



Moody's Investors Service Ltd

1 November 2004

Mare Baltic PCC Limited
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Harbour Court
Les Amballes
St. Peter Port
Guernsey GY1 3DD
Channel Islands

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Mincing Lane, London EC3R 7XB
Tel: 020 7621 9068
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**Re: Mare Baltic PCC Limited Series 2004-1
DKK 728,375,000 Class A 3% Limited Recourse Secured Senior Notes due 2012**

Dear Sir or Madam:

In response to your request, and based on information provided by yourselves and others, please be advised that Moody's Investors Service has assigned a long-term, published, monitored, definitive rating of **A2** to the above referenced transaction issued by Mare Baltic PCC Limited. The rating addresses the expected loss posed to investors by the legal final maturity.

This rating is published. Any change in the rating will be publicly disseminated by Moody's through normal print and electronic media, and in response to requests to the Moody's rating desk, in accordance with Moody's standard practice at the time.

Moody's will monitor this rating. All monitoring information, details of any material changes to the information already supplied to us and notification of any amendments to the documentation that we have reviewed should be sent to monitor.london@moodys.com.

This rating is subject to receipt by Moody's of conformed copies of all documents and legal opinions in CD-ROM format, and in a form satisfactory to Moody's, within 30 days of the date of this letter. Moody's ratings address only the credit risks associated with the transaction; other non-credit risks have not been addressed, but may have significant effect on yield to investors. Moody's ratings are subject to revision, suspension or withdrawal at any time at our absolute discretion. The ratings are expressions of opinion and not recommendations to purchase, sell or hold securities.

Yours faithfully,

Katherine Frey
Vice President Senior Credit Officer

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