

Highlights Q1

USD million	Revenue		EBITDA		EBIT		CAPEX	
	2021	2020	2021	2020	2021	2020	2021	2020
Ocean	9,478	7,230	3,444	1,175	2,700	348	193	175
Logistics & Services	2,045	1,442	205	68	139	29	21	23
Terminals & Towage	1,089	911	380	276	272	197	91	103
Manufacturing & Others	342	295	32	43	7	18	27	8
Unallocated activities, eliminations, etc.	-515	-307	-22	-41	-21	-40	-3	1
A.P. Moller - Maersk consolidated	12,439	9,571	4,039	1,521	3,097	552	329	310

Sensitivity guidance

Financial performance for A.P. Moller - Maersk for 2021 depends on several factors and is subject to uncertainties related to COVID-19, bunker fuel prices and freight rates, given the uncertain macroeconomic conditions.

All else being equal, the sensitivities for 2021 for four key assumptions are listed in the table below:

Factors	Change	Effect on EBIT (midpoint of guidance) Rest of year
Container freight rate	+/- 100 USD/FFE	+/- USD 1.0bn
Container freight volume	+/- 100,000 FFE	+/- USD 0.1bn
Bunker price (net of expected BAF coverage)	+/- 100 USD/tonne	+/- USD 0.3bn
Foreign exchange rate (net of hedges)	+/- 10% change in USD	+/- USD 0.1bn