
# A.P. Møller-Mærsk A/S
# FY 2017 report

| | |
|---|---|
| Date | 9 February 2018 |
| Conference call | 11:00 am CET |
| Webcast | investor.maersk.com |

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# **Forward-looking** Statements

This presentation contains forward-looking statements. Such statements are subject to risks and uncertainties as various factors, many of which are beyond A.P. Møller – Mærsk A/S' (APMM) control, may cause actual development and results to differ materially from the expectations contained in the presentation.

**Comparative figures**

Unless otherwise stated, all comparisons refer to y/y changes

2017

# Key Statements

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Key Statements FY 2017

# Highlights 2017

## Transforming the company

- Important steps taken in **transforming APMM** towards becoming an **integrated transport & logistics company** with the announced separations of Maersk Oil, Maersk Tankers, and Dansk Supermarked Group and the acquisition of Hamburg Süd
- **Maersk Drilling** and **Maersk Supply Service** have been **reclassified as discontinued businesses** with solutions expected before end of 2018
- **Closing of the Maersk Oil transaction** is still expected in Q1 2018 and **APMM reiterates that, subject to meeting its investment grade objective**, a material portion of the value of the Total S.A. **shares will be distributed to shareholders during the course of 2018/19**
- **Proposed ordinary dividend for 2017 of DKK 150 per share** (DKK 150)

## Synergies in focus

- The **Hamburg Süd transaction** closed November 30th with a purchase price of EUR 3.7bn (USD 4.4bn) on a debt-free basis (EV)
- The **integration is progressing**, and we reiterate the expectations of **synergies of USD 350-400m by 2019**
- **Synergies of USD 0.1bn were realised in 2017 from the integration** of businesses within transport and logistics and **reiterate target of up to 2pp** improvement in ROIC by 2019 equal to **USD 0.6bn**
- **Closer collaboration between Maersk Line and APM Terminal** have unlocked synergies as also closer planning between **Maersk Line and MCI** have contributed in 2017


Celebrating the welcoming of Hamburg Süd, employees at the Copenhagen headquarters could explore the world of Hamburg Süd and learn more about the integration inside one of the iconic red containers.

Key Statements FY 2017

# Highlights 2017

## 2017 a year with operational challenges

- **Market fundamentals** were strong throughout the year with global container demand growth of 5%, however **reactivation of the global idle fleet and increasing new-build deliveries** during the year negatively impacted freight rates in the second half of the year
- A **challenging year for the business due to the cyber-attack** in June combined with disruptions at some of **our terminal hubs and lower average network utilization in Maersk Line**, led to weaker competitive results
- **APMM reported an improvement in underlying profit** of USD 0.9bn and a growth in revenue of USD 3.7bn
- **Operating cash flow improved** by more than USD 1.3bn, and **contractual capex commitments kept declining.**

## Operational rebound in Q4

- **Higher bunker fuel prices in combination with freight rates under pressure** negatively impacted Maersk Line's earnings and resulted in underlying result at the **low end of the guidance range**
- During Q4, **reliability improved significantly in Maersk Line,** reflecting a **recovery** from the low level following the cyber-attack
- Volume **grew by 3.6% and unit cost on a fixed bunker price** in Maersk Line **ended the year at the same level as 2016,** excluding Hamburg Süd
- **Despite volumes growing** in line with the market in Q4, the annual growth was **below the market growth**
- **APM Terminals** revenue and earnings **improved** and volume continue to growth faster than the market with stable development in cost per move.

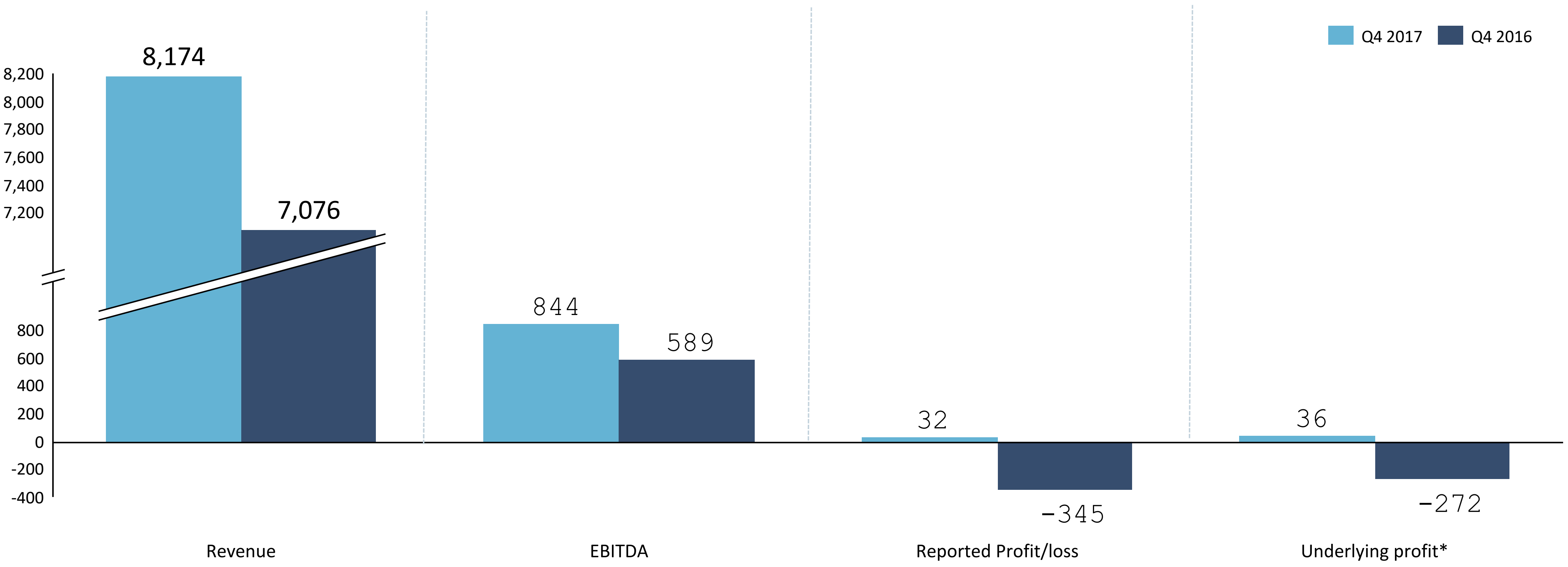
2017

# Financial Highlights

Financial Highlights Q4 2017

# Revenue and earnings **growth**

**USDm (continuing businesses)** **Financial highlights**




Revenue increased by 16% mainly driven by higher revenue in Maersk Line (8% adjusted for Hamburg Süd).

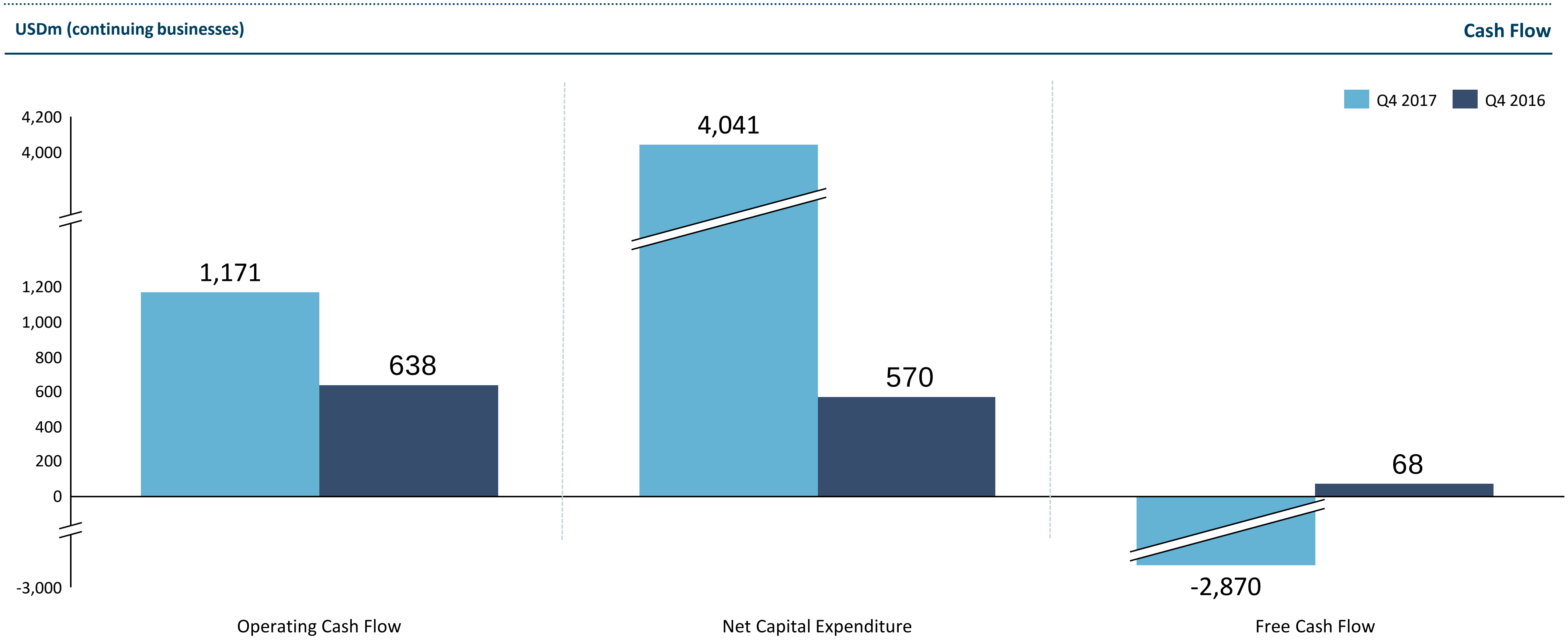
Reported profit of USD 32m was positively impacted by increased freight rates as well as volumes in Maersk Line, partly offset by an increase in bunker price of 25%.

Underlying profit improved USD 308m due to improved underlying result in Maersk Line, despite slowdown in demand and headwind from the increased bunker price.

*Underlying profit/loss is equal to the profit or loss for the period adjusted for net gains/losses from sale of non-current assets, etc. and net impairments losses as well as acquisition and integration costs.
Including Hamburg Süd for December

Financial Highlights Q4 2017

# **Cash flow** impacted by delivery of vessels




Cash flow from operating activities increased compared to last year due to improved earnings in Maersk Line.

Net capital expenditure was USD 4,041m (USD 570m) mainly related to the acquisition of Hamburg Süd, delivery of 2 new vessels and container investments in Maersk Line as well as development projects in APM Terminals, partly offset by the sale of Mercosul and remaining shares in Dansk Supermarked Group.

Gross capital expenditures in Q4 17 was USD 5.2bn including Hamburg Süd.

*Including Hamburg Süd for December

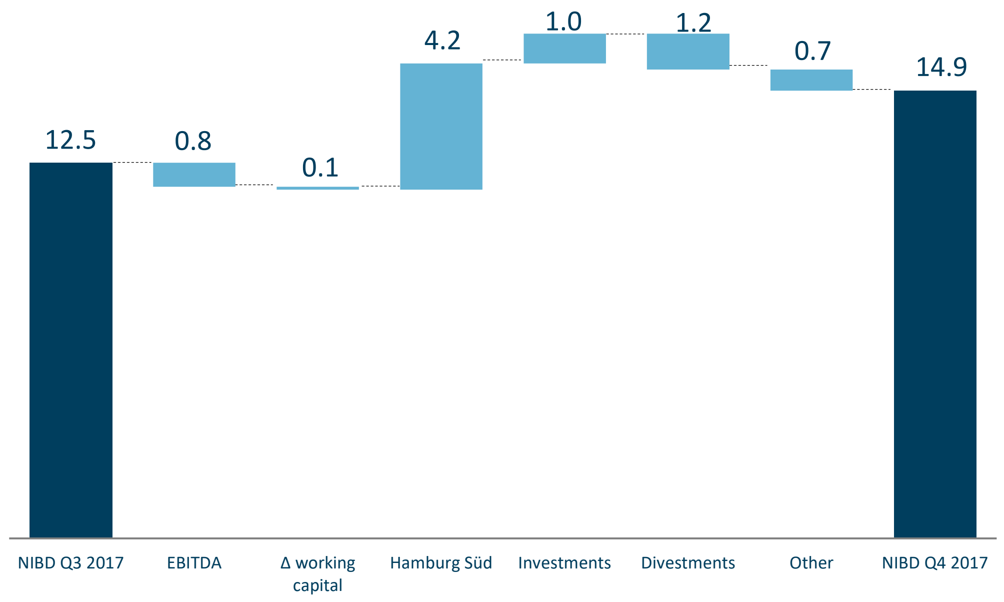
Financial Highlights Q4 2017

# **Reduced** contractual capex commitments

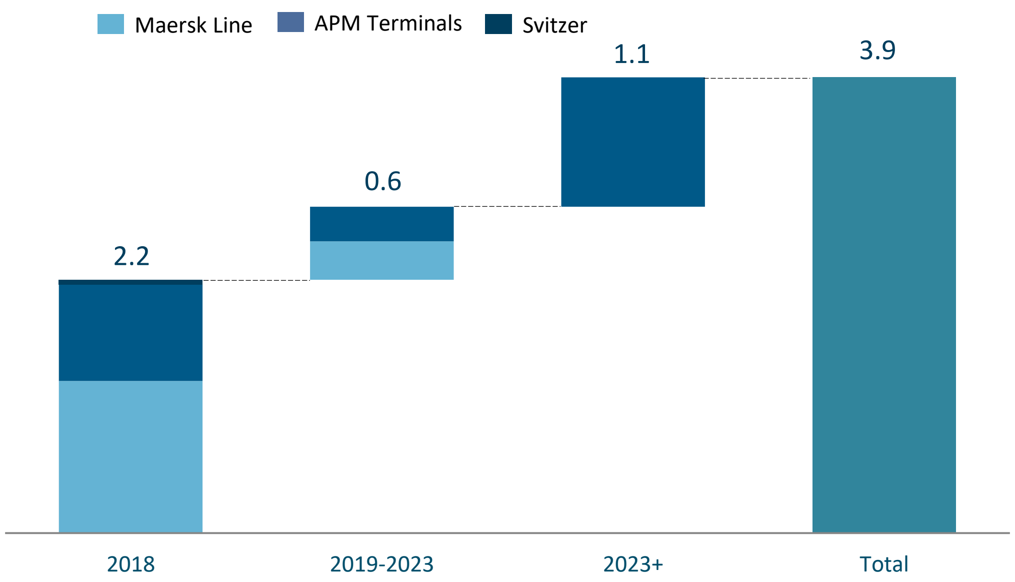
USDbn

**Net Debt and Contractual Capex Commitments**

**Net debt increased from USD 12.5bn in Q3 2017 to USD 14.9bn end of Q4 2017**




**High degree of flexibility in the future contractual commitment from 2018**




A.P. Moller-Maersk is committed to remain investment grade rated and well capitalised.

Funding in place with a liquidity reserve of USD 9.6bn by end of Q4 2017.

Total contractual capex commitments was USD 3.9bn. Compared to end 2016 the total future contractual capex commitments have been reduced by USD 1.5bn.

*Other from acquired/sold NIBD (USD 0.7bn) and impact from discontinued operations, including reclassification to held for sale (USD -1.4bn).
Including Hamburg Süd for December

A.P. Moller - Maersk

# Consolidated financial information

| Income Statement (USDm) (Continuing operations) | Q4 2017 | Q4 2016 | FY 2017 | FY 2016 |
|---|---|---|---|---|
| Revenue | 8,174 | 7,076 | 30,945 | 27,266 |
| EBITDA | 844 | 589 | 3,532 | 2,475 |
| Depreciation, impairments etc. | 709 | 644 | 3,015 | 2,495 |
| Gain on sale of non-current assets, etc. net | 77 | 63 | 154 | 190 |
| Share of profit in joint ventures | 27 | 40 | -131 | 130 |
| Share of profit in associated companies | 34 | -120 | 101 | -55 |
| **EBIT** | **273** | **-72** | **641** | **245** |
| Financial costs, net | -137 | -236 | -616 | -543 |
| **Profit/loss before tax** | **136** | **-308** | **25** | **-298** |
| Tax | 104 | 37 | 219 | 171 |
| **Profit/loss – continuing operations** | **32** | **-345** | **-194** | **-469** |
| Profit/loss – discontinued operations | 354 | -2,332 | -970 | -1,428 |
| **Profit/loss for the period** | **386** | **-2,677** | **-1,164** | **-1,897** |
| **Underlying profit/loss – continuing operations** | **36** | **-272** | **356** | **-496** |

| Key figures (USD million) (Continuing operations) | Q4 2017 | Q4 2016 | FY 2017 | FY 2016 |
|---|---|---|---|---|
| Cash flow from operating activities | 1,171 | 638 | 2,596 | 1,264 |
| Cash flow used for capital expenditure | -4,041 | -570 | -6,187 | -2,073 |
| Net interest bearing debt (APMM total) | 14,864 | 10,737 | 14,864 | 10,737 |
| Earnings per share (USD) | 4 | -12 | -11 | -25 |
| ROIC (%) | 2.9% | -0.7% | 1.6% | 0.5 |

*Including Hamburg Süd for December

Highlights FY 2017

# Financial highlights

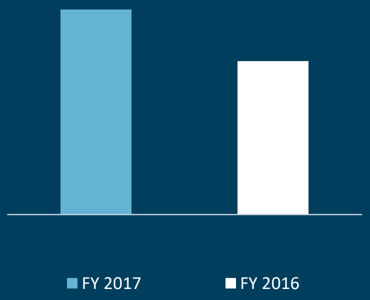
The continuing businesses grew revenue by 13.5% to USD 31bn and reported a loss of USD 194m, negatively impacted by impairments in APM Terminals

The underlying profit of USD 356m improved by USD 852m

EBITDA improved by USD 1bn to USD 3.5bn, which was mainly driven by Maersk Line positively impacted by increased rates of 11.7%.

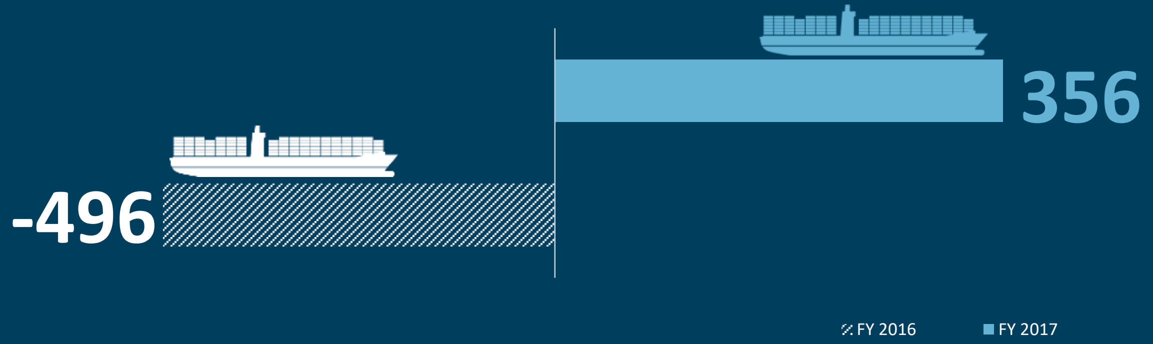
Cash flow from operating activities increased by USD 1.3bn to USD 2.6bn, while cash flow for net capital expenditure was USD 6.2bn (USD 2bn excluding Hamburg Süd).

Revenue




Revenue increased by 13% compared to 2016, mainly driven by Maersk Line and Maersk Container Industry.

Underlying profit (USD m)




| | Q4 2017 (USD m) | Q4 2016 (USD m) | FY 2017 (USD m) | FY 2016 (USD m) |
|---|---|---|---|---|
| Revenue | 8,174 | 7,076 | 30,945 | 27,266 |
| EBITDA | 844 | 589 | 3,532 | 2,475 |
| Operating cash flow | 1,171 | 638 | 2,596 | 1,264 |
| ROIC (%) | 2.9 | -0.7 | 1.6 | 0.5 |

*Including Hamburg Süd for December

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Highlights Q4 2017

# Maersk Line

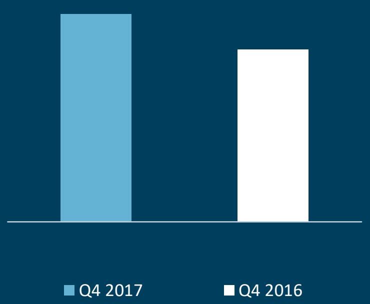
(excluding Hamburg Süd)

Maersk Line reported a profit of USD 91m with a ROIC of 1.8% in Q4 2017

Market demand grew 3% in Q4 2017, however newbuild deliveries, low idling and reduced scrapping lead to higher growth in the effective capacity during the quarter, which was reflected in the declining freight rates

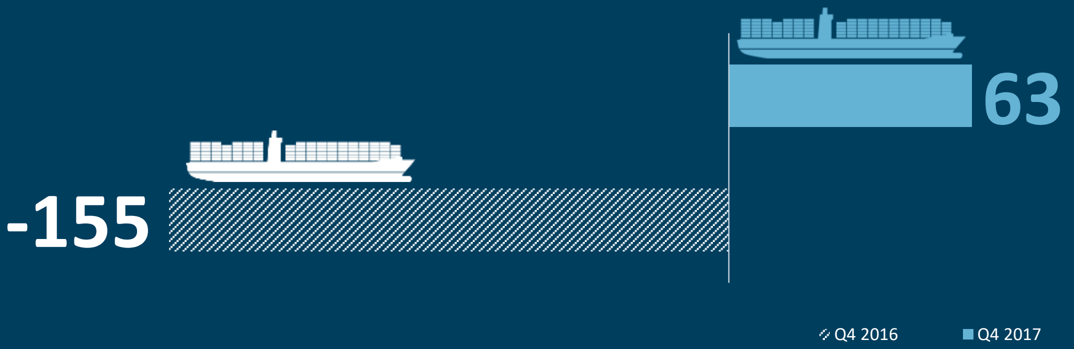
Maersk Line reported a free cash flow of USD 497m in Q4 2017, as the operating cash flow of USD 871m was partly offset by container investments and delivery of 2 vessels.

Revenue




Revenue increased by 14% compared to Q4 2016, driven by an increase in average freight rate of 7.2% and volume growth of 3.6%

Underlying Profit/loss (USD m)




| | Q4 2017 (USD m) | Q4 2016 (USD m) | FY 2017 (USD m) | FY 2016 (USD m) |
|---|---|---|---|---|
| Revenue | 6,070 | 5,321 | 23,793 | 20,715 |
| EBITDA | 581 | 349 | 2,631 | 1,525 |
| Operating cash flow | 871 | 561 | 2,389 | 1,060 |
| ROIC (%) | 1.8 | -2.9 | 2.9 | -1.9 |

Maersk Line – highlights Q4 2017

# Increased freight rates as well as volumes

Average freight rates increased by 7.2% compared to Q4 2016, driven by improvements on all three main trades. Freight rates have declined since Q2 2017 and are in Q4 2017 lowest for the year

North-South trades reported an improvement of 9.4% in average freight rates

Maersk Line's volumes increased 3.6%, with headhaul on the main trades increasing by 5.2% and backhaul volumes by 0.6%. The increase was mainly driven by East-West trades and Intra-Asia trades

| Average freight rate (USD/FFE) | Q4 2017 | Q4 2016 | Change, USD | Change, % |
|---|---|---|---|---|
| East-West | 2,016 | 1,929 | 87 | 4.5 |
| North-South | 2,094 | 1,914 | 180 | 9.4 |
| Intra-regional | 1,342 | 1,264 | 78 | 6.2 |
| **Total** | **1,933** | **1,804** | **129** | **7.2** |

| Loaded volumes ('000 FFE) | Q4 2017 | Q4 2016 | Change, FFE | Change, % |
|---|---|---|---|---|
| East-West | 976 | 925 | 51 | 5.5 |
| North-South | 1,360 | 1,330 | 30 | 2.3 |
| Intra-regional | 462 | 445 | 17 | 3.8 |
| **Total** | **2,799** | **2,701** | **98** | **3.6** |

Maersk Line – highlights Q4 2017

# Volumes recovery partly offset by increasing bunker cost

Bunker cost increased by 35% to USD 903m y/y due to bunker price increase of 25%, while bunker efficiency deteriorated by 4.1% y/y to 949 kg/FFE (912 kg/FFE), which is partly driven by capacity allocated to slot purchase agreements, lower utilisation on the headhaul as well as less backhaul volumes

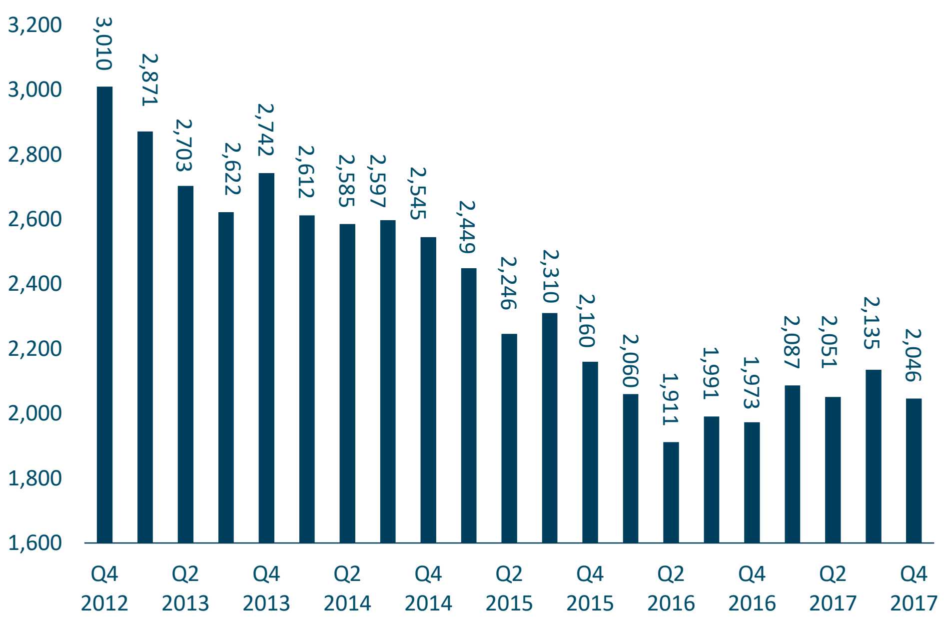
At the end of Q4 2017 Maersk Line's capacity had increased by 10% compared to Q4 2016, partly due to capacity deployed to accommodate the incoming volumes from the slot purchase agreement. Compared to Q3 2017 the average capacity increased slightly by 0.8%

| USD million | Q4 2017 | Q4 2016 | FY 2017 | FY 2016 |
|---|---|---|---|---|
| Revenue | 6,070 | 5,321 | 23,793 | 20,715 |
| EBITDA | 581 | 349 | 2,631 | 1,525 |
| Reported Profit/loss | 91 | -146 | 584 | -376 |
| **Underlying Profit/loss** | **63** | **-155** | **521** | **-384** |
| Operating cash flow | 871 | 561 | 2,389 | 1,060 |
| Capital expenditures | -374 | -332 | -1,960 | -586 |
| Volume (FFE '000) | 2,799 | 2,701 | 10,731 | 10,415 |
| Rate (USD/FFE) | 1,933 | 1,804 | 2,005 | 1,795 |
| Bunker (USD/tonne) | 340 | 272 | 320 | 223 |
| ROIC (%) | 1.8 | -2.9 | 2.9 | -1.9 |

Maersk Line – highlights Q4 2017

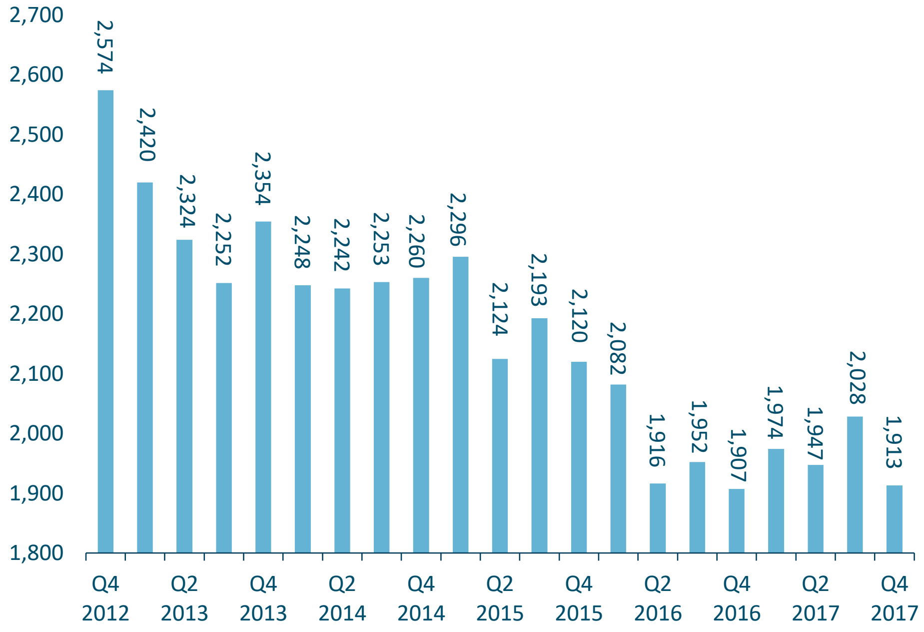
# **Unit cost improvements** led to similar level as Q4 2016

USD/FFE **Unit cost including VSA income, floating bunker**




Definition: EBIT cost excl. gain/loss, restructuring cost, associated companies share and incl. VSA income.

USD/FFE **Unit cost including VSA income, fixed bunker[1]**




Note 1) Fixed at 200 USD/ton

Unit cost was 3.7% (73 USD/FFE) higher y/y driven by a 25% increase in bunker price.

At a fixed bunker price, the unit cost was on par (6 USD/FFE higher) y/y and 5.7% (115 USD/FFE) lower q/q.

The decline q/q reflected an improvement in the utilization due to recovery in volumes after the cyber-attack in Q3.

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Hamburg Süd update

# Hamburg Süd joins Maersk

As of 1 December 2017, Hamburg Süd is a fully owned subsidiary of Maersk Line A/S, and is therefore included in the consolidated financial reporting from this date

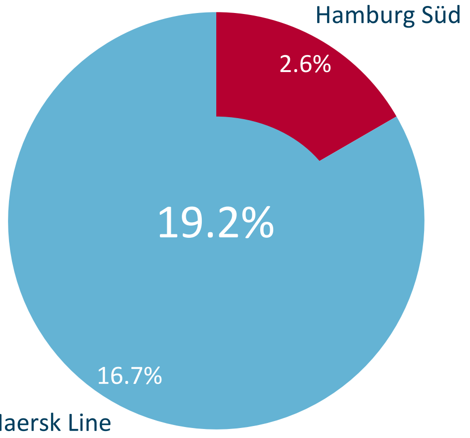
The presented pro forma figures for Hamburg Süd are based on unaudited internal management accounts

In 2017, the pro forma revenue of Hamburg Süd container activities amounted to USD 5,4bn, reflecting an increased market share over the year

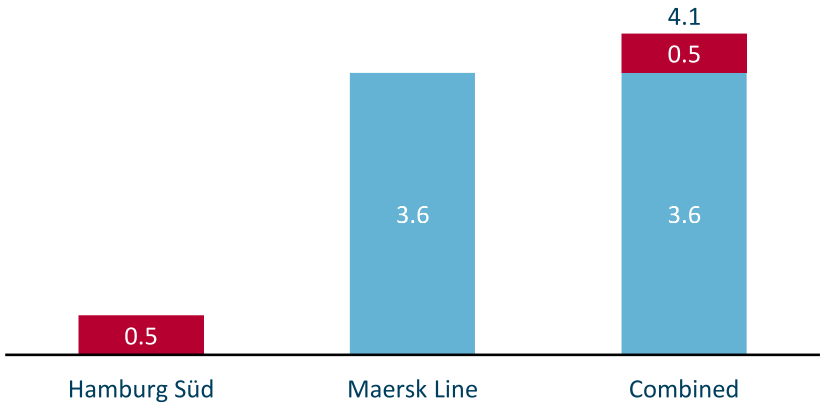
The pro forma underlying profit amounted to USD 85m, impacted by the purchase price allocation effects, including the amortisation of intangible assets in the form of customer relationships and brands.

| USD million | Hamburg Süd contribution from acquisition date to 31 December 2017 | Hamburg Süd pro forma full year |
|---|---|---|
| Revenue | 458 | 5,416 |
| Profit before depreciation, amortisation and impairment losses, etc. (EBITDA) | -5 | 554 |
| Profit before financial items (EBIT) | -43 | 80 |
| **Underlying Profit/loss** | **-8** | **85** |

**Total capacity share**




**Capacity (TEU m)**




Note: Pro forma figures based on as if Maersk Line had owned Hamburg Süd since 1 January 2017. Source: Alphaliner end of December 2017

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Highlights Q4 2017

# APM Terminals

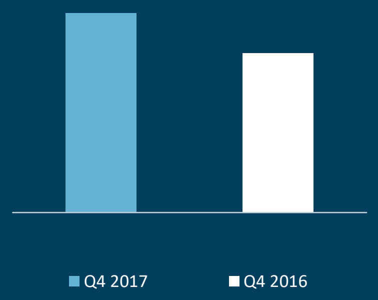
APM Terminals reported a profit of USD 108m, and a ROIC of 5.3%, positively impacted by volumes increasing by 6.8% compared to Q4 2016.

Market recovery continued in Q4 2017 and the latest estimate from Drewry for port container volume growth for Q4 2017 was 4.9% and 6% for 2017.

Operating cash flow increased to USD 263m in Q4 2017 and capex discipline remains a key focus. Free cash flow of USD 17m was generated in Q4

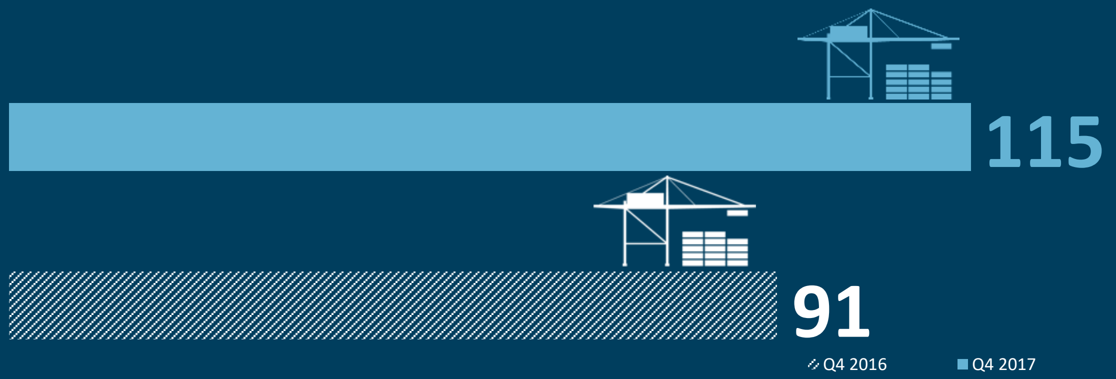
5 commercial agreements have been won, while 1 contract was lost during Q4.

Revenue




Revenue increased by 3%, positively impacted by higher volume and higher construction revenue

Underlying Profit/loss (USD m)




| | Q4 2017 (USD m) | Q4 2016 (USD m) | FY 2017(USD m) | FY 2016 (USD m) |
|---|---|---|---|---|
| Revenue | 1,117 | 1,088 | 4,138 | 4,176 |
| EBITDA | 212 | 214 | 705 | 764 |
| Operating cash flow | 263 | 199 | 827 | 819 |
| ROIC (%) | 5.3 | 4.4 | -2.1 | 5.7 |

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APM Terminals - highlights Q4 2017

# Slightly above market growth

Terminal revenue per move increased by 2% mainly due to favorable cargo mix, partly offset by a negative rate of exchange impact.

Unit cost per move was unchanged, which is partly due to cost saving initiatives and positive rate of exchange impact, however offset by cost related to ramp-up of new terminals

Equity weighted throughput increased by 6.8% in Q4, mainly due to Latin America, Europe and North Asia terminals. Like for like throughput increased by 5.0% in Q4 2017

APM Terminals' volumes were positively impacted by strong collaboration with Maersk Line and higher volumes from external customers.

| USD million | Q4 2017 | Q4 2016 | FY 2017 | FY 2017 |
|---|---|---|---|---|
| Revenue | 1,117 | 1,088 | 4,138 | 4,176 |
| EBITDA | 212 | 214 | 705 | 764 |
| Share of profit: | | | | |
| - Associated companies | 28 | 13 | 106 | 92 |
| - Joint ventures | 17 | 33 | -158 | 101 |
| Reported Profit/loss | 108 | 87 | -168 | 438 |
| **Underlying Profit/loss** | **115** | **91** | **414** | 433 |
| Operating cash flow | 263 | 199 | 827 | 819 |
| Capital expenditures | -246 | -186 | -672 | -1,549 |
| Throughput (TEU m) | 10.3 | 9.7 | 39.7 | 37.3 |
| Revenue per move | 201 | 197 | 193 | 198 |
| Unit cost per move | 171 | 171 | 172 | 172 |
| ROIC (%) | 5.3 | 4.4 | -2.1 | 5.7 |

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Highlight Q4 2017

# DAMCO

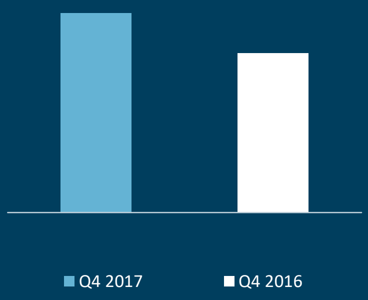
Damco increased revenue by 12% to USD 737m, however reported a loss of USD 21m, which was related to increasing cost from product investments and restructuring as well as recovering from the cyber attack in June 2017.

Margins in supply chain management as well as air freight have improved by 2% and 5% respectively compared to Q4 2016, while margins in ocean were slightly below Q4 2016.

Volumes in supply chain management grew by 8% and 16% in air freight, driven by a strong market demand. Ocean controlled volumes declined 2%, due to reduction in loss making volumes.

Operating cash flow was negative USD 28m (negative USD 20m), mainly driven by reported losses and higher net working capital.

Revenue




Revenue increased by 12%, mainly driven by growth in supply chain management and air freight volumes.

Underlying Profit/loss (USD m)


| | Q4 2017 (USD m) | Q4 2016 (USD m) | FY 2017 (USD m) | FY 2016 (USD m) |
|---|---|---|---|---|
| Revenue | 737 | 657 | 2,668 | 2,507 |
| EBITDA | -8 | 11 | -4 | 70 |
| Operating cash flow | -28 | -20 | -101 | 4 |
| ROIC (%) | -26.4 | 7.3 | -12.7 | 14.6 |

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Highlights Q4 2017

# Svitzer

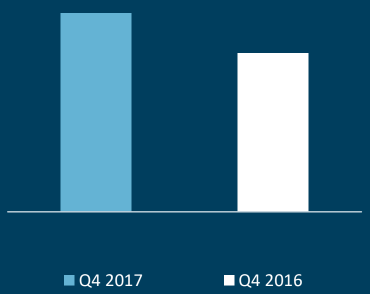
Svitzer reported a profit of USD 26m, with a ROIC of 7.9%, positively affected by increased volumes in Europe and Americas as well as new terminal projects.

The result was positively impacted by lower operational costs from various cost saving initiatives, in addition to improved revenue.

The positive development was partly offset by lower contract prices on harbour towage in some regions.

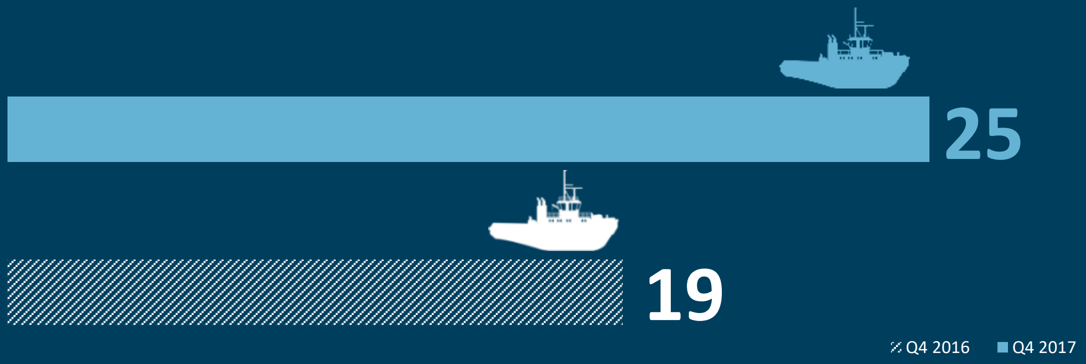
Cash flow used for capital expenditure declined to USD 5m, driven by fewer investments in new vessels and divestment of idle fleet.

## Revenue




Revenue increased by 8% compared to Q4 2016, impacted by an increase in activity mainly in Europe and Americas.

## Underlying Profit/loss (USD m)




| | Q4 2017 (USD m) | Q4 2016 (USD m) | FY 2017 (USD m) | FY 2016 (USD m) |
|---|---|---|---|---|
| Revenue | 166 | 154 | 659 | 642 |
| EBITDA | 49 | 36 | 197 | 166 |
| Operating cash flow | 66 | 26 | 179 | 144 |
| ROIC (%) | 7.9 | 6.0 | 7.9 | 7.5 |

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Highlights Q4 2017

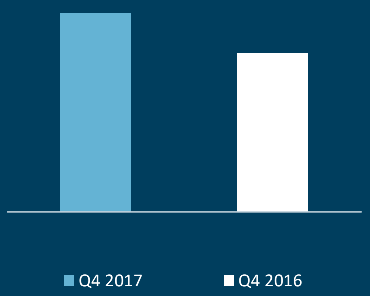
# Maersk Container Industry

Maersk Container Industry reported a profit of USD 1m and a ROIC of 1.4%, driven by increased prices and higher volumes in dry containers.

The refrigerated segment came out slightly better in Q4 2017 compared to Q4 2016, positively impacted by MCI producing at full capacity in Qingdao

The negative development in operating cash flow is caused by increased net working capital across the business towards the end of the year to support commitments in Q1 2018

Revenue




Revenue increased by 16% positively impacted by higher sales and higher market price in dry containers.

Underlying Profit/loss (USD m)


| | Q4 2017 (USD m) | Q4 2016 (USD m) | FY 2017 (USD m) | FY 2016 (USD m) |
|---|---|---|---|---|
| Revenue | 247 | 213 | 1,016 | 564 |
| EBITDA | 11 | 4 | 87 | -31 |
| Operating cash flow | -53 | 57 | 75 | 4 |
| ROIC (%) | 1.4 | -11.4 | 12.0 | -13.3 |

# DISCONTINUED OPERATIONS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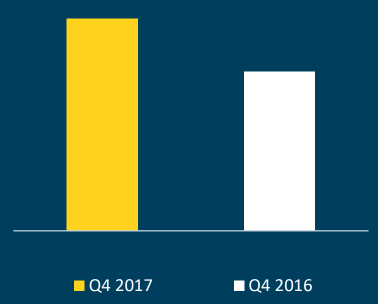
Discontinued Operations – Held for sale

# Maersk Drilling

Maersk Drilling reported a profit of USD 98m in Q4, positively impacted by the reversal of depreciation as a consequence of being a discontinued operation, while negatively impacted by the sale of our 50% share in EDC (Egyptian Drilling Company), rigs being idle and day rates on new contracts remaining at a low level.

For Q4 Maersk Drilling generated an operating cash flow of USD 234m and a free cash flow of USD 356m, including effect from sale of EDC by USD 100m.

Revenue




Revenue increased by 8% compared to Q4 2016.

Profit/loss (USD m)


| | Q4 2017 (USD m) | Q4 2016 (USD m) | FY 2017 (USD m) | FY 2016 (USD m) |
|---|---|---|---|---|
| Revenue | 370 | 344 | 1,443 | 2,297 |
| EBITDA | 147 | 151 | 675 | 1,390 |
| Operating cash flow | 234 | 159 | 712 | 1,345 |

Maersk Drilling – highlights Q4 2017

# **New contracts** and extensions of **USD 879m** was signed in Q4

Maersk Drilling during the quarter performed strongly in winning new contracts and added 3,871 days and USD 879m to the backlog, by signing four new contracts and three contract extensions.

The total revenue backlog amounted to USD 3.3bn by the end of Q4. Maersk Drillings forward contract coverage was 63% for 2018, 35% for 2019 and 25% for 2020.

The economic utilisation increased to 72% (70%) reflecting that 7 rigs were idle by the end of Q4. Two of the idle rigs are being prepared for contract commencements in Q1 2018.

Average operational uptime was 98% (98%) for the jack-up rigs and 98% (98%) for the floating rigs.

| USD million | Q4 2017 | Q4 2016 | FY 2017 | FY 2016 |
|---|---|---|---|---|
| Revenue | 370 | 344 | 1,443 | 2,297 |
| EBITDA | 147 | 152 | 675 | 1,390 |
| **Reported Profit/loss** | **98** | **-1,449** | **-1,519** | **-709** |
| Operating cash flow | 234 | 159 | 712 | 1,345 |
| Capital expenditures | 122 | -41 | -354 | -315 |
| Fleet | 24 | 23 | 24 | 23 |
| Contracted days | 1,323 | 1,374 | 5,264 | 6,307 |

Discontinued Operations – Held for sale

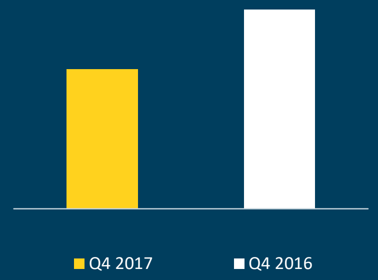
# Maersk Supply Service

Maersk Supply Service reported revenue of USD 60m driven by lower rates due to fewer legacy contracts, a decrease in operating cost to USD 54m due to fewer operating vessels resulting in a loss of USD 200m impacted by an impairment of USD 180m due to continued oversupply in the market.

Cash flow used for capital expenditure increased due to the delivery of Maersk Installer and Maersk Involver.

Revenue backlog from fixed contracts was USD 290m and USD 504m including options amounting to a significant increase during 2017.

Revenue




Revenue decreased 25% compared to Q4 2016, which is a result of lower rates due to fewer legacy contracts

Profit/loss (USD m)


| | Q4 2017 (USD m) | Q4 2016 (USD m) | FY 2017 (USD m) | FY 2016 (USD m) |
|---|---|---|---|---|
| Revenue | 60 | 80 | 244 | 386 |
| EBITDA | 6 | 16 | 13 | 104 |
| Operating cash flow | -3 | 14 | -1 | 81 |

2018

# Guidance

Guidance

# **Guidance** for 2018

**A.P. Moller - Maersk** expects an underlying profit above 2017 (USD 356m) and earnings before interests, tax, depreciations and amortisations (EBITDA) in the range of USD 4.0-5.0bn (USD 3.5bn).

**Sensitivity Guidance**

A.P. Moller - Maersk's guidance for 2018 is subject to considerable uncertainty, not least due to developments in the global economy and the container freight rates. A.P. Moller - Maersk's expected EBITDA depends on a number of factors. Based on the expected earnings level and all other things being equal, the sensitivities for 2018 for three key value drivers are listed in the table below:

| Factors | Change | Impact on EBITDA |
|---|---|---|
| Container freight rate | + / - 100 USD/FFE | + / - USD 1.3bn |
| Container freight volume | + / - 100,000 FFE | + / - USD 0.1bn |
| Bunker price | + / - 100 USD/tonne | - / + USD 0.5bn |

# Q&A

To ask a question please press 01