

**VIKING CRUISES LTD  
NOTICE OF GUARANTEED DELIVERY**

**to Tender in Respect of  
Viking Cruises Ltd**

**8.50% Senior Notes due 2022 (CUSIP Nos. 92676XAA5, G9363BAA8)**

Pursuant to the Offer to Purchase  
dated September 12, 2017

*The Tender Agent for the Tender Offer is:*

**D.F. King & Co., Inc.**

***Registered & Certified Mail, Regular Mail  
or Courier or In Person by Hand:***

D.F. King & Co., Inc.  
48 Wall Street, 22nd Floor  
New York, New York 10005  
Attention: Andrew Beck  
Email: vcl@dfking.com

Or

***By Facsimile Transmission:***  
*(For Eligible Institutions only)*

(212) 709-3328  
Attention: Andrew Beck

***Telephone:***

*Banks and Brokers Call:*  
(212) 269-5550

*All Others Call Toll-Free:*  
(800) 628-8528

**The Tender Offer will expire at 5:00 p.m., New York City time, on September 19, 2017, unless extended (such date and time, as it may be extended, the “Expiration Date”) or earlier terminated. You must validly tender your Notes (as defined below) at or prior to the Expiration Date, and not validly withdraw tendered Notes at or prior to the Withdrawal Deadline (as defined below), to be eligible to receive the Tender Offer Consideration for such Notes, plus Accrued Interest. Tendered Notes may be withdrawn from the Tender Offer at or prior to, but not after, 5:00 p.m., New York City time, on September 19, 2017 (as it may be extended or otherwise modified, the “Withdrawal Deadline”).**

**Delivery of this Notice of Guaranteed Delivery to an address other than as set forth above, or transmission of instructions to a fax number other than as listed above, will not constitute a valid delivery.**

Capitalized terms used herein and not defined herein shall have the meanings ascribed to them in the Offer to Purchase dated September 12, 2017 (as the same may be amended or supplemented from time to time, the “Offer to Purchase”) of Viking Cruises Ltd (“Viking” or the “Company”), pursuant to which Viking is offering to purchase for cash any and all of its outstanding 8.50% Senior Notes due 2022 (the “Notes”).

**This Notice of Guaranteed Delivery is to be completed by a Holder desiring to tender Notes even if such Holder is executing the tender through DTC’s Automated Tender Offer Program (“ATOP”).**

Ladies and Gentlemen:

The undersigned hereby tenders to Viking Cruises Ltd (“Viking” or the “Company”), upon the terms and subject to the conditions set forth in this Notice of Guaranteed Delivery and the Offer to Purchase (together, the “Offer Documents”), receipt of which is hereby acknowledged, the principal amount or amounts of the Notes indicated herein, pursuant to the guaranteed delivery procedures described herein and in the Offer to Purchase under the caption “The Tender Offer—Tender of Notes—Guaranteed Delivery.” The undersigned represents and warrants that the undersigned has read the Offer Documents and agrees to all of the terms and conditions herein and therein.

The undersigned understands that the Notes may be tendered and accepted for payment only in principal amounts equal to the minimum authorized denomination of \$2,000 and integral multiples of \$1,000 in excess thereof. The undersigned understands that if less than the entire principal amount of any Notes is tendered, the tendering Holder must specify the principal amount tendered in the Agent’s Message (as defined in the Offer to Purchase). The undersigned understands that if the entire principal amount of the Notes is not tendered or not accepted for purchase, the principal amount of such Notes not tendered or not accepted for purchase will be returned by credit to the account at The Depository Trust Company (“DTC”) designated in the Agent’s Message, unless otherwise requested by such Holder.

The undersigned understands that tenders of any of the Notes pursuant to the Tender Offer may not be withdrawn after the Withdrawal Deadline (except as described in the Offer to Purchase). The undersigned understands that, under certain circumstances and subject to applicable law and the conditions specified in the Offer Documents, the Company may not be required to accept for payment any of the Notes tendered. If the Tender Offer is terminated or withdrawn, the Notes tendered pursuant to the Tender Offer will be promptly credited to the account maintained at DTC or otherwise returned without cost to the tendering Holders.

The undersigned understands that payment by the Tender Agent for the Notes tendered and accepted for payment pursuant to the Tender Offer will be made only after receipt by the Tender Agent no later than the close of business on the second business day after the Expiration Date (which date will be 5:00 p.m., New York City time, on September 21, 2017 unless extended) (the “Guaranteed Delivery Deadline”), of a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of the Notes tendered. **For the avoidance of doubt, the delivery of the Notes tendered by guaranteed delivery (as described in the Offer to Purchase) must be made no later than 5:00 p.m., New York City time, on September 21, 2017, the second business day after the Expiration Date; provided that Accrued Interest will cease to accrue on the Settlement Date for the Notes accepted in the Tender Offer, including those tendered by guaranteed delivery. Under no circumstances will additional interest accrue or be payable with respect to the Notes from or after the Settlement Date, whether by reason of any delay of the guaranteed delivery or otherwise. Because the Company expects that the settlement date for the Notes tendered by guaranteed delivery will be three business days after the Expiration Date, Holders tendering by guaranteed delivery will not receive interest for any portion of such period even if the Holder delivers the Notes before the end of such three business day period.**

The Eligible Guarantor Institution (as defined below) that completes this Notice of Guaranteed Delivery must deliver a physical copy of this Notice of Guaranteed Delivery to the Tender Agent and must deliver the Agent’s Message, together with confirmation of book-entry transfer of the Notes tendered, to the Tender Agent within the time period stated above. **Failure to do so will result in an invalid tender of the related Notes, and such Eligible Guarantor Institution could be liable for any losses arising out of such failure.**

No authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall be affected by, and all such authority shall survive, the death or incapacity of the undersigned, and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned and any subsequent transferees of the Notes.

**PLEASE SIGN AND COMPLETE**

This Notice of Guaranteed Delivery must be signed by the DTC participant ("Participant") tendering the Notes on behalf of the Holder(s) of such Notes exactly as such Participant's name appears on a security position listing as the owner of such Notes. If the signature appearing below is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her name, address and capacity as indicated below and submit evidence satisfactory to the Company of such person's authority so to act.

Title and Aggregate Principal Amount of Notes Tendered:

\_\_\_\_\_

Account Number:\_\_\_\_\_

Transaction Code Number:\_\_\_\_\_

Date:\_\_\_\_\_

The Participant holds the Notes tendered through DTC on behalf of the following ("Beneficiary"):

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Name and Tel. No. of Contact (if known) at the Beneficiary:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Name of Participant or Registered Holder:

\_\_\_\_\_

\_\_\_\_\_

Address of Participant or Registered Holder including Zip Code:

\_\_\_\_\_

\_\_\_\_\_

Area Code and Tel. No.:\_\_\_\_\_

Name(s) of Authorized Signatory:\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Capacity:\_\_\_\_\_

Address of Authorized Signatory:\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Area Code and Tel. No.:\_\_\_\_\_

Signature(s) of Authorized Signatory:\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Date:\_\_\_\_\_

**GUARANTEE**  
**(Not to be used for signature guarantee)**

The undersigned, a firm that is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company having an office or correspondent in the United States (each of the foregoing being referred to herein as an "Eligible Guarantor Institution") hereby (i) represents that each Holder on whose behalf this tender is being made "own(s)" the Notes tendered hereby within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended, (ii) represents that such tender of the Notes is being made by guaranteed delivery and (iii) guarantees that, no later than the close of business on the second business day after the Expiration Date, a properly transmitted Agent's Message, together with confirmation of book-entry transfer such Notes, will be deposited by such Eligible Guarantor Institution with the Tender Agent.

The Eligible Guarantor Institution that completes this form acknowledges that it must deliver a physical copy of the Notice of Guaranteed Delivery to the Tender Agent and must deliver the Agent's Message, together with confirmation of book-entry transfer of the Notes tendered, to the Tender Agent within the time period specified herein. **Failure to do so will result in an invalid tender of the Notes, and such Eligible Guarantor Institution could be liable for any losses arising out of such failure.**

Name of Firm: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
(including Zip code)

Area Code and Tel. No.: \_\_\_\_\_

\_\_\_\_\_  
(Authorized Signature)

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

In order for a Holder to tender through the guaranteed delivery procedures, the Tender Agent must receive from such Holder a physical copy of this properly completed and duly executed, with any required signature guarantee, Notice of Guaranteed Delivery (by manually signed facsimile transmission, mail or hand delivery at the address set forth below) at or prior to the Expiration Date and at or prior to the Guaranteed Delivery Deadline, such holder must deliver a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Notes tendered, to the Tender Agent.

***The Tender Agent and Information Agent for the Tender Offer is:***

**D.F. King & Co., Inc.**

***Registered & Certified Mail, Regular  
Mail or Courier or In Person by***

***Hand:***

D.F. King & Co., Inc.  
48 Wall Street, 22nd Floor  
New York, New York 10005  
Attention: Andrew Beck  
Email: vcl@dfking.com

Or

***By Facsimile Transmission:***  
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***Banks and Brokers Call:***  
(212) 269-5550

***All Others Call Toll-Free:***  
(800) 628-8528

Any questions or requests for assistance or for additional copies of this Notice of Guaranteed Delivery or the Offer to Purchase may be directed to the Information Agent at its telephone numbers above. A Holder may also contact such Holder's Custodian for assistance concerning the Tender Offer.

***The Dealer Manager for the Tender Offer is:***

**Wells Fargo Securities**

550 South Tryon Street, 5<sup>th</sup> Floor  
Charlotte, North Carolina 28202  
Attention: Liability Management Group  
Collect: (704) 410-4760  
U.S. Toll-Free: (866) 309-6316