



**VIKING CRUISES LTD
OFFER TO PURCHASE**

**Offer To Purchase For Cash Any And All Of Its Outstanding
8.50% Senior Notes due 2022 (CUSIP Nos. 92676XAA5, G9363BAA8)**

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 Tendered Notes may be withdrawn from the Tender Offer at or prior to, but not after, the Withdrawal Deadline (as defined below).

Upon the terms and subject to the conditions set forth in this offer to purchase (as the same may be amended or supplemented, the “Offer to Purchase”) and the notice of guaranteed delivery (as the same may be amended or supplemented, the “Notice of Guaranteed Delivery”) and, together with this Offer to Purchase, the “Offer Documents”), which together constitute the “Tender Offer,” Viking Cruises Ltd (“Viking,” the “Company,” “we” or “us”), hereby offers to purchase for cash (the “Tender Offer”) any and all of its outstanding 8.50% Senior Notes due 2022 (the “Notes”).

The consideration for each \$1,000.00 principal amount of Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is \$1,047.70 (the “Tender Offer Consideration”). **Holders of Notes (“Holders”) must validly tender their Notes at or prior to the Expiration Date and not subsequently withdraw their Notes at or prior to the Withdrawal Deadline in order to be eligible to receive the Tender Offer Consideration for such Notes.**

Subject to the terms and conditions of the Tender Offer, each Holder who validly tenders its Notes at or prior to the Expiration Date and does not subsequently withdraw its Notes at or prior to the Withdrawal Deadline will be entitled to receive the Tender Offer Consideration, plus accrued and unpaid interest from and including the most recent interest payment date, and up to, but not including, the Settlement Date (as defined below) (“Accrued Interest”), if and when such Notes are accepted for purchase.

Title of Security	CUSIP Numbers	Principal Amount Outstanding	Tender Offer Consideration⁽¹⁾
8.50% Senior Notes due 2022	92676XAA5, G9363BAA8	\$525,000,000	\$1,047.70

(1) Per \$1,000.00 principal amount of Notes validly tendered and accepted for purchase.

The obligation of Viking to accept for purchase, and to purchase, tendered Notes pursuant to the Tender Offer is subject to certain conditions, including the Financing Condition (as defined below). Viking may waive any condition, including the Financing Condition. See “Conditions of the Tender Offer.” The Tender Offer does not constitute an offer to sell or solicitation of an offer to buy any securities of an offer to buy securities relating to the Financing (as defined below).

Following the consummation of the Tender Offer, Viking plans to deliver a notice of redemption (the “Redemption Notice”) for any Notes that are not tendered and accepted for purchase pursuant to the Tender Offer. Any redemption would be made solely pursuant to the Redemption Notice delivered pursuant to the Indenture (as defined below). This Offer to Purchase does not constitute a Redemption Notice with respect to the Notes. Viking also plans to effect the satisfaction and discharge of the Indenture concurrently with or following the Settlement Date. The Notes are governed by the Indenture, dated as of October 19, 2012 (as amended and supplemented through the date hereof, the “Indenture”), among the Company, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”). See “Certain Significant Considerations—Subsequent Purchase and Redemption of the Notes.”

The Dealer Manager for the Tender Offer is:

Wells Fargo Securities

September 12, 2017

For Notes that have been validly tendered at or prior to the Expiration Date (and not validly withdrawn at or prior to the Withdrawal Deadline) and that are subsequently accepted for purchase, settlement is expected to occur on the first business day following the Expiration Date (the “Settlement Date”), subject to all conditions to the Tender Offer having been satisfied or waived by Viking. The Settlement Date is currently expected to be September 20, 2017, unless extended by Viking, assuming all conditions to the Tender Offer have been satisfied or waived by Viking. For Notes with respect to which a properly completed and duly executed Notice of Guaranteed Delivery was delivered at or prior to the Expiration Date (to the extent such Notes are not delivered prior to the Expiration Date but are properly delivered at or prior to the Guaranteed Delivery Deadline (as defined below)) and which are accepted for purchase, settlement is expected to occur on the third business day following the Expiration Date (the “Guaranteed Delivery Settlement Date”), subject to all conditions to the Tender Offer having been satisfied or waived by Viking. The Guaranteed Delivery Settlement Date is currently expected to be September 22, 2017, unless extended by Viking, assuming all conditions to the Tender Offer have been satisfied or waived by Viking. See “The Tender Offer—Tender of Notes—Guaranteed Delivery Procedures.”

Viking reserves the right to terminate, withdraw or amend the Tender Offer at any time and from time to time subject to applicable law, as described herein.

For the withdrawal of a tendered Note to be valid, the withdrawal must comply with the procedures set forth in “The Tender Offer—Withdrawal of Tenders.” Tendered Notes may be validly withdrawn from the Tender Offer at or prior to 5:00 p.m., New York City time, on September 19, 2017 (as it may be extended or otherwise modified as described below, the “Withdrawal Deadline”). The Withdrawal Deadline currently is the same as the Expiration Date. Viking may extend or earlier terminate the Withdrawal Deadline, subject to or as required by applicable law. The Withdrawal Deadline shall not be before the earlier of (1) the Expiration Date and (2) in the event that the Tender Offer is extended for more than five business days, the tenth business day after commencement of the Tender Offer. In addition, if for any reason the Tender Offer has not been consummated within 60 business days after commencement, tendered Notes may be validly withdrawn any time after the 60th business day after commencement of the Tender Offer. In the event that the Tender Offer is extended or for any reason the Tender Offer has not been consummated within 60 business days after commencement, Viking will announce any change in the Withdrawal Deadline. Withdrawal rights with respect to the Notes will terminate on the Withdrawal Deadline. Accordingly, Notes tendered may no longer be validly withdrawn after the Withdrawal Deadline unless we are required by law to permit withdrawal. Under these circumstances, Viking will provide notice of such additional withdrawal rights and previously tendered Notes may be validly withdrawn until the expiration of such number of business days as will be set forth in such notice.

Any questions concerning the terms of the Tender Offer may be directed to Wells Fargo Securities, LLC (the “Dealer Manager”) at the address and telephone numbers set forth on the back cover of this Offer to Purchase. Any questions or requests for assistance concerning the Tender Offer or for additional copies of this Offer to Purchase or the Notice of Guaranteed Delivery may be directed to D.F. King & Co., Inc. (“DF King,” the “Tender Agent” and the “Information Agent”) at the addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer.

NONE OF THE COMPANY, ITS MANAGEMENT OR BOARD OF DIRECTORS, THE DEALER MANAGER, THE INFORMATION AGENT OR THE TENDER AGENT MAKES ANY RECOMMENDATION AS TO WHETHER OR NOT HOLDERS SHOULD TENDER THEIR NOTES PURSUANT TO THE TENDER OFFER. EACH HOLDER MUST MAKE ITS OWN DECISION AS TO WHETHER TO TENDER ITS NOTES, AND, IF SO, THE PRINCIPAL AMOUNT OF THE NOTES AS TO WHICH ACTION IS TO BE TAKEN.

See “Tax Consequences” for a discussion of certain factors that should be considered in evaluating the Tender Offer.

If you do not tender your Notes, they will remain outstanding. However, following the consummation of the Tender Offer, Viking plans to deliver a Redemption Notice for any Notes that are not tendered and accepted for purchase pursuant to the Tender Offer. Any redemption would be made solely pursuant to the Redemption Notice delivered pursuant to the Indenture. This Offer to Purchase does not constitute a Redemption Notice with respect to the Notes. Viking also plans to effect the satisfaction and discharge of the Indenture concurrently with or following the Settlement Date. See “Certain Significant Considerations—Subsequent Purchase and Redemption of the Notes.”

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IMPORTANT INFORMATION

Holders should take note of the following dates in connection with the Tender Offer:

Date	Calendar Date	Event
Withdrawal Deadline	5:00 p.m., New York City time, on September 19, 2017, unless extended or earlier terminated by us, subject to or as required by applicable law.	The last date and time for you to validly withdraw previous tenders of Notes.
Expiration Date	5:00 p.m., New York City time, on September 19, 2017, unless extended or earlier terminated by us.	The last date and time for you to tender Notes or deliver a properly completed and duly executed Notice of Guaranteed Delivery in order to be eligible to receive payment of the Tender Offer Consideration.
Settlement Date	<p>For Notes that have been validly tendered at or prior to the Expiration Date (and not validly withdrawn at or prior to the Withdrawal Deadline) and that are subsequently accepted for purchase, settlement is expected to occur on the first business day following the Expiration Date, subject to all conditions to the Tender Offer having been satisfied or waived by us.</p> <p>The Settlement Date is currently expected to be September 20, 2017, unless extended by us, assuming all conditions to the Tender Offer have been satisfied or waived by us.</p>	<p>The date we will deposit with The Depository Trust Company (“DTC”) the Tender Offer Consideration payable to Holders with respect to Notes validly tendered at or prior to the Expiration Date (and not validly withdrawn at or prior to the Withdrawal Deadline) and accepted for purchase, plus Accrued Interest.</p> <p>Settlement with respect to Notes accepted for purchase pursuant to the guaranteed delivery procedures will occur on the Guaranteed Delivery Settlement Date, unless such Notes are properly delivered at or prior to the Expiration Date.</p>
Guaranteed Delivery Deadline	5:00 p.m., New York City time, on September 21, 2017, unless extended or earlier terminated by us.	For Notes with respect to which a properly completed and duly executed Notice of Guaranteed Delivery was delivered at or prior to the Expiration Date (to the extent such Notes are not delivered prior to the Expiration Date), the last date and time for you to deliver Notes pursuant to the guaranteed delivery procedures. See “The Tender Offer—Tender of Notes—Guaranteed Delivery Procedures.”
Guaranteed Delivery Settlement Date	<p>For Notes with respect to which a properly completed and duly executed Notice of Guaranteed Delivery was delivered at or prior to the Expiration Date (to the extent such Notes are not delivered prior to the Expiration Date but are properly delivered at or prior to the Guaranteed Delivery Deadline) and which are accepted for purchase, settlement is expected to occur on the third business day following the Expiration Date, subject to all conditions to the Tender Offer having been satisfied or waived by us.</p> <p>The Guaranteed Delivery Settlement Date is currently expected to be September 22, 2017, unless extended by us, assuming all conditions to the Tender Offer have been satisfied or waived by us. See “The Tender Offer—Tender of Notes—Guaranteed Delivery Procedures.”</p>	The date we will deposit with DTC the Tender Offer Consideration payable to Holders with respect to Notes validly tendered pursuant to the guaranteed delivery procedures and accepted for purchase, plus Accrued Interest. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted for purchase in the Tender Offer, including those tendered by the guaranteed delivery procedures set forth herein.

Upon the terms and subject to the conditions of the Tender Offer, Viking is offering to purchase for cash any and all of its outstanding Notes at a price equal to the Tender Offer Consideration for each \$1,000.00 principal amount of Notes validly tendered and not validly withdrawn pursuant to the Tender Offer, plus Accrued Interest. The Tender Offer Consideration for each \$1,000.00 principal amount of Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is \$1,047.70.

Except as described under “The Tender Offer—Withdrawal of Tenders,” Notes tendered may be validly withdrawn at any time at or prior to the Withdrawal Deadline, but not thereafter. Viking may choose to extend or earlier terminate the Withdrawal Deadline at its sole discretion, subject to applicable law.

For Notes that have been validly tendered at or prior to the Expiration Date (and not validly withdrawn at or prior to the Withdrawal Deadline) and that are subsequently accepted for purchase, settlement is expected to occur on the first business day following the Expiration Date, subject to all conditions to the Tender Offer having been satisfied or waived by the Company. The Settlement Date is currently expected to be September 20, 2017, unless extended by the Company, assuming all conditions to the Tender Offer have been satisfied or waived by the Company. For Notes with respect to which a properly completed and duly executed Notice of Guaranteed Delivery was delivered at or prior to the Expiration Date (to the extent such Notes are not delivered prior to the Expiration Date but are properly delivered at or prior to the Guaranteed Delivery Deadline) and which are accepted for purchase, settlement is expected to occur on the third business day following the Expiration Date, subject to all conditions to the Tender Offer having been satisfied or waived by the Company. The Guaranteed Delivery Settlement Date is currently expected to be September 22, 2017, unless extended by the Company, assuming all conditions to the Tender Offer have been satisfied or waived by the Company. See “The Tender Offer—Tender of Notes—Guaranteed Delivery Procedures.”

All Notes accepted for purchase in the Tender Offer (including any Notes tendered by guaranteed delivery procedures) will cease to accrue interest on the Settlement Date unless Viking defaults in the payment of amounts payable pursuant to the Tender Offer. All Notes not tendered and accepted for purchase shall continue to accrue interest for so long as they remain outstanding. See “Certain Significant Considerations—Subsequent Purchase and Redemption of the Notes.”

The Company will pay, subject to all conditions to the Tender Offer having been satisfied or waived by us, the Tender Offer Consideration plus Accrued Interest, with respect to the Notes to Holders who validly tender their Notes at or prior to the Expiration Date, and do not withdraw such Notes at or prior to the Withdrawal Deadline. Subject to the terms and conditions of the Tender Offer, the Tender Offer Consideration, plus Accrued Interest, to which a tendering Holder is entitled pursuant to the Tender Offer will be paid on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable.

If the Company makes a material change in the terms of the Tender Offer or the information concerning the Tender Offer or waives a material condition of such Tender Offer, the Company will disseminate additional tender offer materials and extend the Tender Offer to the extent required by law. Pursuant to Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), if the Company reduces or increases the Tender Offer Consideration or makes any other material change to the terms of the Tender Offer, then it will extend the Tender Offer as required by applicable law, and, if required by applicable law, extend the Withdrawal Deadline. Viking will communicate (1) any such change in the Tender Offer Consideration at least five business days prior to the expiration of the Tender Offer and (2) any other material changes to the terms of the Tender Offer at least three business days prior to the expiration of the Tender Offer, in each case, at or prior to 10:00 a.m. New York City time on the first day of such five- or three-business day period, as applicable. See “Conditions of the Tender Offer.”

Holders who desire to receive the Tender Offer Consideration are required to tender their Notes at or prior to the Expiration Date and not withdraw such Notes at or prior to the Withdrawal Deadline. Other than in the limited circumstances set forth under “The Tender Offer—Withdrawal of Tenders,” tendered Notes cannot be withdrawn at any time subsequent to the Withdrawal Deadline.

Notes that are not tendered and accepted for purchase pursuant to the Tender Offer will remain outstanding. However, following the consummation of the Tender Offer, Viking plans to deliver a Redemption Notice for any Notes that are not tendered and accepted for purchase pursuant to the Tender Offer. Any redemption would be made solely pursuant to the Redemption Notice delivered pursuant to the Indenture. This Offer to Purchase does not constitute a Redemption Notice with respect to the Notes. Viking also plans to effect the satisfaction and discharge of the Indenture concurrently with or following the Settlement Date. See “Certain Significant Considerations—Subsequent Purchase and Redemption of the Notes.” From time to time after the Expiration Date, or after any termination or withdrawal of the Tender Offer, Viking and its affiliates may acquire Notes through open-market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as Viking may determine (or as may be provided for in the Indenture), which may be more or less than the price to be paid pursuant to the Tender Offer and could be for cash or other consideration.

Notwithstanding any other provision of the Tender Offer, the Company's obligation to accept for purchase, and to purchase, Notes validly tendered pursuant to the Tender Offer is conditioned upon (1) the Financing Condition and (2) the satisfaction of certain other conditions to the Tender Offer set forth herein. The Company reserves the right, in its reasonable discretion, to waive any one or more of the conditions to the Tender Offer at any time. See "Conditions of the Tender Offer."

Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders. Subject to applicable securities laws and the terms set forth in the Tender Offer, the Company reserves the right (1) to terminate the Tender Offer, (2) to waive all the unsatisfied conditions to the Tender Offer, (3) to extend the Tender Offer or (4) to amend the Tender Offer in any respect.

See "Certain Significant Consequences" and "Tax Consequences" for a discussion of certain factors that should be considered in evaluating the Tender Offer.

This Offer to Purchase does not constitute an offer to purchase Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or "blue sky" laws. Subject to applicable law, delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein or incorporated herein by reference is correct as of any time subsequent to the date hereof or, in the case of information incorporated herein by reference, subsequent to the date thereof, or that there has been no change in the information set forth herein or incorporated herein by reference, or in the affairs of Viking or any of its subsidiaries or affiliates since the date hereof.

THIS OFFER TO PURCHASE AND THE NOTICE OF GUARANTEED DELIVERY CONTAIN IMPORTANT INFORMATION THAT SHOULD BE READ BEFORE ANY DECISION IS MADE WITH RESPECT TO THE TENDER OFFER.

Any Holder desiring to tender Notes should follow one of the following procedures: (a) request the Holder's custodian to effect the transaction; (b) tender through DTC pursuant to its Automated Tender Offer Program ("ATOP"); or (c) if time will not permit such Holder to complete its tender by using the procedures described in (a) and (b) above, comply with the guaranteed delivery procedures described under "The Tender Offer—Tender of Notes—Guaranteed Delivery Procedures." **A Holder with Notes held through a custodian must contact that custodian if such Holder desires to tender those Notes and promptly instruct such custodian to tender such Notes on its behalf.** See "The Tender Offer—Tender of Notes."

Please note that if Notes are held by a custodian, the custodian may have an earlier deadline for tendering Notes and/or delivering a Notice of Guaranteed Delivery pursuant to the Tender Offer than the Expiration Date.

Any questions or requests for assistance or for additional copies of this Offer to Purchase or the Notice of Guaranteed Delivery may be directed to the Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase. A Holder may also contact such Holder's custodian for assistance concerning the Tender Offer.

None of the Company, its management or board of directors, the Dealer Manager, the Tender Agent, the Information Agent or the Trustee or their respective affiliates makes any recommendation to any Holder as to whether to tender any Notes in connection with the Tender Offer. None of the Company, its management or board of directors, the Dealer Manager, the Tender Agent, the Information Agent or the Trustee have authorized any person to give any information or to make any representation in connection with the Tender Offer other than the information and representations contained in this Offer to Purchase and the Notice of Guaranteed Delivery. If anyone makes any recommendation or representation or gives any such information, you should not rely upon that recommendation, information or representation as having been authorized by the Company, its management or board of directors, the Dealer Manager, the Tender Agent, the Information Agent or the Trustee.

WHERE YOU CAN FIND MORE INFORMATION

We are not currently subject to the periodic reporting and other information requirements of the Securities Exchange Act of 1934, as amended. However, pursuant to the Indenture and so long as the Notes are outstanding, we are required to furnish periodic information to the Holders. Information required to be furnished by us under the Indenture is posted on a password-protected site on the IntraLinks website and made available to Holders. We incorporate by reference in this Offer to Purchase (1) the Annual Report for the year ended December 31, 2016 (our “Annual Report”) and (2) the Quarterly Reports for the quarters ended March 31, 2017 and June 30, 2017, in each case, that we previously posted on the IntraLinks website. Holders seeking assistance to access this information on IntraLinks may contact Viking as provided under “The Offeror” below. The information incorporated by reference in this Offer to Purchase is considered part of this Offer to Purchase.

Any statement contained in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained herein or in any other subsequently filed document which also is incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase.

The information incorporated by reference in this Offer to Purchase includes important information about our business and financial condition. You should read the information in this Offer to Purchase together with the information incorporated by reference. You should rely only upon the information included or incorporated by reference in this Offer to Purchase. We have not authorized anyone to provide you with different information.

CERTAIN DEFINITIONS

Unless otherwise specified or the context requires otherwise in this Offer to Purchase:

- all references to “Capacity PCDs,” with respect to any given period, are to a measurement of capacity that represents, for each ship operating during the relevant period, the number of beds multiplied by the number of Ship Operating Days, determined on an aggregated basis for all ships in operation during the relevant period;
- all references to “PCDs”, with respect to any given period, are, for each ship operating during the relevant period, to the number of passengers carried for each cruise within each period multiplied by the number of Ship Operating Days, determined on an aggregated basis for all ships in operation during the relevant period; and
- all references to “Ship Operating Days”, with respect to any given period, are to the number of days within each period in which a ship is in service and carrying cruise passengers, determined on an aggregated basis for all ships in operation during the relevant period.

THE OFFEROR

We believe we are the world's leading river cruise line. Founded in 1997, we have been a leader in creating the river cruise industry and are the largest operator of river cruises in Europe, Russia and China in terms of North American sales. Building upon our extensive experience in small ship cruising, in 2015, we launched our critically acclaimed ocean cruise product with the delivery of our first ocean going vessel, the Viking Star. Engineered at a scale that allows direct access into most ports, our ocean vessels accommodate 930 passengers in 465 all veranda staterooms. As of June 30, 2017, we marketed a fleet of 56 river vessels and four ocean vessels for the 2017 season, which included 53 river cruise vessels and four ocean cruise vessels marketed for English-speaking passengers. This also includes three river cruise vessels marketed to Mandarin-speaking passengers, which we believe to be a large source market for European river cruise passengers. Tailored to keep the Mandarin-speaking passenger's travel preferences in mind, we designed a fully immersive Mandarin language experience for the Mandarin-speaking consumer, from food preferences to shore excursion offerings, using our Longships to give rise to the first fully Mandarin-speaking floating hotel in European waterways. Additionally, for the 2018 season, we are currently marketing a fleet of 58 river vessels and five ocean vessels for English-speaking passengers and plan to market six river cruise vessels for Mandarin-speaking passengers.

Our vessels operate primarily in Continental Europe (including Russia), but we also offer destinations in the Caribbean, China, Egypt, North America and Vietnam. Our vessels call on 66 countries and over 300 cities. We offer 20 river cruise itineraries and 29 ocean cruise itineraries for the 2017 season, which includes 18 river cruise itineraries and 29 ocean cruise itineraries for English-speaking passengers. This also includes two river cruise itineraries for Mandarin-speaking passengers. Our various cruise and tour itineraries range from six to 22 days. We offer a range of shore excursions at each port of call, including tours, cultural activities and other opportunities to explore our destination cities.

We primarily target customers from the United States and Canada and have the greatest market share in those countries in terms of passengers. In addition, we have expanded our customer base in the United Kingdom, Australia, and beginning in 2016, China. Our target customers are affluent, mature and experienced travelers who wish to have a more intimate travel experience aboard river vessels and ocean vessels offering cruises to premium destinations. We compete principally on the basis of the variety of our itineraries, the innovative design of our vessels, our award-winning quality of service and our attractive value pricing. Our efforts have resulted in numerous industry awards and, we believe, some of the highest satisfaction ratings in the industry. In 2017, we won numerous awards, including Travel + Leisure's " #1 Ocean Cruise Line" for ships sized 600-2,199, Conde Nast's "Gold List" and USA Today's Readers' Choice Awards "Best River Cruise Line." We believe our award-winning customer experience generates customer loyalty. For the 2016 season in the North American market, approximately 32% of our river guests and approximately 66% of our ocean guests were repeat guests. For the 2017 season in the North American market, we estimate approximately 37% of our river guests and approximately 67% of our ocean guests will be repeat guests.

The river cruise industry has recently been one of the fastest growing segments of the cruise market, and offers a distinct but complementary experience to ocean cruising. Our 98-190 passenger capacity river cruise vessels in Europe are smaller than ocean cruise ships, which accommodate thousands of passengers. With fewer people, river cruise passengers are treated to a more personalized and intimate travel experience. Among other attributes, river cruising frequently provides an opportunity to dock in the heart of cities and towns near historical and cultural attractions, and provides comfortable accommodations with views of passing scenery as a "floating hotel," permitting frequent and longer disembarkation and sightseeing. River cruise guests typically are also offered various onboard cultural enrichment programs including lectures, language classes and tastings of authentic cuisine. We believe that river cruising generally appeals to more mature travelers seeking intellectual stimulation and cultural exposure, whereas ocean cruise lines typically focus primarily on passengers' onboard experience.

We have one of the largest and newest fleet of vessels in the river cruise industry, which we also believe is the most innovative and modern in operation. The average age of our European river fleet is three years. Our growth is largely from the addition of our new Longships, which were first introduced on European rivers in 2012 and have an innovative design for which we have European Community ("Community") registered designs in the EU. The innovative design of these vessels allows us to add balconies without reducing room size. These Longships incorporate space for approximately 20% more passengers than a typical European river cruise vessel. Longships run on diesel-electric hybrid engines, which are designed for a smoother and quieter cruise experience and incorporate a unique "Aquavit Terrace" indoor/outdoor patio dining and viewing area. We believe that our Longships are among the most attractive vessels in the river cruise industry and offer superior return-on-investment compared to other designs. Approximately 82% and 78% of our river operating fleet in 2017 and 2018, respectively, are Longships (including the two Longship-inspired vessels operating on the Elbe River).

Building on the overall cruise industry's growth and what we believe is a shortage of small destination-focused ocean cruise ships, in 2013, we announced the launch of our ocean product line, marking the introduction of the travel industry's first new cruise line in nearly a decade. Developed from the ground up to return the focus on cruising to the destination, our ocean vessels were engineered at a scale that allows direct access into most ports, allowing guests to spend more time enjoying each destination. Our

ocean vessels, with 465 cabins and capacity for 930 passengers, all with balconies, were designed by experienced nautical architects and engineers, including the same interior design team responsible for the award-winning fleet of Viking Longships. Throughout the ship, details were incorporated to pay homage to our Nordic heritage and to help guests immerse themselves in local surroundings. A glass-backed infinity pool cantilevered off the stern offers unobstructed views; indoor-outdoor spaces offer more options for al fresco dining than any other vessel in its class; huge windows and skylights blur the lines between inside and out; and a wrap-around promenade deck nods to a bygone era of classic ocean liners. We offer itineraries that include more overnights and longer stays in port than most other ocean cruise lines. By offering a primarily destination-oriented coastal cruise experience that builds on our award-winning river experience, we believe these ships will allow us to satisfy existing demand for new experiences from our existing customer base as well as the broader cruise market. The addition of our ocean cruises increases the number of countries we visit by 35 to 66 and brings the total number of cities we visit to over 300, further diversifying the variety of European countries and cities offered to our customers.

We began operating the Viking Star in March 2015, the Viking Sea in March 2016 and the Viking Sky in January 2017. We currently expect to begin operating the Viking Sun in September 2017. Two additional ocean going ships, the Viking Orion and Ship VI, are currently scheduled to be delivered in the summer of 2018 and the spring of 2019, respectively. We also have entered into newbuilding contracts for two additional ocean going ships (Ship VII and Ship VIII) for delivery in spring 2021 and fall 2022, respectively, that are contingent on SACE SpA (“SACE”) providing written board approval for financing up to 80% of the newbuilding price by December 15, 2017. We increased our Capacity PCDs on our ocean vessels by approximately 354,000 Capacity PCDs between 2015 and 2016, from approximately 239,000 Capacity PCDs to approximately 592,000 Capacity PCDs, growing our marketed fleet from one to two ocean vessels. We expect to further expand our ocean business in 2017, increasing Capacity PCDs on our ocean vessels by approximately 457,000, from approximately 592,000 Capacity PCDs to approximately 1,049,000 Capacity PCDs, growing our marketed fleet from two to four ocean vessels.

Our marketing and growth is focused primarily on expanding our North American customer base, which represented 85.8% of our passengers and 84.3% of our revenue for the year ended December 31, 2016. We have invested \$1,084.4 million in marketing since 2000 to promote awareness of the river cruise industry generally, and the Viking River Cruises brand, in particular. We have also invested \$146.9 million since 2013 to promote awareness of the Viking Ocean Cruises brand and \$6.9 million in marketing since 2016 to generate bookings for the Mandarin-speaking passenger market. We have a substantial proprietary database of past and potential North American based river and ocean cruise guests, which includes 38.5 million households, that allows us to focus our direct marketing efforts and leverage our relationships with travel agents. We manage most of our operations in-house in an effort to provide consistent quality to our guests and to control our costs. This is a competitive strength as, based on our knowledge, our river cruise competitors largely outsource their operations.

Viking’s principal executive offices are located at 5700 Canoga Avenue, Suite 200, Woodland Hills, CA 91367. Viking’s telephone number is (818) 227-1234. Viking maintains the following web site: www.vikingcruises.com. Viking’s web site provides information about its vessels, itineraries and bookings. However, information contained on, and that can be accessed through, Viking’s web site is not incorporated by reference in or otherwise a part of this Offer to Purchase.

THE FINANCING

The Tender Offer is being undertaken in connection with a proposed refinancing by Viking of the Notes, as further described below.

Viking is seeking, subject to market and other conditions, to issue a new series of unsecured notes that would rank *pari passu* with the Notes in an aggregate amount sufficient to fund, together with cash on hand, the Tender Offer Consideration, plus Accrued Interest, in respect of all of the outstanding Notes (assuming that all outstanding Notes are tendered in the Tender Offer) (the “Financing”). Viking intends to use the proceeds of the Financing to fund the Tender Offer, the planned redemption of the Notes, the planned satisfaction and discharge of the Indenture and related fees and expenses. We can give no assurances that we will complete the Financing on terms acceptable to us or at all.

The Tender Offer does not constitute an offer to sell or solicitation of an offer to buy any securities relating to the Financing.

Following the consummation of the Tender Offer, Viking plans to deliver a Redemption Notes for any and all Notes outstanding following the Settlement Date. Any redemption would be made solely pursuant to the Redemption Notice delivered pursuant to the Indenture. This Offer to Purchase does not constitute a Redemption Notice with respect to the Notes. Viking also plans to effect the satisfaction and discharge of the Indenture concurrently with or following the Settlement Date.

FORWARD LOOKING STATEMENTS

This Offer to Purchase and the information incorporated by reference herein contains “forward looking statements,” as that term is defined in the U.S. federal securities laws. These forward looking statements include, but are not limited to, statements other than statements of historical facts contained in this Offer to Purchase, including among others, statements relating to the Financing, as well as our future financial performance, our business prospects and strategy, anticipated financial position, liquidity and capital needs, the industry in which we operate and other similar matters. In some cases, we have identified forward looking statements in this Offer to Purchase by using words such as “anticipates,” “estimates,” “expects,” “intends,” “plans” and “believes,” and similar expressions or future or conditional verbs such as “will,” “should,” “would,” “may” and “could.” These forward looking statements are based on management’s current expectations and assumptions about future events, which are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict or which are beyond our control.

The information in this Offer to Purchase is current as of the date of its cover, and the information in the documents incorporated by reference in this Offer to Purchase is currently only as of the date of such documents, or in each case as of an earlier date specified herein and therein. We do not have any intention, and do not undertake, to update any forward looking statements to reflect events or circumstances arising after the date of this Offer to Purchase, whether as a result of new information or future events or otherwise. You should not place undue reliance on the forward looking statements included in this Offer to Purchase or that may be made elsewhere from time to time by us, or on our behalf. All forward looking statements attributable to us are expressly qualified by these cautionary statements.

Although we believe that our expectations are based on reasonable assumptions, our actual results may differ materially from those expressed in, or implied by, the forward looking statements included, or incorporated by reference, in this Offer to Purchase as a result of various factors, including, among others:

- general economic and market conditions, including recessionary conditions in the European Union;
- competition within the river cruise or ocean cruise industries and the travel industry generally;
- increasing capacity in the river cruise or ocean cruise industries and changes in travel industry capacity generally;
- impact of the maturing river cruise industry on our ability to sustain our recent growth rate;
- our ability to maintain and develop our brand image, as well as to protect and differentiate our brands from competitors;
- slow or unsuccessful development of the new customer markets, including the China outbound market, we expand into and the new itineraries we add, including slow or unsuccessful expansion into the river cruise market on the Mississippi River;
- disruptions and other damage to our information technology networks and operations;
- adverse changes in customer payment policies, credit card processing terms and consumer protection regulations;
- our ability to achieve expected price levels from the sale of river cruises or ocean cruises in the U.S. market, the Canadian market, the U.K. market or any of our other markets;
- the impact of weather changes in the regions in which we operate, including but not limited to lower water levels, flooding and severe storms;
- reduced consumer demand for cruises as a result of any number of reasons, including geopolitical and economic uncertainties, the unavailability of air, hotel and other travel supplier services, news of ship accidents or other incidents and negative publicity regarding the cruise industry generally;
- reductions in availability of and increases in prices for service and products provided by key vendors in our supply chain, including airline operators, travel agents and tour operators;
- Russia’s deteriorating relationship with the U.S., countries in the European Union and other countries, and the resulting effect on the public’s attitude towards visiting Russia, Ukraine and other Eastern European countries, which has impacted, and could further impact, demand for river cruises in the region;

- risks we face from our expansion into the ocean cruising market, including our ability to attract new customers to this business, competition from other ocean cruise operators and other factors;
- the impact of changes in laws and regulations affecting our business;
- delays in the delivery of scheduled new, repaired or refurbished ships, including ordering them from the shipyard and financing them on favorable terms or terms consistent with our expectations;
- our ability to renew or replace our vessel leases on terms that are favorable to or consistent with our expectations;
- emergency ship repairs;
- our ability to maintain existing relationships with travel agencies and tour operators and to enter into new relationships on acceptable terms;
- maintenance and protection of our intellectual property;
- the impact of changes in operating and financing costs, including changes in ship leasing, foreign currency, fuel, food, payroll, insurance and security costs;
- the impact of lock closures;
- the impact of pending or threatened litigation; and
- other risks and uncertainties discussed elsewhere, or incorporated by reference, including from our Annual Report, in this Offer to Purchase.

These risks and others described herein are not exhaustive. New risks can emerge from time to time, and it is not possible for us to predict all such risks, nor can we assess the impact of all such risks on our business or the extent to which any risks, or combination of risks and other factors, may cause actual results to differ materially from those contained in any forward looking statements. Given these risks and uncertainties, you should not rely on forward looking statements as a prediction of actual results.

SUMMARY

This Offer to Purchase and the Notice of Guaranteed Delivery contain important information that should be read carefully before any decision is made with respect to the Tender Offer. The following summary is qualified in its entirety by the more detailed information appearing elsewhere or incorporated by reference in this Offer to Purchase and the Notice of Guaranteed Delivery. Capitalized terms not otherwise defined in this summary have the meanings assigned to them elsewhere in this Offer to Purchase and the Notice of Guaranteed Delivery.

Viking	Viking Cruises Ltd
The Notes.....	8.50% Senior Notes due 2022 (CUSIP Nos. 92676XAA5, G9363BAA8).
The Tender Offer	We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and the Notice of Guaranteed Delivery, for the consideration set forth on the cover of this Offer to Purchase, any and all of the outstanding Notes.
Sources of Funds.....	We intend to fund the purchase of the Notes with proceeds from the Financing on terms reasonably satisfactory to Viking resulting in net proceeds to Viking that, together with cash on hand, are sufficient to fund (1) the Tender Offer Consideration, plus Accrued Interest, in respect of all of the Notes, (2) the satisfaction and discharge of the Indenture and the related Redemption and (3) related transaction fees and expenses.
Tender Offer Consideration	The consideration for each \$1,000.00 principal amount of the Notes validly tendered at or prior to the Expiration Date (and not validly withdrawn at or prior to the Withdrawal Deadline) will be the Tender Offer Consideration of \$1,047.70 per \$1,000.00 principal amount of Notes validly tendered.
Accrued Interest.....	In addition to the Tender Offer Consideration, each Holder of Notes whose Notes are accepted for purchase in the Tender Offer will receive accrued and unpaid interest from and including the most recent interest payment date, and up to, but not including, the Settlement Date.
Expiration Date	The Tender Offer will expire at 5:00 p.m., New York City time, on September 19, 2017, unless extended or earlier terminated. If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline for tendering Notes and/or delivering a Notice of Guaranteed Delivery pursuant to the Tender Offer than the Expiration Date. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline.
Withdrawal Deadline	The Withdrawal Deadline is the last date and time for you to validly withdraw previous tenders of Notes. The Withdrawal Deadline is 5:00 p.m., New York City time, on September 19, 2017, unless extended or earlier terminated subject to or as required by applicable law.
Settlement Date.....	For Notes that have been validly tendered at or prior to the Expiration Date (and not validly withdrawn at or prior to the Withdrawal Deadline) and that are subsequently accepted for purchase, settlement is expected to occur on the first business day following the Expiration Date, subject to all conditions to the Tender Offer having been satisfied or waived by us. The Settlement Date is currently expected to be September 20, 2017, unless extended by us, assuming all conditions to the Tender Offer have

been satisfied or waived by us.

For Notes with respect to which a properly completed and duly executed Notice of Guaranteed Delivery was delivered at or prior to the Expiration Date (to the extent such Notes are not delivered prior to the Expiration Date but are properly delivered at or prior to the Guaranteed Delivery Deadline) and which are accepted for purchase, settlement is expected to occur on the third business day following the Expiration Date, subject to all conditions to the Tender Offer having been satisfied or waived by us. The Guaranteed Delivery Settlement Date is currently expected to be September 22, 2017, unless extended by us, assuming all conditions to the Tender Offer have been satisfied or waived by us. See “The Tender Offer—Tender of Notes—Guaranteed Delivery Procedures.”

Settlement of Accepted Notes.....

On the Settlement Date, subject to the terms of the Tender Offer and upon satisfaction or waiver of the conditions to the Tender Offer, we will accept for purchase Notes validly tendered at or prior to the Expiration Date (including by guaranteed delivery procedures) (and not validly withdrawn at or prior to the Withdrawal Deadline).

On the Settlement Date, we will promptly pay the Tender Offer Consideration, and Accrued Interest, with respect to Notes that are validly tendered at or prior to the Expiration Date (and not validly withdrawn at or prior to the Withdrawal Deadline) and accepted for purchase.

On the Guaranteed Delivery Settlement Date, we will promptly pay the Tender Offer Consideration, and Accrued Interest, with respect to Notes for which a properly completed and duly executed Notice of Guaranteed Delivery was delivered at or prior to the Expiration Date, and which were accepted for purchase and properly delivered at or prior to the Guaranteed Delivery Deadline. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted for purchase in the Tender Offer, including those tendered by the guaranteed delivery procedures set forth herein.

Purpose of the Tender Offer

The principal purpose of the Tender Offer is to acquire any and all outstanding Notes. Notes accepted and purchased in the Tender Offer will be retired and cancelled. The Tender Offer is being undertaken as part of the Financing. See “The Financing.”

Conditions of the Tender Offer.....

Notwithstanding any other provision of the Tender Offer, the Company will not be required to accept for purchase, or purchase, any Notes tendered and may terminate the Tender Offer and may, subject to Rule 14e-1 under the Exchange Act, postpone the acceptance of any Notes tendered or delay payment for Notes accepted for purchase, if, among other things: (a) the Financing Condition shall have not been satisfied or (b) any other condition to the consummation of the Tender Offer remains unsatisfied. See “Conditions of the Tender Offer.” The Company may waive any condition in its reasonable discretion.

Procedure for Tendering Notes

See “The Tender Offer—Tender of Notes.” For further information, call the Information Agent or the Dealer Manager at the telephone numbers set forth on the back cover of this Offer to Purchase or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.

Withdrawal of Tenders

Tenders of Notes may be withdrawn at any time at or prior to the Withdrawal Deadline, by following the procedures described herein.

Other than in the limited circumstances set forth under “The Tender Offer—Withdrawal of Tenders,” tenders of Notes may not be withdrawn following the Withdrawal Deadline. See “The Tender Offer—Withdrawal of Tenders.”

Tax Consequences

For a discussion of certain tax considerations of the Tender Offer applicable to Holders, see “Tax Consequences.”

Untendered or Unpurchased Notes

We will return any tendered Notes that we do not accept for purchase to their tendering Holder without expense. Notes not tendered or otherwise not purchased pursuant to the Tender Offer will remain outstanding immediately following the completion of the Tender Offer.

Following the consummation of the Tender Offer, we plan to deliver a Redemption Notice for any Notes that are not tendered and accepted for purchase pursuant to the Tender Offer. We also plan to effect the satisfaction and discharge of the Indenture concurrently with or following the Settlement Date. See “Certain Significant Considerations—Subsequent Purchase and Redemption of the Notes.”

From time to time after the Expiration Date, or after any termination or withdrawal of the Tender Offer, we and our affiliates may acquire Notes through open-market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as we may determine (or as may be provided for in the Indenture), which may be more or less than the price to be paid pursuant to the Tender Offer and could be for cash or other consideration.

Brokerage Commissions

No brokerage commissions are payable by Holders to us, the Dealer Manager, the Tender Agent or the Information Agent. If your Notes are held through a broker or other nominee who tenders the Notes on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply. See “The Tender Offer—Acceptance for Purchase.”

Dealer Manager

Wells Fargo Securities, LLC is serving as the Dealer Manager in connection with the Tender Offer.

Tender Agent

D.F. King is serving as Tender Agent in connection with the Tender Offer.

Information Agent

D.F. King is serving as Information Agent in connection with the Tender Offer.

Trustee for the Notes.....

The Bank of New York Mellon Trust Company, N.A.

Additional Documentation; Further Information;
Assistance

Any questions concerning the terms of the Tender Offer may be directed to the Dealer Manager at the address and telephone numbers set forth on the back cover of this Offer to Purchase. Any questions or requests for assistance concerning the Tender Offer or for additional copies of this Offer to Purchase and the other Offer Documents may be directed to the Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase. A beneficial owner may also contact its custodian for assistance concerning the Tender Offer.

DESCRIPTION OF THE NOTES

The Notes are governed by the Indenture, dated as of October 19, 2012, among the Company, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee. The terms of the Notes are those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”). Holders are referred to the Indenture and the Trust Indenture Act for a statement thereof.

PURPOSES OF THE TENDER OFFER

The principal purpose of the Tender Offer is to acquire any and all outstanding Notes. Notes accepted and purchased in the Tender Offer will be retired and cancelled. The Tender Offer is being undertaken as part of the Financing. See “The Financing.”

CERTAIN SIGNIFICANT CONSIDERATIONS

In deciding whether to participate in the Tender Offer, each Holder should consider carefully, in addition to the other information contained or incorporated by reference in this Offer to Purchase, the following consequences.

Limited Trading Market

To the extent that Notes are traded, prices for the Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. In addition, quotations for securities that are not heavily traded, such as the Notes, may differ from actual trading prices and should be viewed as approximations. In addition, to the extent that Notes are purchased in the Tender Offer the trading market for the remaining Notes would become even more limited and also will be impacted by the expected Redemption. A debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security with a greater float and also may have more volatile trading prices. Therefore, the market price for Notes not purchased in the Tender Offer may be affected adversely. Holders are urged to contact their brokers to obtain the best available information as to current market prices.

Following the consummation of the Tender Offer, the Company plans to deliver a Redemption Notice for any Notes that are not tendered and accepted for purchase pursuant to the Tender Offer.

Any public market for the Notes following consummation of the Tender Offer will depend upon, among other things, the remaining outstanding principal amount of Notes, the number of Holders, the interest in maintaining a market in the Notes on the part of securities firms and the impact of the planned redemption. The Company does not intend to create or sustain a market for any Notes that remain outstanding following consummation of the Tender Offer.

Subsequent Purchase and Redemption of the Notes

Following the consummation of the Tender Offer, the Company plans to deliver a Redemption Notice for any Notes that are not tendered and accepted for purchase pursuant to the Tender Offer. Any redemption would be made solely pursuant to the Redemption Notice delivered pursuant to the Indenture. This Offer to Purchase does not constitute a Redemption Notice with respect to the Notes. Viking also plans to effect the satisfaction and discharge of the Indenture concurrently with or following the Settlement Date.

From time to time after the Expiration Date, or after any termination or withdrawal of the Tender Offer, Viking and its affiliates may acquire Notes through open-market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as Viking may determine (or as may be provided for in the Indenture), which may be more or less than the price to be paid pursuant to the Tender Offer and could be for cash or other consideration.

SOURCES OF FUNDS

Assuming that all of the Notes are tendered at or prior to the Expiration Date (and not validly withdrawn at or prior to the Withdrawal Deadline) in the Tender Offer, the Company estimates that it would need approximately \$569.3 million to pay the Tender Offer Consideration plus the Accrued Interest. The Company intends to fund the purchase of the Notes with proceeds from the Financing on terms reasonably satisfactory to Viking resulting in net proceeds to Viking that, together with cash on hand, are sufficient to fund (1) the Tender Offer Consideration, plus Accrued Interest, in respect of all of the Notes, (2) the satisfaction and discharge of the Indenture and the related Redemption and (3) related transaction fees and expenses. The consummation of the Financing is a condition to the purchase of the Notes pursuant to the Tender Offer. See “Conditions of the Tender Offer.”

THE TENDER OFFER

This Offer to Purchase and the Notice of Guaranteed Delivery contain important information that should be read carefully before any decision is made with respect to the Tender Offer.

Introduction

Upon the terms and subject to the conditions described in this Offer to Purchase and the Notice of Guaranteed Delivery, we hereby offer to purchase for cash any and all of the outstanding principal amount of the Notes validly tendered (and not validly withdrawn) for the Tender Offer Consideration, plus Accrued Interest, payable on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Tender Agent or DTC. The Notes may be tendered only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

The Board of Directors of Viking (the “Board”) has approved the Tender Offer. However, neither the Board nor the Company is making any recommendation to the Holders as to whether to tender or refrain from tendering all or any Notes in the Tender Offer. Each Holder must decide whether to tender Notes, and if tendering, the principal amount of Notes to tender. Holders are urged to review carefully all of the information contained or incorporated by reference in this Offer to Purchase and the Notice of Guaranteed Delivery and to obtain current market quotations for the Notes.

Consideration

With respect to Notes validly tendered at or prior to the Expiration Date (and not validly withdrawn at or prior to the Withdrawal Deadline) and accepted for purchase, the Holders thereof will be entitled to receive payment of the Tender Offer Consideration for such accepted Notes on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable, together with an amount equal to Accrued Interest. All Notes accepted for purchase in the Tender Offer will cease to accrue interest on the Settlement Date unless Viking defaults in the payment of amounts payable pursuant to the Tender Offer.

Notes tendered may be validly withdrawn at any time at or prior to the Withdrawal Deadline, but not thereafter unless we are required by law to permit withdrawal. Viking may extend the Withdrawal Deadline at its sole discretion. See “The Tender Offer—Withdrawal of Tenders.”

All conditions to the Tender Offer must be either satisfied or waived by us prior to the Expiration Date. Our obligation to accept and purchase Notes validly tendered at or prior to the Expiration Date (and not validly withdrawn at or prior to the Withdrawal Deadline) pursuant to the Tender Offer is conditioned upon satisfaction or waiver of the conditions as set forth in “Conditions of the Tender Offer” below. We reserve the right, subject to applicable law, to waive any one or more of the conditions with respect to the Tender Offer at any time in our reasonable discretion.

The Tender Offer commenced on the date of this Offer to Purchase and will expire on the Expiration Date. No tenders of Notes will be valid if submitted after the Expiration Date. If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline for tendering Notes and/or delivering a Notice of Guaranteed Delivery pursuant to the Tender Offer than the Expiration Date. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline. The Tender Offer is open to all registered Holders of the Notes.

We reserve the right, subject to applicable law, to (a) extend the Withdrawal Deadline and/or the Expiration Date to a later date and time as announced by us; (b) waive any or all conditions to the Tender Offer; or (c) terminate or otherwise amend the Tender Offer. We will publicly announce any such extension, amendment or termination in the manner described under “—Expiration Date; Extension; Amendment and Termination.” There can be no assurance that we will exercise our right to make any such extension, amendment or termination. See “—Expiration Date; Extension; Termination and Amendment.”

In the event of a termination or withdrawal of the Tender Offer without any Notes being purchased thereunder, the Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders. See “—Withdrawal of Tenders.”

Sources and Amount of Funds

Assuming that all of the Notes are tendered at or prior to the Expiration Date (and not validly withdrawn at or prior to the Withdrawal Deadline) in the Tender Offer, the Company estimates that it would need approximately \$569.3 million to pay the Tender Offer Consideration plus the Accrued Interest. The Company intends to fund the purchase of the Notes with proceeds from the

Financing on terms reasonably satisfactory to Viking resulting in net proceeds to Viking that, together with cash on hand, are sufficient to fund (1) the Tender Offer Consideration, plus Accrued Interest, in respect of all of the Notes, (2) the satisfaction and discharge of the Indenture and the related Redemption and (3) related transaction fees and expenses. The consummation of the Financing is a condition to the purchase of the Notes pursuant to the Tender Offer. See “Conditions of the Tender Offer.” The Tender Offer does not constitute an offer to sell or a solicitation to buy any securities relating to the Financing.

Viking will pay for Notes that it has accepted for purchase, on the Settlement Date or Guaranteed Delivery Settlement Date, as applicable, by depositing the Tender Offer Consideration, in immediately available funds, in a designated account with DTC, or as otherwise instructed by DTC, and causing such payment to be transmitted to the tendering Holders of such Notes. Viking will not be responsible for any mistakes or delays made by DTC in distributing any Tender Offer Consideration, and no interest will be payable because of any such mistake or delay.

Expiration Date; Extension; Amendment and Termination

The Tender Offer will expire on the Expiration Date. Holders will only be eligible to receive the Tender Offer Consideration if they validly tender their Notes at or prior to the Expiration Date and such Notes are not validly withdrawn at or prior to the Withdrawal Deadline.

We reserve the right, at any time or from time to time, to extend the Withdrawal Deadline and/or the Expiration Date. In addition, we reserve the right subject to applicable law, to amend the Tender Offer in any respect or to terminate the Tender Offer and return promptly the tendered Notes, in each case by giving written notice of such amendment or termination to the Tender Agent.

If the Withdrawal Deadline or the Expiration Date is extended, “Withdrawal Deadline” and “Expiration Date” shall mean the time and date on which such Withdrawal Deadline and Expiration Date, respectively, as so extended, shall occur. Subject to the requirements of applicable law, Viking reserves the right to extend the Withdrawal Deadline and/or the Expiration Date from time to time or for such period or periods as it may determine, subject to or as required by applicable law. However, the Withdrawal Deadline shall not be before the earlier of (1) the Expiration Date and (2) in the event that the Tender Offer is extended for more than five business days, the tenth business day after commencement of the Tender Offer. In addition, if for any reason the Tender Offer has not been consummated within 60 business days after commencement, tendered Notes may be validly withdrawn any time after the 60th business day after commencement of the Tender Offer. In the event of any change in the Withdrawal Deadline and/or the Expiration Date, Viking will give oral (to be confirmed in writing) or written notice of such extension to the Tender Agent and make an announcement by press release at or prior to 9:00 a.m., New York City time, on the next business day following the previously established Withdrawal Deadline or the Expiration Date, as the case may be. During any extension of the Withdrawal Deadline or the Expiration Date, all Notes previously tendered and not accepted for purchase in the Tender Offer will remain subject to the Tender Offer. There can be no assurance that we will exercise any such right to extend the Withdrawal Deadline and/or the Expiration Date.

In addition, to the extent Viking is legally permitted to do so, subject to the requirements of applicable law, Viking reserves the right, in its reasonable discretion, to at any time (1) waive any condition to the Tender Offer and (2) amend any of the terms of the Tender Offer. If Viking makes a material change in the terms of the Tender Offer or waives a material condition of the Tender Offer, Viking will give oral (to be confirmed in writing) or written notice of such amendment or such waiver to the Tender Agent and will disseminate additional offer documents, as necessary, and will extend the Tender Offer to the extent required by law. Viking will communicate (1) any change in the Tender Offer Consideration at least five business days prior to the expiration of the Tender Offer and (2) any other material changes to the terms of the Tender Offer at least three business days prior to the expiration of the Tender Offer, in each case, at or prior to 10:00 a.m. New York City time on the first day of such five- or three-business day period, as applicable.

Subject to applicable law, Viking reserves the right to terminate or withdraw the Tender Offer at or prior to the Expiration Date. Any such termination or withdrawal will be followed promptly by public announcement thereof. In the event that Viking terminates or withdraws the Tender Offer, Viking will give immediate notice thereof to the Tender Agent, and all Notes theretofore tendered and not accepted for purchase pursuant to the Tender Offer shall be returned promptly to the tendering Holders. In the event that the Tender Offer is terminated or withdrawn, no consideration will be paid or become payable in respect of any Notes. See “—Withdrawal of Tenders” and “Conditions of the Tender Offer.”

Acceptance for Purchase

Upon the terms and subject to the conditions of the Tender Offer, Viking will accept for purchase Notes validly tendered pursuant to the Tender Offer (or defectively tendered or delivered, if such defect has been waived by Viking), and not validly withdrawn, upon the satisfaction or waiver of the conditions to the Tender Offer specified herein under “Conditions of the Tender Offer.” Viking will promptly pay on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable, the Tender Offer

Consideration for Notes so accepted for purchase, plus Accrued Interest. Viking reserves the right, in its sole discretion, to delay acceptance for purchase of Notes tendered under the Tender Offer or the payment for Notes accepted for purchase (subject to Rule 14e-l(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the Holders thereof promptly after the expiration, termination or withdrawal of a tender offer), or to terminate the Tender Offer and not accept for purchase any Notes not theretofore accepted for purchase, if any of the conditions set forth under “Conditions of the Tender Offer” shall not have been satisfied or waived by Viking or in order to comply with any applicable law. In all cases, payment for Notes accepted for purchase pursuant to the Tender Offer will be made only after timely confirmation of book-entry transfer of the Notes or satisfaction of DTC’s ATOP procedures, and receipt of any other documents required in connection therewith.

For purposes of the Tender Offer, Viking will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes, if such defect has been waived by Viking) if, as and when Viking gives oral (confirmed in writing) or written notice thereof to the Tender Agent. Viking will pay for Notes that it has accepted for purchase, on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable, by depositing the Tender Offer Consideration, in immediately available funds, in a designated account with the Tender Agent or DTC, or as otherwise instructed by the Tender Agent or DTC, and causing such payment to be transmitted to the tendering Holders of such Notes. Viking will not be responsible for any mistakes or delays made by the Tender Agent or DTC in distributing any Tender Offer Consideration, and no interest will be payable because of any such mistake or delay.

The Notes may be tendered only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted.

If, for any reason, acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Tender Offer is delayed or Viking is unable to accept for purchase, or to purchase, validly tendered Notes pursuant to the Tender Offer, then the Tender Agent may, nevertheless, on Viking’s behalf, retain tendered Notes, without prejudice to Viking’s rights described under “—Expiration Date; Extension; Amendment and Termination,” “Conditions of the Tender Offer” and “—Withdrawal of Tenders” (subject to Rule 14e-l(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the Holders thereof promptly after the expiration, termination or withdrawal of a tender offer). If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of the Tender Offer, such Notes will be credited to the account from which such Notes were delivered promptly following the Expiration Date or the termination or withdrawal of the Tender Offer.

Viking reserves the right to transfer or assign, in whole or from time to time in part, to one or more of its affiliates the right to purchase all or any portion of the Notes tendered pursuant to the Tender Offer, but any such transfer or assignment will not relieve it of its obligations under the Tender Offer and will in no way prejudice the rights of tendering Holders to receive payment for their Notes validly tendered and accepted for purchase pursuant to the Tender Offer. Under no circumstances will any interest be payable because of any delay in the transmission of funds by DTC to the Holders of purchased Notes or otherwise.

Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions, fees or transfer taxes with respect to the purchase of their Notes. See “Persons Employed in Connection with the Tender Offer” and “Miscellaneous.”

The Notes are Viking’s debt obligations and are governed by the Indenture. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offer.

Tender of Notes

Tender of Notes Registered in the Holder’s Own Name. For a Holder to validly tender Notes pursuant to the Tender Offer, an Agent’s Message must be transmitted to and received by the Tender Agent at or prior to the Expiration Date to receive the Tender Offer Consideration. In addition, at or prior to the Expiration Date, such Notes must be transferred pursuant to the procedures for book-entry transfer described below (and a confirmation of such tender must be received by the Tender Agent, including an Agent’s Message). The term “Agent’s Message” means a message, transmitted by DTC to and received by the Tender Agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant, which acknowledgment states that such participant has received and agrees to be bound by this Offer to Purchase and that Viking may enforce this Offer to Purchase against such participant.

Book-Entry Delivery of the Notes; Tender through ATOP. Within two business days after the date of this Offer to Purchase, the Tender Agent will establish an account with respect to the Notes at DTC for purposes of the Tender Offer. Any financial institution that is a participant in DTC may make book-entry delivery of Notes by causing DTC to transfer such Notes into the applicable Tender Agent’s account in accordance with DTC’s procedure for such transfer. Although delivery of the Notes may be

effected through book-entry at DTC, an Agent's Message must be transmitted to and received by the Tender Agent at or prior to the Expiration Date, in order to be eligible to receive the Tender Offer Consideration. **Delivery of such documents to DTC does not constitute delivery to the Tender Agent.**

Holders who are tendering by book-entry transfer to the Tender Agent's account at DTC may execute their tender through DTC's ATOP system by transmitting their acceptance to DTC in accordance with DTC's ATOP procedures; DTC will then verify the acceptance, execute a book-entry delivery to the Tender Agent's account at DTC and send an Agent's Message to the Tender Agent.

Guaranteed Delivery. If a Holder desires to tender Notes pursuant to the Tender Offer and such Holder cannot complete the procedures for book-entry transfer at or prior to the Expiration Date, such Holder may effect a tender of Notes if all of the following are complied with:

- such tender is made through a member firm of a registered national securities exchange or of FINRA, a commercial bank or trust company having an office or correspondent in the United States, or an Eligible Guarantor Institution;
- at or prior to the Expiration Date, the Tender Agent has received from such Eligible Guarantor Institution, at its address set forth on the back cover of this Offer to Purchase, a physical copy of a properly completed and duly executed, with any required signature guarantee, Notice of Guaranteed Delivery (by manually signed facsimile transmission, mail or hand delivery), substantially in the form provided by the Company, setting forth the name and address of the DTC participant tendering Notes on behalf of the Holder and the principal amount of Notes being tendered, and representing that the Holder owns such Notes, and the tender is being made thereby and guaranteeing that, 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"), a properly transmitted Agent's Message, together with the confirmation of book-entry transfer of the Notes tendered pursuant to the procedures set forth under the caption "—Book-Entry Delivery of the Notes; Tender through ATOP," will be deposited by such Eligible Guarantor Institution with the Tender Agent; and
- a properly transmitted Agent's Message, together with the confirmation of book-entry transfer of the Notes tendered pursuant to the procedures set forth under the caption "—Book-Entry Delivery of the Notes; Tender through ATOP," and all other required documents are received by the Tender Agent no later than the Guaranteed Delivery Deadline.

A Notice of Guaranteed Delivery may only be submitted with regard to principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Guaranteed deliveries will expire at the Guaranteed Delivery Deadline.

For Notes with respect to which a properly completed and duly executed Notice of Guaranteed Delivery was delivered at or prior to the Expiration Date (to the extent such Notes are not delivered prior to the Expiration Date but are properly delivered at or prior to the Guaranteed Delivery Deadline) and which are accepted for purchase, settlement is expected to occur on the third business day following the Expiration Date, subject to all conditions to the Tender Offer having been satisfied or waived by us. The Guaranteed Delivery Settlement Date is currently expected to be September 22, 2017, unless extended by us, assuming all conditions to the Tender Offer have been satisfied or waived by us.

For the avoidance of doubt, any and all Notes tendered by guaranteed delivery procedures must properly delivered no later than the Guaranteed Delivery Deadline. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted for purchase in the Tender Offer, including those tendered by the guaranteed delivery procedures set forth above, and under no circumstances will additional interest on the Tender Offer Consideration be paid by the Company after the Settlement Date by reason of any delay on the part of the guaranteed delivery procedures.

General. The tender of Notes pursuant to the Tender Offer by one of the procedures set forth above will constitute an agreement between the tendering Holder and Viking in accordance with the terms and subject to the conditions of the Tender Offer.

The method of delivery of all documents is at the election and risk of the tendering Holder. If a Holder chooses to deliver by mail, the recommended method is by registered mail with return receipt requested, properly insured. In all cases, sufficient time should be allowed to ensure timely delivery.

Please note that if Notes are held by a custodian, the custodian may have an earlier deadline for tendering Notes and/or delivering a Notice of Guaranteed Delivery pursuant to the Tender Offer than the Expiration Date.

By tendering Notes through book-entry transfer as described in this Offer to Purchase, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder acknowledges receipt of this Offer to Purchase and (1) sells, assigns and transfers to or upon the order of Viking all right, title and interest in and to all the Notes tendered thereby, (2) waives any and all other rights with respect to the Notes (including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of such Notes and the Indenture), (3) releases and discharges Viking from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, such Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any redemption or defeasance of such Notes, and (4) irrevocably constitutes and appoints the Tender Agent as the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Tender Agent also acts as an agent of Viking) with respect to any such tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to Viking, (b) present such Notes for transfer on the relevant security register and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Tender Agent will have no rights to, or control over, funds from Viking, except as agent for the tendering Holders, for the Tender Offer Consideration for any tendered Notes that are purchased by Viking).

The Holder, by tendering its Notes, represents and warrants that the Holder has full power and authority to tender, sell, assign and transfer the Notes tendered, and that when such Notes are accepted for purchase by Viking, Viking will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. The Holder will, upon request, execute and deliver any additional documents deemed by the Tender Agent or Viking to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered. All authority conferred or agreed to be conferred by tendering the Notes through book-entry transfer shall survive the death or incapacity of the tendering Holder and every obligation of such Holder incurred in connection with its tender of its Notes shall be binding upon such Holder's heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives.

All questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for purchase and withdrawal of tendered Notes will be determined by Viking in its sole discretion, and its determination will be final and binding. Viking reserves the absolute right to reject any and all tenders of Notes that it determines are not in proper form or for which the acceptance for purchase may, in the opinion of its counsel, be unlawful. Viking also reserves the absolute right in its reasonable discretion to waive any of the conditions of the Tender Offer or any defect or irregularity in the tender of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. Viking's interpretation of the terms and conditions of the Tender Offer (including the instructions in the Notice of Guaranteed Delivery) will be final and binding. None of the Company, the Trustee, the Dealer Manager, the Tender Agent, the Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders or deliveries or any notices of withdrawal or will incur any liability for failure to give any such notice.

Withdrawal of Tenders

Tendered Notes may be validly withdrawn from the Tender Offer at or prior to the Withdrawal Deadline. Withdrawal rights with respect to Notes will terminate on the Withdrawal Deadline and, accordingly, Notes tendered may no longer be validly withdrawn after the Withdrawal Deadline, unless we are required by law to permit withdrawal.

The Withdrawal Deadline currently is the Expiration Date. The Company may extend or earlier terminate the Withdrawal Deadline, subject to or as required by applicable law. The Withdrawal Deadline shall not be before the earlier of (1) the Expiration Date and (2) in the event that the Tender Offer is extended for more than five business days, the tenth business day after commencement of the Tender Offer. In addition, if for any reason the Tender Offer has not been consummated within 60 business days after commencement, tendered Notes may be validly withdrawn any time after the 60th business day after commencement of the Tender Offer. In addition, if the Company makes a material change in the terms of the Tender Offer or the information concerning the Tender Offer or waives a material condition of such Tender Offer, the Company will disseminate additional tender offer materials and extend the Tender Offer, to the extent required by law. Pursuant to Rule 14e-1 under the Exchange Act, if the Company reduces or increases the Tender Offer Consideration or makes any other material change to the terms of the Tender Offer, then it will extend the Tender Offer as required by applicable law, and, if required by applicable law, will extend the Withdrawal Deadline. In such case, the Company expects to publicly announce such information, including any new Expiration Date and/or Withdrawal Deadline, by press release by 9:00 a.m., New York City time, on the business day following such extension, or such other day and time as is in compliance with the Exchange Act. In addition, the Company is required under applicable law to communicate (1) any change in the Tender Offer Consideration at least five business days prior to the expiration of the Tender Offer and (2) any other material changes to the terms of the Tender Offer at least three business days prior to the expiration of the Tender Offer, in each case, at or prior to 10:00 a.m., New York City time, on the first day of such five- or three-business day period, as applicable. In addition, in the event of a termination of the Tender Offer, the Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

For a withdrawal of Notes to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase. The withdrawal notice must (a) specify the name of the Holder who tendered the Notes to be withdrawn and, if different, the name of the Record Holder of such Notes (or, in the case of Notes tendered by book-entry transfer, the name of the participant for whose account such Notes were tendered and such participant's account number at DTC to be credited with the withdrawn Notes), (b) contain a description of the Notes to be withdrawn (including the principal amount to be withdrawn), and (c) be signed by such participant in the same manner as the participant's name is listed on the applicable Agent's Message, or be accompanied by (x) documents of transfer sufficient to have the Tender Agent register the transfer of the Notes into the name of the person withdrawing such Notes and (y) a properly completed irrevocable proxy that authorizes such person to effect such withdrawal on behalf of such Holder.

The signature on the notice of withdrawal must be guaranteed by a Medallion Signature Guarantor unless such Notes have been tendered for the account of an Eligible Guarantor Institution.

Withdrawals of tenders of Notes may not be rescinded, and any Notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offer. Properly withdrawn Notes may, however, be retendered following one of the procedures described under "Tender of Notes" at any time at or prior to the Expiration Date.

Withdrawals of Notes can only be accomplished in accordance with the foregoing procedures. All questions as to the validity (including time of receipt) of notices of withdrawal will be determined by the Company in its sole discretion, and its determination shall be final and binding. None of the Company, the Dealer Manager, the Tender Agent, the Information Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal, or incur any liability for failure to give any such notification.

CONDITIONS OF THE TENDER OFFER

Notwithstanding any other provision of the Tender Offer, Viking will not be required to accept for purchase, or to purchase, Notes tendered pursuant to the Tender Offer and may terminate, extend or amend the Tender Offer and may (subject to Rule 14e-l(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the Holders thereof promptly after the expiration, termination or withdrawal of a tender offer) postpone the acceptance for purchase of, and purchase of or payment for, Notes so tendered if:

- (i) the Financing Condition shall not have been satisfied; the "Financing Condition" means that the Company shall have completed the Financing on terms reasonably satisfactory to the Company resulting in net proceeds to the Company that, together with cash on hand, are sufficient to pay (x) the Tender Offer Consideration, plus Accrued Interest, in respect of all the Notes, (y) the satisfaction and discharge of the Indenture and the related Redemption with respect to any Notes not tendered and accepted for purchase pursuant to the Tender Offer and (z) related transaction fees and expenses;
- (ii) there shall exist, in the reasonable discretion of the Company, any actual or threatened legal impediment (including a default under an agreement, indenture or other instrument or obligation to which the Company is a party or by which it is bound) to the purchase of Notes pursuant to the Tender Offer;
- (iii) the occurrence of any change or development, including a prospective change or development, in the general economic, financial (including debt), currency exchange or market conditions in the United States or abroad that, in the reasonable discretion of the Company, has had or may have a material adverse effect on the Financing or Viking's ability to satisfy the Financing Condition, the market price of any of the Notes or upon trading in any of the Notes or upon the value of any of the Notes to the Company;
- (iv) any order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the Company's reasonable discretion, would prohibit, prevent, restrict or delay consummation of the Tender Offer; or
- (v) the Trustee under the Indenture shall have objected in any respect to or taken any action that could, in the Company's reasonable discretion, adversely affect the consummation of the Tender Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Company in the making of the Tender Offer or the acceptance of, or payment for, the Notes.

Subject to applicable law, the conditions to the Tender Offer are for the sole benefit of Viking and may be asserted by Viking in its reasonable discretion regardless of the circumstances giving rise to such conditions or may be waived by Viking, in whole or in

part, in its reasonable discretion, whether or not any other condition of the Tender Offer also is waived. Viking's failure at any time to exercise any of the foregoing rights shall not be deemed a waiver of any right, and each right shall be deemed an ongoing right which may be asserted at any time up until the Settlement Date or Guaranteed Delivery Settlement Date, as applicable, or, if any of the conditions required to be satisfied at or prior to the Settlement Date or Guaranteed Delivery Settlement Date, as applicable, have not been satisfied at or prior to the Settlement Date or Guaranteed Delivery Settlement Date, as applicable. Viking has not made a decision as to what circumstances would lead it to waive any such condition, and any such waiver would depend on circumstances prevailing at the time of such waiver. Any determination by Viking concerning the events described in this section shall be final and binding upon all Holders.

Although Viking has no present plans or arrangements to do so, Viking reserves the right to amend, at any time, the terms of the Tender Offer. Viking will give Holders notice of such amendments as may be required by applicable law.

OTHER PURCHASES OF NOTES

Following the consummation of the Tender Offer, we plan to deliver a Redemption Notice for any Notes that are not tendered and accepted for purchase pursuant to the Tender Offer. Any redemption would be made solely pursuant to the Redemption Notice delivered pursuant to the Indenture. This Offer to Purchase does not constitute a Redemption Notice with respect to the Notes. Viking also plans to effect the satisfaction and discharge of the Indenture concurrently with or following the Settlement Date. See "Certain Significant Considerations—Subsequent Purchase and Redemption of the Notes."

From time to time after the Expiration Date, or after any termination or withdrawal of the Tender Offer, we and our affiliates may acquire Notes through open-market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as we may determine (or as may be provided for in the Indenture), which may be more or less than the price to be paid pursuant to the Tender Offer and could be for cash or other consideration.

TAX CONSEQUENCES

U.S. Federal Income Tax Consequences

The following discussion is a summary of U.S. federal income tax considerations generally applicable to the Tender Offer for U.S. Holders (as defined below). The summary is based on the Internal Revenue Code of 1986, as amended (the “Code”), U.S. Treasury Regulations, judicial decisions, published positions of the IRS and other applicable authorities, all as in effect as of the date hereof and all of which are subject to change or differing interpretations (possibly with retroactive effect). The discussion does not address all of the tax consequences that may be relevant to a particular person or to persons subject to special treatment under U.S. federal income tax laws (including, for example, financial institutions, dealers in securities, commodities or currencies, traders in securities that elect the mark to market method of tax accounting for their securities, U.S. expatriates, persons who hold their Notes as part of a hedge, straddle or conversion transaction, insurance companies, regulated investment companies, real estate investment trusts, entities or arrangements treated as partnerships or any other pass-through entities for U.S. federal income tax purposes, U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, persons subject to the alternative minimum tax or tax-exempt entities), all of whom may be subject to tax rules that differ from those summarized below. Moreover, this discussion does not address any tax consequences other than U.S. federal income tax consequences. This summary deals only with persons who hold the Notes as capital assets within the meaning of the Code (generally, property held for investment) and does not apply to banks and other financial institutions. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of those set forth below.

This discussion is not intended to be tax advice. Holders should consult their tax advisors as to the particular U.S. federal income tax consequences to them relating to the disposition of Notes pursuant to the Tender Offer, as well as the effects of other U.S. federal tax laws or state, local and non-U.S. tax laws.

For purposes of this discussion, a “U.S. Holder” means a beneficial owner of a Note (as determined for U.S. federal income tax purposes) that, for U.S. federal income tax purposes is, or is treated as, a citizen or individual resident of the United States, a corporation (including any entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia, an estate the income of which is subject to U.S. federal income taxation regardless of its source, or a trust if (1) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) the trust has a valid election in effect under applicable United States Treasury Regulations to be treated as a U.S. person.

If any entity or arrangement treated as a partnership for U.S. federal income tax purposes is a Holder of a Note, the U.S. federal income tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of the partnership. Partners and partnerships should consult their tax advisors as to the particular U.S. federal income tax consequences applicable to them.

U.S. Holders that Validly Tender Their Notes Pursuant to the Tender Offer

A sale of Notes by a U.S. Holder pursuant to the Tender Offer will be a taxable transaction to such U.S. Holder for United States federal income tax purposes. A U.S. Holder generally will recognize capital gain (subject to the market discount rules, as described below) or loss on the sale of a Note in an amount equal to the difference between (a) the amount of cash received for such Note (other than the portion of such cash that is properly allocable to accrued but unpaid stated interest, which will be treated as described below), and (b) the U.S. Holder’s “adjusted tax basis” in such Note at the time of sale. Generally, a U.S. Holder’s adjusted tax basis in a Note will be equal to the amount paid for the Note by such U.S. Holder (i) increased by any market discount previously included in income if such U.S. Holder has elected to include market discount in gross income currently as it accrues and (ii) decreased by any amortizable bond premium (as described below) that the U.S. Holder has previously elected to use to offset stated interest. Certain non-corporate U.S. Holders (including individuals) generally are eligible for preferential rates of United States federal income taxation in respect of long-term capital gain (i.e., gain on a Note held for more than one year). The deductibility of capital losses is subject to limitations.

An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased a Note at a “market discount.” In general, subject to a statutory *de minimis* exception, market discount is the excess of a Note’s stated redemption price at maturity over the U.S. Holder’s tax basis in the Note immediately after its acquisition by such U.S. Holder. Unless the U.S. Holder has elected to include market discount in income currently as it accrues, any gain realized by a U.S. Holder on the sale of a Note having market discount generally will be treated as ordinary income to the extent of the market discount that has accrued (on a straight line basis or, at the election of the U.S. Holder, on a constant yield basis) but has not yet been included in income while such Note was held by the U.S. Holder. Gain in excess of such accrued market discount will be treated as capital gain as described above.

In general, a U.S. Holder that purchased a Note for an amount in excess of the Note's principal amount is considered to have purchased such Note with "amortizable bond premium" equal to such excess. A U.S. Holder that elected to amortize such premium as an offset to its interest income must reduce its tax basis in the Note by the amount of premium used to offset income.

The amount of cash received in the Tender Offer that is attributable to accrued but unpaid interest on a Note will be taxable as ordinary interest income to the extent not previously included in gross income by the U.S. Holder.

U.S. Holders That Do Not Tender Their Notes Pursuant to the Offer

If Viking consummates the planned redemption, a U.S. Holder that does not tender its Notes in the Tender Offer will have its Notes redeemed pursuant to the Redemption Notice. In the event the planned redemption is consummated, the U.S. federal income tax consequences to the U.S. Holder as a result of the redemption will be the same as that described above for U.S. Holders that tender their Notes pursuant to this Tender Offer. As previously discussed, it is Viking's current intention to effect the satisfaction and discharge of the Indenture concurrently with or following the Settlement Date and to redeem any Notes that are not tendered and accepted for purchase pursuant to the Tender Offer. It is possible that a Holder that does not tender their Notes will be treated as recognizing gain or loss for U.S. federal income tax purposes at the time that the satisfaction and discharge is effected rather than on the date of the redemption.

Bermuda Tax Consequences

At the present time, there is no Bermuda income or profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by Viking or by any holders of the Notes in respect of the Notes. Furthermore, Viking has obtained an assurance from the Minister of Finance of Bermuda under the Exempted Undertakings Tax Protection Act 1966 that, in the event that any legislation is enacted in Bermuda imposing any tax computed on profits or income, or computed on any capital asset, gain or appreciation or any tax in the nature of estate duty or inheritance tax, such tax shall not, until March 31, 2035, be applicable to the Viking or to any of its operations or to its shares, debentures or other obligations except insofar as such tax applies to persons ordinarily resident in Bermuda or is payable by the Issuer in respect of real property owned or leased by the Issuer in Bermuda.

Consequently no income or other tax of Bermuda will be imposed by withholding or otherwise on any payment made to holders of Notes as a result of either their valid tendering of Notes pursuant to the Tender Offer or the redemption of any such Notes pursuant to a Redemption Notice.

PERSONS EMPLOYED IN CONNECTION WITH THE TENDER OFFER

Dealer Manager

Wells Fargo Securities, LLC has been engaged to act as the exclusive dealer manager in connection with the Tender Offer. In such capacity, the Dealer Manager will contact Holders regarding the Tender Offer and will request brokers, dealers, commercial banks, trust companies and other nominees to forward the Offer Documents and related materials to beneficial owners of the Notes. We will pay the Dealer Manager customary fees and reimburse the Dealer Manager for its reasonable out-of-pocket expenses.

Viking has agreed to indemnify the Dealer Manager against certain liabilities, including certain liabilities under the federal securities laws.

At any given time, the Dealer Manager may trade the Notes of Viking for its own account or for the accounts of customers, and accordingly, may hold a long or short position in the Notes.

Any Holder or beneficial owner that has questions concerning the terms of the Tender Offer may contact the Dealer Manager at its address and telephone numbers set forth on the back cover page of this Offer to Purchase

The Dealer Manager and its affiliates have provided, from time to time, and in the future may provide, certain commercial banking, investment banking and financial advisory services to us and our affiliates, for which it has received, and in the future will receive, customary fees. The Dealer Manager is also acting as a joint book-running manager in connection with the Financing.

Information Agent

Viking has appointed D.F. King as the Information Agent with respect to the Tender Offer. Viking will pay the Information Agent customary fees for its services and reimburse the Information Agent for its reasonable out-of-pocket expenses in connection therewith.

Viking has also agreed to indemnify the Information Agent for certain liabilities. Requests for additional copies of documentation may be directed to the Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase.

Tender Agent

D.F. King has been appointed the Tender Agent for the Tender Offer. All deliveries and correspondence sent to the Tender Agent should be directed to one of the addresses set forth on the back cover of this Offer to Purchase. Viking will pay the Tender Agent customary fees for its services and reimburse the Tender Agent for its reasonable out-of-pocket expenses in connection therewith. Viking has also agreed to indemnify the Tender Agent for certain liabilities.

The Tender Agent or one of its affiliates may perform services for Viking or its affiliates in connection with the Financing for which services it will receive customary fees and expense reimbursement.

Other

In connection with the Tender Offer, directors and officers of Viking and their affiliates may solicit tenders by use of the mails, personally or by telephone, fax, electronic communication or other similar methods. Members of the board of directors of Viking and officers of Viking will not be specifically compensated for these services. Viking will pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

MISCELLANEOUS

The Tender Offer is not being made to (nor will tenders of Notes be accepted from or on behalf of) Holders in any jurisdiction in which the making or acceptance of the Tender Offer would not be in compliance with the laws of such jurisdiction. However, Viking, in its sole discretion, may take such action as it may deem necessary to make or extend the Tender Offer in any such jurisdiction.

No person has been authorized to give any information or make any representation on our behalf that is not contained in this Offer to Purchase or the other Offer Documents. If anyone makes any recommendation or representation or gives any such information, you should not rely upon that recommendation, information or representation.

NONE OF THE COMPANY, ITS MANAGEMENT OR BOARD OF DIRECTORS, THE DEALER MANAGER, THE INFORMATION AGENT, THE TENDER AGENT OR THE TRUSTEE MAKES ANY RECOMMENDATION AS TO WHETHER OR NOT HOLDERS SHOULD TENDER ALL OR A PORTION OF THEIR NOTES PURSUANT TO THE TENDER OFFER. EACH HOLDER MUST MAKE ITS OWN DECISION AS TO WHETHER OR NOT TO TENDER ITS NOTES, AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.

VIKING CRUISES LTD

In order to tender, a Holder should tender pursuant to DTC's Automated Tender Offer Program and send or deliver any Notice of Guaranteed Delivery and any other required documents to the Tender Agent at the address set forth below.

The Tender Agent & 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:
(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

Any questions or requests for assistance or for additional copies of this Offer to Purchase or the Notice of Guaranteed Delivery 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, 5th Floor
Charlotte, North Carolina 28202
Attention: Liability Management Group
Collect: (704) 410-4760
U.S. Toll-Free: (866) 309-6316