



TPG and CPPIB invest US\$500 million in Viking Cruises

Leading global cruise line partners with experienced investors to support expansion into new markets and continued innovation

Los Angeles, Fort Worth, San Francisco USA, and Toronto, CANADA (September 12, 2016) – Viking Cruises today announced a combined minority investment of US\$500 million by TPG Capital and Canada Pension Plan Investment Board (CPPIB) for a combined stake of 17% in MISA Investments Limited, the parent company of Viking Cruises. TPG Capital, the private equity platform of leading global alternative investment firm TPG, and CPPIB, a professional investment management organization that manages the funds of the Canada Pension Plan, will each invest US\$250 million to support and accelerate Viking Cruises’ growth initiatives and strengthen the company’s balance sheet.

Founded in 1997 by CEO Torstein Hagen, Viking Cruises is a leading provider of worldwide river and ocean cruises, operating more than 61 cruise vessels based in 44 countries. Serving travellers across North America, the U.K., Australia and, starting this year, China, Viking Cruises creates culturally immersive, destination-centric experiences for its customers. The company provides city-to-city itineraries that offer a wider range of cultural locales, with more destinations and time dedicated to shore excursions than traditional cruise lines.

Viking Cruises consists of two businesses: Viking River Cruises, a European-based river cruise line that operates a fleet of 59 vessels, and Viking Ocean Cruises, an ocean cruise line launched in 2015 that currently operates two 930-passenger vessels. The company’s river cruise line has a differentiated track record of success, having won Travel + Leisure’s “World’s Best River Cruise Line” on 11 different occasions. Viking’s more recently launched business, Viking Ocean Cruises, has built upon learnings from the company’s highly successful river offering to introduce a midsize, destination focused ocean offering that has already garnered significant critical acclaim, including earning Travel + Leisure’s “World’s Best Ocean Cruise Line” award in its first year of operation.

“I am delighted that such prestigious institutions as TPG and CPPIB have become investors in Viking. This partnership and infusion of long-term growth equity capital will give us great opportunities to grow further, particularly in destination-focused ocean cruising as well as cruising in Europe for Chinese consumers,” said Tor Hagen, Viking Cruises’ Chairman and CEO.

“Our investment in Viking is an attractive opportunity to invest in a market-leading business with an impressive track record, and substantial room for expansion. Viking’s business is exposed to a number of long-term growth drivers that our Thematic Investing group looks for, and believes will deliver strong risk-adjusted returns for the Fund,” said Pierre Lavallée, Senior Managing Director & Global Head of Investment Partnerships, CPPIB. “We look forward to partnering with Viking’s management and TPG to position the business for further growth.”

“Having been a long-time investor in the cruise industry, we see Viking as a market innovator that has reimagined how people explore the world, with an iconic brand and strong product offering that has significant growth potential,” said Paul Hackwell, Principal at TPG. “Together with CPPIB, as the company’s first institutional equity investors, we look forward to partnering with Tor and the Viking management team to expand the business, both in products offered and regions served.”

CPPIB established its Thematic Investing group in 2014. The group looks to invest in companies that are exposed to long-horizon structural changes and compelling growth drivers. Thematic Investing’s investment process is comprised of in-depth research that begins with a top-down approach to identify the most compelling long-horizon themes such as demographics and disruptive innovations, and selects the best investment opportunities within those themes. The group invests in both public and private equity and is able to hold investments over a longer term.

This investment builds on TPG’s track record of partnering with companies that serve consumers’ unique needs and interests, such as live entertainment company Cirque du Soleil, leading sports and entertainment agency CAA, and fitness and recreation chain Life Time Fitness.

Subject to regulatory approvals, the transaction is expected to close in early Q4-2016.

Credit Suisse acted as exclusive placement agent to MISA Investments in connection with the transaction.

About Canada Pension Plan Investment Board

Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits on behalf of 19 million contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City and São Paulo, CPPIB is governed and managed independently of the Canada Pension Plan and at arm’s length from governments. At June 30, 2016, the CPP Fund totalled C\$287.3 billion. For more information about CPPIB, please visit www.cppib.com or follow us on [LinkedIn](#) or [Twitter](#).

About TPG

TPG is a leading global alternative asset firm founded in 1992 with over \$70 billion of assets under management and offices in Austin, Beijing, Boston, Dallas, Fort Worth, Hong Kong, Houston, Istanbul, London, Luxembourg, Melbourne, Moscow, Mumbai, New York, San Francisco, São Paulo, Singapore and Tokyo. TPG’s investment platforms are across a wide range of asset classes, including private equity, growth venture, real estate, credit, 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 <http://www.tpg.com/>.

About Viking Cruises

Viking Cruises, the leader in river and small ship ocean cruising, offers destination-focused itineraries designed for experienced travelers who have an interest in geography, culture and history. In its first year of operation, Viking Ocean Cruises was rated the #1 ocean cruise line in Travel + Leisure’s 2016 “World’s Best” Awards, which came on the heels of being rated the highest of all cruise lines in the 2015 “World’s Best” Awards. Viking currently operates a fleet of 61 vessels, offering scenic cruising along the rivers [and oceans of the Americas](#), Europe, Russia, Egypt, China, and Southeast Asia. By 2020 the

company will operate six 930-passenger ocean cruise ships; currently the two ships in the fleet sail itineraries in Scandinavia and the Baltic; the Western and Eastern Mediterranean; and the Caribbean and North America. 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 the editors of Cruise Critic as "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 Cruises at 1-855-8-VIKING (1-855-884-5464) or visit www.vikingcruises.com.

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 completion of the transaction and the use of proceeds. 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.

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