

ZTO Express

Q3 of Fiscal Year 2019

Investor Relations Presentation

Nov 19, 2019



This presentation contains “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements include but are not limited to our unaudited results for the third quarter of 2019, our management quotes and our financial outlook for 2019

Our forward-looking statements are not historical facts but instead represent only our belief regarding expected results and events, many of which, by their nature, are inherently uncertain and outside of our control. Our actual results and other circumstances may differ, possibly materially, from the anticipated results and events indicated in these forward-looking statements. Announced results for the third quarter of 2019 are preliminary, unaudited and subject to audit adjustment. In addition, we may not meet our financial outlook for 2019 and may be unable to grow our business in the manner planned. We may also modify our strategy for growth. In addition, there are other risks and uncertainties that could cause our actual results to differ from what we currently anticipate, including those relating to the development of the e-commerce industry in China, our significant reliance on the Alibaba ecosystem, risks associated with our network partners and their employees and personnel, intense competition which could adversely affect our results of operations and market share, any service disruption of our sorting hubs or the outlets operated by our network partners or our technology system. For additional information on these and other important factors that could adversely affect our business, financial condition, results of operations, and prospects, please see our filings with the U.S. Securities and Exchange Commission.

All information provided in this presentation is as of the date of the presentation. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise, after the date of this release, except as required by law.

Why ZTO

Market Opportunity

- Significant growth opportunity driven by strong growth of China e-commerce
- Favorable government policies and industry regulations supporting growth
- Largest market share in terms of parcel volume of 18.9% by Q3 2019

Strategy

- A scaled platform with superior efficiency supporting nationwide outlets that are grassroots yet highly profitable

Business Model

- Owned and operated sorting & transit network/platform integrated with network-partner outlets
- “Shared-success” system provides fairness by aligning interests and equalizing disparities
- Scale, automation and lean management enabling operational efficiency and cost leadership

Team/People

- Highly experienced team with thought leadership and long-term vision
- Effective execution and empowering organizational structure
- Stable partner network connecting millions of courier entrepreneurs

Scale Innovation

- Highest nationwide coverage with flagship presence in strategic locations
- Early-mover investments in infrastructure and innovative automation and digitization
- High barriers to entry, and solid track record of economies of scale

Operational Excellence

- Centralized planning and monitoring and real-time data analytics
- Leading I.T. capabilities in automation, ecosystem connectivity
- Result-oriented KPIs driving performance and results

Financial Performance

- Superior profitability on back of robust growth
- Industry-leading margins and strong cash generation
- Value investment opportunity with strong upside potential

Our Competitive Advantages



Shared Success System

- ✓ Key regional managers are also shareholders of ZTO
- ✓ ZTO provides a well-established network partner entry and exit mechanism
- ✓ Accountability and high level of decentralization at sorting hubs



Superior Service Quality

- ✓ Industry leading service quality in overall customer satisfaction¹, 72-hour punctuality rate² and customer complaint rate²



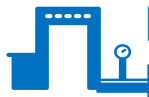
Operating Efficiency

- ✓ Standardized design and layout of sorting hubs to accommodate high capacity vehicles
- ✓ Increasing use of cost advantageous self-owned fleet, particularly large capacity trailer trucks



Stable Network

- ✓ Sophisticated last-mile delivery fee and transit fee mechanisms tailored to local market to balance and counter-balance profit among network partners in different regions
- ✓ The highest last-mile delivery fee among peer players to ensure competitive rates for couriers



Early Built-out Infrastructure

- ✓ Highest capital expenditure among peer players in past 5 years securing land use rights & constructing to unique designs
- ✓ Early investments and innovation in sorting automation and IT solutioning

Notes:

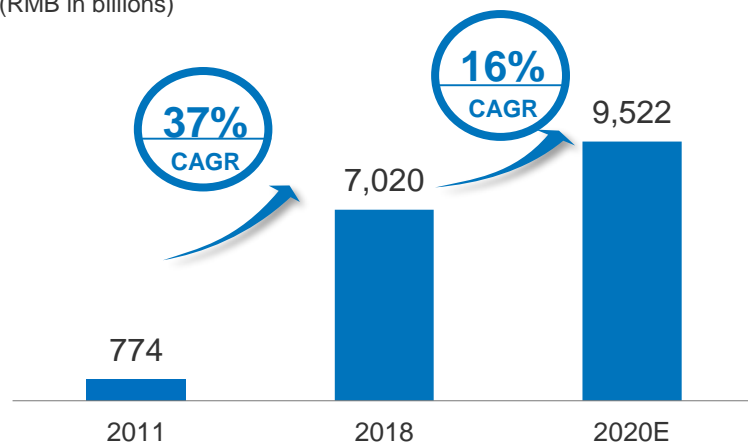
1. According to Horizon Consulting Group and State Post Bureau for 2016, 2017, 2018 and 2019

2. According to State Post Bureau for 2016, 2017, 2018 and 2019

Market Opportunities

Online Retail Sales (GMV) in China Maintaining Robust Growth

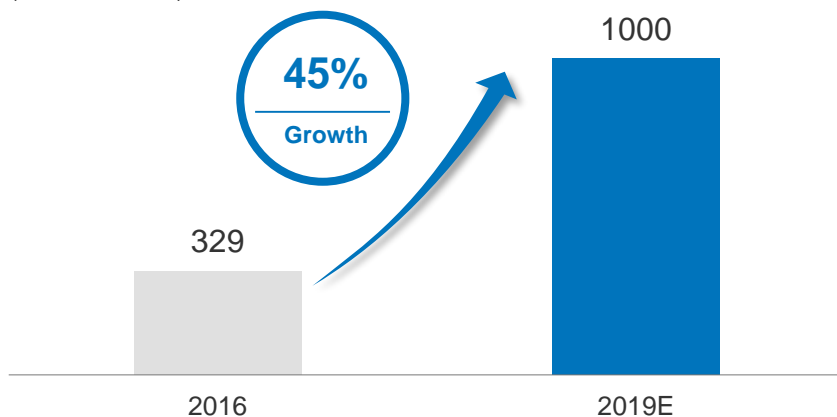
(RMB in billions)



Source: CNNIC, National Bureau of Statistics

China Micro Merchants⁽¹⁾ Market Demonstrating High Growth Potential

(RMB in billions)

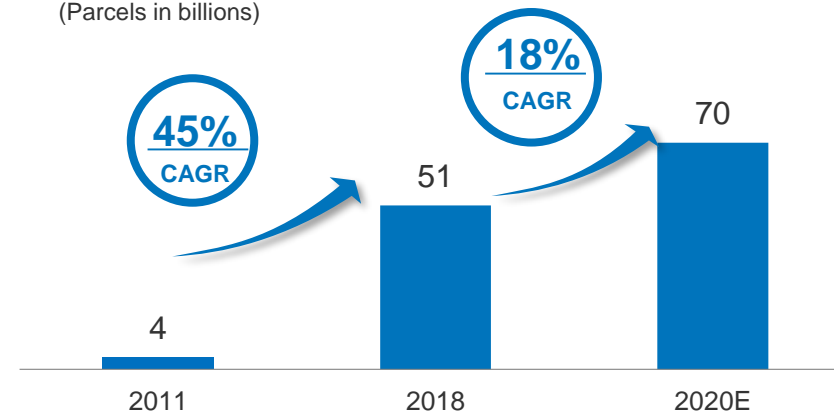


Source: iResearch

Express Delivery Industry

Express Delivery Parcel Volume in China Benefiting from E-Commerce Growth

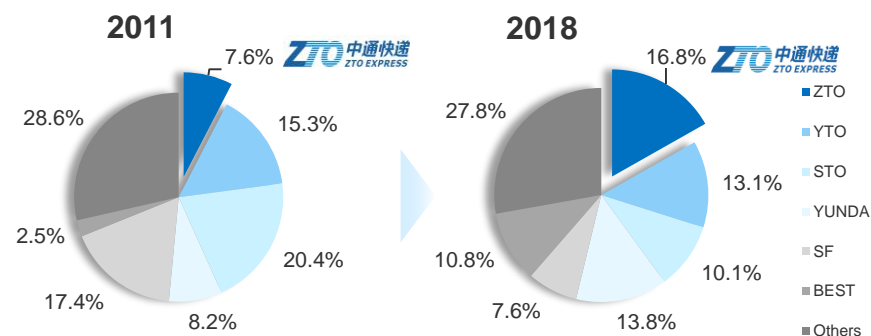
(Parcels in billions)



Source: The 13th Five-Year Plan issued by China Post Bureau.

18.9% Market Share by 3Q2019

In terms of parcel volume

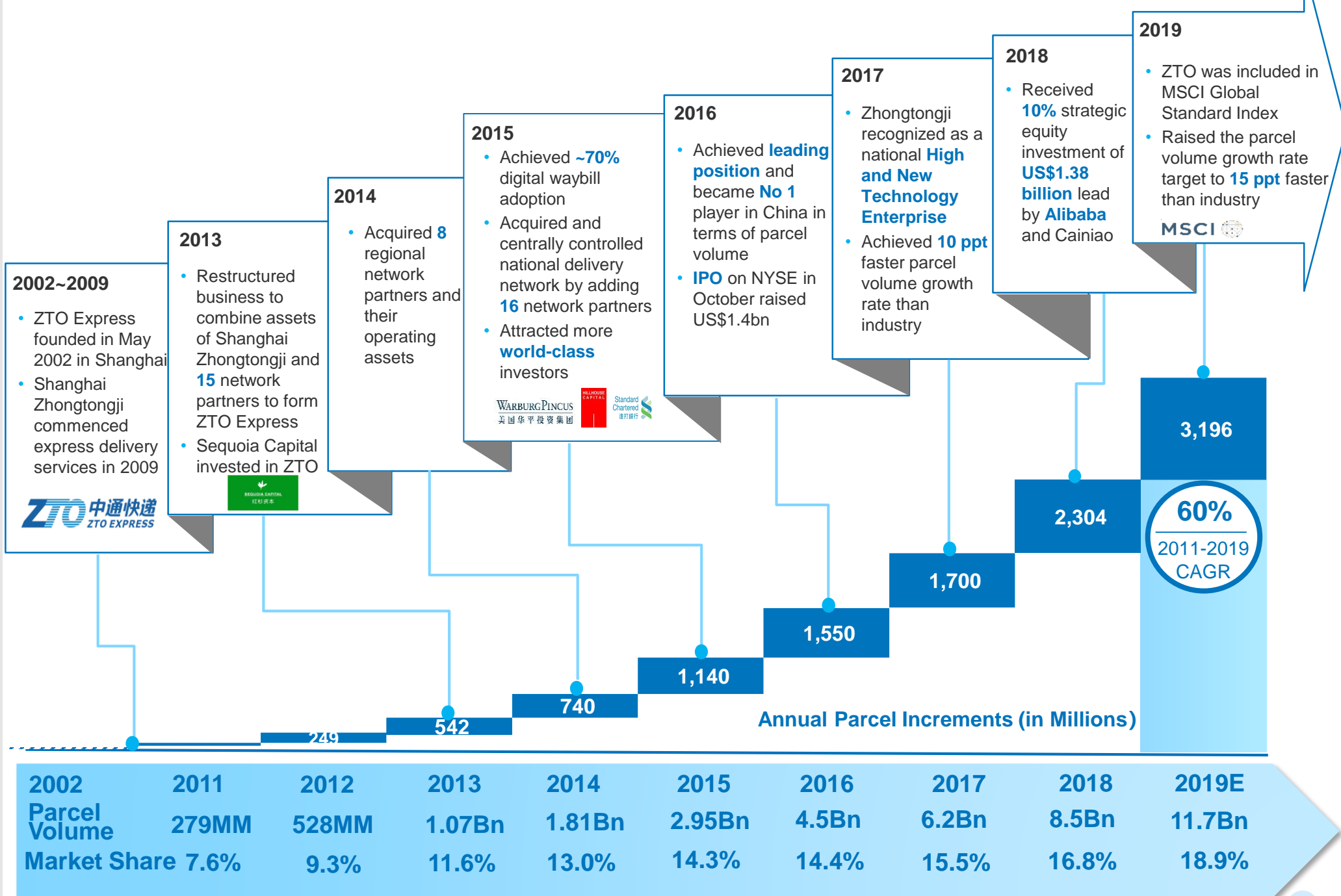


Source: Companies' annual report

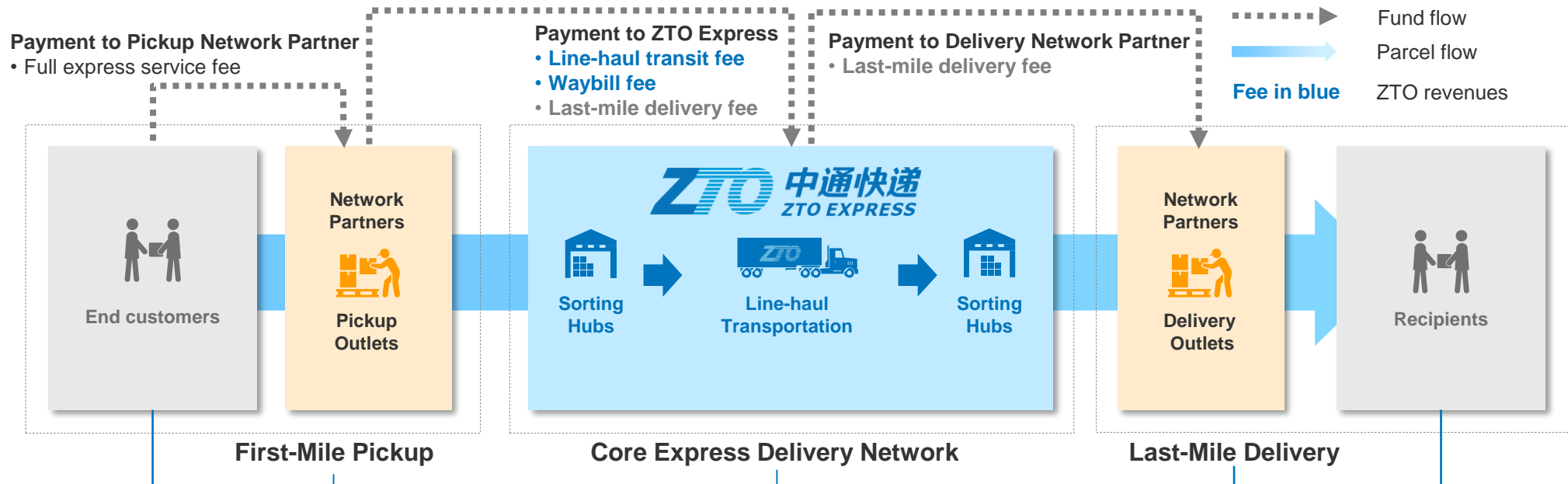
Note:

1. Micro merchants refer to online merchants who promote and sell merchandise on social networking and other mobile platforms

Our History and Key Milestones



Our Distinctive Network Partner Business Model (“NPM”)



Our End-Customers

- E-Commerce merchants
- Enterprise clients
- Individual consumers

Our Network Partners

- Our network partners provide pickup and last-mile delivery services
- Our network partners are also our direct customers, paying us a fee for each parcel transited through our network
- ~4,750 Direct Network Partners¹
- ~30,000 Pickup/Delivery Outlets

Our Core Network

- 89 Sorting Hubs²
- 6,600+ Line-haul Vehicles³
- 2,400+ Line-haul Routes⁴
- >98% Cities and Counties Covered

Our Business Scale

- The largest express delivery company in China by market share since 2016
- 3,058M Parcels⁵ in 3Q 2019

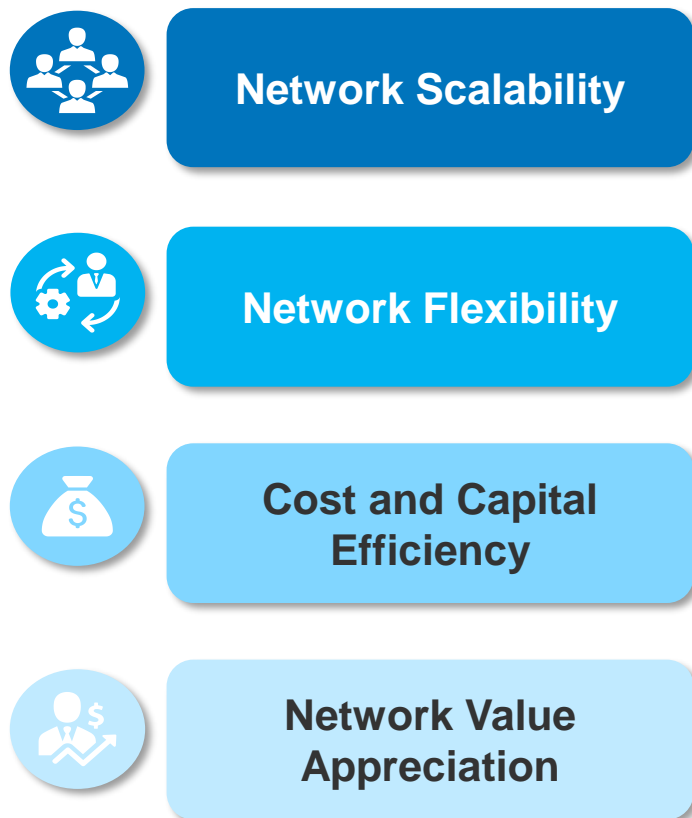
Notes:

1. Conduct business relationship through corporation agreement
2. Includes 80 self-operated sorting hubs, and 9 sorting hubs operated by our network partners
3. Includes over 5,700 self-owned vehicles and over 900 vehicles owned and operated by Tonglu Tongze Logistics Ltd., an entity majority owned by our employees
4. Only includes line-haul routes between sorting hubs as of Sep. 30, 2019
5. “Parcel volume” in any given period is defined as the number of parcels collected by our network partners using our waybills

Network Partner Model Widely Adopted

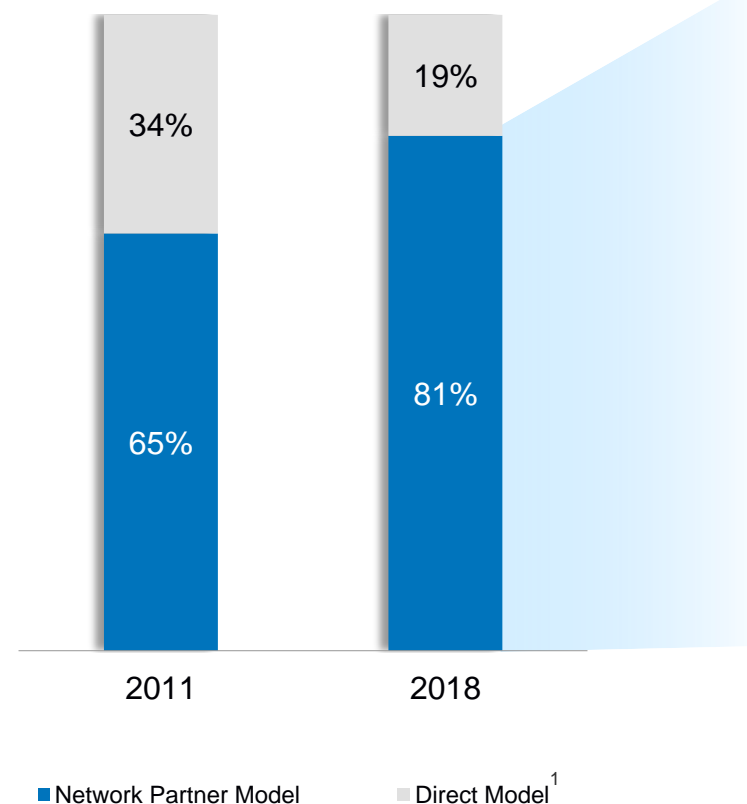
- Explosive growth of e-commerce in China demands scalability and flexibility
- Network partner players gaining market share from direct model players;
- ZTO network partner model offers the most stability than peers

Network Partner Model Best Suited to Enable E-commerce Growth



Network Partner Model Has Become a Predominant Model in Industry

In terms of parcel volume



Source: iResearch Report

Notes:

1. Include SF, EMS, JD and other express delivery companies that use direct model. EMS market share based on assumptions

Our Experienced Management Team



Meisong Lai

Founder, Chairman
& Chief Executive
Officer

- 17 years of experience in express delivery industry
- Deputy chairman of the China Express Delivery Association



Jianfa Lai

Co-founder,
Director and Vice
President of
operations

- 17 years of experience in express delivery industry
- Former executive director of ZTO Supply Chain Management Co. Ltd.



Jilei Wang

Director and Vice
President of
Infrastructure
Management

- 12 years of experience in infrastructure management
- Former deputy general manager of ZTO's network partner in Beijing



Huiping Yan

Chief Financial
Officer

- Over 27 years of experience in corporate and financial management
- 11 years at GE in US and Asia, 8 years in public accounting and tax consulting
- 5 years in large Chinese hotel chain management and 3 years in TMT/logistics



Renqun Jin

Vice President of
Development
Research Center

- 26 years of experience in express delivery industry
- Former vice president of TTK Express and STO Express



**Technology
Innovation**



**Shared
Success**



**Strong
Execution**



**Lean
Management**

Our Superior Service Quality

Superior Service Quality Indicated by Cainiao Index



Overall rating **top ranked¹** by Cainiao Index, a highly regarded set of metrics in express delivery industry



Speed

- Completion rate and certainty of Next Day Delivery
- Completion rate of Third Day Delivery
- Timely pick-up rate



Service

- Rating of negative review on courier
- Rating of negative review on delivery
- False receipt complaint rate



Information

- Timeliness of information feed
- Completeness of information provided
- Accuracy of information

Consistent High Level of Customer Satisfaction

1

Highest
Among Tongdas⁴

Overall Customer Satisfaction Score
(2014 – 2019Q3)²

Monthly average effective
complaint rate < 1 per million

Customer Complaint Rate
(2017 – 2019Q3)³

Comprehensive Quality Control Framework

- ✓ Call centers in 28 provinces with 1,800+ customer service representatives across China
- ✓ Local hires with relevant knowledge of distinctive local market conditions
- ✓ 7 days/week real-time access to customer service during business hours with mobile app. assistant after business hours
- ✓ Constant monitoring of KPIs, such as response time, customer complaint rate
- ✓ Performance-based reward system and comprehensive training & operational support

Notes:

1. According to Cainiao Index 3Q 2019 ranking
2. According to Horizon Consulting Group
3. According to State Post Bureau
4. Tongdas refer to ZTO Express, YTO Express, STO Express and Yunda Express, all of which are major express delivery companies in China that adopt the network partner model

Scale and Nationwide Network Create High Entry Barriers and Strong Network Effects

98%+ County-level city coverage

89 Sorting hubs¹

~30,000 Service outlets



- ✓ **Nationwide** Network Coverage
- ✓ Critical Scale at Right Locations Leads to **High Barriers** to Entry
- ✓ **Network Effect** Reducing Unit Costs
- ✓ **Standardized** Customer Services at the Last Mile
- ✓ **Global** Connectivity Capturing **Cross Border e-Commerce** Demand

Notes:

1. 80 self-operated sorting hubs and 9 network partner-operated sorting hubs as of Sep. 30, 2019

Centralized IT System

- Integrated IT system to monitor each service outlet
- Customized IT solutions to equip network partners and outlets with the best management practice
- Tailored mobile app to connect all delivery personnel

Performance-based Incentives

- Comprehensive and results-driven KPIs based on parcel volume, service quality and profitability
- Well established rewards system
- Elimination of weak performers to ensure the competitiveness of service outlets

Quality Control and Monitoring

- Over 1,800 customer service representatives across the country to ensure service quality
- Real-time monitoring and analysis of parcel volumes
- Frequent reviews with regional management


Training and Advancement


- Comprehensive training to improve operational efficiency and service quality of network partners
- Consistent training on new systems and products for service outlets
- Field visits to help service outlets improve operational management

Stable Network
Network partner turnover rate less than 5.0% in 2018

Green Packaging

E-Waybills


 ~**50,000** tons of paper saved in 2018 with e-waybill vs. paper waybill on 8.5 billion parcels

 equivalent to saving **150,000** cubic meters of timber in 2018

- Smaller size and two-sheet e-waybill uses over 70% less paper than the traditional quadruple-print paper waybill
- E-waybill was introduced in 2016
- By the end of 2018, e-waybills utilization rate reached 99.6% throughout the entire network

Environment-Friendly Packing bags

 ~**100x** longer Useful life than traditional disposable bags

 ~**3 million** biodegradable bags were circulated across our major sorting hubs in 2018


- Reusable canvas packing bags that can last for 4 to 6 months are widely used throughout sorting hubs for parcel aggregation
- Biodegradable packing bags use material that can be fully disintegrated creating less impact on environment


Green Transportation


High-Capacity Trailer Trucks

- Increase use of high capacity trailer trucks with better fuel efficiency, reducing fuel consumption by ~55% and emissions by ~70% per parcel



 ~**40,000** tons less CO₂ emissions by a fleet of 2,800 high capacity vehicles

 or equivalent to CO₂ produced by ~**8,000** passenger cars


 or CO₂ absorbed by ~**400,000** trees


Environmental Protection Initiatives

Alternative Fuel Vehicle

- 12 to 14 cubic-meter electric vans that can carry up to 3,000 packages are frequently used for pick-up and delivery achieving a “green last-mile delivery”



 Cruising range of **70km** per charge

 High delivery capacity with minimal pollution

Note:

1. ESG data as of fiscal year end of 2018; full 2018 ESG report can be downloaded from <http://ir.zto.com>

Supporting Social Responsibility



• Job Creation

Create diverse and specialized employment opportunities across China. In 2018 we added more than 1000 outlets, which then hired more than 10,000 local employees

• Rural Markets Revival

Applying “Internet +” concept and launched an agriculture-focused e-commerce platform, bringing agriculture products to rural population through priority services such as “fresh delivery” and “time-definite delivery”



• Good Citizenship Advocacy

ZTO offered assistance during the natural disasters



Double Ninth Festival: love and respect our elders

ZTO employees participated in the “2018 International Volunteer Day” sponsored by the Ethics Committee

Society & Corporate Governance

Stringent Corporate Governance

Strict internal control

- **Board of Directors has clear duties pertaining to corporate governance related issues such as:**
 - ✓ review periodically the corporate governance principles to ensure appropriateness, and propose changes if needed
 - ✓ advise the board regarding significant developments in the law and practice of corporate governance; and
 - ✓ consider any other corporate governance issues that may arise
- **5 independent directors providing objective oversight**

Code of Business Conduct and Ethics²

In October 2016, our board of directors adopted a code of business conduct and ethics that applies to everyone in ZTO

- **Designed to deter misconduct and to promote:**
 - Compliance with applicable laws, rules and regulations
 - Honest and ethical conduct, including the ethical handling of conflicts of interests
 - Transparent, accurate, timely and clear public disclosures in reports and documents
 - Confronting or whistle blowing of violations of the Code
 - Clear accountability or punishment for violations

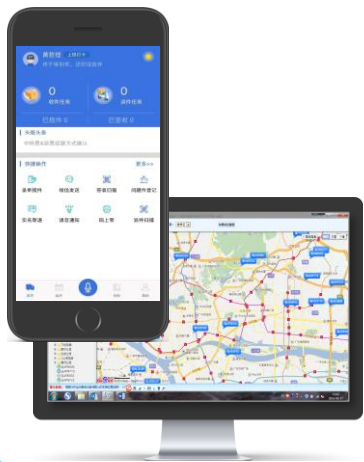
Note:

1. ESG data as of fiscal year end of 2018; full 2018 ESG report can be downloaded from <http://ir.zto.com>

2. A copy of code of business conduct can be downloaded from https://www.sec.gov/Archives/edgar/data/1677250/000104746916015850/a2229567zex-99_1.htm

Sustainable R&D capabilities enabling end-to-end digitization of processes and user experience

Connectivity & Visibility



- **Real time** data **synchronized** at **centralized** data repository
- **Connecting all users** through digital devices, mobile apps and desktop suits:
 - Pickup & Delivery personnel
 - Network partners & outlets
 - Vehicles and drivers
 - Senders & recipients

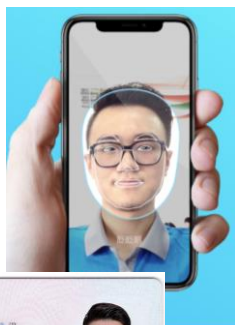
Automation & AI Solution

- **Proprietary AI algorithm** for addresses recognition, codification and location-based computing
- Deployed **automatic sorting equipment** with integrated embedded **sensory system** to record weight and size



Integrated IT R&D Platform

Progressive & Transformative



- **In-house R&D capability** with over 1,100 tech. talents
 - 85 software copyrights and 3 patent as of Sep. 2019
- **Advanced technologies** e.g. facial recognition & machine learning

Openness & Empowerment

- Customer-centric data-driven open platform enabling **operational ease & fair allocation of profits**, e.g.:
 - For network partners: proprietary SaaS customized with data analytics against **best practice benchmark**
 - For couriers: transparent pickup & delivery fee, verified for competitiveness



Our Strong Operational Efficiency and Cost Leadership

Continued Operational Improvements



Self-owned Line-haul Fleet

- Approximately 5,700 self-owned vehicles with approximately 3,950 high capacity 15-17 meter trailer trucks
- Increase in the use of cost efficient, high capacity, self-owned line-haul fleet



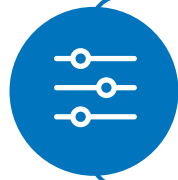
Centralized Route Optimization

- Prioritize efficiency of the entire network
- Centralized line-haul route planning by HQ



Expansion and Automation of Sorting Hubs

- 89 sorting hubs, of which 80 are self operated
- 208 sets of automated sorting equipment



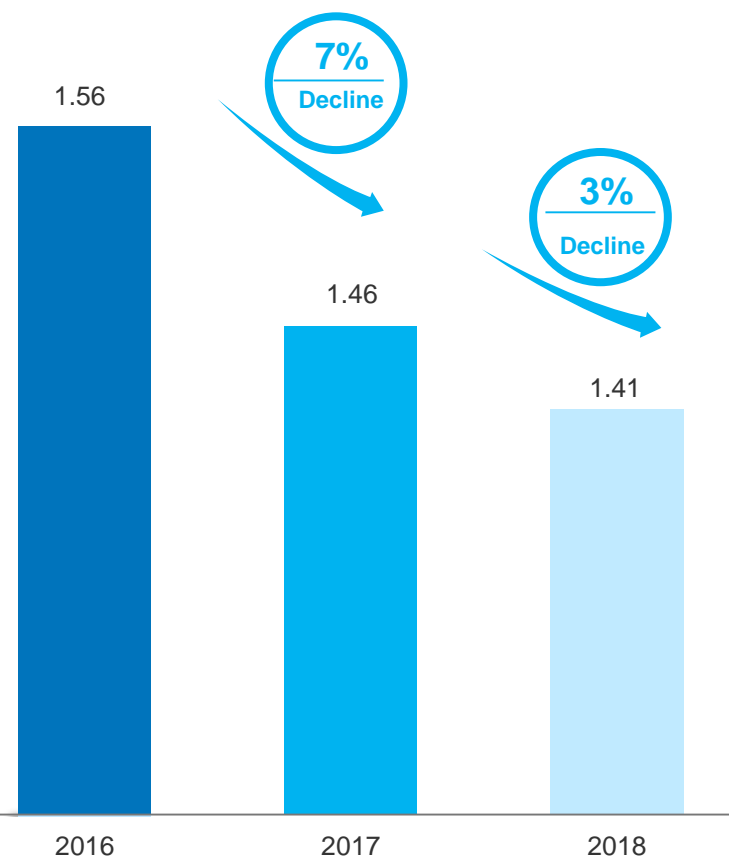
Waybill Digitization and Technology Focus

- Digital waybill adoption rate 99.9% in 3Q19
- Increased investment in technology and data initiatives

IT Support

Significant Cost Productivity

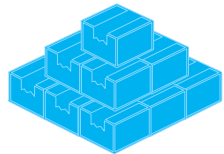
Unit cost ⁽¹⁾⁽²⁾ (RMB per parcel)



Notes:

1. Sum of cost of revenues and total operating expenses of the applicable period divided by total parcel volume during the same period
2. Excluding COE business which was acquired by company in 4Q 2017

Robust Growth



3,058m parcel volume
+45.9% outpace
industry growth of 27.5%¹
18.9% market share



RMB5,266m
revenue,
+24.4% in Q3 2019



RMB1,401m
operating profit,
+28.3%

Superior Profitability



RMB1,308m
net income,
+23.4%,
with net margin rate of
24.8% in Q3 2019



RMB1,318m
Adjusted net income,
+24.6%,
beat Q3 2019 expectations,
with margin rate of
25.0%



RMB1.67
basic earnings per ADS,
+23.7%

Significant Scale



6,600+
Line-haul Vehicles²



~30,000
Pickup/Delivery
Outlets



89
Sorting Hubs³

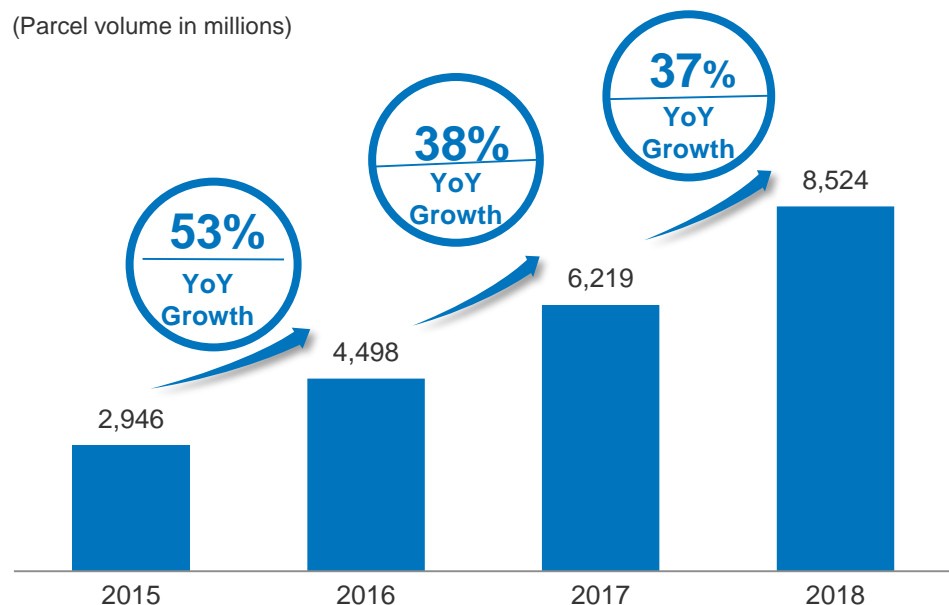
Notes:

1. Average industry parcel volume growth rate for 3Q 2019 according to State Post Bureau
2. Includes 5,700 self-owned trucks (an increase from 4,950 as of Jun 30, 2019) among which 3,950+ were high capacity 15-17 meter long trucks
3. Includes 80 self-operated sorting hubs and 9 sorting hubs operated by our network partners

Strong Revenue Growth Driven by Robust Volume Growth

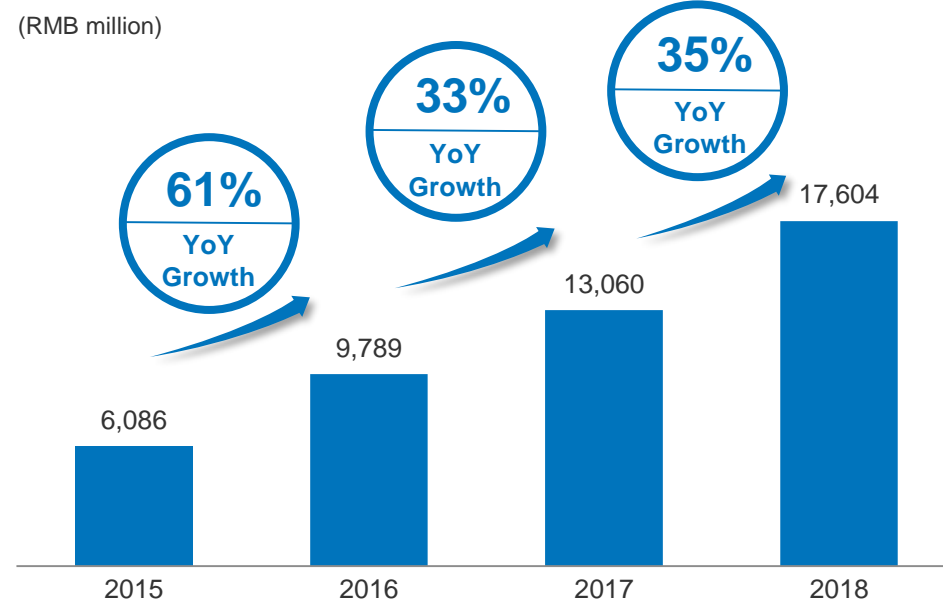
Parcel Volume

(Parcel volume in millions)



Total Revenue

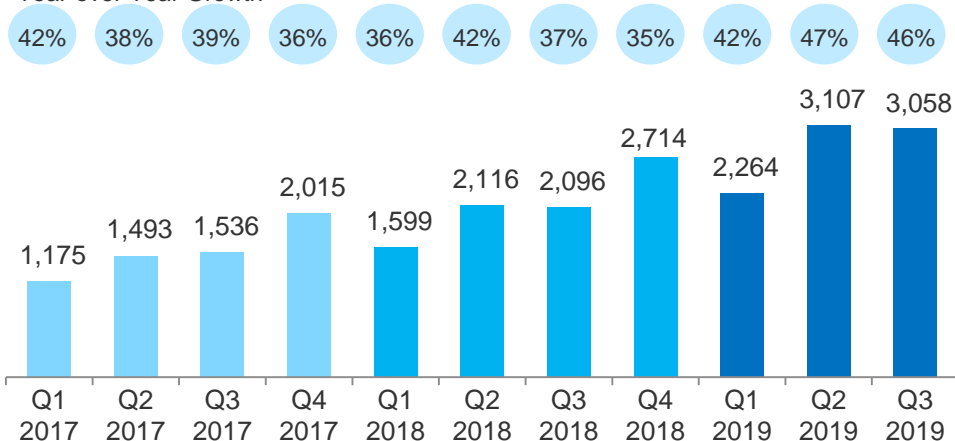
(RMB million)



Quarterly Parcel Volume

(Parcel volume in millions)

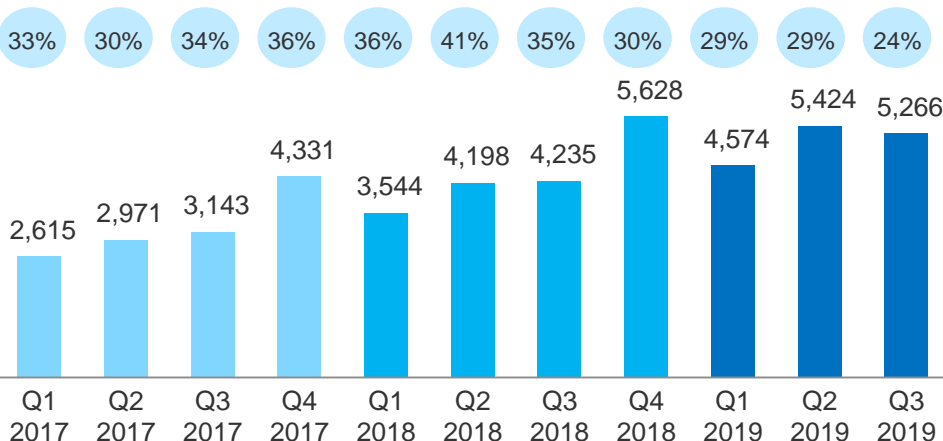
Year-over Year Growth



Quarterly Revenue

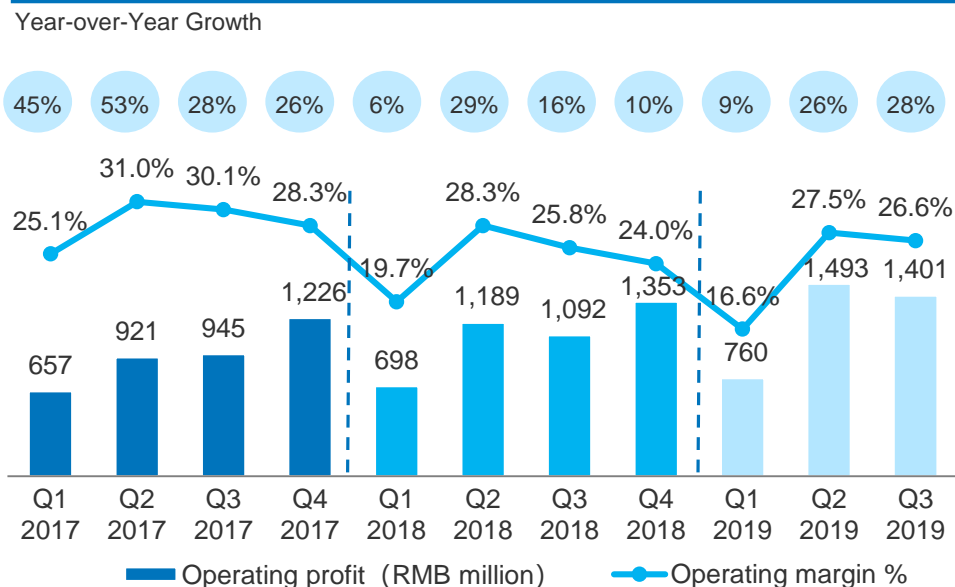
(RMB million)

Year-over Year Growth

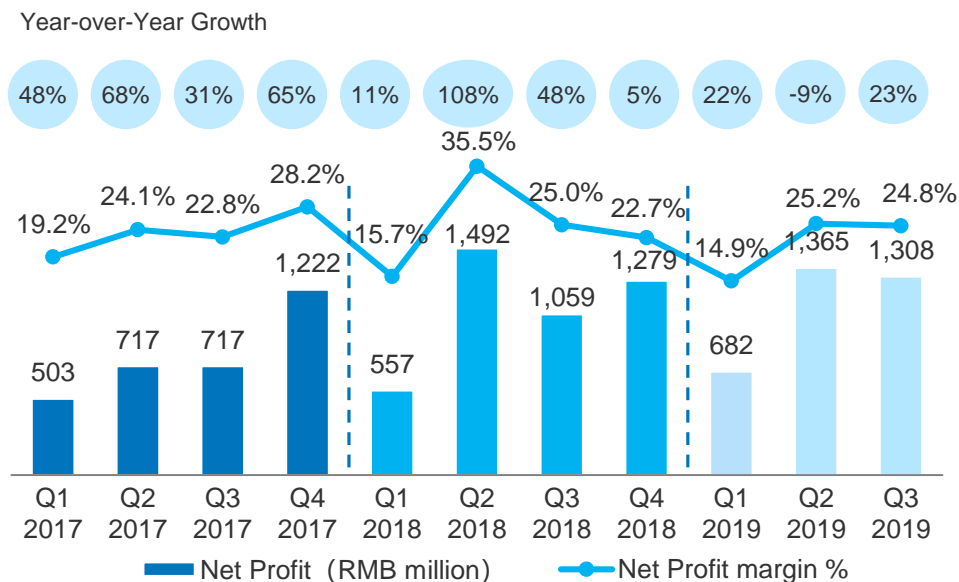


Strong Profit Growth and Healthy Margins

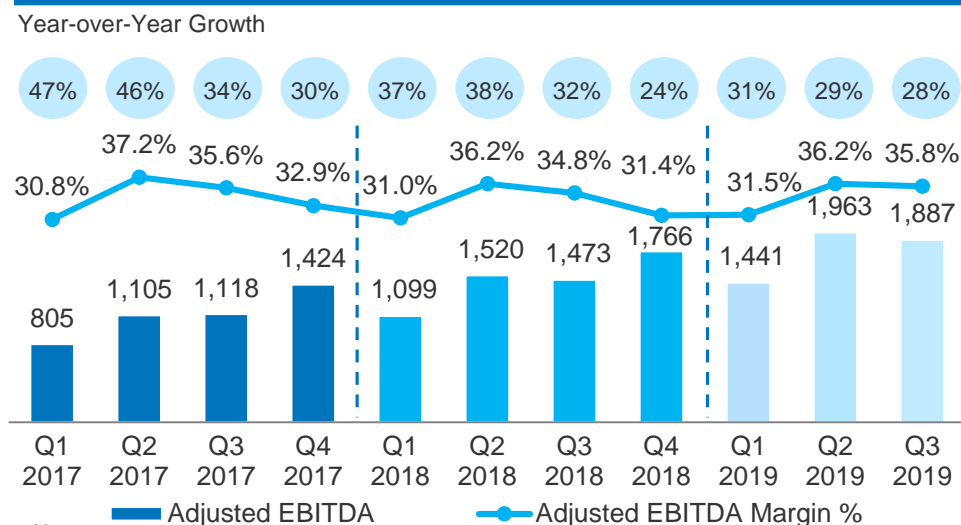
Income from Operations and Margin



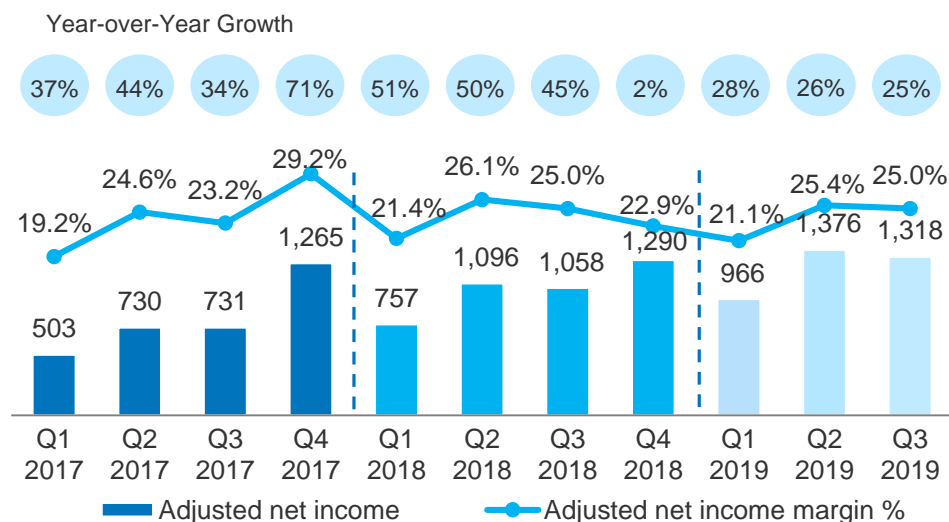
Net Income and Margin



Adjusted EBITDA¹ and Margin



Adjusted Net Income² and Margin



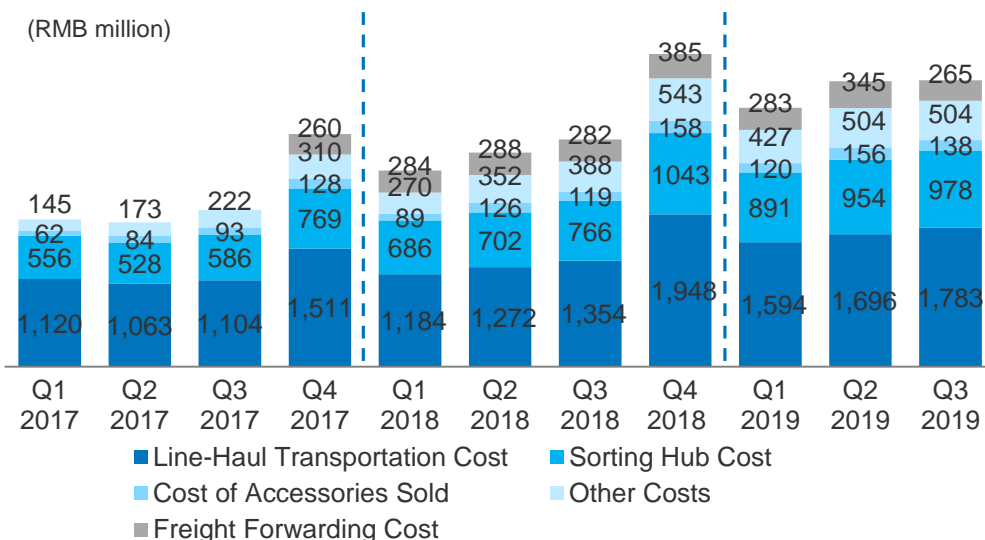
Notes:

- Adjusted EBITDA is a non-GAAP financial measure, which is defined as net income before depreciation, amortization, interest expenses and income tax expenses, and further adjusted to exclude (i) shared-based compensation expense; (ii) gain on disposal of equity investees, and (iii) impairment of equity investments
- Adjusted net income is a non-GAAP financial measure, which is defined as net income before (i) share-based compensation expense, (ii) gain on disposal of equity investees and (iii) impairment of equity investments
- Adjusted net income of Q4 2017 included a full year tax rebate of RMB286 million related to High and new technology enterprise

Cost Efficiencies and Productivity

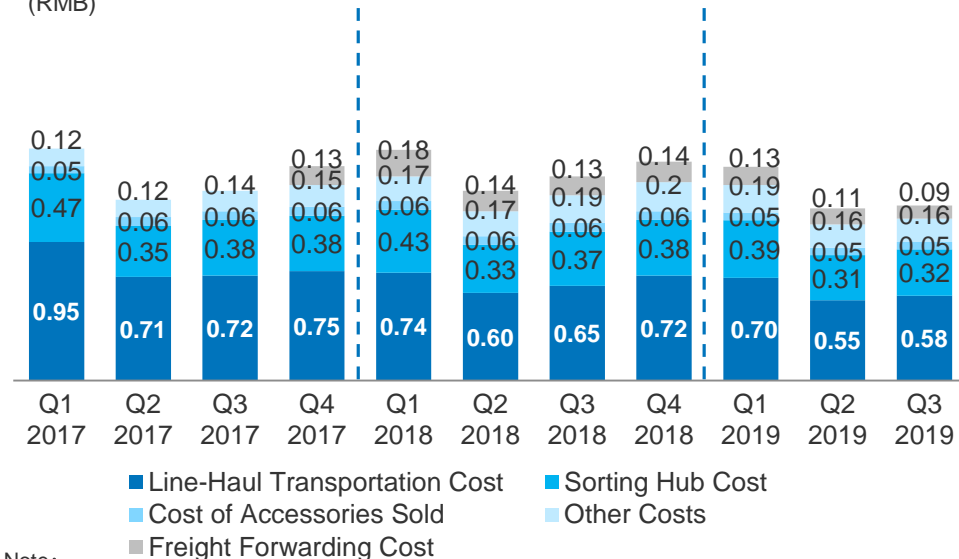
Cost of Revenues - Breakdown

(RMB million)



Cost of Revenues per Parcel¹

(RMB)

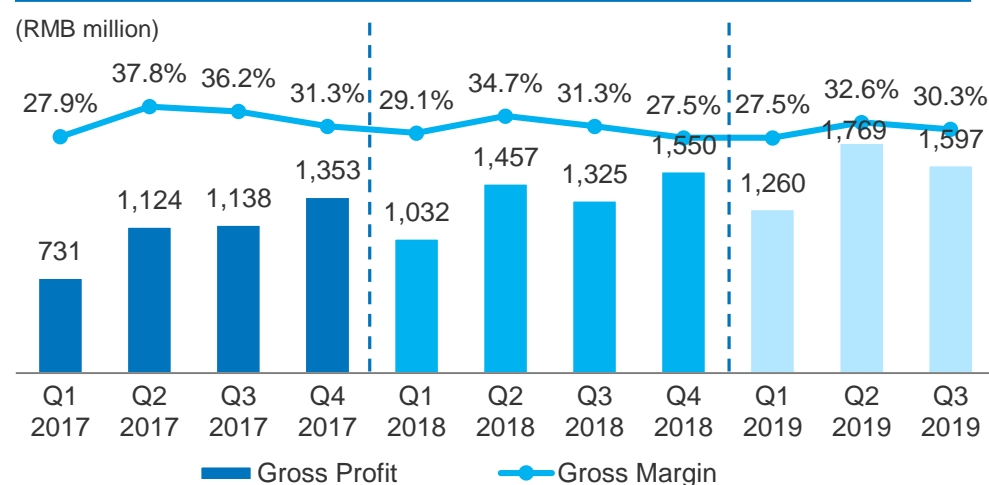


Note:

1. Cost of revenues per parcel is calculated based on costs of revenues divided by the number of parcels handled in a given quarter

Gross Profit and Margin

(RMB million)



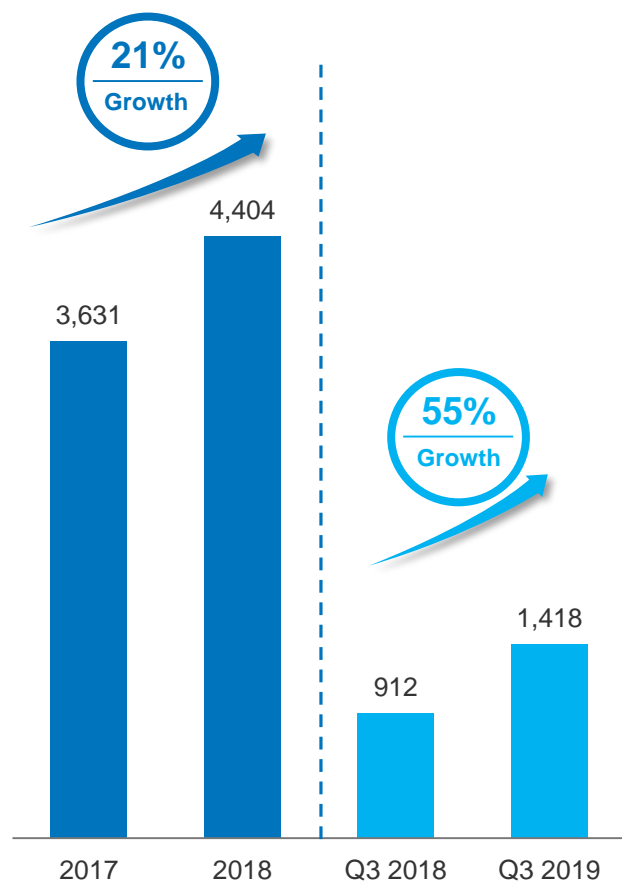
Key Observations on Q3 2019 Results

- **Line-haul transportation cost efficiency –**
 - ✓ Increased use of high-capacity trailer trucks
 - ✓ Increased proportion of self-owned trucks
 - ✓ Improved loading rate
- **Sorting hub cost efficiency –**
 - ✓ Ramp up of automation equipment with improved utilization
 - ✓ Reasonable usage of human resources in sorting center
- **Cost of accessories sold per parcel**
 - ✓ increased in line with increases in digital waybill utilization (up to 99.9%)
- **Gross margin decrease** due to (i) a decrease in unit price per parcel due to competition, (ii) an increase in service to larger enterprise customers at a relatively lower margin, and (iii) an increase of RMB57.8 million in IT related costs

Strong Cash Flow and Continued Investment in Capacity Expansion

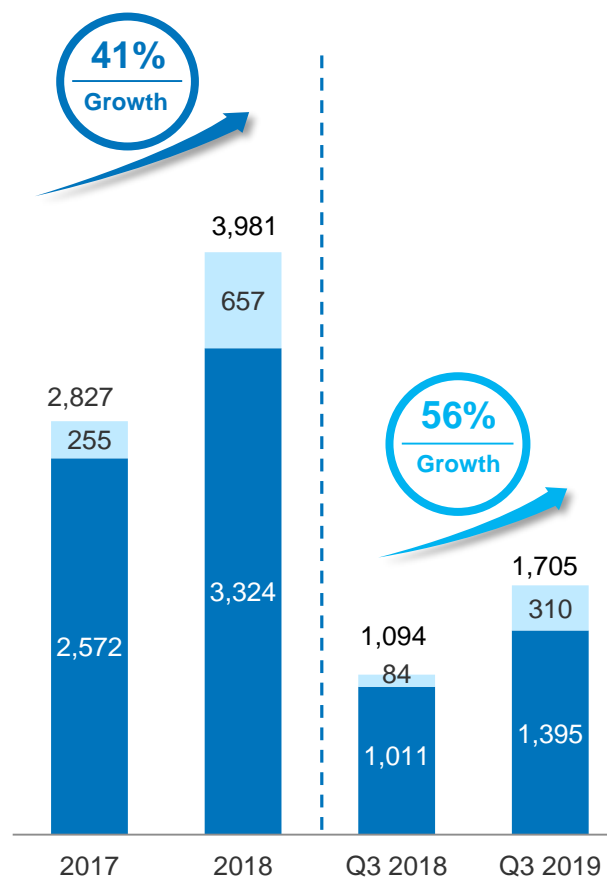
Operating Cash Flow

(RMB million)



Capital Expenditure

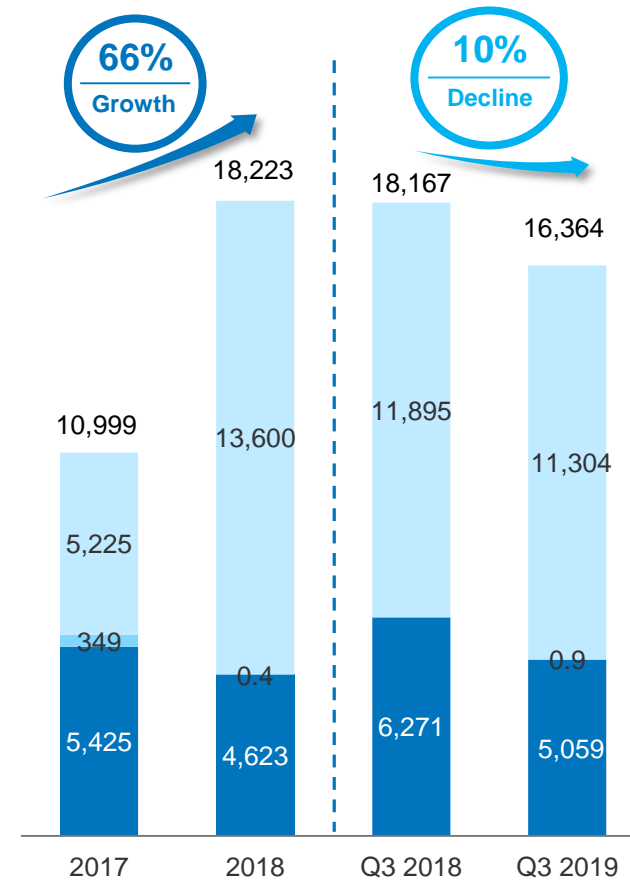
(RMB million)



■ Purchases of Land Use Rights
■ Purchases of Property, Equipment and Vehicles

Cash and Cash Equivalent¹

(RMB million)

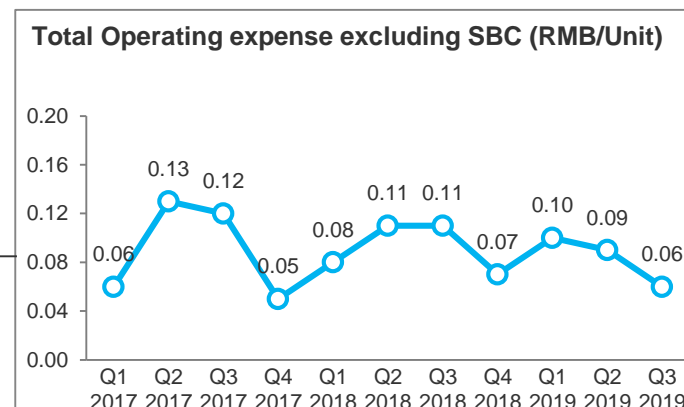
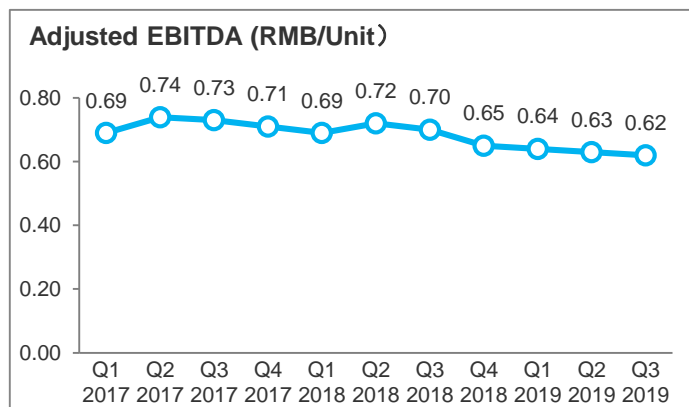
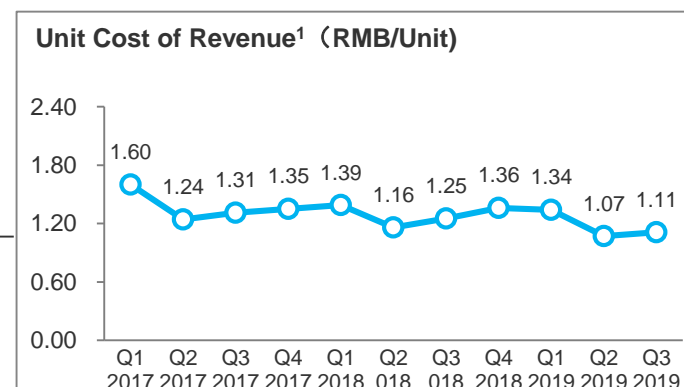
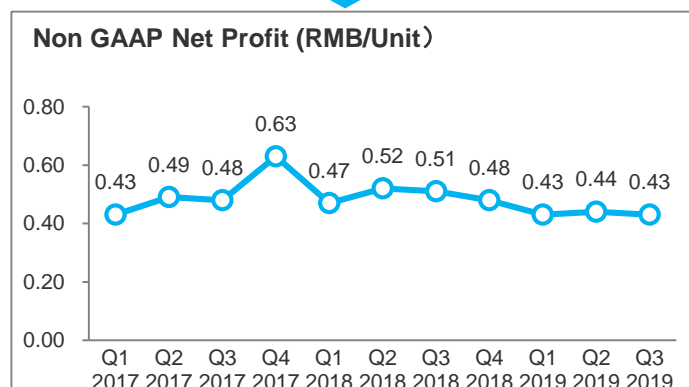
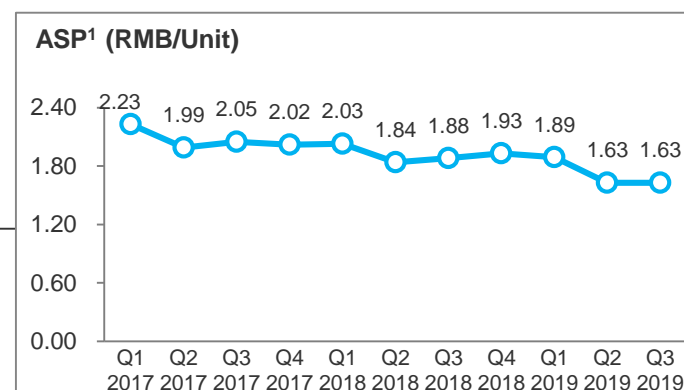
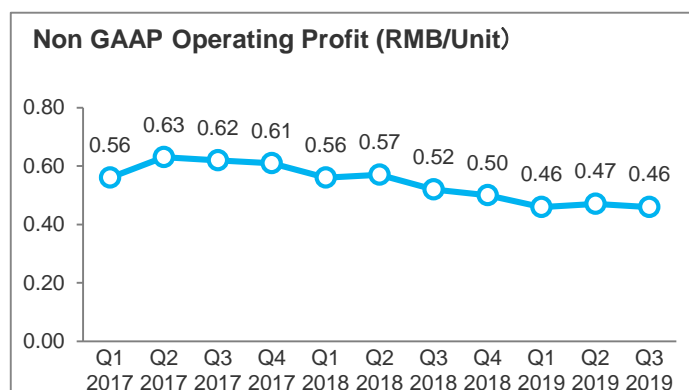


■ Cash and cash equivalents
■ Restricted cash
■ Short-term investments

Note:

1. Including cash and cash equivalents, restricted cash and short-term investment

Per Parcel Unit Economics



Note:

1. Excluding freight forwarding business
2. Non GAAP net profit in Q4 2017 included a full year tax rebate of RMB286 million related to High and new technology enterprise
3. Numbers may not add up due to rounding

Reconciliation of GAAP to Adjusted / Non-GAAP Measures



For the Three Months Ended

	Sep 30, 2018	Sep 30, 2019
	RMB million	RMB million
Adjusted EBITDA		
Net Income	1,059	1,308
Add: Depreciation	203	288
Add: Amortization	12	14
Add: Interest Expenses	-	-
Add: Income Tax Expenses	201	266
EBITDA	1,475	1,877
Add: Share-based Compensation Expense	11	11
Impairment of investment in equity investee	-	-
Less: Loss on deemed disposal of equity method investments	13	-
Adjusted EBITDA	1,473	1,887
Adjusted EBITDA margin	34.8%	35.8%
Adjusted Net Income		
Net Income	1,059	1,308
Add: Share-based Compensation Expense	11	11
Impairment of investment in equity investee	-	-
Less: Loss on disposal of equity investees and subsidiary, net of income taxes	12	-
Adjusted Net Income	1,058	1,318
Adjusted Net Margin	25.0%	25.0%

Note: Numbers may not add up due to rounding

Reconciliation of GAAP to Adjusted / Non-GAAP Measures



For the Three Months Ended

	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017	Mar 31, 2018	Jun 30, 2018	Sep 30, 2018	Dec 31, 2018	Mar 31, 2019	Jun 30, 2019	Sep 30, 2019
Adjusted EBITDA	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000
Net Income	338,814	425,802	547,177	739,811	502,870	716,923	717,230	1,221,874	557,455	1,492,227	1,059,377	1,278,854	681,647	1,365,095	1,307,681
Add: Depreciation	51,008	62,453	89,174	99,032	122,011	127,083	138,757	135,002	176,197	186,200	202,669	243,940	271,423	283,409	288,818
Add: Amortization	4,688	5,349	6,310	6,963	7,595	8,702	8,455	12,760	10,670	12,693	11,709	9,641	11,293	14,676	13,882
Add: Interest Expenses	3,644	4,742	3,766	834	5,708	5,029	2,479	2,452	773	3	4	-	-	-	-
Add: Income Tax Expenses	122,018	171,954	186,468	251,547	166,609	233,323	237,670	8,759	154,280	350,858	201,355	222,639	191,858	288,803	266,297
EBITDA	520,172	670,300	832,895	1,098,187	804,793	1,091,060	1,104,591	1,380,847	899,375	2,041,981	1,475,114	1,755,074	1,156,221	1,951,983	1,876,678
Add: Share-based Compensation Expense	38,634	83,366	251	251	251	13,492	13,492	13,492	199,744	27,983	10,876	10,876	284,264	10,800	10,800
Add: Impairment of the investments	-	-	-	-	-	-	-	30,000	-	-	-	-	-	-	-
Less: Gain on Deemed Disposal of Equity Method Investments	-9,551	-	-	-	-	-	-	-	-	-549,733	-12,904	-	-529	-	-
Adjusted EBITDA	549,255	753,666	833,146	1,098,438	805,044	1,104,552	1,118,083	1,424,339	1,099,119	1,520,231	1,473,086	1,765,950	1,441,014	1,962,783	1,887,478
Adjusted EBITDA margin	28.00%	32.96%	35.40%	34.40%	30.77%	37.17%	35.57%	32.89%	31.01%	36.21%	34.79%	31.38%	31.50%	36.19%	35.84%
Adjusted Net Income	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000
Net Income	338,814	425,802	547,177	739,881	502,870	716,923	717,230	1,221,874	557,455	1,492,227	1,059,377	1,278,854	681,647	1,365,095	1,307,681
Add: Share-based Compensation Expense	38,634	83,366	251	251	251	13,492	13,492	13,492	199,744	27,983	10,876	10,876	284,264	10,800	10,800
Add: Impairment of the investments	-	-	-	-	-	-	-	30,000	-	-	-	-	-	-	-
Less: Gain on disposal of equity investees and subsidiary, net of income taxes	-9,551	-	-	-	-	-	-	-	-	-424,521	-11,756	-	-529	-	-
Adjusted Net Income	367,897	509,168	547,428	740,062	503,121	730,415	730,722	1,265,366	757,199	1,095,689	1,058,497	1,289,730	966,440	1,375,895	1,318,481
Adjusted Net Margin	18.80%	22.27%	23.30%	23.20%	19.24%	24.58%	23.25%	29.22%	21.36%	26.10%	25.00%	22.92%	21.13%	25.37%	25.04%

Note: Numbers may not add up due to rounding



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