

HSH Nordbank AG, Nordic Area

To Nasdaq OMX Copenhagen

Copenhagen, May 1, 2009

Your contacts
Ken Øxby / Christian Smaragdis

Phone
+45 33 44 97 38 / +45 33 44 96 25

Fax
+45 33 44 96 30

E-mail
ken@hsh-nordbank.dk / csm@hsh-nordbank.dk

Mare Baltic PCC Limited (the "Issuer")

**EUR 201,600,000 Class A Floating Rate Limited Recourse Secured Senior Notes due 2015
(the "Class A Notes")**

**DKK 413,370,000 Class B 2% Limited Recourse Secured Mezzanine Notes due 2015
(the "Class B Notes")**

**DKK 279,050,000 Class C 2% Limited Recourse Secured Junior Notes due 2015
(the "Class C Notes" and, collectively, the "Notes")**

ScandiNotes[®] III – RA Events

Mare Baltic has on the Interest Payment Date of 30 April 2009 not received due interests from Icebank (Sparisjóðabanki Íslands hf) and Spron (Reykjavik Savings Bank) on their respective subordinated term loan forming part of ScandiNotes[®] III.

Icebank and Spron are forming part of ScandiNotes[®] III with EUR 15,000,000 and, respectively EUR 10,000,000.

Both banks have orally confirmed that they do not have the intention or possibility to pay interest and as a consequence, an RA Event (i.e. a default or a deferral of, or the intention to, defer or repudiate any obligations by a borrower) has occurred with the follow-on effect that transactions under the Hedging Agreement will have to be terminated in part or in full and the Class B Swap under the Hedging Agreement has to be reset to reflect the loss of cash flow from the above mentioned banks.

HSH Nordbank, Copenhagen Branch, in its capacity as "Operations Service Provider" for Mare Baltic PCC Limited will as soon as possible after the re-setting of the relevant swap inform about the impact on ScandiNotes[®] III.

On behalf of the Series 2005-1 cell of Mare Baltic PCC Limited

HSH Nordbank AG, Copenhagen Branch

Page 1 of 1

HSH Nordbank AG
Copenhagen Branch
Kalvebod Brygge 39-41
DK-1560 Copenhagen V
CVR no. 27 18 23 21

Phone +45 33 44 99 00
Fax +45 33 44 99 99
info@hsh-nordbank.dk
www.hsh-nordbank.dk

Head Offices: Hamburg, Kiel
Amtsgericht Hamburg HRB 87366
Amtsgericht Kiel HRB 6127 KI
SWIFT: HSHNDEHH
Bank Code: 210 500 00

Trade Register:
Chairman of the Supervisory Board: Dr. Wolfgang Peiner
Board: Prof. Dr. Dirk Jens Nonnenmacher (Chairman),
Peter Rieck (Deputy Chairman), Joachim Friedrich,
Bernhard Visker