

# Highlights Q1

USD million	Revenue		EBITDA		CAPEX	
	2020	2019	2020	2019	2020	2019
Ocean	7,230	7,015	1,175	940	175	469
Logistics & Services	1,442	1,521	68	48	23	9
Terminals & Towage	911	1,004	276	269	103	121
Manufacturing & Others	295	383	43	9	8	177
Unallocated activities, eliminations, etc.	-307	-383	-41	-30	1	2
<b>A.P. Moller - Maersk consolidated – continuing operations</b>	<b>9,571</b>	<b>9,540</b>	<b>1,521</b>	<b>1,236</b>	<b>310</b>	<b>778</b>

## Sensitivity guidance

A.P. Moller - Maersk's financial performance for the full-year 2020 depends on several factors and are subject to uncertainties related to the 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 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 rate of exchange (net of hedges)	+/- 10% change in USD	+/- USD 0.1bn