

Highlights Q2

USD million	Revenue		EBITDA		EBIT		CAPEX	
	2021	2020	2021	2020	2021	2020	2021	2020
Ocean	11,072	6,570	4,400	1,357	3,580	552	313	202
Logistics & Services	2,168	1,569	216	97	153	42	36	41
Terminals & Towage	1,148	878	423	237	334	200	96	112
Manufacturing & Others	344	316	41	49	33	-	-	7
Unallocated activities, eliminations, etc.	-502	-336	-16	-43	-16	-43	7	-
A.P. Moller - Maersk consolidated	14,230	8,997	5,064	1,697	4,084	751	452	362

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