

Highlights Q3

USD million	Revenue		EBITDA		CAPEX	
	2019	2018 ¹	2019	2018 ¹	2019	2018 ¹
Ocean	7,305	7,321	1,268	1,126	209	324
Logistics & Services	1,622	1,581	94	70	24	11
Terminals & Towage	986	932	313	254	105	97
Manufacturing & Others	553	715	64	34	7	11
Unallocated activities, eliminations, etc.	-411	-400	-83	-28	-2	-34
A.P. Moller - Maersk consolidated – continuing operations	10,055	10,149	1,656	1,456	343	409

¹ Q3 2018 presented as if IFRS 16 had been implemented in 2018 and adjusting for Maersk Supply Service as continuing operations.

Sensitivities on guidance for 2019

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 0.3bn
Container freight volume	+/- 100,000 FFE	+/- USD 0.1bn
Bunker price (net of expected BAF coverage)	+/- 100 USD/tonne	+/- USD 0.1bn
Foreign rate of exchange (net of hedges)	+/- 10% change in USD	+/- USD 0.0bn