

**FOR IMMEDIATE RELEASE**

**Viking Cruises Ltd Announces Commencement of Tender Offer for its  
8.50% Senior Notes due 2022**

**LOS ANGELES (September 12, 2017)** — Viking Cruises Ltd (“Viking”) today announced that it is commencing a cash tender offer for any and all of the outstanding \$525 million aggregate principal amount of its 8.50% Senior Notes due 2022 (CUSIP Nos. 92676XAA5, G9363BAA8) (the “Notes”).

The tender offer will expire at 5:00 p.m., New York City time, on September 19, 2017, unless the tender offer is extended or earlier terminated (such time and date, as they may be extended, the “Expiration Date”). Under the terms and subject to the conditions of the tender offer, holders of Notes who validly tender (and do not validly withdraw) their Notes at or prior to the Expiration Date (or who validly deliver a properly completed and duly executed Notice of Guaranteed Delivery in accordance with the instructions described in the Offer to Purchase at or prior to the Expiration Date and subsequently deliver their tendered Notes by the close of business on September 21, 2017, the second business day after the scheduled Expiration Date), and, in each case, whose tendered Notes are accepted for purchase by Viking in the tender offer, will receive cash consideration of \$1,047.70 per \$1,000 principal amount of tendered Notes plus any accrued and unpaid interest from and including the most recent interest payment date, up to, but excluding, the settlement date for the tender offer. Tendered Notes may be validly withdrawn at any time at or prior to the Expiration Date or as otherwise set forth in the Offer to Purchase for the tender offer.

The settlement date in respect of Notes that are validly tendered at or prior to the Expiration Date and accepted by Viking for purchase in the tender offer will be promptly after the Expiration Date and is expected to be September 20, 2017, the first business day following the scheduled Expiration Date (the “Settlement Date”). The settlement date in respect of tendered Notes with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is validly delivered at or prior to the Expiration Date (to the extent that such Notes are not delivered at or prior to the Expiration Date) that are accepted by Viking for purchase in the tender offer is expected to be September 22, 2017, the third business day following the scheduled Expiration Date. For the avoidance of doubt, 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.

The tender offer is being made pursuant to the Offer to Purchase dated September 12, 2017 and a related Notice of Guaranteed Delivery (as they may be amended or supplemented from time to time, the “Tender

Offer Documents”), which more fully set forth the terms and conditions of the tender offer, and the information in this press release is qualified in its entirety by such documents. See “Information Relating to the Tender Offer” below.

In addition, Viking plans to deliver a notice of redemption 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 notice of redemption delivered pursuant to the indenture governing the Notes and the information in this press release is qualified in its entirety by such notice.

The tender offer is subject to the condition (the “Financing Condition”) that Viking has completed the issuance of a new series of unsecured notes on terms reasonably satisfactory to Viking resulting in net proceeds to Viking that, together with cash on hand, are sufficient to fund (a) the cash consideration in the tender offer together with accrued and unpaid interest from and including the most recent interest payment date and up to, but not including, the Settlement Date for the tender offer, in respect of all of the Notes, (b) the satisfaction and discharge of the indenture governing the Notes and the related redemption with respect to any Notes not tendered and accepted for purchase pursuant to the tender offer and (c) related transaction fees and expenses. The tender offer also is subject to other customary conditions. However, there is no condition that a minimum principal amount of Notes be tendered in the tender offer.

If the Financing Condition or any of the conditions to the tender offer is not satisfied, Viking is not obligated to accept for payment, purchase or pay for, and may delay the acceptance for payment of, any tendered Notes and may terminate the tender offer. Viking also reserves the right to extend the Expiration Date or to otherwise withdraw and not complete the tender offer.

This press release is for informational purposes only and does not constitute a notice of redemption under the optional redemption provisions of the indenture governing the Notes, nor does it constitute an offer or solicitation to sell or buy any security. No such offer or solicitation will be made in any jurisdiction in which such offer or solicitation would be unlawful.

### **Information Relating to the Tender Offer**

Wells Fargo Securities, LLC (“Wells Fargo Securities”) will act as Dealer Manager for the tender offer. Questions regarding the terms of the tender offer may be directed to Wells Fargo Securities, toll-free at (866) 309-6316 or collect at (704) 410-4759. D.F. King & Co., Inc. will act as the Information Agent for the tender offer. The Tender Offer Documents may be obtained from D.F. King & Co., Inc., free of charge, by calling toll-free at (800) 628-8528 (bankers and brokers can call collect at (212) 269-5550) or

by email at [vcl@dfking.com](mailto:vcl@dfking.com). The full details of the tender offer, including complete instructions on how to tender Notes, are included in the Tender Offer Documents, which are available at <http://www.dfking.com/vcl>. Holders are strongly encouraged to read carefully the Tender Offer Documents, including materials incorporated by reference therein, because they will contain important information.

None of Viking, its management or board of directors, the dealer manager, the depositary, the information agent or the trustee with respect to the Notes or their respective affiliates makes any recommendation to any holder as to whether to tender any Notes in connection with the tender offer, or has 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 Tender Offer Documents. 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 Viking, its management or board of directors, the dealer manager, the depositary, the information agent or the trustee with respect to the Notes. 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.

### **Forward-Looking Statements**

This press release contains statements regarding beliefs and expectations of the outcome of future events that are forward-looking statements, including, without limitation, statements with respect to the tender offer and the redemption of the Notes. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. Viking takes no responsibility for updating the information contained in this press release following the date hereof to reflect events or circumstances occurring after the date hereof or the occurrence of unanticipated events.

### **About Viking Cruises Ltd**

Viking offers destination-focused itineraries designed for experienced travelers who have an interest in geography, culture and history. Viking currently operates a fleet of 60 vessels, offering scenic cruising along the rivers and oceans of the Americas, Europe, Russia, Egypt, China, and Southeast Asia. By 2019 the company will operate six 930-passenger ocean cruise ships and will sail itineraries in Scandinavia and the Baltic, the Western and Eastern Mediterranean, Asia, Australia, North America and the Caribbean.