

Highlights Q2

USD million	Revenue		EBITDA		CAPEX	
	2020	2019	2020	2019	2020	2019
Ocean	6,570	7,196	1,357	1,077	208	314
Logistics & Services	1,569	1,579	97	46	35	28
Terminals & Towage	878	971	237	230	112	86
Manufacturing & Others	316	300	49	39	7	10
Unallocated activities, eliminations etc.	-336	-419	-43	-35	-	7
A.P. Moller - Maersk consolidated – continuing operations	8,997	9,627	1,697	1,357	362	445

Sensitivity guidance

A.P. Moller - Maersk's financial performance for the full-year 2020 depends on several factors and is subject to uncertainties related to COVID-19, bunker fuel prices and freight rates combined with the weaker macroeconomic conditions and other external factors.

Based on the expected earnings level and all else being equal, the sensitivities for the rest of 2020 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 0.6bn
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