


Moody's Investors Service Ltd

14 November 2006

Mare Baltic PCC Limited
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Channel Islands

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Re: Mare Baltic 2006-1
EUR 170,011,000 Class A Floating Rate Limited Recourse Secured Senior Notes due 2014
DKK 879,571,000 Class B 3% Limited Recourse Secured Mezzanine Notes due 2014

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 the following long-term, published, monitored, definitive ratings to the above referenced transaction issued by Marc Baltic. The ratings address the expected loss posed to investors by the legal final maturity.

Aaa to the EUR 170,011,000 Class A Floating Rate Limited Recourse Secured Senior Notes due 2014
Baa2 to the DKK 879,571,000 Class B 3% Limited Recourse Secured Mezzanine Notes due 2014

The ratings are published. Moody's will publicly disseminate any change in the ratings 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 the ratings. 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.cdo@moodys.com.

The ratings are 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,

John Paul Truijens
Associate Analyst

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