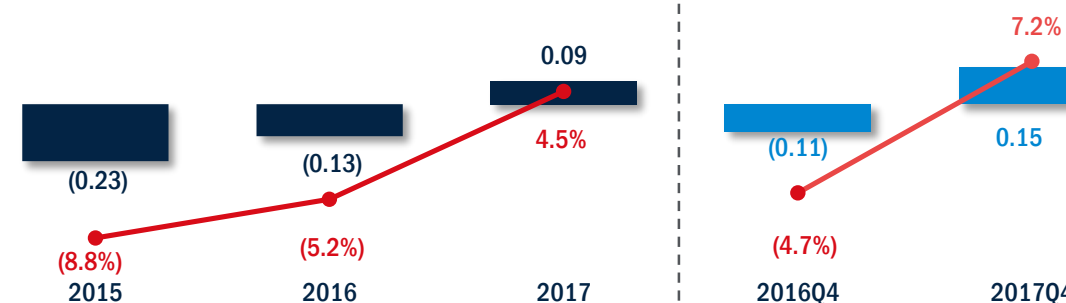
## Cost of Revenue per Parcel (ex-Last-Mile)

RMB



## Gross Profit (Loss) per Parcel (ex-Last-Mile)

RMB



■ Last-Mile Delivery Service Cost

■ Gross Profit (Loss) per Parcel

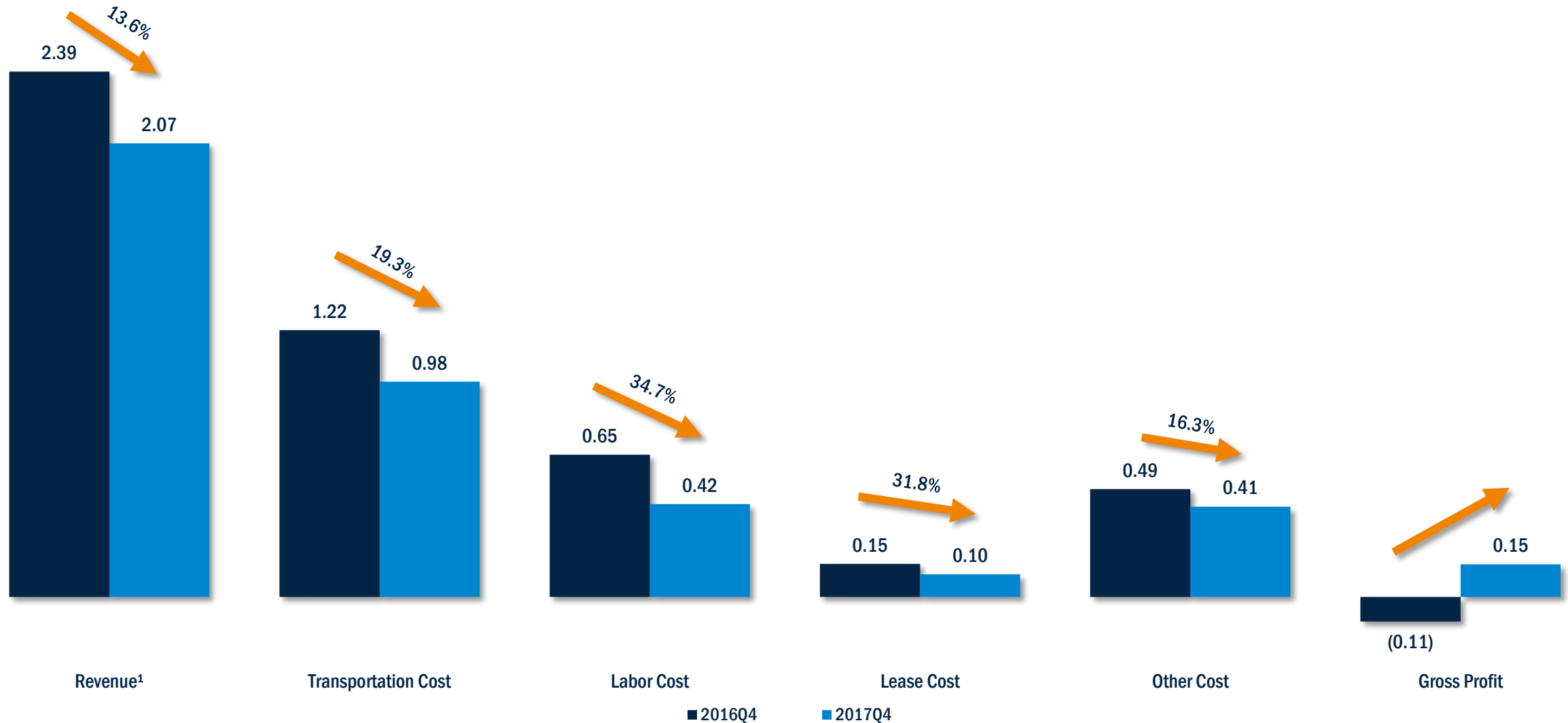
—●— Gross Margin

Notes:

1.. Starting in 2017, the Company revised its arrangements with franchisees and the scope of its service. As a result, the Company became the principal that is directly responsible for last-mile delivery of all parcels and freight processed through its network, and the Company is liable to senders for damage to or loss of parcels and freight in connection with last-mile delivery. Therefore, in consideration of such expanded scope of services and increased responsibilities, the Company increased the fee it charges to pick-up service stations. As a proxy, Express incurred approx. RMB1,721.4 million and RMB4,937.4 million of last-mile delivery service cost of revenue in the fourth quarter of 2017 and fiscal year 2017 respectively, that were attributable to fees for destination franchised service stations that the Company engaged for the provision of last-mile delivery service.

# Express – Continuous Cost Reduction (2017Q4)

RMB / Parcel

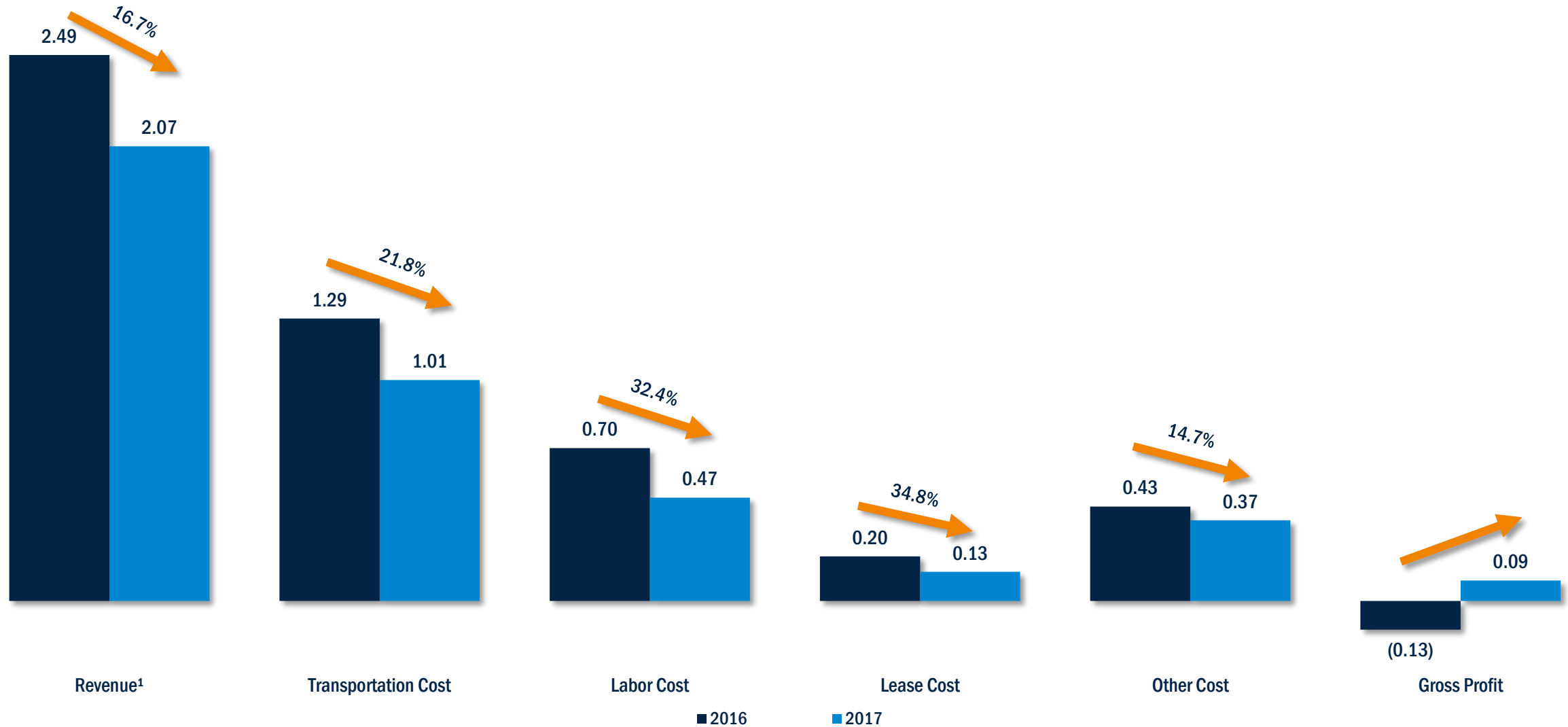


Note:

1. Excluding last-mile portion in revenue and cost for comparability across periods.

# Express – Continuous Cost Reduction (FY2017)

RMB / Parcel



Note:

1. Excluding last-mile portion in revenue and cost for comparability across periods.

# Freight – Rapid Service Network and Service Offering Expansion



		2012	2013	2014	2015	2016	2017	<div>100% Province Coverage</div> <div>98% City Coverage</div> <div>3,200+ Franchisee Partners</div> <div>9,500+ Service Stations</div>	
Self-operated	Total Hubs and Sortation Centers	24	33	62	140	180	132		



■ Coverage before 2015    ■ Covered in 2015    ■ Covered since 2016

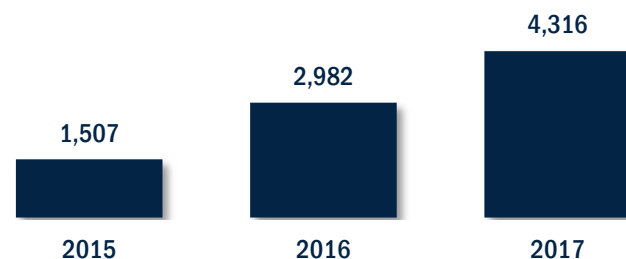
Notes: Data as of December 31, 2017

# Freight – Rapid Service Network and Service Offering Expansion (Cont'd)

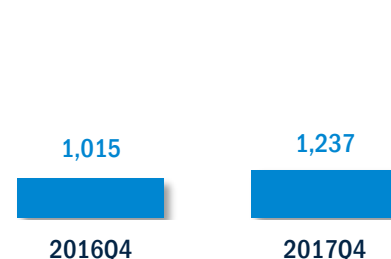
## Freight Volume

000's tonnes

▲ **69.2%**  
2015-17 CAGR

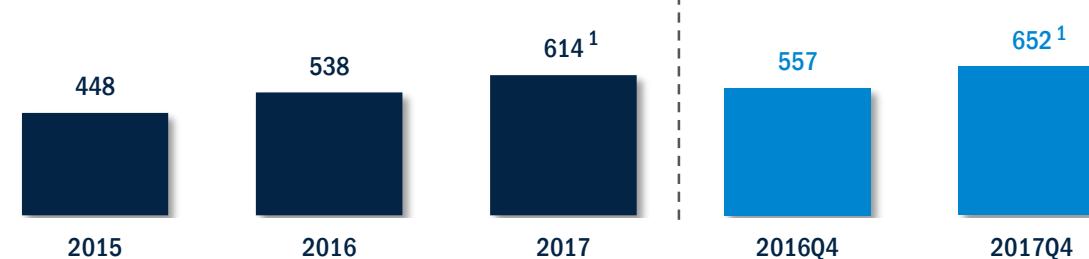


▲ **21.9%**  
2016Q4-2017Q4 YoY



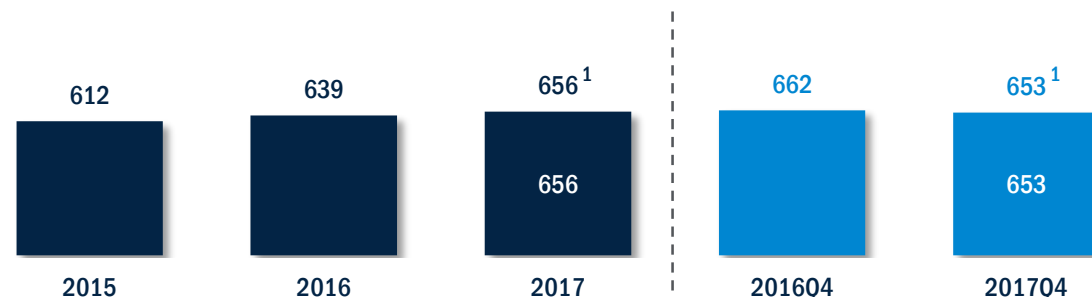
## Revenue per Tonne (ex-Last-Mile)

RMB



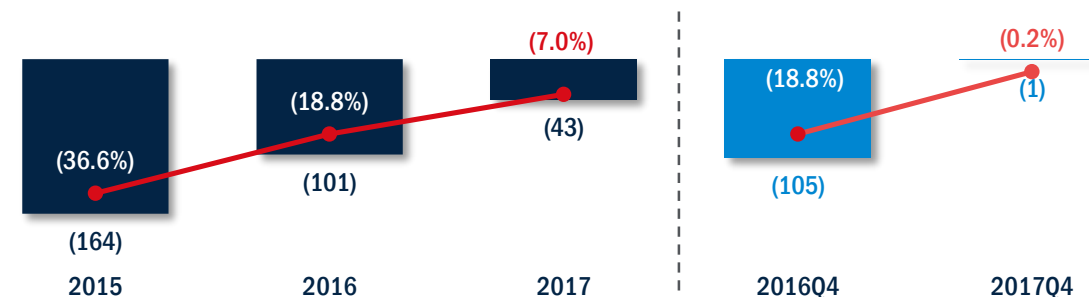
## Cost of Revenue per Tonne (ex-Last-Mile)

RMB



## Gross Loss per Tonne (ex-Last-Mile)

RMB



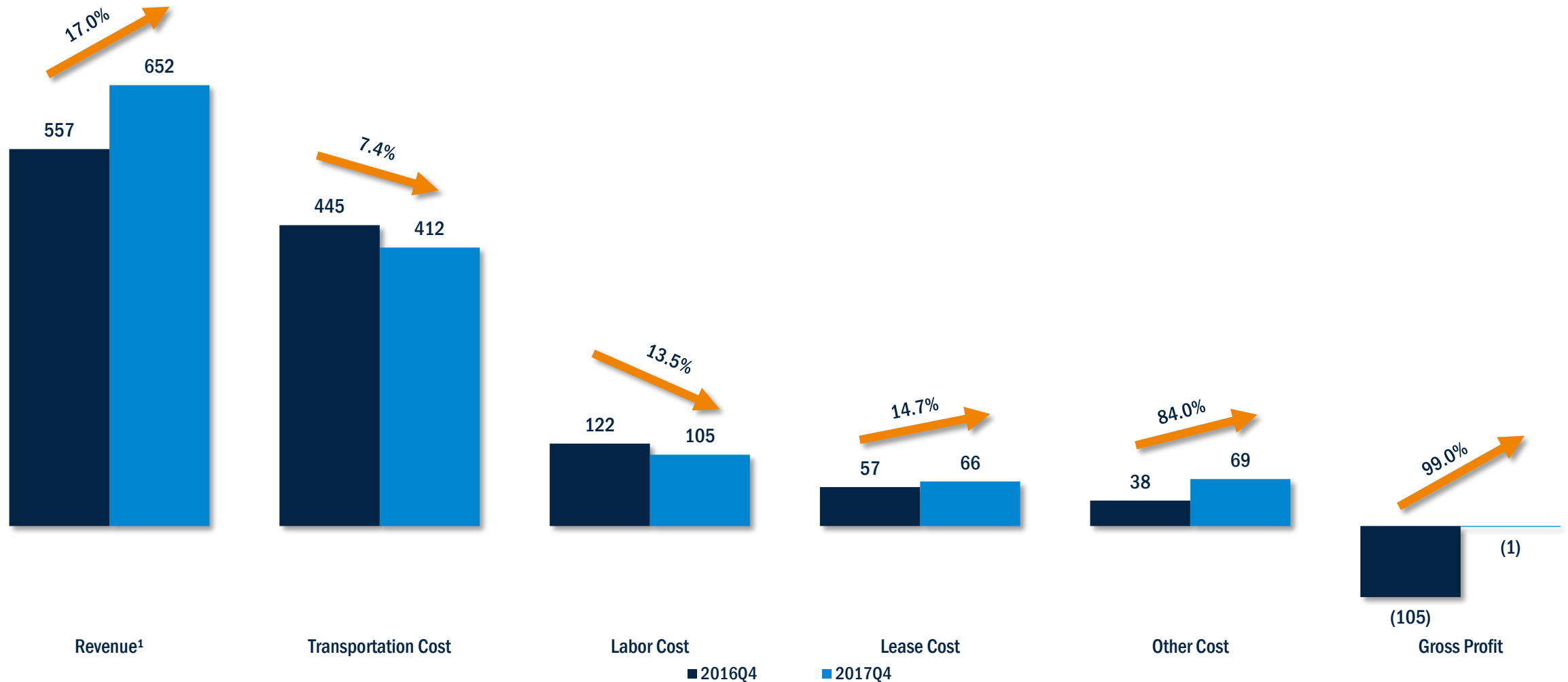
■ Gross Loss per Tonne —●— Gross Margin

Notes:

1. Starting in 2017, the Company revised its arrangements with franchisees and the scope of its service. As a result, the Company became the principal that is directly responsible for last-mile delivery of all parcels and freight processed through its network, and the Company is liable to senders for damage to or loss of parcels and freight in connection with last-mile delivery. Therefore, in consideration of such expanded scope of services and increased responsibilities, the Company increased the fee it charges to pick-up service stations. As a proxy, Freight incurred approx. RMB157.7 million and RMB529.1 million of last-mile delivery service cost of revenue in the fourth quarter of 2017 and fiscal year 2017 respectively, that were attributable to fees for destination franchised service stations that the Company engaged for the provision of last-mile delivery service.

# Freight – Continuous Margin Expansion (2017Q4)

RMB / Tonne

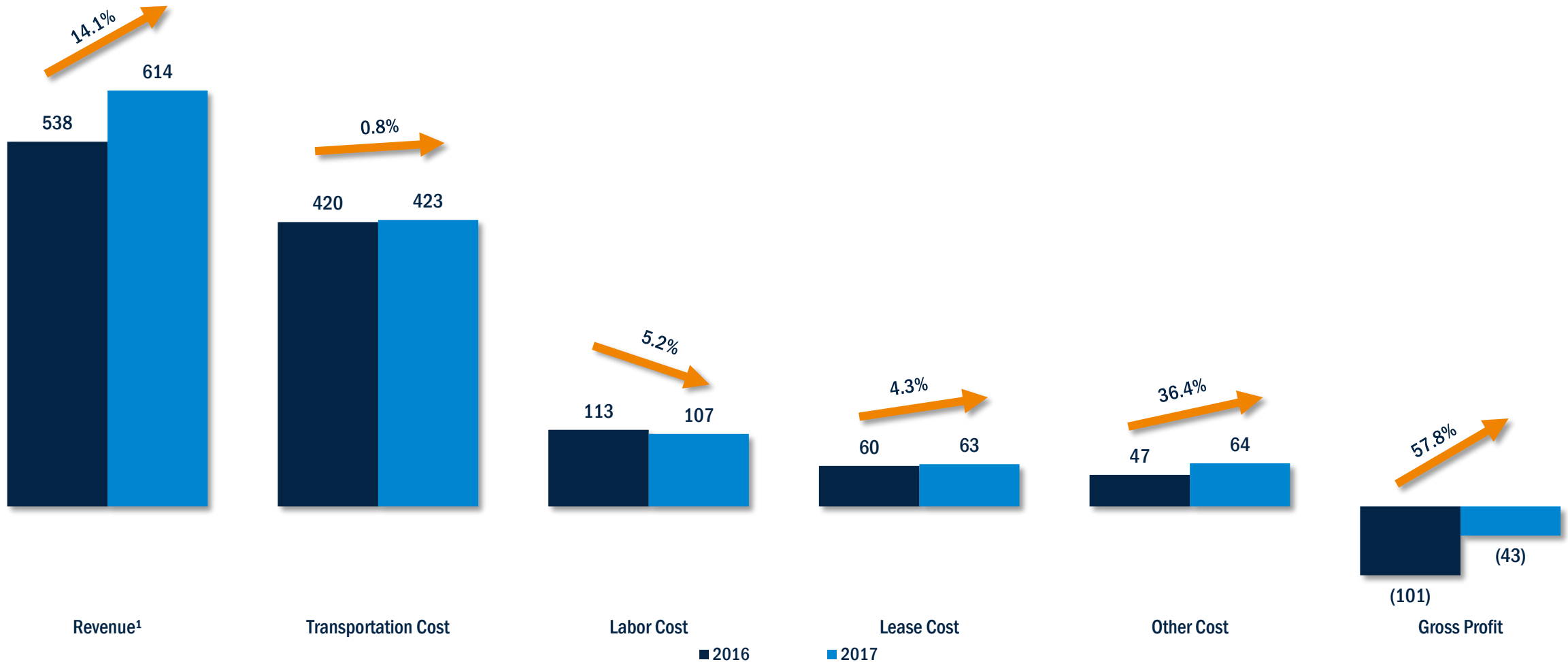


Note:

1. Excluding last-mile portion in revenue and cost for comparability across periods.

# Freight – Continuous Margin Expansion (FY2017)

RMB / Tonne



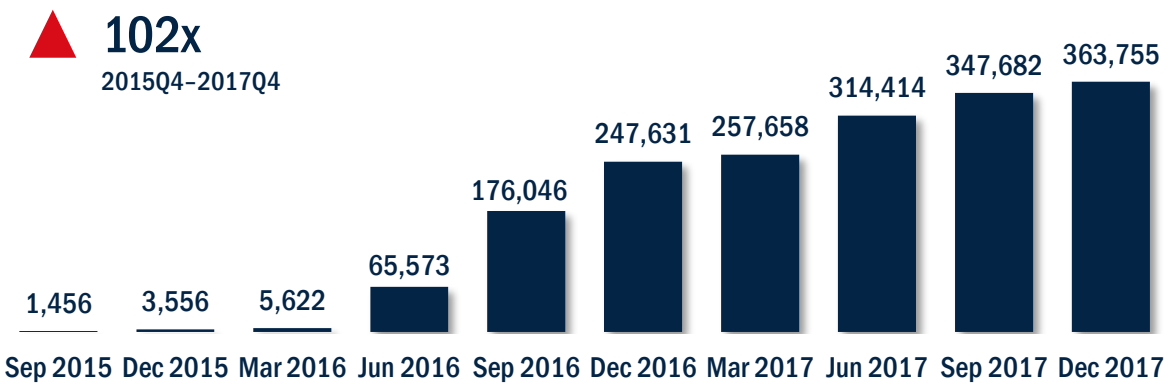
Note:

1. Excluding last-mile portion in revenue and cost for comparability across periods.

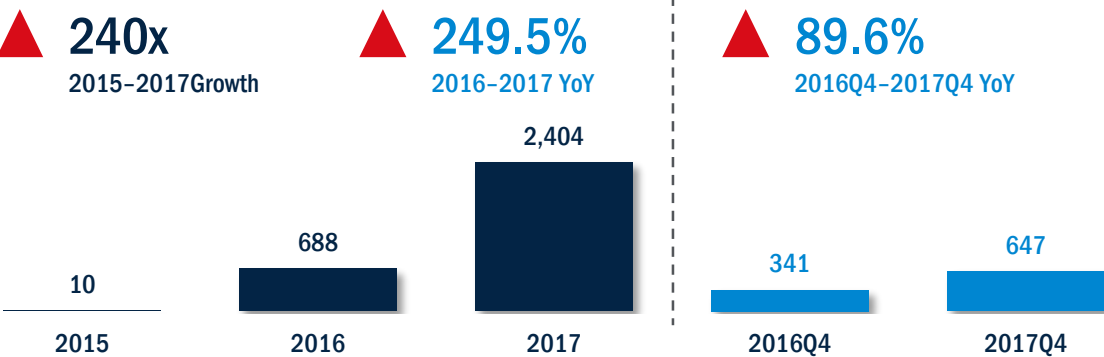
Launched in May 2015, we have expanded into 51 cities with 363,755 membership stores and 271 self-operated stores across China



Number of Membership Stores

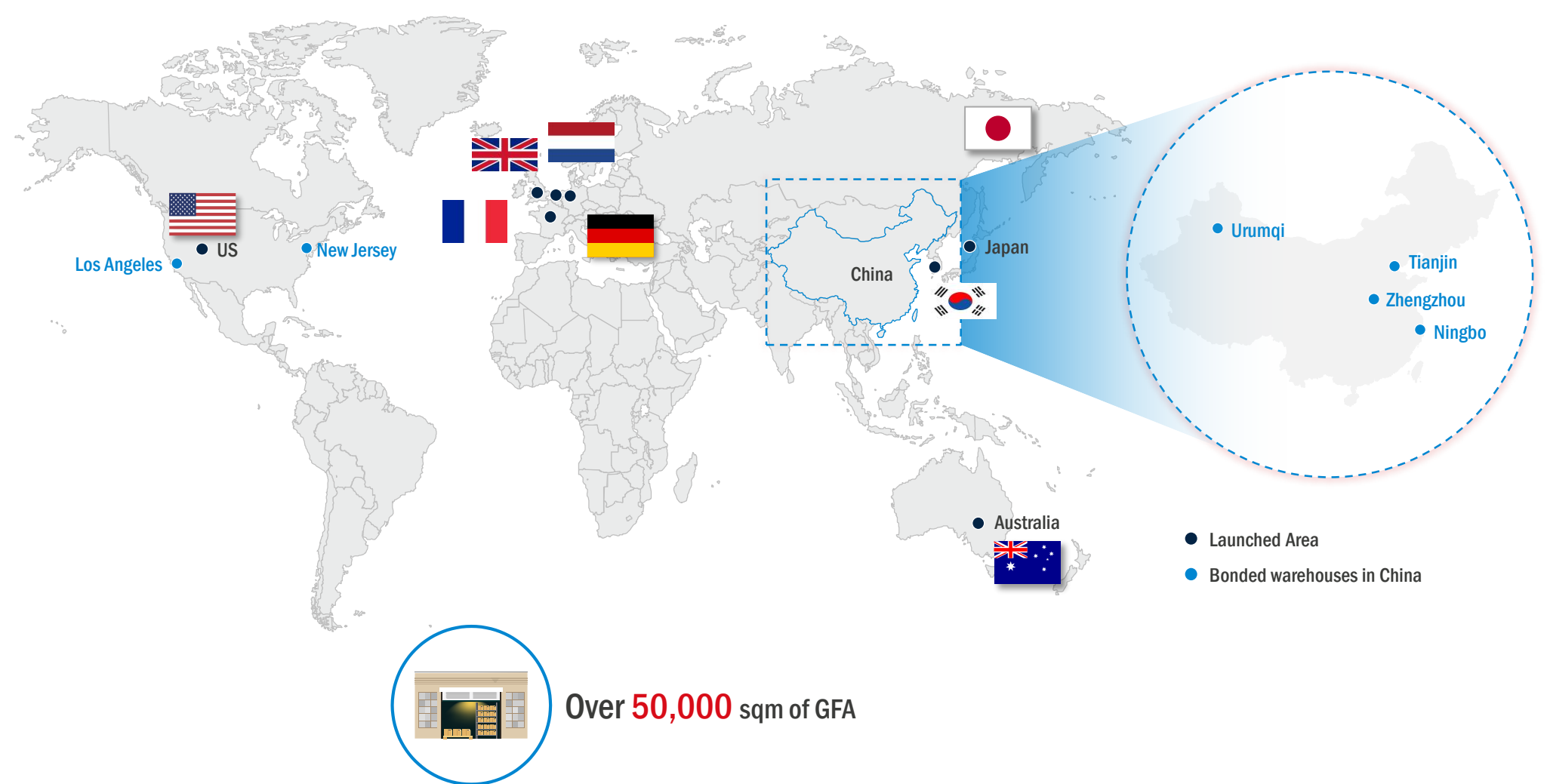


Number of Orders<sup>1</sup>  
000's

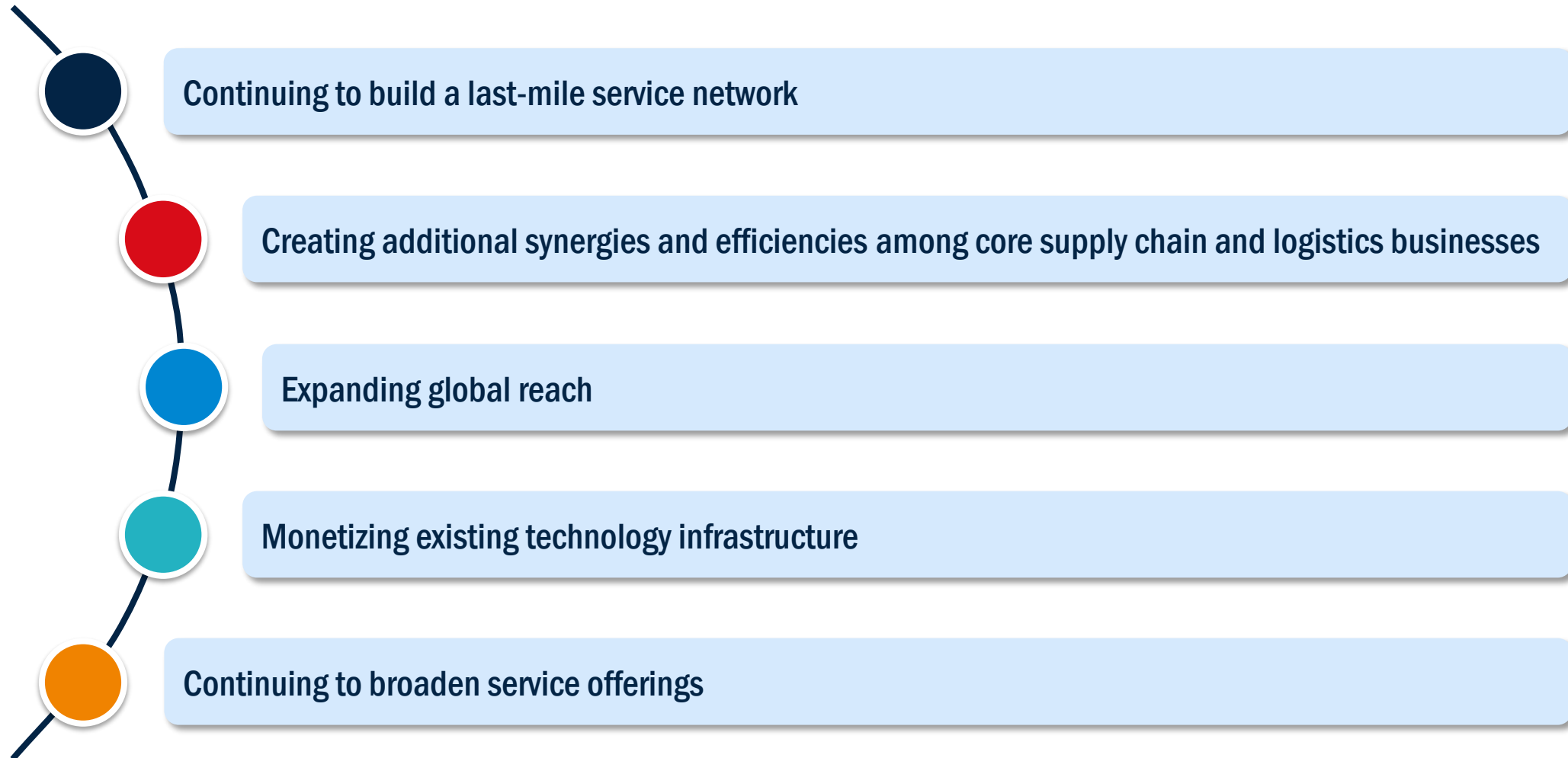


Note: Data as of December 31, 2017.  
1. Include number of orders from BEST Store+ and WOWO.

Inbound and outbound door-to-door integrated cross-border supply chain services including international express, LTL, fulfillment, reverse logistics and freight forwarding



Note: Data as of December 31, 2017.





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Empower Business Enrich Life

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