

Sensitivities on guidance for 2020

The guidance of A.P. Moller - Maersk for 2020 depends on several factors. Based on the expected earnings level and all else being equal, the sensitivities for 2020 for four key assumptions are listed in the table below:

Factors	Revenue	Effect on EBITDA (next 12 months)
Container freight rate	+/- 100 USD/FFE	+/- USD 1.3bn
Container freight volume	+/- 100,000 FFE	+/- USD 0.1bn
Bunker price (net of expected BAF coverage)	+/- 100 USD/tonne	+/- USD 0.4bn
Foreign exchange rate (net of hedges)	+/- 10% change in USD	+/- USD 0.2bn