



VIKING
CRUISES

Exploring the World in Comfort®

Viking Cruises overview

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Agenda

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2 Viking's core business

Introduction to Viking Cruises



Executive Summary



Company overview

- **Founded in 1997, Viking has grown to become the leader and innovator in the worldwide cruise market**
- **Marketing Head Office in Los Angeles; Operating Head Office in Basel**
 - Supported by marketing offices in Boston, London, Sydney, and operating offices in Beijing, Porto and St. Petersburg
- **Successfully added 50+ river ships since 2010 and today promoting 64 river ships**
 - Established the river cruise category in North America
 - Having roughly a 50% market share of the river cruise segment
- **Successfully took delivery of 6 ocean vessels since 2015, with 5 more under construction**
 - From our first year, we have been voted best cruise line by Travel+Leisure, Cruise Critic and Berlitz Guide
 - Large capacity growth that we have successfully absorbed with strong bookings
- **We have invested over US\$ 1 billion building our brand in North America and our brand awareness is today at the same level as most major cruise lines**
 - Our large database supports the most comprehensive direct marketing effort in the cruise industry
 - Unique marketing platform with over 50% of Direct Sales
 - Higher visibility on forward bookings and ability to control booking curve / demand



We have been able to successfully absorb the growth over the years

- **Annual growth rate of 27% per year since 2012 and today we have**
 - Over 8,000 employees
 - Over 440,000 passengers per year
 - 2,000,000 satisfied guests
 - US\$3.0 billion in annual revenue in 2019
 - Expected EBITDA of over US\$ 693 million in 2019; we should hit US\$ 1 billion by 2022

RIVER CRUISES



64 River cruise vessels
+ 14 under construction
+ 6 additional options

OCEAN CRUISES



6 Ocean cruise vessels
+ 5 under construction
+ 6 additional options



Viking's core beliefs

- **Focus on a core audience**
 - Do not be everything to everybody
 - We focus on the 50+ affluent market interested in history and culture
 - We offer only one language on any given ship
 - Historically only English speaking ships but now have Mandarin speaking ships
- **Destination is the key to the experience**
 - Unlike most cruise lines, we never sell the ship as the primary experience
 - We believe the affluent market travels for culture and enrichment
 - We spend more time in port than any other cruise line
- **Culturally enriching shore excursions and onboard programs**
 - We always include a shore excursion in every port
 - We don't believe a guest should travel with us somewhere and have to pay to see it
- **Inclusive and transparent pricing**
 - We treat our guests with respect and how we would want to be treated
 - We include what we think most people would think is fair, such as Wi-Fi
 - Great value for our guests
- **We don't believe anyone should ever leave home to be less comfortable**



Looking to the future

- **Viking's core business: river and ocean cruising targeting English speaking markets**

Viking River Cruises – *moderate growth in the North American market*

- Bookings 2019 are strong – we already sold 73% of 2019 passengers, +15% vs 2018 SPIT
- Add more vessels on our core itineraries: 14 ships under construction + 6 options for 2021
- Introduce new Yangtze vessel for the upper premium North American market
- Overall, we expect a moderate growth in the next years

Viking Ocean Cruises – *expansion in the North American market*

- We are currently operating 5 ocean vessels, with Viking Jupiter delivered in February 2019
- Bookings 2019 are strong – we already sold 88% of 2019 passengers, +43% vs 2018 SPIT
- In the coming years we will further expand our fleet, reaching 10 vessels by 2023 and 16 by 2027

Viking's core business





We started as a river cruise line and built the category in the US

- Started the business on the Volga River
- Always focused on building a brand
- Added our first Rhine ship in 1999
- Best in class direct marketing
- Purchased KD Line in 2000
- Began serious expansion in 2012

64 river ships in operation with 50 delivered since 2012
with 14 more ordered and 6 on option

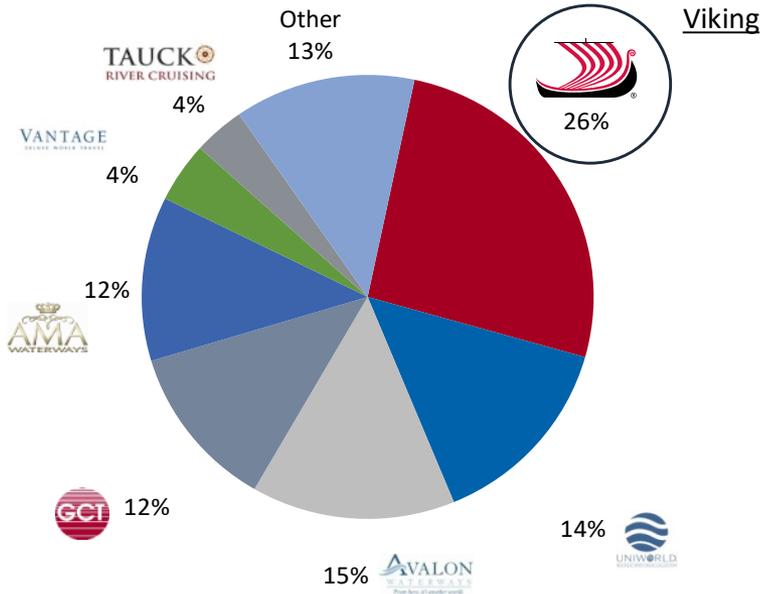




We have doubled our market share since 2012

North American sourced passengers

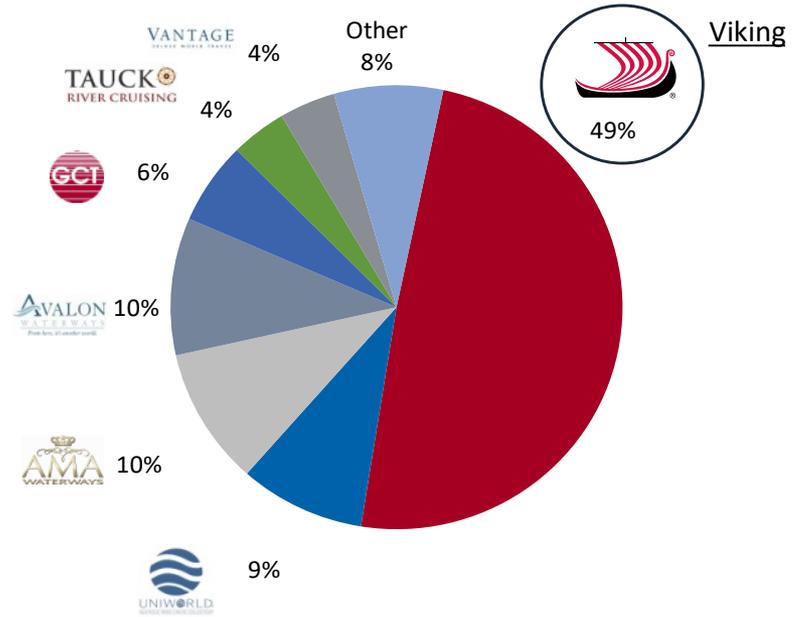
2012 MARKET SHARE



241,000 total passengers

North American sourced passengers

2017 MARKET SHARE



481,000 total passengers



We are the most award winning river cruise line



READERS' CHOICE AWARDS - #1 RIVER CRUISE LINE In these annual awards, Viking has been recognized twelve times from 2002 to 2017 and has scored in the top of the list every year since the river cruise category was introduced. In 2017, Viking was voted the #1 River Cruise Line — higher than any other river cruise line. *Condé Nast Traveler* states, “Complimentary Wi-Fi and select shore excursions encourage passengers to share experiences both on land on the water, and Viking’s ‘Culture Curriculum’ offers experiential learning through events like regional wine tastings and menus that change with the season.”



11x Winner

Travel + Leisure World's Best Awards
“World's Best River Cruise Line”



10x Winner

Condé Nast Traveler Readers' Choice Awards
“Best River Cruise Ships”



5x Cruise Critic Editors' Pick



10x Winner

Travel Weekly Readers' Choice Awards.
“Best River Cruise Line”



10x Winner

TravelAge West WAVE Awards
“Best Overall Cruise Line for River Cruising”



Seatrade's River Cruise Innovation Awards



Featured in National Geographic's The 10 Best of Everything



10x Winner

Recommend Readers' Choice Awards
“Best River Cruise Line”



6x Winner

British Travel Awards
“Best River Cruise Line”



2x Winner

Luxury Travel Advisor Awards of Excellence



Using our river platform, we expanded onto the oceans in 2015

- In 2015, we introduced the 930-passenger Viking Star, in 2016 the Viking Sea, in 2017 the Viking Sky & Viking Sun, in 2018, the Viking Orion and in February 2019 the Viking Jupiter.
- Following our award winning formula from the rivers
 - Destination immersive cruises: we average over 12 hours a day in port
 - Cultural enrichment is part of our core ocean experience
 - Built small ships to maintain our intimate experience
 - Include a substantial amount in the cost of the ticket including Wi-Fi, a shore excursion in every port and drinks with meals



Keys to our success

- A strong established platform with loyal customers
- Destination-first cruising
- Strong onboard enrichment platform
- Transparent and inclusive pricing
- Well designed small ships



Viking dominates the cruise critic cruisers' choice awards



THE #1 CHOICE OF CRUISERS

Rated best in 10 Cruise Critic categories by reviewers
Ship Size: Small-Mid 400 – 1,199 passengers

	#1 Best Overall Cruise	#1 Value	#1 Cabins	#1 Service	#1 Dining	#1 Shore Excursions	#1 Public Spaces	#1 Entertainment	#1 Fitness & Recreation	#1 First Timers	#2 Embarkation	NA Families
#1	 Viking Sea	 Viking Sea	 Viking Sea	 Viking Star	 Viking Star	 Viking Sea	 Viking Sky	 Viking Sky	 Viking Sea	 Viking Sea	 Pacific Princess	 Carnival Breeze
#2	 Viking Sky	 Viking Sky	 Viking Star	 Viking Sky	 Viking Sky	 Viking Sky	 Viking Sea	 Viking Sea	 Viking Sky	 Viking Sky	 Prinsendam	 Disney Fantasy
#3	 Viking Star	 Viking Star	 Viking Sky	 Viking Sea	 Viking Sea	 Viking Star	 Viking Star	 Crystal Serenity	 Viking Sun	 Viking Star	 Viking Sun	 Adventure of the Seas
#4	 Azamara Quest	 Azamara Quest	 Viking Sun	 Oceania Sirena	 Oceania Insignia	 Seabourn Odyssey	 Viking Sun	 Pacific Princess	 Crystal Serenity	 Oasis of the Seas	 Viking Sea	 Harmony of the Seas
#5	 Seabourn Odyssey	 Crystal Serenity	 Seabourn Sojourn	 Oceania Insignia	 Crystal Serenity	 Pacific Princess	 Seabourn Quest	 Crystal Symphony	 Viking Star	 Carnival Fantasy	 Viking Star	 Carnival Fantasy
#6	 Azamara Journey	 Pacific Princess	 Seabourn Quest	 Azamara Quest	 Azamara Quest	 Oceania Insignia	 Crystal Serenity	 Viking Star	 Oceania Insignia	 Disney Dream	 Viking Sky	 Disney Dream
#7	 Prinsendam	 Prinsendam	 Seven Seas Explorer	 Pacific Princess	 Oceania Sirena	 Azamara Quest	 Azamara Quest	 Seabourn Quest	 Crystal Symphony	 Adventure of the Seas	 Azamara Quest	 Freedom of the Seas
#8	 Crystal Serenity	 Azamara Journey	 Seabourn Encore	 Azamara Journey	 Crystal Symphony	 Crystal Serenity	 Seven Seas Explorer	 Azamara Journey	 Seven Seas Explorer	 Harmony of the Seas	 Seabourn Quest	 Allure of the Seas
#9	 Oceania Insignia	 Oceania Insignia	 Seabourn Odyssey	 Crystal Symphony	 Prinsendam	 Seven Seas Voyager	 Prinsendam	 Seabourn Odyssey	 Seabourn Quest	 Allure of the Seas	 Seven Seas Navigator	 Disney Wonder
#10	 Pacific Princess	 Oceania Serena	 Crystal Serenity	 Prinsendam	 Seabourn Odyssey	 Seabourn Quest	 Oceania Insignia	 Azamara Quest	 Oceania Sirena	 Liberty of the Seas	 Azamara Journey	 Serenade of the Seas



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Thank you for your attention.