

ANNOUNCEMENT

A.P. Møller - Mærsk A/S – Upgrades EBITDA expectation for 2019

Based on the financials for the third quarter and the updated outlook for freight rates, volumes and bunker fuel prices for the rest of the year, A.P. Møller - Mærsk A/S (APMM) upgrades its expectation for the 2019 result.

APMM's new expectation for earnings before interest, taxes, depreciation and amortisation (EBITDA) is in the range of USD 5.4-5.8bn. The previous expectation for EBITDA was around USD 5bn. The remaining part of the guidance is unchanged.

APMM has in the third quarter, despite slower global demand growth and lower freight rates, recognised better than expected performance in Ocean driven by strong reliability and capacity management combined with lower fuel prices and continued margin improvements in Terminal & Towage, which has resulted in stronger than expected financial performance in the quarter.

Revenue was USD 10,055 mill. for APMM in Q3 2019 and EBITDA was USD 1,656 mill. and for the first nine-months revenue was USD 29,222 mill. and EBITDA USD 4,249 mill.

APMM will detail its revised full year outlook in the interim report for Q3 2019 that will be published on 15 November 2019.

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