

Sensitivities on guidance for 2019

The guidance of A.P. Moller - Maersk for 2019 depends on several factors. Based on the expected earnings level and all else being equal, the sensitivities for the rest of 2019 for four key assumptions are listed in the table below:

Factors	Revenue	Effect on EBITDA Rest of year
Container freight rate	+/- 100 USD/FFE	+/- USD 0.7bn
Container freight volume	+/- 100,000 FFE	+/- USD 0.1bn
Bunker price (net of expected BAF coverage)	+/- 100 USD/tonne	+/- USD 0.2bn
Foreign rate of exchange (net of hedges)	+/- 10% change in USD	+/- USD 0.1bn

Highlights Q2

USD million	Revenue		EBITDA		CAPEX	
	2019	2018 ¹	2019	2018 ¹	2019	2018 ¹
Ocean	7,150	6,952	1,068	856	314	549
Logistics & Services	1,484	1,489	61	52	29	12
Terminals & Towage	957	847	226	226	85	116
Manufacturing & Others	459	697	36	33	10	78
Unallocated activities, eliminations, etc.	-423	-417	-34	-5	7	27
A.P. Moller - Maersk consolidated – continuing operations	9,627	9,568	1,357	1,162	445	782

¹ Q2 2018 presented as if IFRS 16 had been implemented in 2018 and adjusting for Maersk Supply Service as continuing operations.