



Viking Cruises Announces Additional Investment from TPG and CPP Investments

Los Angeles; San Francisco; Fort Worth, Texas; and Toronto – November 9, 2020 – Viking Cruises announced today an additional investment by its existing minority shareholders, TPG Capital and Canada Pension Plan Investment Board (CPP Investments), in Viking Holdings Ltd, the parent company of Viking Cruises.

The additional investment by TPG Capital, the private equity platform of alternative asset firm TPG, and CPP Investments, a professional investment management organization that manages the funds of the Canada Pension Plan, will result in approximately US\$500 million of net proceeds being available to support Viking Cruises in its continued development.

“We are very appreciative that our shareholders from the prestigious institutions of TPG and CPP Investments are aligned with our vision for Viking’s future, which is bright. Over 40 years in the cruise industry have taught me that challenging times—such as these—are often also times of great innovation and opportunity. This infusion of equity capital will prepare us for future opportunities to continue developing our business,” said Torstein Hagen, Chairman of Viking. “Earlier this week we announced that Viking will further invest in the installation of full-scale PCR laboratories on each of our ocean vessels. These new onboard facilities—a cruise industry first—will provide unprecedented and robust testing capacity, enabling Viking to conduct up to daily PCR testing of all crew members and guests. This was the first in a series of announcements we have planned in the coming weeks, including our enhanced health and safety program and initiatives that will expand Viking’s global reach.”

“We are excited to deepen our partnership with Tor and the entire Viking team,” said Paul Hackwell, Partner at TPG Capital and Co-Head of Consumer investing. “Viking is truly a special company that continues to set the standard for the industry. We know that Viking’s guests are eager to get back to safely exploring the world in comfort, and are confident that the company will continue to deliver a differentiated experience for its guests in the years to come.”

“While the pandemic has posed many challenges, we have strong conviction that Viking’s unique global offering in the cruise industry will continue to be sought out by many guests well into the future. CPP Investments, alongside TPG, is looking forward to supporting Viking and its management team as they return to delivering high-quality, comfortable journeys around the world and build long-term value in the business in the time to come,” said Bill MacKenzie, Managing Director and Head of Active Fundamental Equities, CPP Investments.

The transaction is subject to customary closing conditions, including regulatory approvals.

About Viking

Viking was founded in 1997 and offers destination-focused journeys on rivers, oceans and lakes around the world. Designed for experienced travelers with interests in science, history, culture and cuisine, Chairman Torstein Hagen often says Viking offers guests “the thinking person’s cruise” in contrast to mainstream cruises. In its first five years of operation, Viking has been rated the #1 ocean cruise line in *Travel + Leisure’s* 2016, 2017, 2018, 2019 and 2020 “World’s Best”



Awards. In addition to the *Travel + Leisure* honors, Viking has also been honored multiple times on *Condé Nast Traveler's* "Gold List" as well as recognized by Cruise Critic as "Best Overall" Small-Mid size ship in the 2018 Cruisers' Choice Awards, "Best River Cruise Line" and "Best River Itineraries," with the entire Viking Longships® fleet being named "Best New River Ships" in the website's Editors' Picks Awards. For additional information, contact Viking at 1-800-2-VIKING (1-800-284-5464) or visit www.viking.com. For Viking's award-winning enrichment channel, visit www.viking.tv.

About TPG

TPG is a leading global alternative asset firm founded in 1992 with approximately \$83 billion of assets under management and offices in Austin, Beijing, Fort Worth, Hong Kong, London, Luxembourg, Melbourne, Moscow, Mumbai, New York, San Francisco, Seoul, Singapore, and Washington, DC. TPG's investment platforms are across a wide range of asset classes, including private equity, growth equity, real estate, impact investing, and public equity. TPG aims to build dynamic products and options for its investors while also instituting discipline and operational excellence across the investment strategy and performance of its portfolio. For more information, visit www.tpg.com on Twitter [@TPG](https://twitter.com/TPG).

About CPP Investments

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that invests around the world in the best interests of the more than 20 million contributors and beneficiaries of the Canada Pension Plan. In order to build diversified portfolios of assets, investments in public equities, private equities, real estate, infrastructure and fixed income are made by CPP Investments. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At June 30, 2020, the Fund totalled C\$434.4 billion. For more information, please visit www.cppinvestments.com or follow us on [LinkedIn](https://www.linkedin.com/company/cppinvestments), [Facebook](https://www.facebook.com/cppinvestments) or [Twitter](https://twitter.com/cppinvestments).

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