



GASLOG LTD.

Investor Presentation

January 2021



FORWARD-LOOKING STATEMENTS

All statements in this presentation that are not statements of historical fact are “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements that address activities, events or developments that GasLog Ltd. or GasLog Partners LP expects, projects, believes or anticipates will or may occur in the future, particularly in relation to our operations, cash flows, financial position, liquidity and cash available for dividends or distributions, plans, strategies, business prospects and changes and trends in our business and the markets in which we operate. We caution that these forward-looking statements represent our estimates and assumptions only as of the date of this presentation, about factors that are beyond our ability to control or predict, and are not intended to give any assurance as to, future results. Any of these factors or a combination of these factors could materially affect future results of operations and the ultimate accuracy of the forward-looking statements. Accordingly, you should not unduly rely on any forward-looking statements.

Factors that might cause future results and outcomes to differ include, but are not limited to, the following:

- general LNG shipping market conditions and trends, including spot and multi-year charter rates, ship values, factors affecting supply and demand of LNG and LNG shipping, including geopolitical events, technological advancements and opportunities for the profitable operations of LNG carriers;
- fluctuations in charter hire rates, vessel utilization and vessel values;
- increased exposure to the spot market and fluctuations in spot charter rates;
- our ability to maximize the use of our vessels, including the re-deployment or disposition of vessels which are not under multi-year charters, including the risk that certain of our vessels may no longer have the latest technology at such time which may impact our ability to secure employment for such vessels as well as the rate at which we can charter such vessels;
- changes in our operating expenses, including crew wages, maintenance, dry-docking and insurance costs and bunker prices;
- number of off-hire days and dry-docking requirements, including our ability to complete scheduled dry-dockings on time and within budget;
- planned capital expenditures and availability of capital resources to fund capital expenditures;
- our ability to maintain long-term relationships and enter into time charters with new and existing customers;
- disruption to the LNG, LNG shipping and financial markets caused by global shutdown as a result of the COVID-19 pandemic;
- fluctuations in prices for crude oil, petroleum products and natural gas;
- changes in the ownership of our charterers;
- our customers’ performance of their obligations under our time charters and other contracts;
- our future operating performance and expenses, financial condition, liquidity and cash available for dividends and distributions;
- our ability to obtain debt and equity financing on acceptable terms to fund capital expenditures, acquisitions and other corporate activities, funding by banks of their financial commitments, and our ability to meet our restrictive covenants and other obligations under our credit facilities;
- future, pending or recent acquisitions of or orders for ships or other assets, business strategy, areas of possible expansion and expected capital spending;
- the time that it may take to construct and deliver newbuildings and the useful lives of our ships;
- fluctuations in currencies and interest rates;
- the expected cost of and our ability to comply with environmental and regulatory conditions, including with respect to emissions of air pollutants and greenhouse gases, as well as future changes in such requirements or other actions taken by regulatory authorities, governmental organizations, classification societies and standards imposed by our charterers applicable to our business;
- risks inherent in ship operation, including the discharge of pollutants;
- the impact of environmental liabilities on us and the shipping industry, including climate change;
- our ability to retain key employees and the availability of skilled labour, ship crews and management;
- potential disruption of shipping routes due to accidents, diseases, pandemics, political events, piracy or acts by terrorists;
- potential liability from future litigation;
- any malfunction or disruption of information technology systems and networks that our operations rely on or any impact of a possible cybersecurity event; and
- other risks and uncertainties described in GasLog’s and GasLog Partners’ Annual Reports on Form 20-F filed with the SEC on March 6, 2020 and March 3, 2020, respectively, and available at <http://www.sec.gov>.

GasLog and GasLog Partners undertake no obligation to update or revise any forward-looking statements contained in this presentation, whether as a result of new information, future events, a change in our views or expectations or otherwise, except as required by applicable law. New factors emerge from time to time, and it is not possible for us to predict all of these factors. Further, we cannot assess the impact of each such factor on our business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statement.



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HISTORY, ORGANIZATIONAL STRUCTURE AND INVESTMENT CASE



GASLOG HISTORY

1824

The Livanos Family traces its roots to the island of Chios, where they made their first steps into the shipping industry



1982

George P. Livanos founded the Hellenic Marine Environment Protection Association (HELMPEA) to promote health and safety measures aboard ships



2001

The Ceres Group enters LNG Shipping, forming a strategic relationship with BG Group – the first voyage of the Methane Kari Elin for BG Group in 2004



2011

The GasLog brand is introduced
A further eight new-buildings are ordered from SHI



2014

A further ten ships added to the fleet and surpassing 12,000,000 man hours without an LTIF with SHI



IPO of GasLog Partners (NYSE: GLOP)



2016

Term charters secured with Total and Centrica

GasLog launches its FSRU business

Today



GASLOG

Leading LNG shipping provider:

6 Steam vessels
12 X-DF vessels
17 TFDE vessels

1949

Ceres Hellenic Shipping Enterprises Ltd. was established by George P. Livanos



1987

SeaChem established. Paul Wogan CEO - Merged with Odfjell in 2000



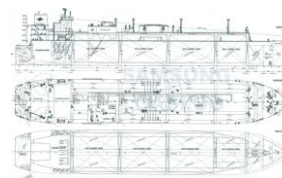
1994

Peter Livanos takes over management of Ceres Hellenic from his father



2007

Ceres LNG Shipping manages and operates eight LNGCs on behalf of BG Group. Entry into LNGC ownership, with six vessels ordered at SHI



2012

GasLog Ltd. goes public with a listing on the New York Stock Exchange (NYSE:GLOG)

2015

Formation of the Cool Pool with Golar and Dynagas
LNGreen Award for pioneering work in vessel design
Among the first to order 2-stroke XDF vessels



2018

Delivery of its first X-DF vessels: GasLog Houston, GasLog Hong Kong and GasLog Genoa

Term charters secured with Centrica and Cheniere



GASLOG: A GLOBAL LEADER IN LNG TRANSPORTATION



35 Vessels

Consolidated fleet
(33 on-the-water and two on order)

- GLOG 20
- GLOP 15

c.2,000

Employees onshore and offshore

\$5.5 billion

Q3 2020 total assets

\$3.6 billion

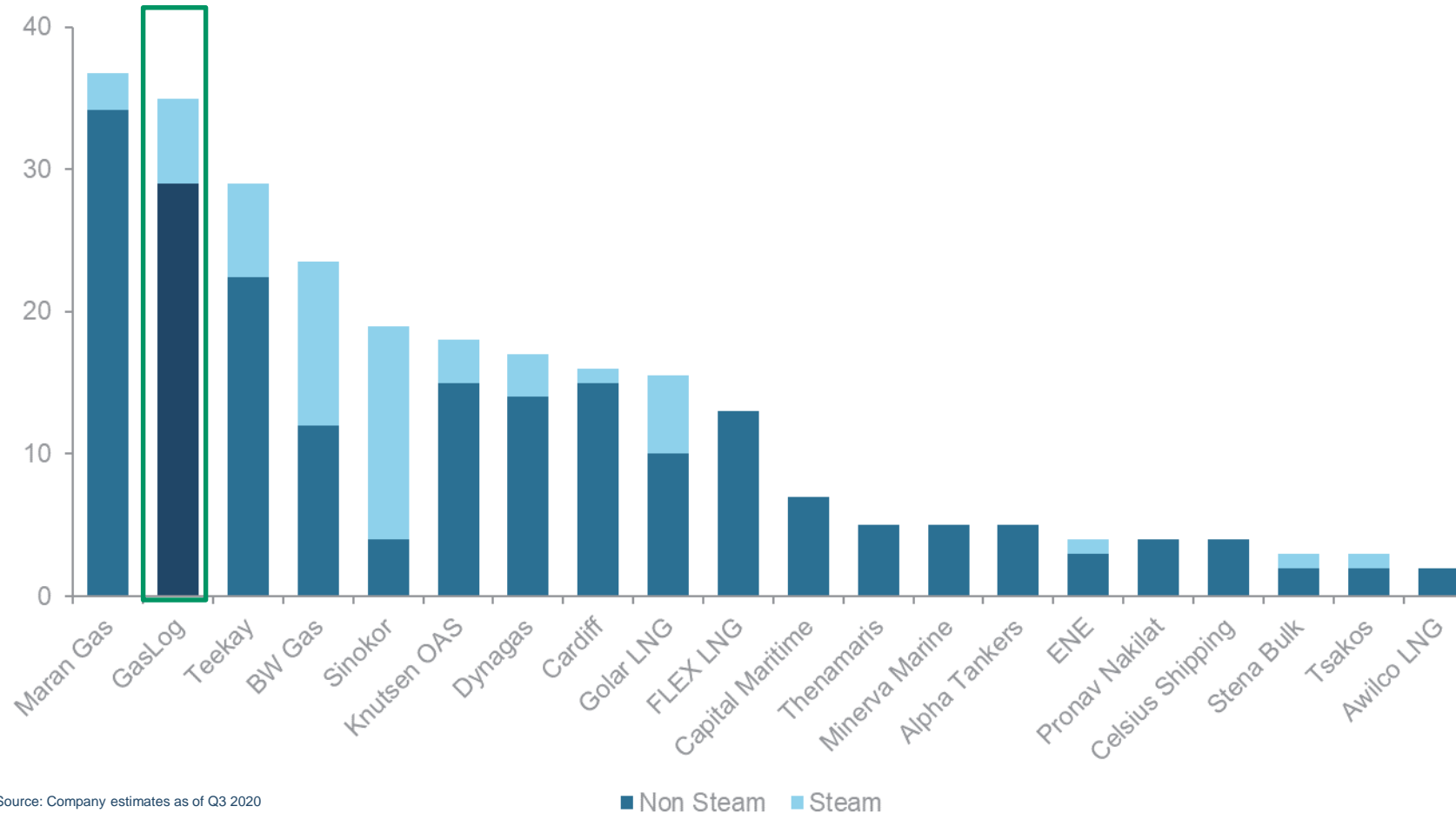
Q3 2020 consolidated revenue backlog

- GLOG \$2.8 billion
- GLOP \$0.8 billion



LEADING INTERNATIONAL MARINE LNG MIDSTREAM COMPANY

GLOBAL FLEET EQUITY OWNERSHIP – INDEPENDENTS^(1,2,3)



Source: Company estimates as of Q3 2020

1. Not a subsidiary of, or controlled by, an integrated oil company or national oil company
2. The number of vessels displayed is weighted by equity participation
3. Excludes small-scale LNG carriers below 100,000 cubic meters, floating storage and regassification units (FSRUs) and floating liquefaction vessels (FLNGs)

539

Number of LNGCs in the global fleet

9 Years

Average age of the global LNGC fleet

20

LNGCs in GasLog Ltd.'s wholly owned fleet

5 Years

Average age of GasLog Ltd.'s wholly owned fleet

15

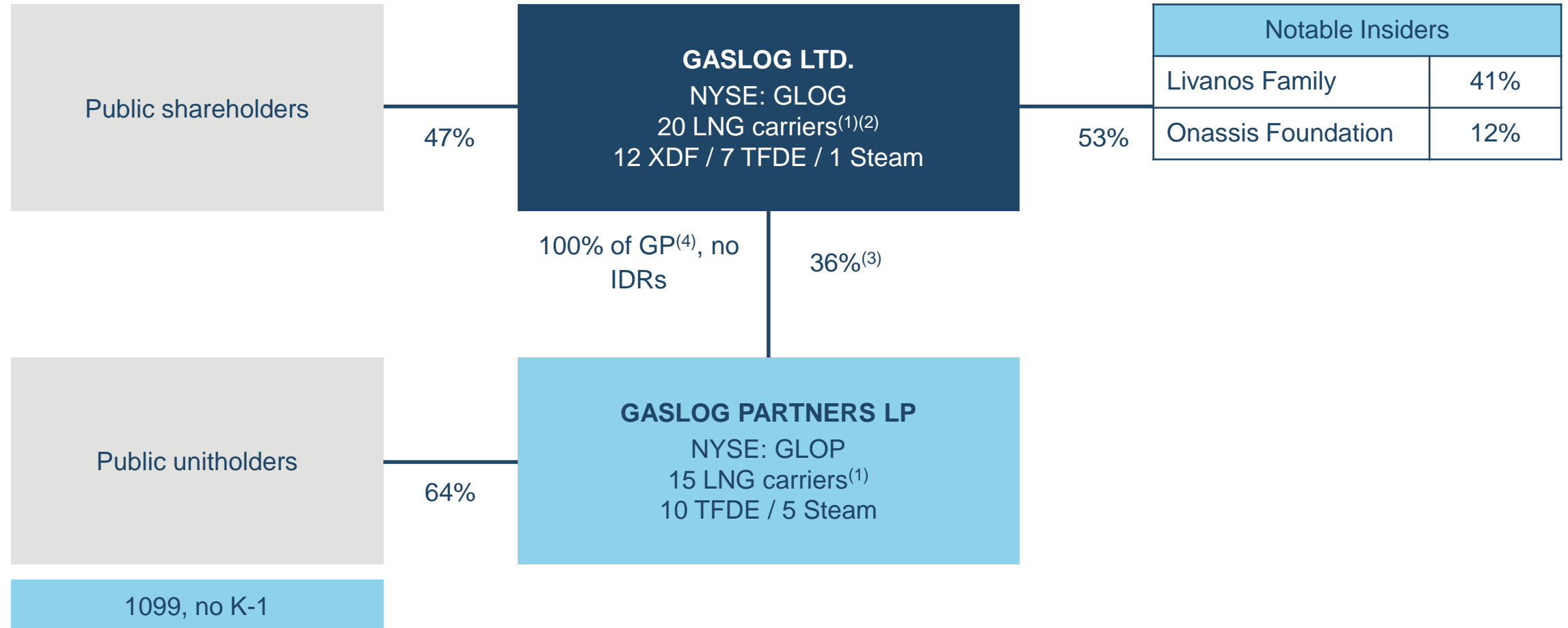
LNGCs in GasLog Partners' fleet

8 Years

Average age of GasLog Partners' fleet



ORGANIZATIONAL AND OWNERSHIP STRUCTURE⁽¹⁾



1. As of Q3 2020
2. Includes two vessels secured under a long-term bareboat charter from Lepta Shipping, a subsidiary of Mitsui and Sea 190 Leasing, a subsidiary of CMBFL
3. Inclusive of 2.0% General Partner interest and Class B units owned by GLOG
4. GasLog Ltd. consolidates the financial results of GasLog Partners LP as it has the ability to control the policies and affairs of the Partnership









LONG-STANDING, EXPERIENCED MANAGEMENT TEAM AND BOARD OF DIRECTORS

Senior Management

Paul Wogan	Achilleas Tasioulas	Paolo Enoizi	Alexandros Laios	Joanne Vranos	Jasper Heikens
					
CHIEF EXECUTIVE OFFICER ⁽¹⁾	CHIEF FINANCIAL OFFICER	CHIEF OPERATING OFFICER	GENERAL COUNSEL	HEAD OF HUMAN RESOURCES	HEAD OF COMMERCIAL
<i>Since Jan 2013 Joined Feb 2012</i>	<i>Since Jul 2020 Joined Oct 2014</i>	<i>Since Sep 2019 Joined Aug 2019</i>	<i>Since Oct 2020 Joined Sep 2020</i>	<i>Since Apr 2012</i>	<i>Since Dec 2015</i>









Board of Directors⁽¹⁾

Peter G. Livanos	Bruce L. Blythe	Donald J. Kintzer	Julian Metherell	Anthony S. Papadimitriou	Kristin Holth
					

1. Paul Wogan has served as a member of GasLog Ltd.'s board of directors since May, 2015



BOARD COMMITTEES AND MEMBERSHIP

Audit and risk	Donald J. Kintzer	Bruce L. Blythe	Kristin Holth
			
	Bruce L. Blythe	Anthony S. Papadimitriou	Julian Metherell
Compensation			
Safety and Sustainability	Julian Metherell	Peter G. Livanos	
			

 Committee chairman



GASLOG LTD. – DELIVERING AN ATTRACTIVE INVESTMENT CASE

1

LNG demand growth projected for decades into the future

2

Industry leading operational and commercial platform backed by \$2.8B of contracted charter revenues

3

Organic growth from new fuel efficient vessels is fully financed and chartered, underpinning business resilience

4

Management continuing to reduce overhead and operating expenses, increasing free cash flow capacity

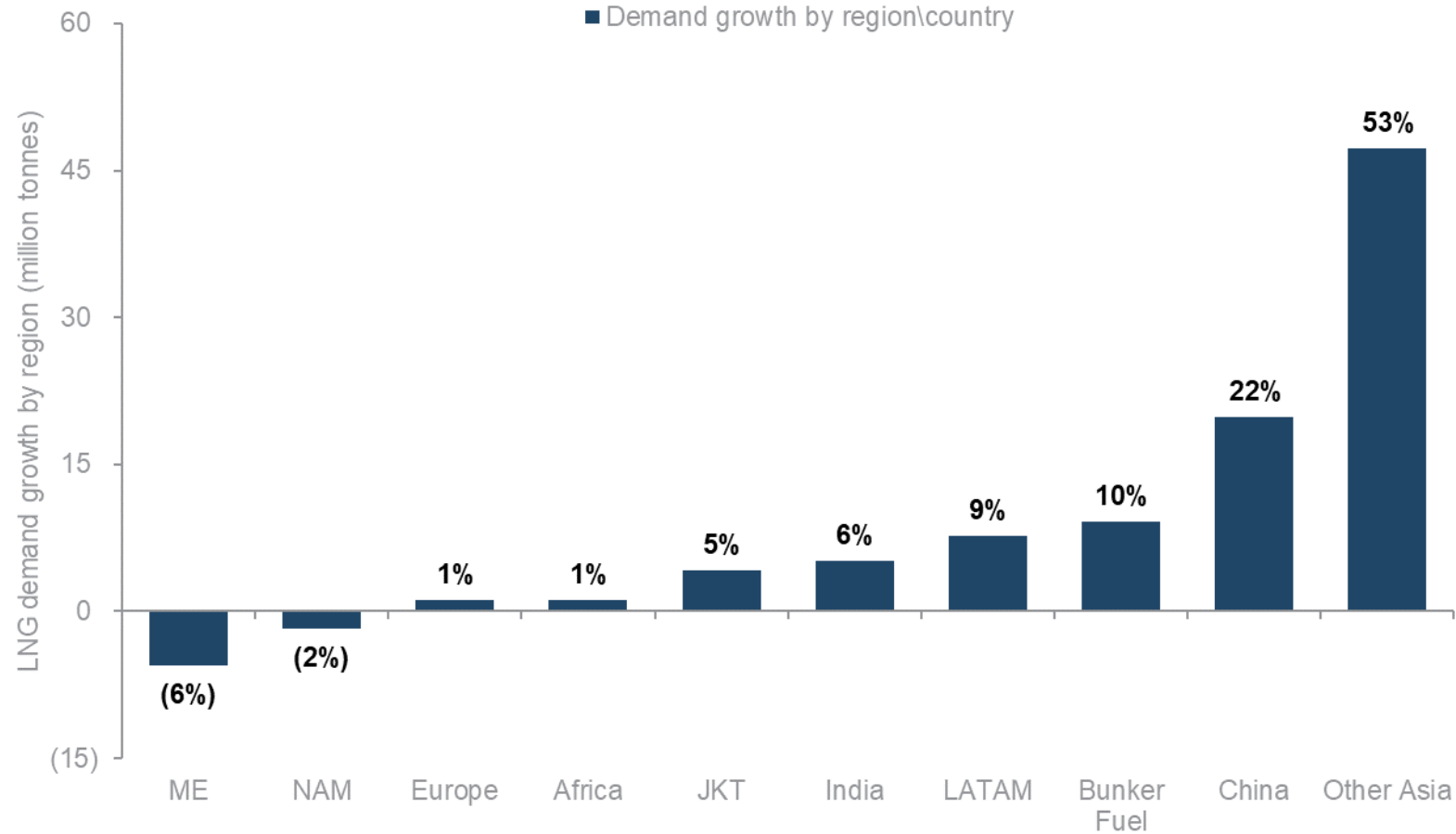
5

Focus on ESG, with newbuild X-DF investments lowering emissions by 65%



FUTURE LNG DEMAND FORECAST TO BE STRONG AND GEOGRAPHICALLY DIVERSE

LNG DEMAND GROWTH 2021-2026 (MILLION TONNES)



89 mt

Forecasted LNG demand growth 2021-2026

4%

Compound annual growth in LNG demand 2021-2026, according to Wood Mackenzie

78%







Percentage of demand growth outside of China, according to Wood Mackenzie

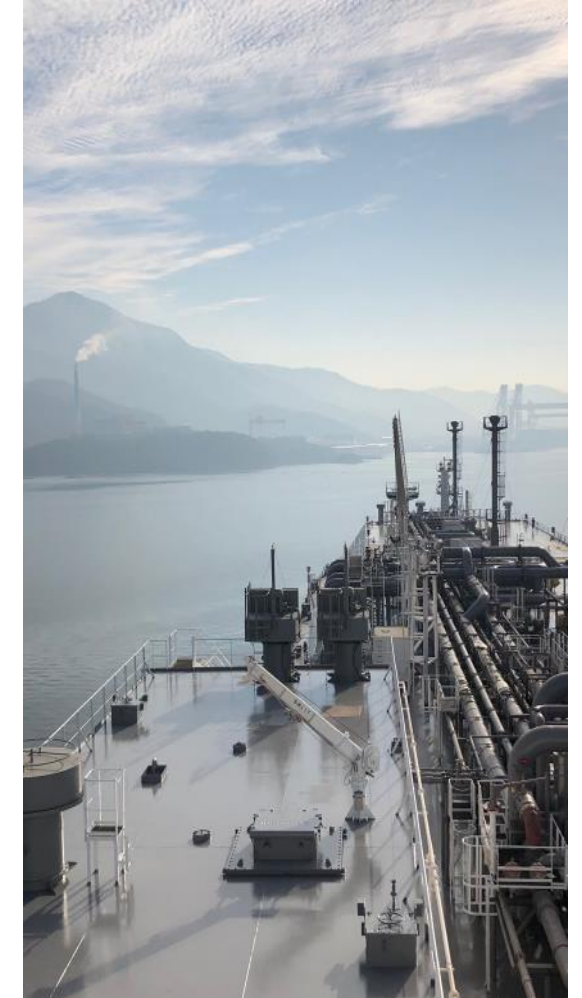
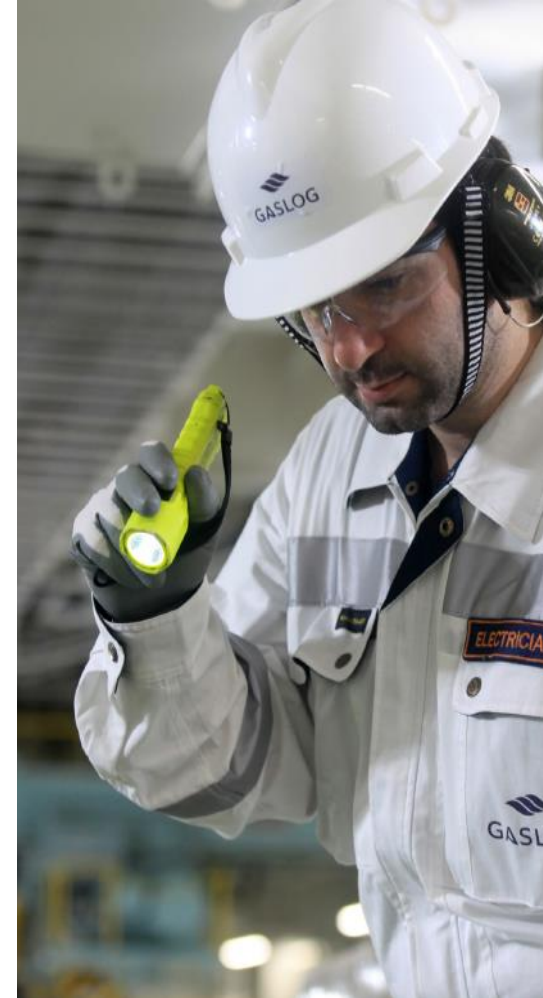
Source: Wood Mackenzie LNG Tool Q3 2020



2

THE CORE VALUES UNDERPINNING OUR GOAL TO BE THE LEADING PROVIDER OF LNG SHIPPING SERVICES

 Integrity	Strict Code of Business Conduct (UK Anti-Bribery and Corruption, Foreign Corrupt Practices Act, Modern Slavery Statement, Whistleblower)
 Reliability	98% vessel availability in 2019 c.100% vessel availability in 2020
 Safety	Industry leading safety track record One loss time injury in 2019/20 5.8 million exposure hours
 Teamwork	97%+ retention rate from our seafarers Effective management of crew changes during COVID-19
 Customer focus	Fleet accepted at 141 terminals world-wide 99.6% rating us as very good or excellent
 Innovation	Early adopter of advanced eco engine technology Investigating alternative propulsion (fuel cells, etc.)



BUSINESS MODEL RESILIENCE DEMONSTRATED DURING COVID-19

1 DELIVERING FOR OUR CUSTOMERS

- Fleet uptime of nearly 100% in Q3 2020, excluding dry-docking
 - 307 days dry-docking across 5 vessels in Q3 2020
 - Manpower challenges at shipyards due to travel restrictions
- 61 port calls and c.4 million tons of LNG delivered in Q3 2020

2 GROWTH INITIATIVES UNINTERRUPTED

- *GasLog Westminster* delivered in July, on multi-year charter to Centrica
- *GasLog Georgetown* delivered in November, on multi-year charter to Cheniere
- *GasLog Galveston* delivered in January, on multi-year charter to Cheniere

3 OPERATING CONDITIONS FOR OUR FLEET NORMALIZING

- Crew changes accelerating but remain below historic pace
 - Nearly 1,000 crew members rotated in Q3 2020, up from 300 in Q2
 - Unit operating expenses expected to average \$14,000 per day in 2020





2

\$2.8 BILLION OF CONTRACTED REVENUE WITH DIVERSIFIED GROUP OF HIGH-QUALITY COUNTERPARTIES

GASLOG LTD.'S FLEET

Vessel	Propulsion	Built	Capacity (cbm)	Charterer	2021	2022	2023	2024	2025
GasLog Ltd. chartered fleet									
GasLog Salem	TFDE	2015	155,000		<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
GasLog Chelsea	TFDE	2010	153,600	GLENCORE	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
Methane Julia Louise	TFDE	2010	170,000		<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	End 2026
GasLog Singapore	TFDE	2010	155,000		<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	End 2031
GasLog Hong Kong	X-DF	2018	174,000		<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	End 2025
GasLog Genoa	X-DF	2018	174,000		<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	End 2027
GasLog Houston	X-DF	2018	174,000		<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	End 2028
GasLog Gladstone	X-DF	2019	174,000		<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	End 2029
GasLog Warsaw	X-DF	2019	180,000		<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	End 2029
GasLog Windsor	X-DF	2020	180,000		<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	End 2027
GasLog Wales	X-DF	2020	180,000		<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	End 2032
GasLog Westminster	X-DF	2020	180,000		<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	End 2027
GasLog Georgetown	X-DF	2020	174,000		<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	End 2027
GasLog Galveston	X-DF	2021	174,000		<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	End 2028
Hull 2311	X-DF	2021	180,000		<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	End 2028
Hull 2312	X-DF	2021	180,000		<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	End 2028
GasLog Ltd. vessels in the spot market									
GasLog Savannah	TFDE	2010	155,000	Spot	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
GasLog Skagen	TFDE	2013	155,000	Spot	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
GasLog Saratoga	TFDE	2014	155,000	Spot	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
Methane Lydon Volney	Steam	2006	145,000	Spot	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>

Firm period Optional period Available

5 years

Average age of the GasLog Ltd. fleet

7 years

Average charter duration of the GasLog Ltd. fleet

c.\$375 million

Annual contracted revenue from fully delivered fleet

IG rated

Average rating of the counterparties to our multi-year charters

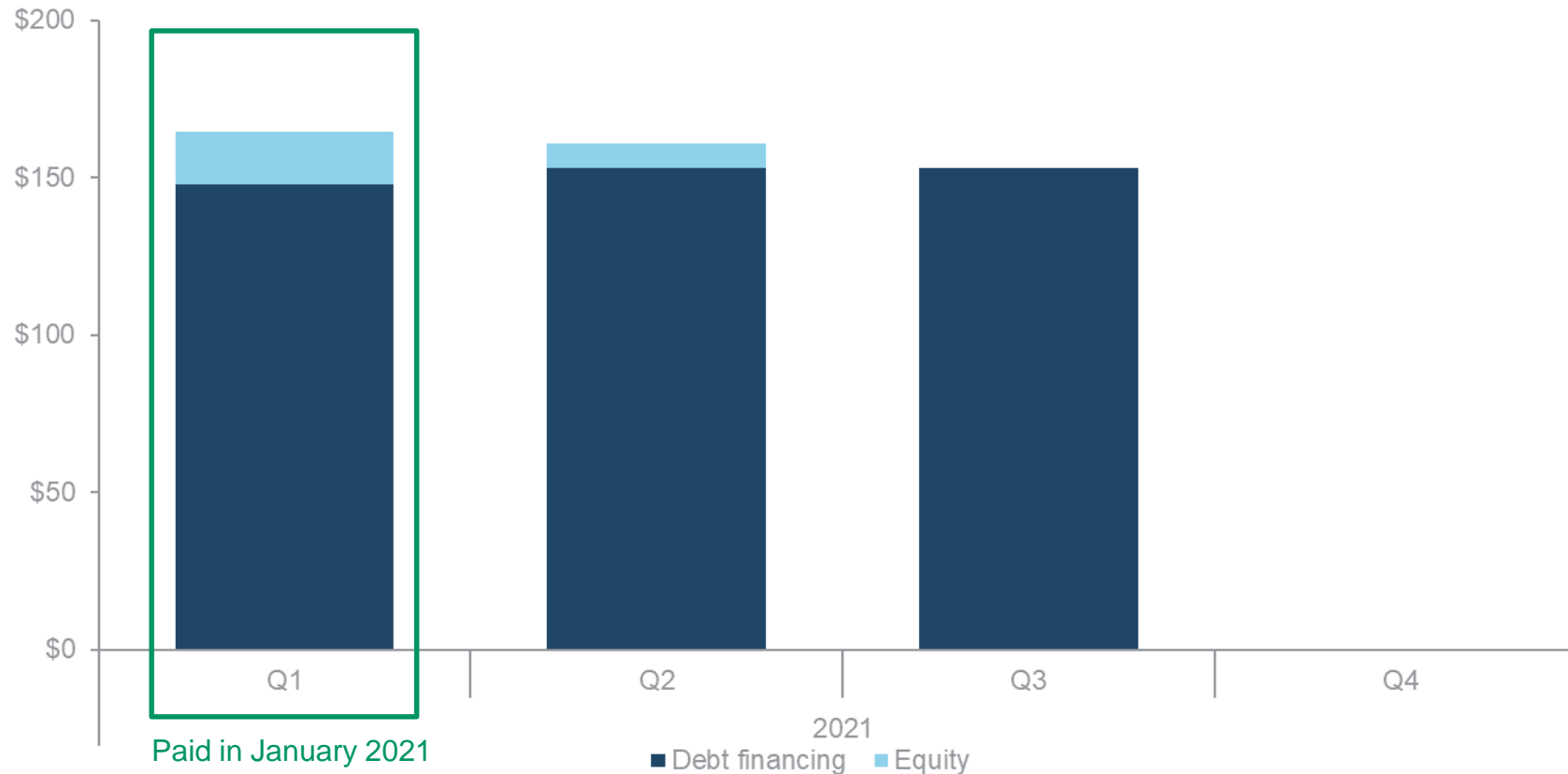
Our multi-year charters are at fixed daily rates of hire with no commodity price exposure



3

OUR ORGANIC GROWTH IS FULLY FINANCED, MINIMAL CASH EQUITY PAYMENTS REMAIN

GASLOG LTD.'S NEWBUILD CAPITAL EXPENDITURES Q1 2021 – Q4 2021 (\$M)



2

Newbuild X-DFs delivering Q2 through Q3 2021

June 2021

Next newbuild delivery

c.\$8 million

Remaining cash equity payments on final 2 newbuilds under construction

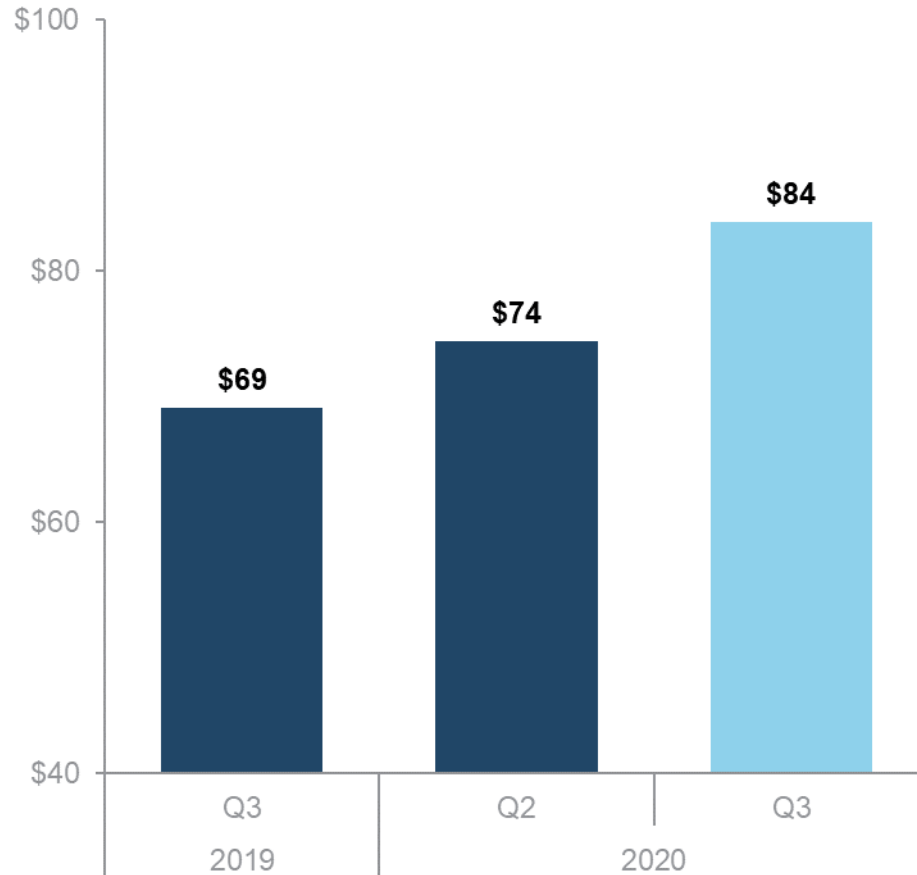
Newbuild debt financing to be drawn from \$1.05B export-credit agency backed facility signed in December 2019



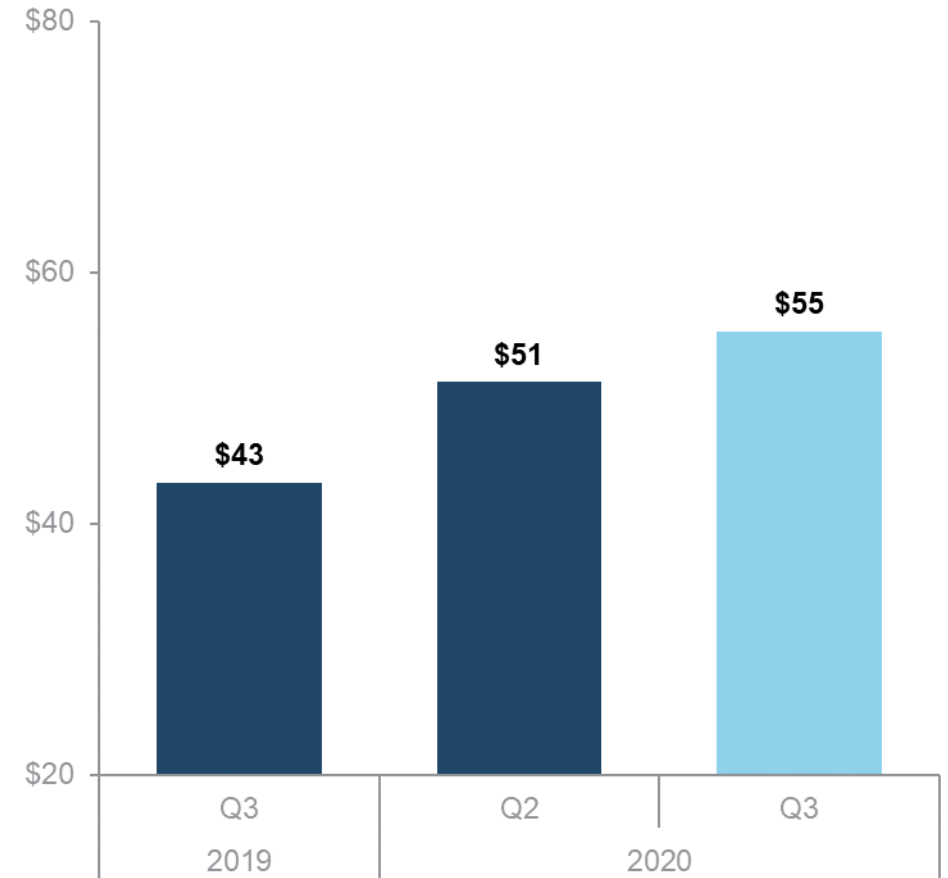
3

NEWBUILD DELIVERIES ON ATTRACTIVE MULTI-YEAR CHARTERS DE-RISKS SPOT MARKET VOLATILITY

GASLOG LTD. REVENUES (\$M)⁽¹⁾



GASLOG LTD. ADJUSTED EBITDA (\$M)⁽¹⁾



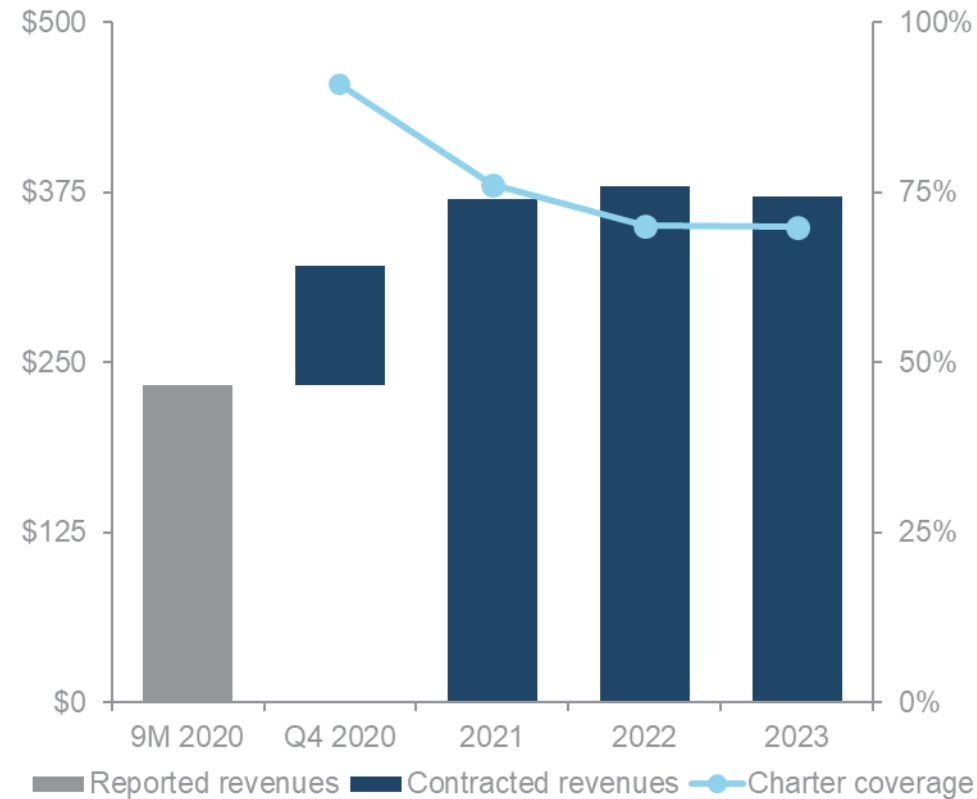
1. Includes only the portion wholly attributable to GasLog Ltd. and does not include Revenues or Adjusted EBITDA attributable to GasLog Partners LP. See the Appendix of this presentation for a breakdown of GasLog Ltd.'s consolidated Revenues and Adjusted EBITDA for Q3 2020



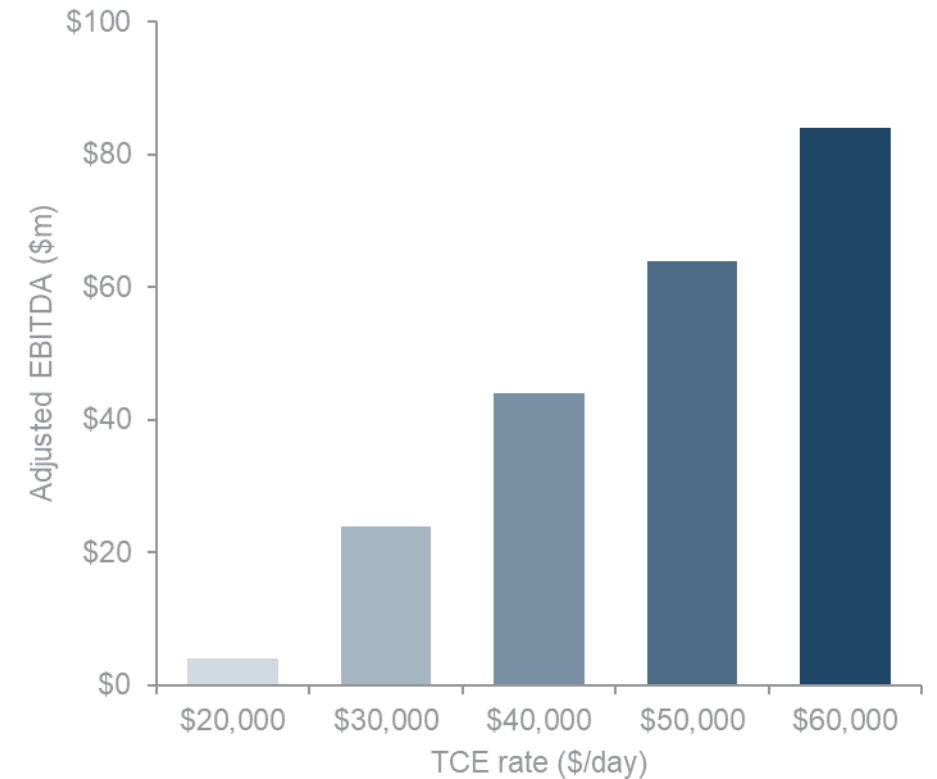
3

REVENUE AND CASH FLOW VISIBILITY IN 2021 FROM OVER 70% CHARTER COVERAGE

GLOG CONTRACTED REVENUES (\$M)⁽¹⁾



GLOG 2021 EBITDA SENSITIVITY, UNFIXED DAYS(\$M)⁽²⁾



Each \$10,000 per day increase in TCE for the spot fleet generates c.\$20 million of incremental EBITDA in 2021

1. Contracted revenues attributable to GasLog Ltd., and excluding those attributable to GasLog Partners LP

2. Assumes daily operating expenses average \$14,000 per day and G&A averages approximately \$3,800 per day, equivalent to its average over the first 9 months of 2020 as well as 2001 unfixed days in 2021 as of September 30, 2020



4

STRATEGIC DECISION TO FURTHER REDUCE COSTS, STREAMLINE DECISION MAKING

1

Following rapid growth our focus is now on optimizing execution and cost reductions

2

Closure of US office, reduction in headcount and board size

3

GasLog senior leadership now based in Greece

4

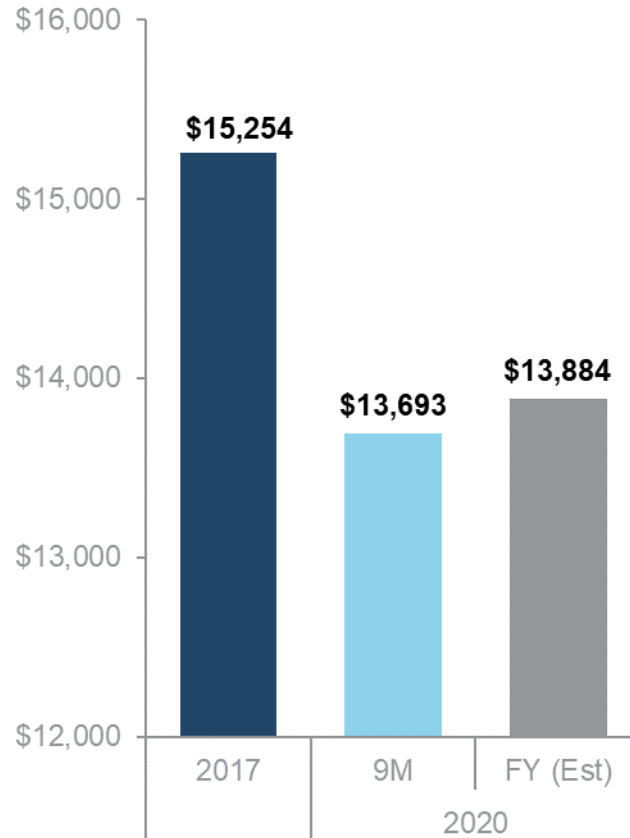
Continued focus on additional cost optimizations on both vessel OPEX and G&A

CONSOLIDATED G&A (\$M)

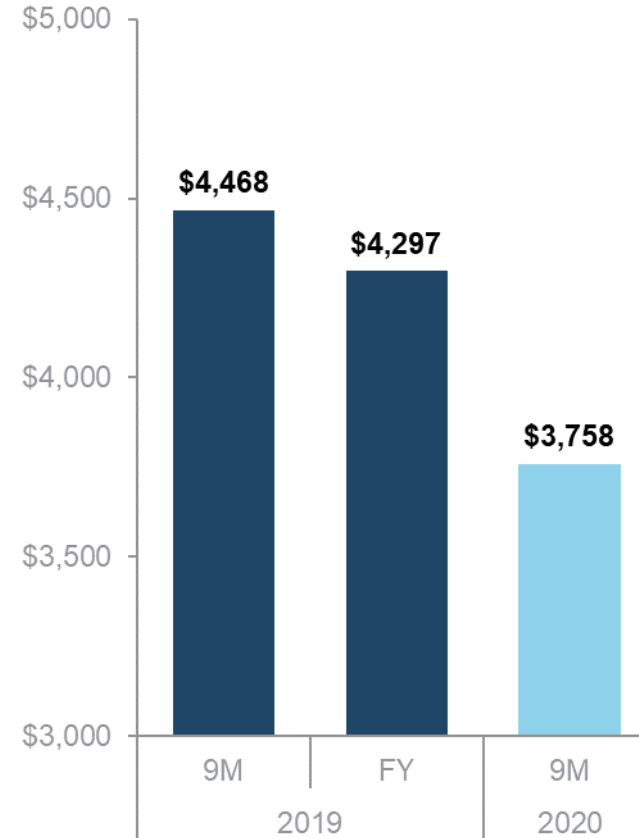


CONTINUED OVERHEAD AND OPERATING EXPENSE REDUCTIONS PROVIDE INCREMENTAL FREE CASH FLOW OPTIMIZATION

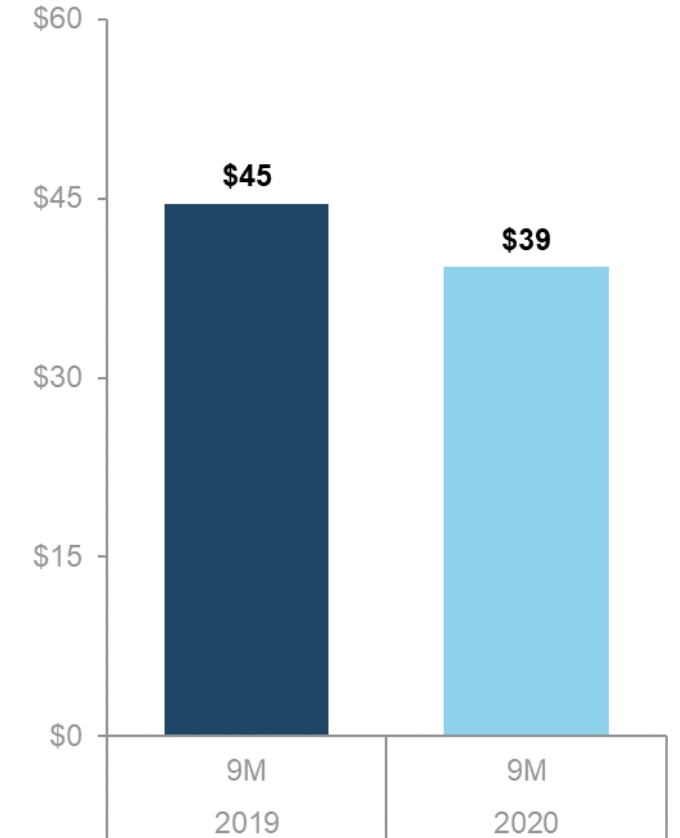
UNIT OPEX (\$/DAY)



UNIT G&A (\$/DAY)⁽¹⁾



INTEREST EXPENSE ON LOANS (\$M)⁽²⁾



1. Adjusted for one-time restructuring charges related to our previously announced organizational changes including the closure of our Stamford office, headcount reduction in London and closure of our Monaco office.
 2. Includes only the portion wholly attributable to GasLog Ltd. and does not include interest expense on loans attributable to GasLog Partners LP.



5

SUSTAINABILITY REPORTS UNDERSCORE OUR COMMITMENT TO ESG INITIATIVES

1

Strong commitment from our board toward achieving ESG goals

2

Clear Sustainability roadmap and KPIs

3

Establishes baseline for future enhancements

4

Transparent CO2 emissions data highlights benefits of our newbuild XDFs

5

Adopted Sustainability Accounting Standards Board (SASB) reporting



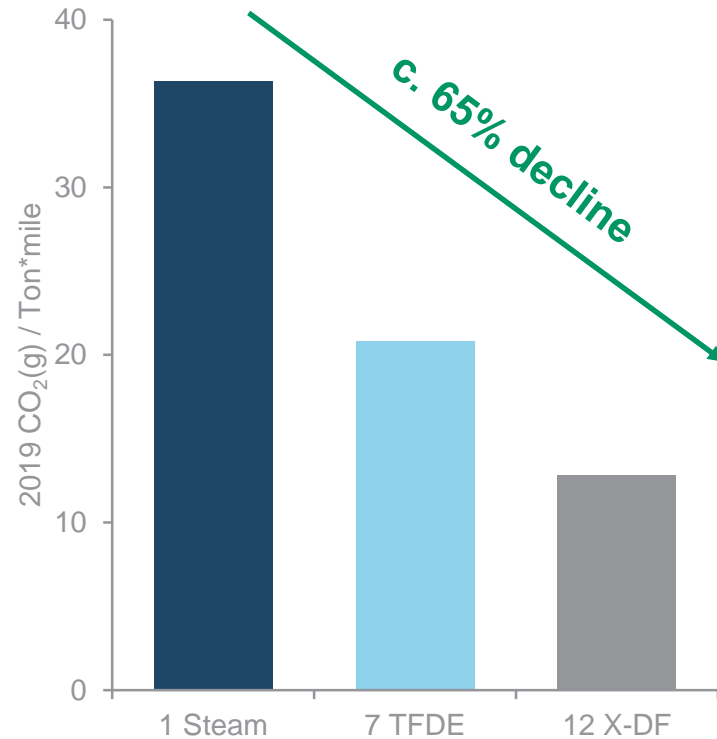
SUSTAINABLE

PERFORMANCE

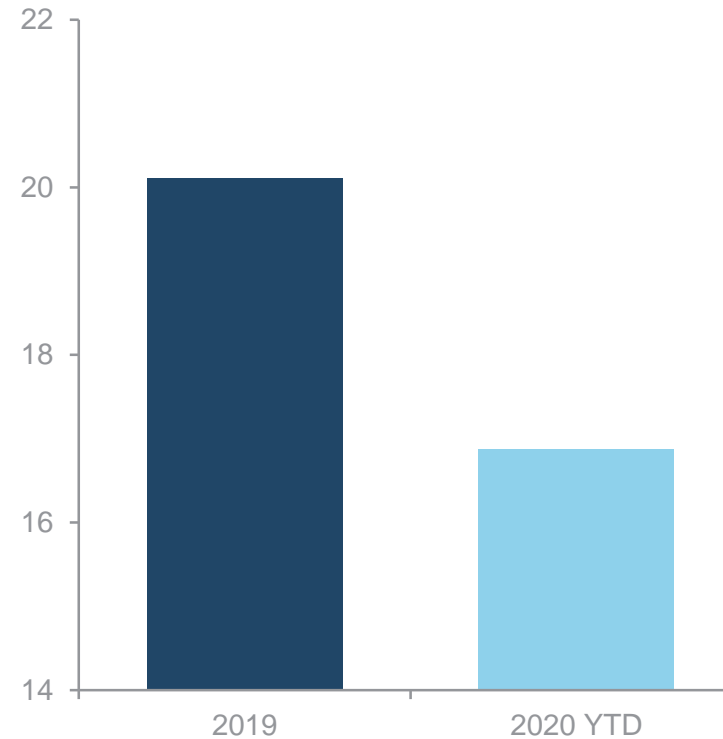
Sustainability Report 2019

GASLOG'S X-DF FLEET MEETS THE IMO'S 2030 EMISSIONS TARGET

GASLOG CO₂ PER TON-MILE BY TYPE (2019)



GASLOG CO₂ PER TON-MILE 2019-9M 2020



IMO TARGETS

40%

IMO's target reduction in carbon intensity for shipping by 2030 compared with 2008

Investments in modern X-DF vessels are reducing our carbon footprint



GASLOG LTD. CAPITAL STRUCTURE



GASLOG LTD. CAPITALIZATION AND DEBT COVENANT OVERVIEW (CONSOLIDATED)

CONSOLIDATED CAPITALIZATION TABLE (\$M)		
(in US millions)	Sep 30, 2020	% of total cap
Cash and cash equivalents	\$173	
Secured bank loan facilities ⁽¹⁾	3,059	55.3%
Finance leases	198	3.6%
8.875% 2022 Senior Notes ⁽²⁾	315	5.7%
NOK 2024 Bonds	99	1.8%
Total Debt	\$3,671	66.4%
Net MtM derivative instruments	134	
Other liabilities	165	
Total Net Debt	\$3,498	63.1%
Non-controlling interests	942	
Book equity	623	
Total Capitalization	\$5,535	100.0%
Subsequent adjustments		
Total Net Debt	\$3,498	
Plus: CMBFL SLB (GasLog Hong Kong)	163	
Less: GasLog Hong Kong Refinanced SLB	(137)	
Less: Cash released from collateral on swaps	(14)	
Less: Incremental liquidity from SLB	(26)	
Pro Forma 9/30 Net Debt	\$3,484	62.9%

1. Net of unamortized premiums and deferred issuance costs

2. Excludes the \$10 million owned by GasLog Ltd.

BANK DEBT COVENANTS ALIGNED ACROSS FACILITIES
Net working capital > \$0
Total indebtedness / total assets \leq 75.0%
EBITDA / debt service > 1.10:1 provided that cash and cash equivalents > \$110M, this shall be regarded as having been complied with
Cash and cash equivalents > \$75M
Dividends permitted, subject to no default as a consequence of their payment
Market value adjusted net worth > \$350M
All covenants above apply at GasLog Ltd <u>consolidated</u> level



CONSOLIDATED BALANCE SHEET, LIQUIDITY AND CAPEX

BALANCE SHEET METRICS

\$457 million

Trailing 12-month EBITDA as of Q3 2020

7.7x

Net debt to trailing 12-month adjusted EBITDA

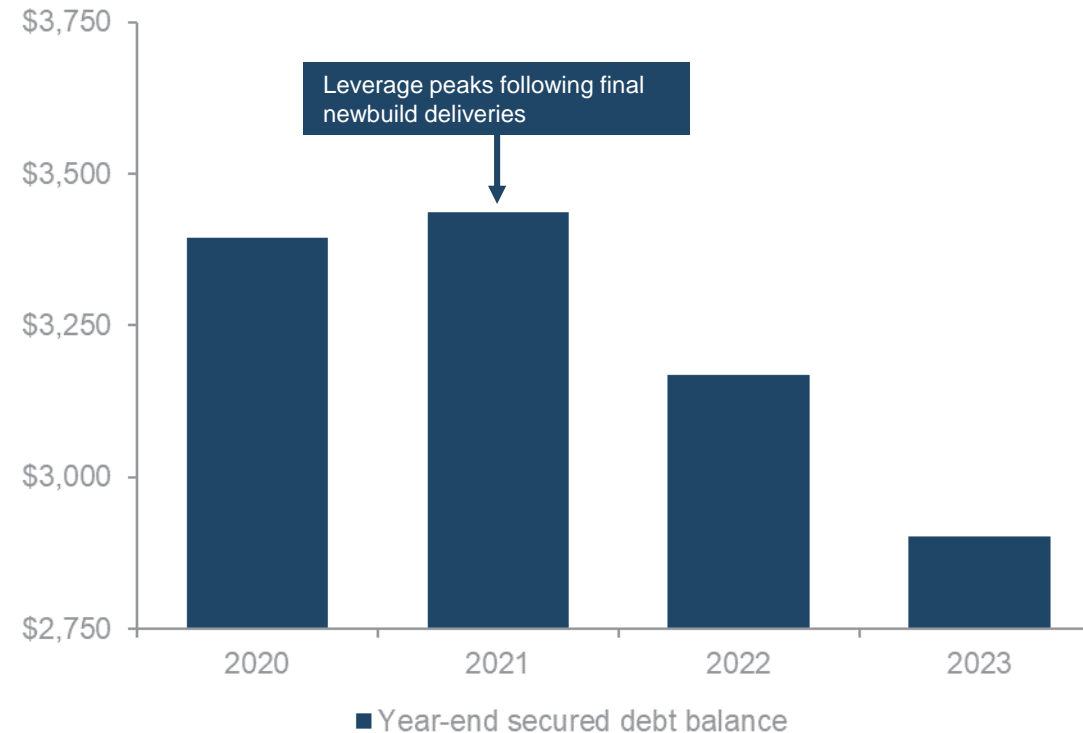
63%

Net debt to total capitalization as of Q3 2020

c.\$1 billion

Total scheduled amortization during 2020-23

SECURED DEBT BALANCE AND AMORTIZATION (\$M)⁽¹⁾



CASH ITEMS

\$173 million

Cash and cash equivalents on September 30, 2020

\$47 million

Cash released from collateral on interest rate and currency swaps since March 31, 2020

\$26 million

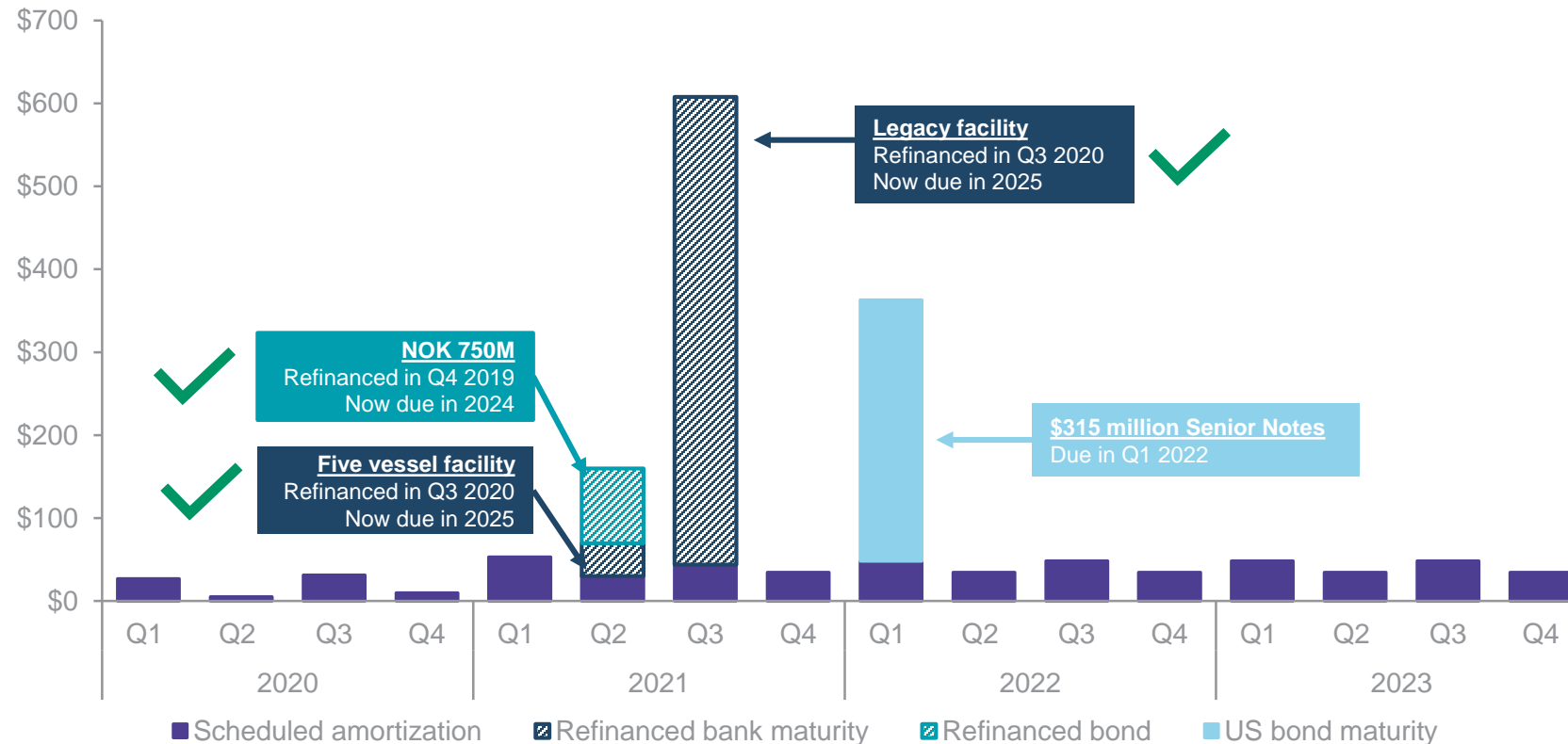
Incremental liquidity from sale and leaseback of *GasLog Hong Kong* in October 2020

1. Year-end secured debt balance excludes \$315 million outstanding related to GasLog Ltd.'s senior unsecured USD bond and approximately \$99 million related to GasLog Ltd.'s senior unsecured NOK bond as well as finance lease liabilities



TRACK RECORD OF PRUDENT DEBT REFINANCING AHEAD OF MATURITY

GASLOG LTD DE-CONSOLIDATED DEBT AMORTIZATION AND MATURITY SCHEDULE: 2020 – 2023



2021 bank debt

Bank financing for 7 vessels due Q2 and Q3 2021, refinanced in Q3 2020. Now due in 2025

NOK 750M Bond

Due Q2 2021, refinanced in Q4 2019. Now due in 2024

c.\$165M

Annual scheduled amortization in 2021-2023 (including SLBs)

c.\$6 Billion of capital raised since IPO from diverse funding sources



GASLOG PARTNERS DEBT AMORTIZATION SCHEDULE

GASLOG PARTNERS LP DEBT AMORTIZATION AND MATURITY SCHEDULE: 2020 – 2023



2021 bank debt

Bank financing for 7 vessels due Q2 and Q3 2021, refinanced in Q3 2020. Now due in 2025

GLOP \$450M

Bank financing for 5 vessels due Q4 2019, refinanced Q1 2019. Now due in 2024

c.\$110M

Annual scheduled amortization in 2021-2023

c.\$2.7 Billion of capital raised since IPO from diverse funding sources

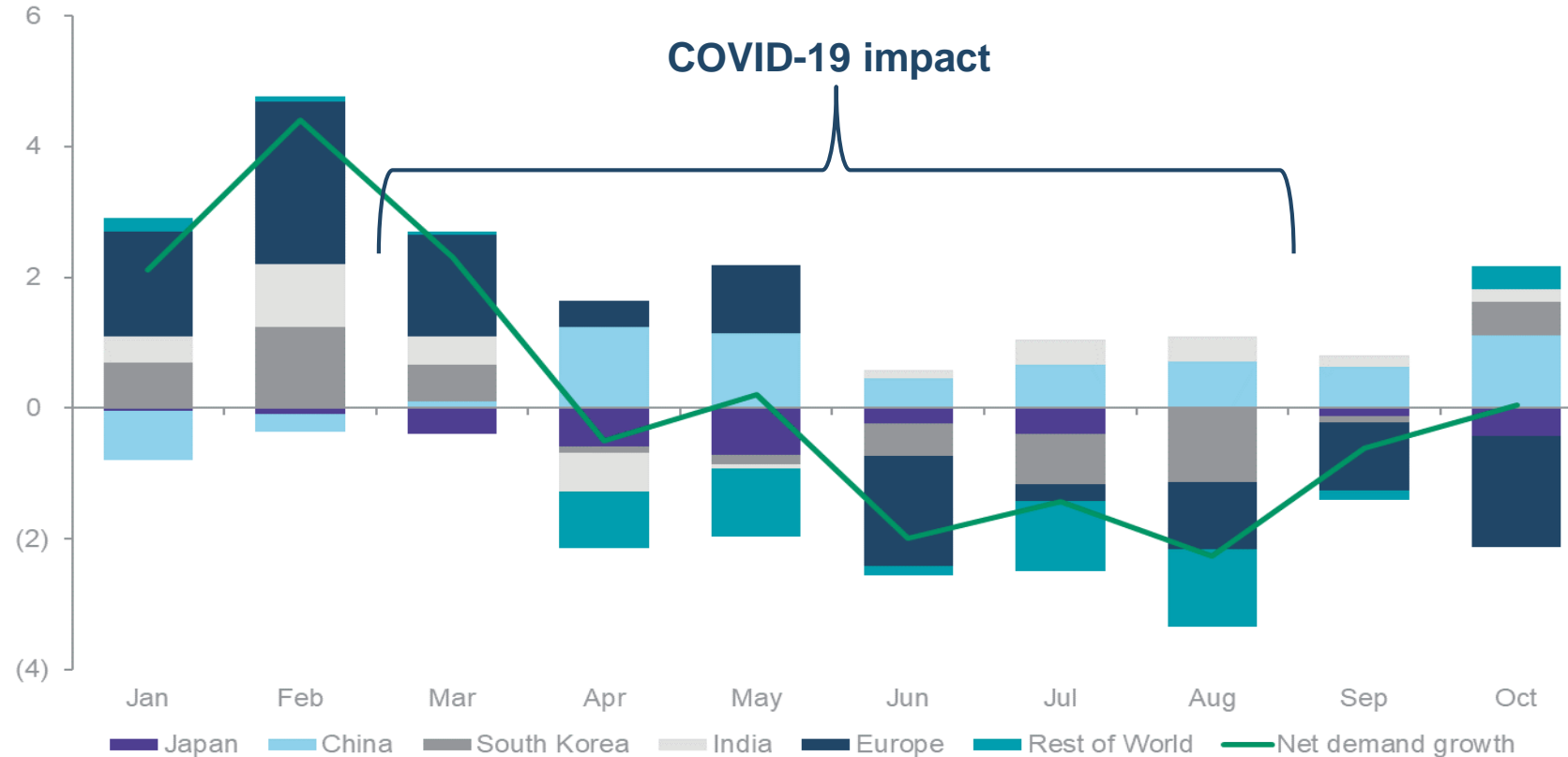


LNG COMMODITY MARKET REVIEW AND OUTLOOK



LNG DEMAND CONTINUING TO GROW IN 2020 DESPITE COVID-19

MONTHLY LNG DEMAND GROWTH BY REGION: 2019 V. 2020 (MT)



1%

LNG demand growth year-over-year through October 2020

10%

China's LNG demand growth year-over-year through October 2020

7 million

Number of households in China replacing coal for gas heating by the end of October, according to China's Ministry of Ecology and Environment

2%

Estimated LNG demand growth in 2020, according to Wood Mackenzie

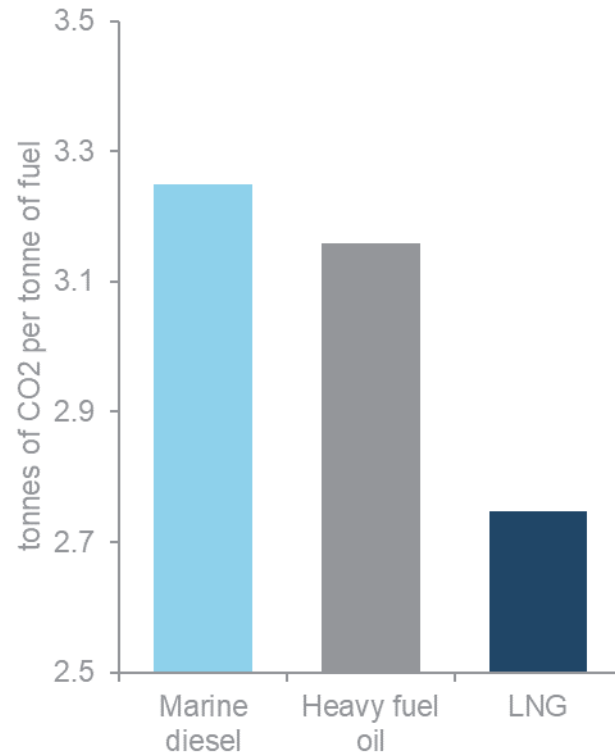
"The bottom is behind us" - Wood Mackenzie⁽¹⁾

Source: Poten
1. Wood Mackenzie Short-Term LNG Outlook Q4 2020

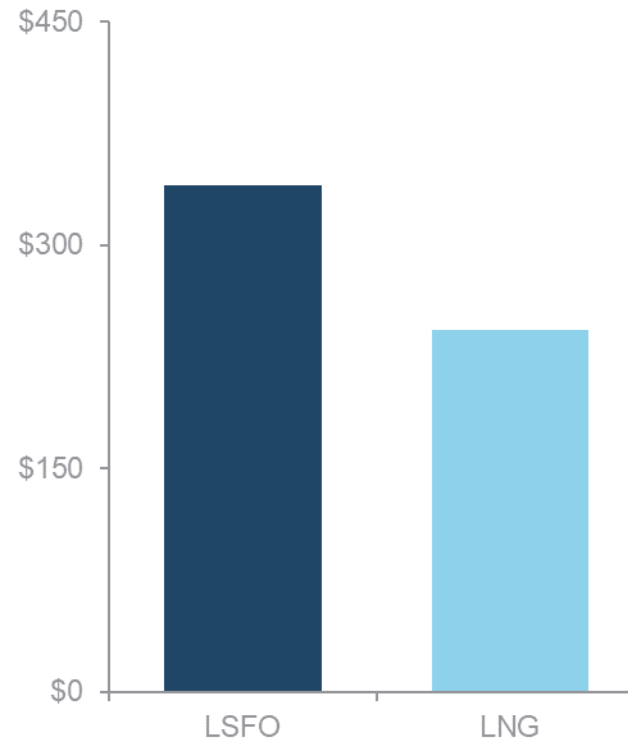


LNG IS THE CLEANEST AND LEAST EXPENSIVE MARINE FUEL AVAILABLE TODAY AND ADOPTION IS EXPECTED TO GROW RAPIDLY

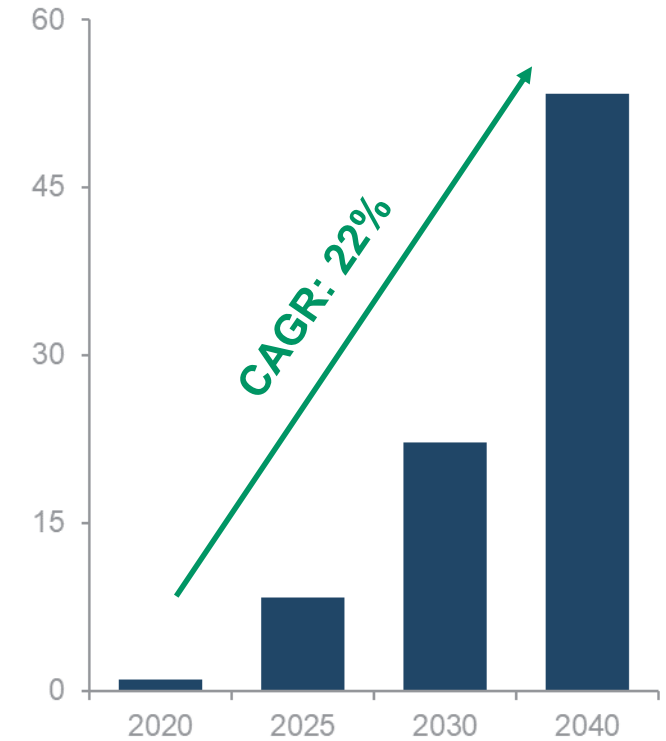
CO2 EMISSIONS BY FUEL TYPE⁽¹⁾



2020 AVG BUNKER FUEL PRICES (\$/TON)⁽²⁾



LNG AS MARINE FUEL 2020-40 (MT)



Marine fuel is expected to be the 5th largest end market for LNG by 2030

Source: UK Government GHG Conversion Factors, Department for Business, Energy & Industrial Strategy, Wood Mackenzie

1. American Bureau of Shipping – Setting the course to low carbon shipping

2. Basis Singapore for low sulfur fuel oil ("LSFO") and Platts Japan-Korea Market for LNG. Fuel-oil equivalent utilized for LNG where 1 m3 of LNG is equal to 0.484 tons of fuel oil and 1 m3 of LNG is 24.02 mmBTU. Source: Bloomberg



REGIONAL GAS PRICE DIFFERENTIALS ARE SUPPORTING INTER-BASIN TRADING

REGIONAL GAS PRICE DIFFERENTIALS: OCTOBER 2019 – JANUARY 2021 (\$/MMBTU)



Source: Poten

"JKM" refers to Platts Japan Korea Marker, the benchmark spot price for LNG delivered in northern Asia. "TTF" refers to the Dutch Title Transfer Facility, the benchmark natural gas price for Northern Europe. "HH" refers to Henry Hub, the benchmark natural gas price in the United States.

c.\$14.50/mmBTU

Current JKM-HH price differential

c.\$3.20/mmBTU

Shipping cost from USG to NE Asia through Panama Canal at current spot rates, according to Poten

c.\$4.50/mmBTU

Current TTF-HH price differential

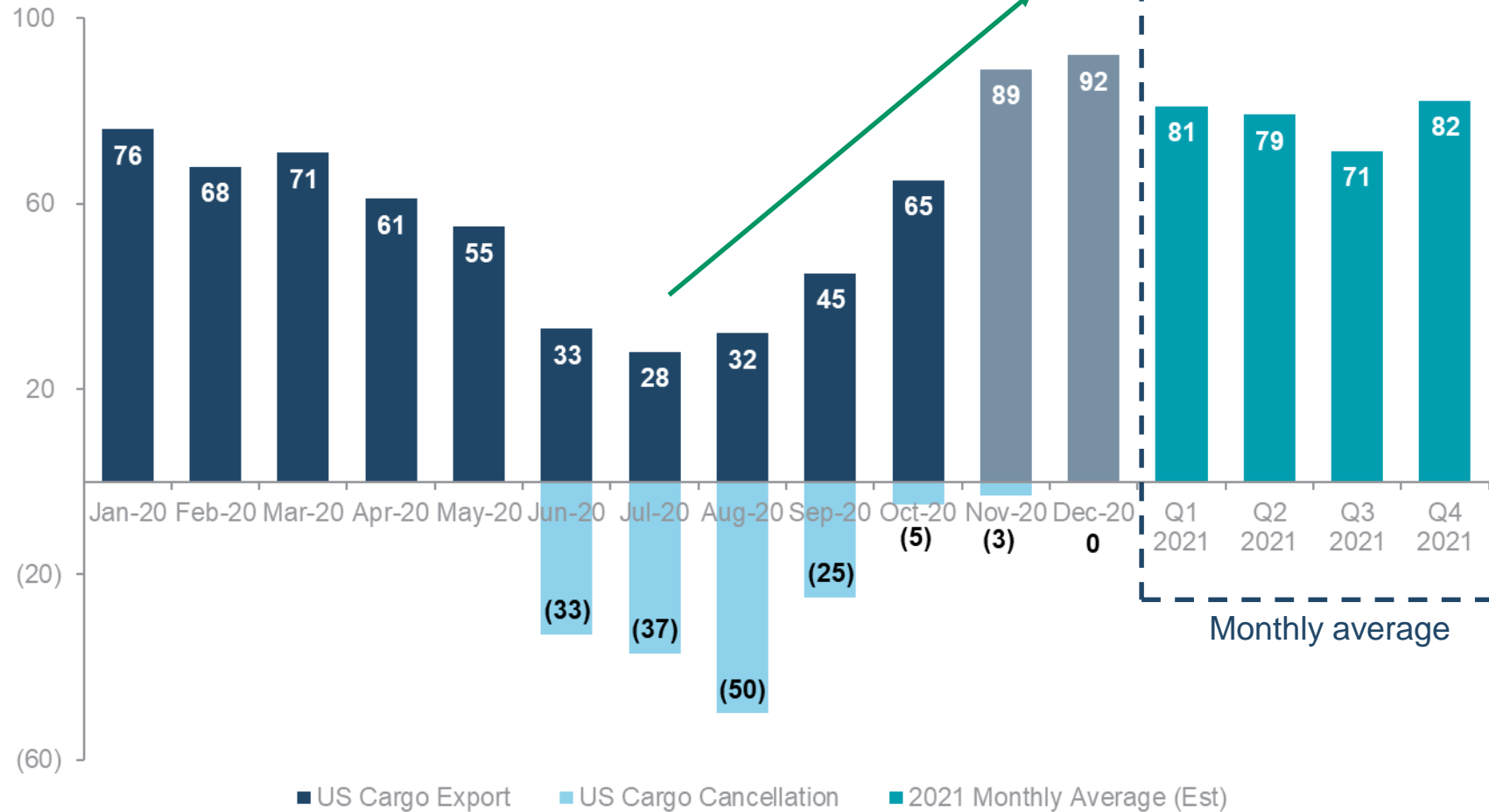
c.\$1.75/mmBTU

Shipping cost from USG to EU at current spot rates, according to Poten



US LNG EXPORTS ARE RETURNING TO PRE-COVID-19 LEVELS

US LNG CARGOES EXPORTED BY MONTH⁽¹⁾



54%

Percentage of US exports to Asia during Q3 2020

c.2.4x

US shipping multiplier in Q3 2020

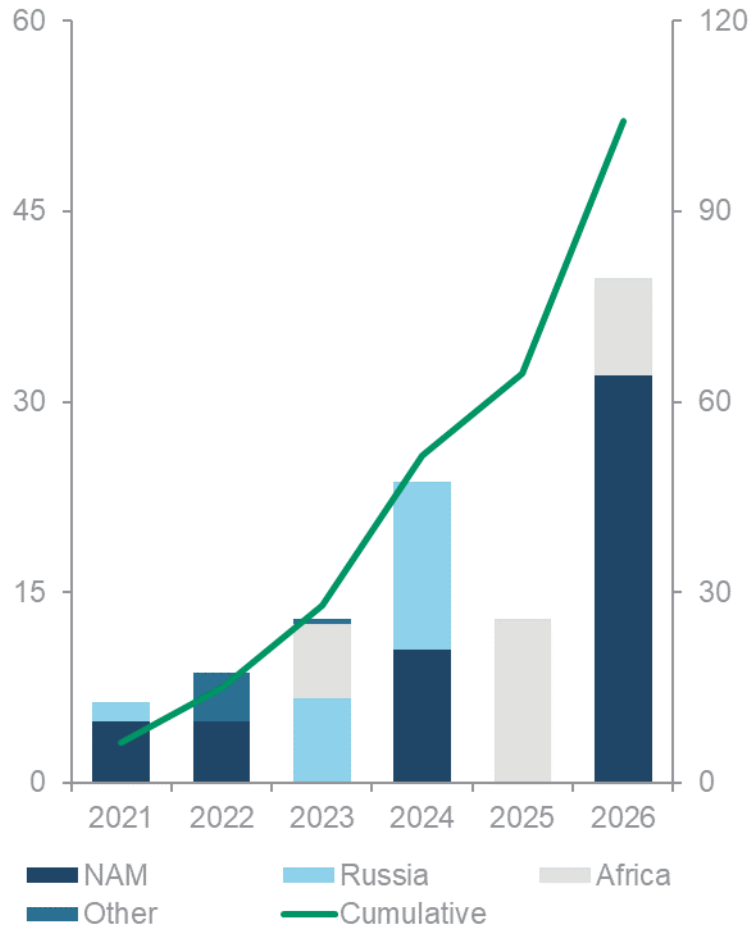
Source: Poten, Platts, Wood Mackenzie, GasLog Estimates

1. 2021 monthly estimate calculated from Wood Mackenzie's quarterly US production estimates per Q4 2020 Short-Term Trade Outlook and assumes average cargo size of 160,000 CBM



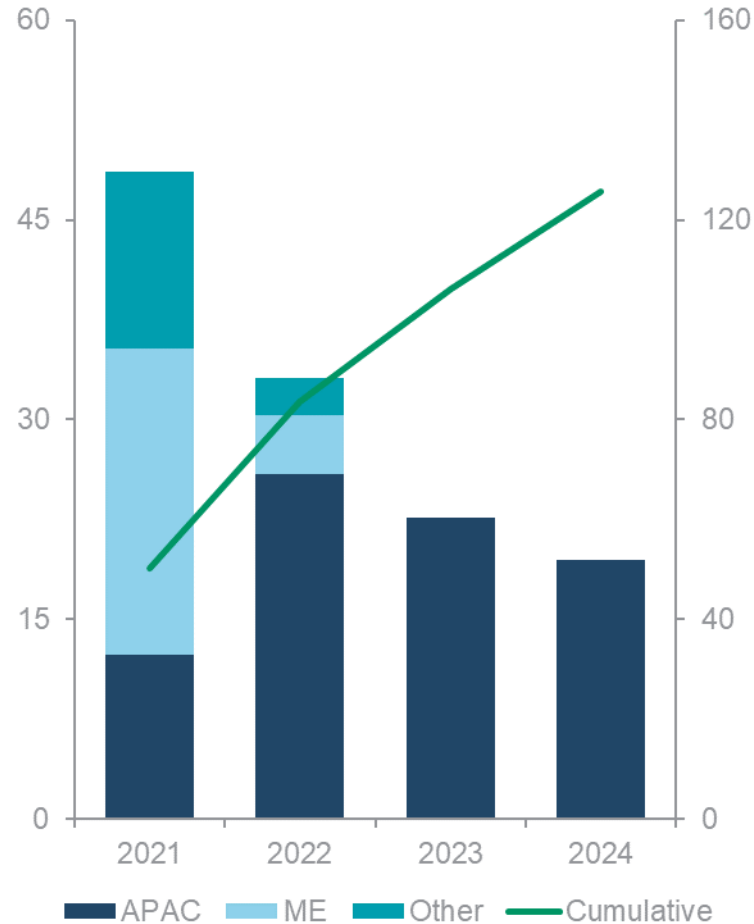
SIGNIFICANT LNG INFRASTRUCTURE BUILDOUT SUPPORTING DEMAND GROWTH AND TON MILE EXPANSION

LNG CAPACITY ADDITIONS 2021-26 (MT)



Source: Wood Mackenzie LNG Tool Q3 2020

REGAS CAPACITY ADDITIONS 2021-24 (MT)



104 MT

LNG capacity additions during 2021-2026

50%

LNG capacity additions from North America during 2021-2026

126 MT

LNG regasification capacity additions during 2021-2024

65%

LNG regasification capacity additions from Asia during 2021-2024

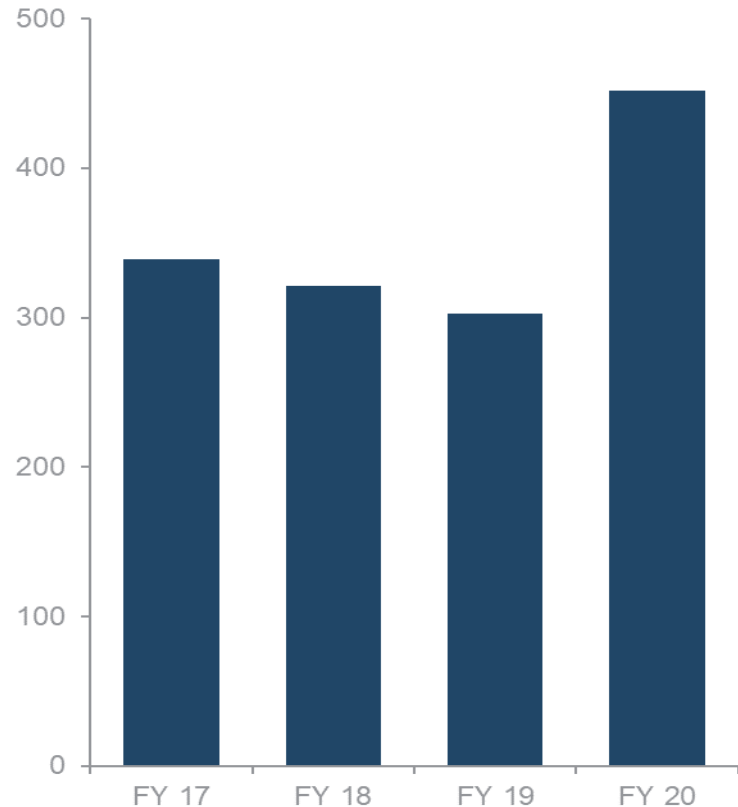


LNG SHIPPING MARKET REVIEW AND OUTLOOK



SPOT MARKET LIQUIDITY SET ANNUAL RECORD 2020, SHIPPING SPOT RATES ELEVATED TO START 2021

NUMBER OF SPOT FIXTURES 2017–2020



HEADLINE TFDE SPOT RATES (\$/DAY)



452

Total LNGC spot fixtures in 2020

226

TFDE spot fixtures in 2020

107

Steam spot fixtures in 2020

\$195,000 per day

Current headline spot rate assessment for TFDE LNGCs

\$160,000 per day

Current headline spot rate assessment for ST LNGCs

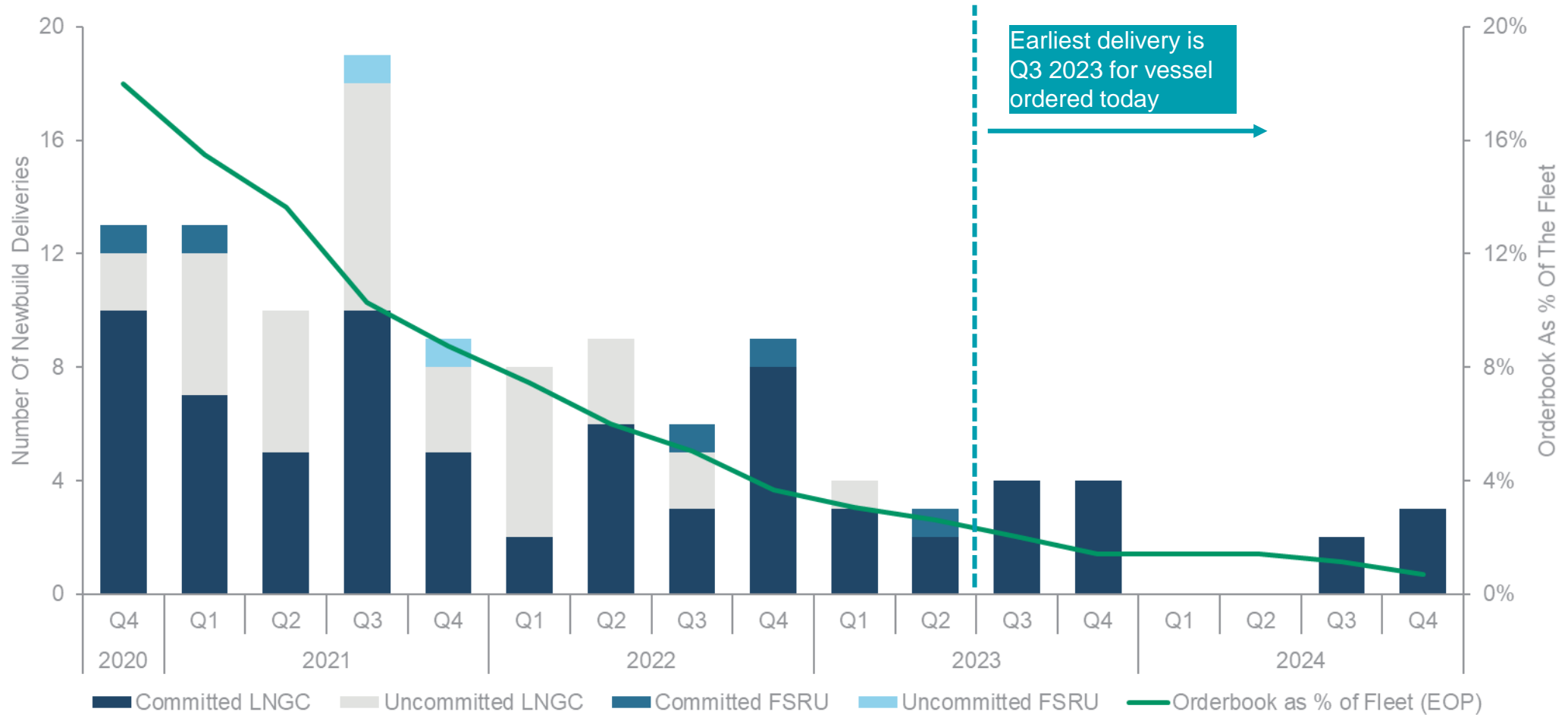
GasLog's variable rate TFDE fleet has captured 70% of the headline spot rate during 9M 2020

Source: Poten, Clarksons



APPROXIMATELY 70% OF THE ORDERBOOK IS COMMITTED ON MULTI-YEAR CHARTERS

QUARTERLY DELIVERY SCHEDULE



Source: Poten, GasLog estimates



NEWBUILD ORDERING AT MULTI-YEAR LOWS WITH NO SPECULATIVE ORDERS IN 2020

2018				2019		2020	
Customer	Quantity	Customer	Quantity	Customer	Quantity	Customer	Quantity
Cheniere	10	Endesa	1	Shell	10	Novatek	16
Shell	6	Gazprom	1	Novatek	5	Shell	6
Total	5	Gunvor	1	Cheniere	2	PetroChina	3
BP	3	JERA	1	Exxon	2	Petronas	2
Mitsubishi	3	Mitsui	1	BP	1	PGNiG	2
Botas	1	Pavilion	1	Edison	1	Uncommitted at order	0
Centrica	1	Vitol	1	Total	1		
EDF	1	Trafigura	1	Vitol	1		
EDP	1	Uncommitted at order	26	Uncommitted at order	26		
Total = 65				Total = 49		Total = 29	

Source: Wood Mackenzie, GasLog estimates



APPENDIX



THE GASLOG PARTNERS FLEET

GASLOG PARTNERS LP'S FLEET

Vessel	Propulsion	Built	Capacity (cbm)	Charterer	2021	2022	2023	2024	2025
GasLog Partners LP									
Methane Rita Andrea	Steam	2006	145,000	Spot					
GasLog Sydney	TFDE	2013	155,000	Spot					
Methane Jane Elizabeth	Steam	2006	145,000	Spot					
Methane Heather Sally	Steam	2007	145,000	Spot					
GasLog Seattle	TFDE	2013	155,000						
Solaris	TFDE	2014	155,000						
GasLog Santiago	TFDE	2013	155,000						
Methane Shirley Elisabeth	Steam	2007	145,000						
GasLog Shanghai	TFDE	2013	155,000						
Methane Alison Victoria	Steam	2007	145,000						
GasLog Geneva	TFDE	2016	174,000						
GasLog Gibraltar	TFDE	2016	174,000						
Methane Becki Anne	TFDE	2010	170,000						
GasLog Greece	TFDE	2016	174,000						End 2026
GasLog Glasgow	TFDE	2016	174,000						End 2026

Firm period
 Optional period
 Available

15

Number of vessels in the Partnership's fleet

5

Steam turbine vessels in the Partnership's fleet

8 years

Average age of the GasLog Partners fleet

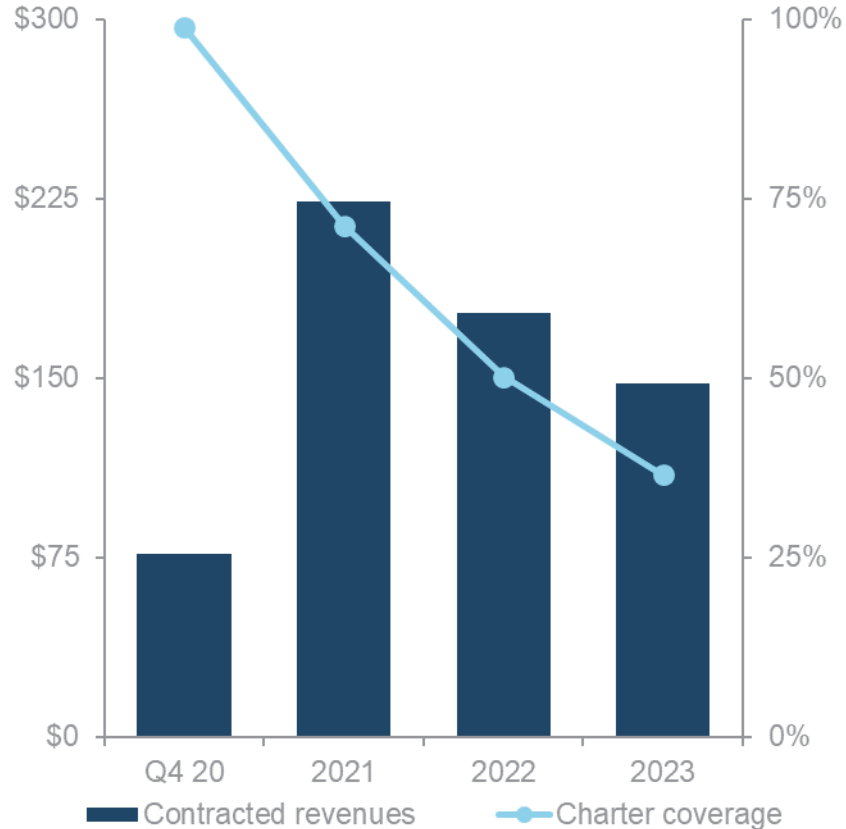
2.6 years

Average charter duration of the GasLog Partners fleet



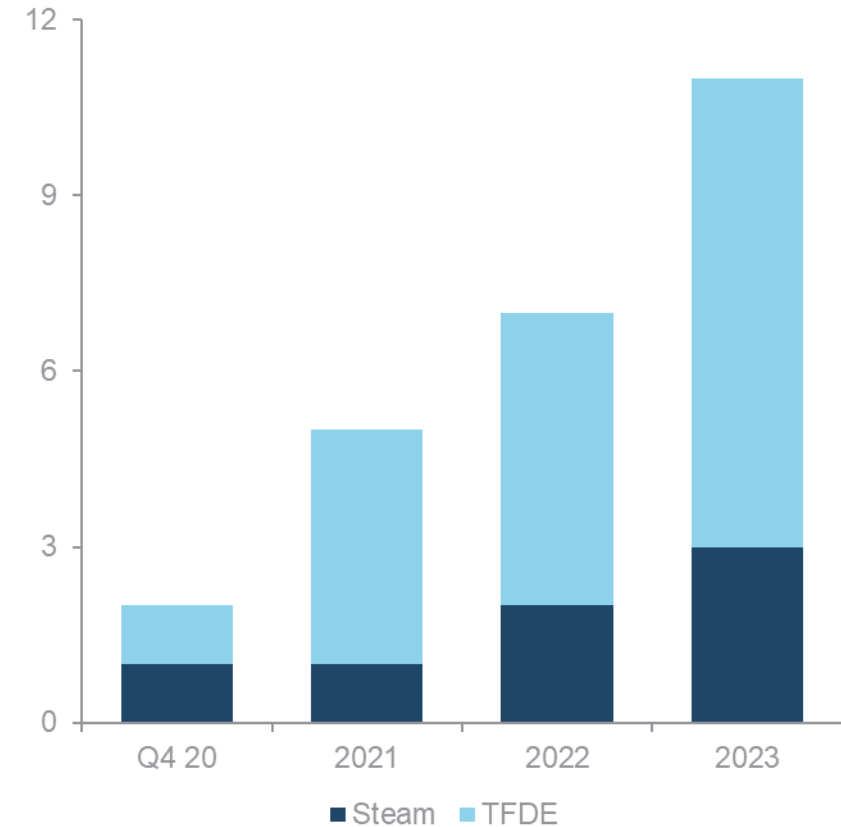
THE PARTNERSHIP IS ACTIVELY MANAGING VESSELS COMING OFF CHARTER AND ENTERING THE SPOT MARKET

GLOP CONTRACTED REVENUES (\$M)



1. Assumes vessels are not rechartering ahead of existing charter expirations

VESSELS EXPOSED TO THE SPOT MARKET⁽¹⁾





CONSOLIDATED Q3 FINANCIAL RESULTS

(US\$,000 unless otherwise stated)	Q3 2019	Q3 2020	9M 2019	9M 2020	LTM
Vessel uptime	100%	100%	100%	100%	100%
Revenues and net pool allocation	165,402	156,729	482,140	481,487	663,740
Vessel operating and supervision costs	33,796	39,161	100,124	106,818	146,356
<i>Unit opex (\$/vessel per day)</i>	<i>13,777</i>	<i>14,261</i>	<i>14,132</i>	<i>13,693</i>	<i>14,239</i>
G&A	11,324	14,677	32,873	35,452	49,964
<i>Unit G&A (\$/vessel per day)⁽²⁾</i>	<i>4,449</i>	<i>4,062</i>	<i>4,468</i>	<i>3,758</i>	<i>3,805</i>
Adjusted EBITDA⁽¹⁾	115,034	102,111	332,017	328,180	456,840
Financial costs	46,461	41,103	138,865	126,101	177,717
Adjusted earnings (loss) per share⁽¹⁾	0.01	(0.01)	0.15	0.15	0.29
Common dividend (\$/share)	0.15	0.05	0.45	0.15	0.68

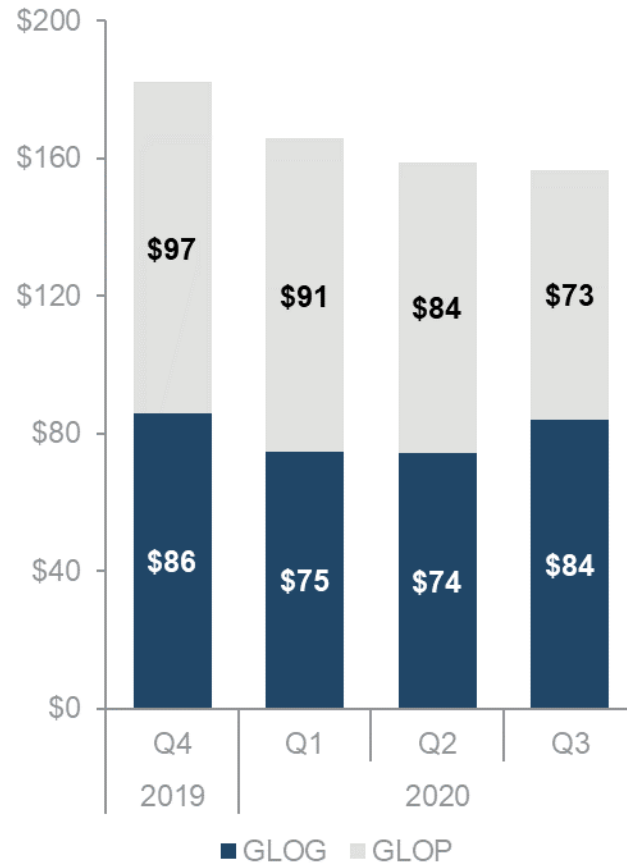
1. Adjusted EBITDA and Adjusted EPS are non-GAAP financial measures and should not be used in isolation or as substitutes for GasLog's financial results presented in accordance with IFRS. For the definition and reconciliation of these measures to the most directly comparable financial measures calculated and presented in accordance with IFRS, please refer to the Appendix to these slides

2. Excludes restructuring costs

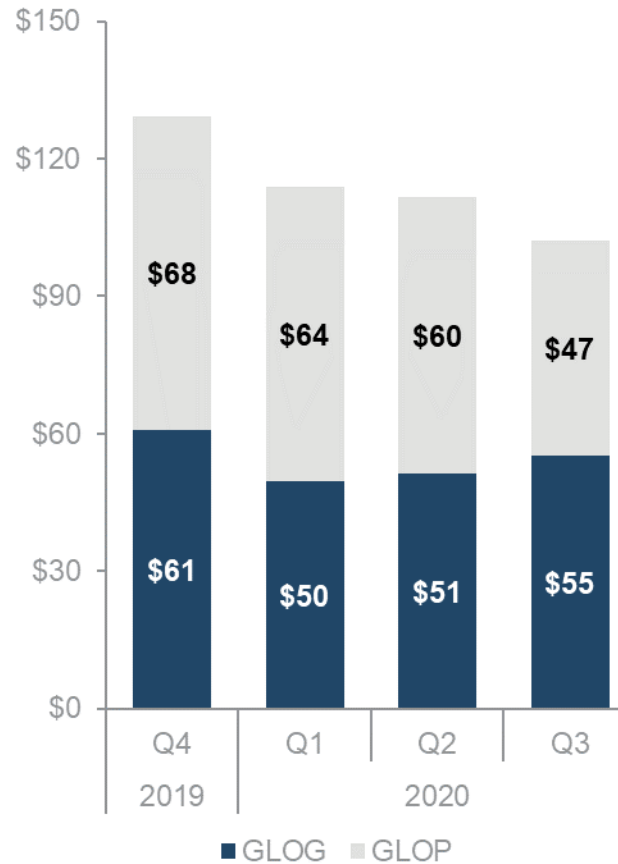


GASLOG LTD. CONSOLIDATED REVENUE, ADJUSTED EBITDA AND INTEREST EXPENSE ON LOANS BREAKDOWN

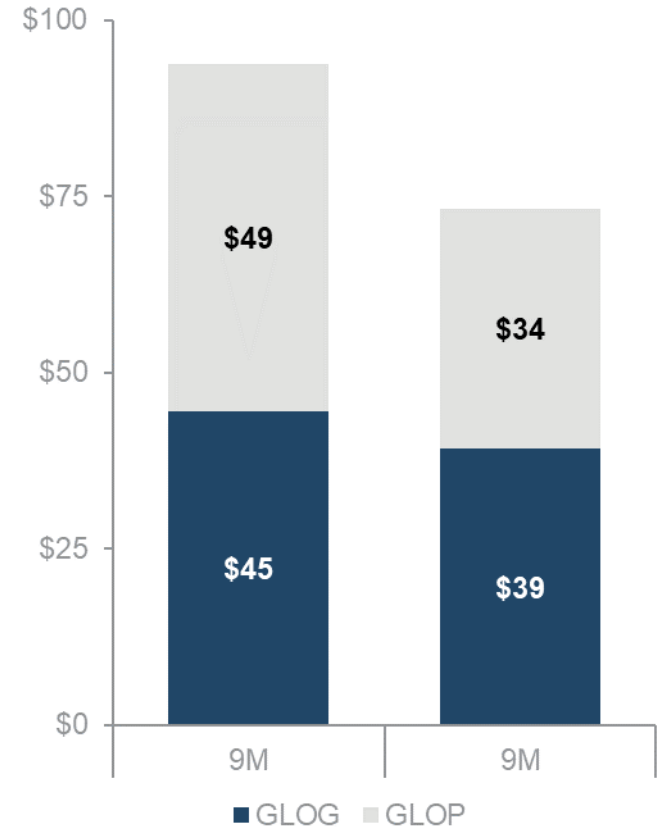
LTM REVENUES (\$M)



LTM ADJUSTED EBITDA (\$M)



INTEREST EXPENSE ON LOANS (\$M)



1. Adjusted EBITDA is a non-GAAP financial measure and should not be used in isolation or as a substitute for GasLog Ltd.'s or GasLog Partners LP's financial results presented in accordance with International Financial Reporting Standards ("IFRS"). For the definition and reconciliation of this measure to the most directly comparable financial measure, please refer to the Appendix to these slides.



NON-GAAP FINANCIAL MEASURES

Non-GAAP Financial Measures:

EBITDA is defined as earnings before depreciation, amortization, financial income and costs, gain/loss on derivatives and taxes. Adjusted EBITDA is defined as EBITDA before foreign exchange gains/losses, impairment loss on vessels, gain/loss on disposal of non-current assets and restructuring costs. Adjusted Profit represents earnings before write-off and accelerated amortization of unamortized loan fees/bond fees and premium, foreign exchange gains/losses, unrealized foreign exchange losses on cash and bond, impairment loss on vessels, gain/loss on disposal of non-current assets, restructuring costs and non-cash gain/loss on derivatives that includes (if any) (a) unrealized gain/loss on derivative financial instruments held for trading, (b) recycled loss of cash flow hedges reclassified to profit or loss and (c) ineffective portion of cash flow hedges. Adjusted EPS represents earnings attributable to owners of the Group before write-off and accelerated amortization of unamortized loan/bond fees and premium, foreign exchange gains/losses, unrealized foreign exchange losses on cash and bond, impairment loss on vessels attributable to the owners of the Group, the swap optimization costs (with respect to cash collateral amendments), gain/loss on disposal of non-current assets, restructuring costs and non-cash gain/loss on derivatives as defined above, divided by the weighted average number of shares outstanding. EBITDA, Adjusted EBITDA, Adjusted Profit and Adjusted EPS are non-GAAP financial measures that are used as supplemental financial measures by management and external users of financial statements, such as investors, to assess our financial and operating performance. We believe that these non-GAAP financial measures assist our management and investors by increasing the comparability of our performance from period to period. We believe that including EBITDA, Adjusted EBITDA, Adjusted Profit and Adjusted EPS assists our management and investors in (i) understanding and analyzing the results of our operating and business performance, (ii) selecting between investing in us and other investment alternatives and (iii) monitoring our ongoing financial and operational strength in assessing whether to purchase and/or to continue to hold our common shares. This is achieved by excluding the potentially disparate effects between periods of, in the case of EBITDA and Adjusted EBITDA, financial costs, gain/loss on derivatives, taxes, depreciation and amortization; in the case of Adjusted EBITDA, foreign exchange gains/losses, impairment loss on vessels, gain/loss on disposal of non-current assets and restructuring costs; and in the case of Adjusted Profit and Adjusted EPS, write-off and accelerated amortization of unamortized loan/bond fees and premium, foreign exchange gains/losses, unrealized foreign exchange losses on cash and bond, impairment loss on vessels, swap optimization costs (with respect to cash collateral amendments), gain/loss on disposal of non-current assets, restructuring costs and non-cash gain/loss on derivatives, which items are affected by various and possibly changing financing methods, financial market conditions, capital structure and historical cost basis, and which items may significantly affect results of operations between periods. In the current period, impairment loss on vessels, gain/loss on disposal of non-current assets, swap optimization costs (with respect to cash collateral amendments) and restructuring costs in particular are excluded from Adjusted EBITDA, Adjusted Profit and Adjusted EPS because impairment of long-lived assets and gain/loss on disposal of non-current assets, which represent the excess of their carrying amount over the amount that is expected to be recovered from them in the future, and swap optimization costs (with respect to cash collateral amendments) and restructuring costs, which reflect specific actions taken by management to improve the Group's future liquidity and profitability, are charges and items not considered to be reflective of the ongoing operations of the company, respectively, that we believe reduce the comparability of our operating and business performance across periods. In addition, unrealized foreign exchange losses on cash and bond, are separately adjusted in the current period, while in the past foreign exchange losses on cash were included in foreign exchange gains/losses and unrealized foreign exchange losses on bond did not exist.

EBITDA, Adjusted EBITDA, Adjusted Profit and Adjusted EPS have limitations as analytical tools and should not be considered as alternatives to, or as substitutes for, or superior to, profit, profit from operations, earnings per share or any other measure of operating performance presented in accordance with IFRS. Some of these limitations include the fact that they do not reflect (i) our cash expenditures or future requirements for capital expenditures or contractual commitments, (ii) changes in, or cash requirements for, our working capital needs and (iii) the cash requirements necessary to service interest or principal payments on our debt. Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will have to be replaced in the future, and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements. EBITDA, Adjusted EBITDA, Adjusted Profit and Adjusted EPS are not adjusted for all non-cash income or expense items that are reflected in our statements of cash flows and other companies in our industry may calculate these measures differently than we do, limiting their usefulness as a comparative measure.

In evaluating Adjusted EBITDA, Adjusted Profit and Adjusted EPS, you should be aware that in the future we may incur expenses that are the same as, or similar to, some of the adjustments in this presentation. Our presentation of Adjusted EBITDA, Adjusted Profit and Adjusted EPS should not be construed as an inference that our future results will be unaffected by the excluded items. Therefore, the non-GAAP financial measures as presented below may not be comparable to similarly titled measures of other companies in the shipping or other industries.

Distributable cash flow means Adjusted EBITDA, on the basis of the profit attributable to Partnership's operations⁽¹⁾ (as calculated above), after considering financial costs for the period, including realized loss on derivatives (interest rate swaps and forward foreign exchange contracts) and excluding amortization of loan fees, lease expense, estimated dry-docking and replacement capital reserves established by the Partnership and accrued distributions on preference units, whether or not declared. Estimated dry-docking and replacement capital reserves represent capital expenditures required to renew and maintain over the long-term the operating capacity of, or the revenues generated by, our capital assets. Distributable cash flow, which is a non-GAAP financial measure, is a quantitative standard used by investors in publicly traded partnerships to assess their ability to make quarterly cash distributions. Our calculation of Distributable cash flow may not be comparable to that reported by other companies. Distributable cash flow has limitations as an analytical tool and should not be considered as an alternative to, or substitute for, or superior to, profit or loss, profit or loss from operations, earnings per unit or any other measure of operating performance presented in accordance with IFRS. The table below reconciles Distributable cash flow to Profit for the period attributable to the Partnership.

THE GASLOG LTD. AND GASLOG PARTNERS LP FLEETS

The period shown reflects the expiration of the minimum optional period and the maximum optional period. The charterer of the GasLog Santiago may extend the term of this time charter for a period ranging from one to seven years, provided that the charterer provides us with advance notice of declaration. The charterer of the Methane Becki Anne and the Methane Julia Louise has unilateral options to extend the term of the related time charters for a period of either three or five years at their election, provided that the charterer provides us with advance notice of declaration of any option in accordance with the terms of the applicable charter. The charterer of the GasLog Greece and the GasLog Glasgow has the right to extend the charters for a period of five years at the charterer's option. The charterer of the GasLog Geneva and the GasLog Gibraltar has the right to extend the charter by two additional periods of five and three years, respectively, provided that the charterer provides us with advance notice of declaration. The charterer of the GasLog Houston, the GasLog Genoa and the GasLog Gladstone has the right to extend the charters by two additional periods of three years, provided that the charterer provides us with advance notice of declaration. The charterer of the GasLog Hong Kong has the right to extend the charter for a period of three years, provided that the charterer provides us with advance notice of declaration. The charterer of the GasLog Warsaw has the right to extend the charter by two additional periods of six years, provided that the charterer provides us with advance notice of declaration. The charterer of the GasLog Windsor has the right to extend the charter by three additional periods of two years, provided that the charterer provides us with advance notice of declaration. The charterer of the GasLog Wales has the right to extend the charter by two additional periods of three years, provided that the charterer provides us with advance notice of declaration. The charterer of the GasLog Westminster has the right to extend the charter by three additional periods of two years, provided that the charterer provides us with advance notice of declaration. The charterer of the Methane Alison Victoria may extend the term of the related charter by two additional periods of one year, provided that the charterer gives us advance notice of its exercise of any extension option.



GASLOG LTD. - NON-GAAP RECONCILIATIONS

Reconciliation of Profit/(loss) to Adjusted Profit: (Amounts expressed in thousands of U.S. Dollars)

	For the three months ended		For the nine months ended	
	September 30, 2019	September 30, 2020	September 30, 2019	September 30, 2020
Profit/(loss) for the period	8,889	10,116	4,276	(42,659)
Non-cash loss/(gains) on derivatives	15,761	(5,616)	67,643	74,638
Write-off and accelerated amortization of unamortized loan/bond fees	—	4,774	988	5,090
Foreign exchange losses, net	878	584	1,246	354
Restructuring costs	—	3,147	—	5,107
Unrealized foreign exchange losses/(gains), net on cash and bonds	—	14	—	(4,036)
Swap optimization costs (with respect to cash collateral amendments)	—	—	—	3,319
Loss on disposal of non-current assets	—	—	—	572
Impairment loss on vessels	—	—	—	22,454
Adjusted Profit	25,528	13,019	74,153	64,839

Reconciliation of Loss Per Share to Adjusted Earnings/(Loss) Per Share: (Amounts expressed in thousands of U.S. Dollars, except shares and per share data)

	For the three months ended		For the nine months ended	
	September 30, 2019	September 30, 2020	September 30, 2019	September 30, 2020
Loss for the period attributable to owners of the Group	(13,545)	(354)	(50,490)	(73,181)
Plus:				
Dividend on preference shares	(2,516)	(2,516)	(7,547)	(7,547)
Loss for the period attributable to owners of the Group used in EPS calculation	(16,061)	(2,870)	(58,037)	(80,728)
Weighted average number of shares outstanding, basic	80,861,350	95,157,140	80,844,836	85,605,475
Loss per share	(0.20)	(0.03)	(0.72)	(0.94)
Loss for the period attributable to owners of the Group used in EPS calculation	(16,061)	(2,870)	(58,037)	(80,728)
Plus:				
Non-cash loss/(gains) on derivatives	15,761	(5,616)	67,643	74,638
Write-off and accelerated amortization of unamortized loan fees/bond fees attributable to the owners of the Group	—	3,481	988	3,797
Impairment loss on vessels attributable to the owners of the Group	—	—	—	9,688
Loss on disposal of non-current assets	—	—	—	572
Swap optimization costs (with respect to cash collateral amendments)	—	—	—	3,319
Foreign exchange losses/(gains), net	878	584	1,246	354
Unrealized foreign exchange losses/(gains), net on cash and bonds	—	14	—	(4,036)
Restructuring costs	—	3,147	—	5,107
Adjusted profit/(loss) attributable to owners of the Group	578	(1,260)	11,840	12,711
Weighted average number of shares outstanding, basic	80,861,350	95,157,140	80,844,836	85,605,475
Adjusted earnings/(loss) per share	0.01	(0.01)	0.15	0.15

Reconciliation of Profit/(Loss) to EBITDA and Adjusted EBITDA: (Amounts expressed in thousands of U.S. Dollars)

	For the three months ended		For the nine months ended	
	September 30, 2019	September 30, 2020	September 30, 2019	September 30, 2020
Profit/(loss) for the period	8,889	10,116	4,276	(42,659)
Depreciation	43,237	45,106	124,186	130,250
Financial costs	46,461	41,103	138,865	126,101
Financial income	(1,189)	(40)	(4,357)	(685)
Loss on derivatives	16,758	2,095	67,801	86,686
EBITDA	114,156	98,380	330,771	299,693
Foreign exchange losses, net	878	584	1,246	354
Restructuring costs	—	3,147	—	5,107
Loss on disposal of non-current assets	—	—	—	572
Impairment loss on vessels	—	—	—	22,454
Adjusted EBITDA	115,034	102,111	332,017	328,180



GASLOG PARTNERS LP - NON-GAAP RECONCILIATIONS

Reconciliation of Profit to EBITDA and Adjusted EBITDA:

(Amounts expressed in thousands of U.S. Dollars)

	For the three months ended		For the nine months ended	
	September 30, 2019	September 30, 2020	September 30, 2019	September 30, 2020
Profit for the period	29,434	11,866	71,593	34,248
Depreciation	22,819	20,577	66,826	61,850
Financial costs	17,534	12,437	55,650	41,017
Financial income	(393)	(9)	(1,558)	(285)
Loss on derivatives	2,385	990	15,528	14,741
EBITDA	71,779	45,861	208,039	151,571
Impairment loss on vessels	—	—	—	18,841
Restructuring costs	—	942	—	1,174
Adjusted EBITDA	71,779	46,803	208,039	171,586

Reconciliation of Distributable Cash Flow to Profit:

(Amounts expressed in thousands of U.S. Dollars)

	For the three months ended		For the nine months ended	
	September 30, 2019	September 30, 2020 ⁽⁴⁾	September 30, 2019 ⁽¹⁾	September 30, 2020 ⁽⁴⁾
Profit for the period	29,434	11,866	71,593	34,248
Less:				
Profit attributable to GasLog's operations	—	—	(2,650)	—
Profit attributable to Partnership's operations⁽¹⁾	29,434	11,866	68,943	34,248
Depreciation	22,819	20,577	65,336	61,850
Financial costs	17,534	12,437	53,920	41,017
Financial income	(393)	(9)	(1,544)	(285)
Loss on derivatives	2,385	990	15,528	14,741
EBITDA	71,779	45,861	202,183	151,571
Impairment loss on vessels	—	—	—	18,841
Restructuring costs	—	942	—	1,174
Adjusted EBITDA	71,779	46,803	202,183	171,586
Financial costs (excluding amortization of loan fees and lease expense) and realized loss on derivatives	(16,021)	(12,097)	(47,471)	(39,208)
Dry-docking capital reserve ⁽²⁾	(4,170)	(4,027)	(12,222)	(12,081)
Replacement capital reserve ⁽²⁾	(9,686)	(10,769)	(28,417)	(32,307)
Paid and accrued preferred equity distribution	(7,582)	(7,582)	(22,746)	(22,746)
Distributable cash flow	34,320	12,328	91,327	65,244
Other reserves ⁽³⁾	(7,883)	(11,843)	(11,339)	(52,770)
Cash distribution declared	26,437	485	79,988	12,474

Reconciliation of Profit to EPU and Adjusted EPU:

(Amounts expressed in thousands of U.S. Dollars)

	For the three months ended		For the nine months ended	
	September 30, 2019	September 30, 2020	September 30, 2019	September 30, 2020
Profit for the period	29,434	11,866	71,593	34,248
Less:				
Profit attributable to GasLog's operations	—	—	(2,650)	—
Profit attributable to Partnership's operations	29,434	11,866	68,943	34,248
Adjustment for:				
Paid and accrued preference unit distributions	(7,582)	(7,582)	(22,746)	(22,746)
Partnership's profit attributable to:	21,852	4,284	46,197	11,502
Common units	21,388	4,193	45,246	11,256
General partner units	464	91	951	246
Incentive distribution rights	N/A	N/A	—	N/A
Weighted average units outstanding (basic)				
Common units	47,325,212	47,167,488	46,031,861	46,882,894
General partner units	1,021,336	1,021,336	960,095	1,021,336
EPU (basic)				
Common units	0.45	0.09	0.98	0.24
General partner units	0.45	0.09	0.99	0.24

	For the three months ended		For the nine months ended	
	September 30, 2019	September 30, 2020	September 30, 2019	September 30, 2020
Profit for the period	29,434	11,866	71,593	34,248
Less:				
Profit attributable to GasLog's operations	—	—	(2,650)	—
Profit attributable to Partnership's operations	29,434	11,866	68,943	34,248
Adjustment for:				
Paid and accrued preference unit distributions	(7,582)	(7,582)	(22,746)	(22,746)
Partnership's profit used in EPU calculation	21,852	4,284	46,197	11,502
Non-cash loss/(gain) on derivatives	2,445	(1,882)	16,698	10,335
Write-off and accelerated amortization of unamortized loan fees	—	1,918	988	1,918
Impairment loss on vessels	—	—	—	18,841
Restructuring costs	—	942	—	1,174
Adjusted Partnership's profit/(loss) used in EPU calculation attributable to:	24,297	5,262	63,883	43,770
Common units	23,781	5,150	62,576	42,832
General partner units	516	112	1,307	938
Incentive distribution rights	N/A	N/A	—	N/A
Weighted average units outstanding (basic)				
Common units	47,325,212	47,167,488	46,031,861	46,882,894
General partner units	1,021,336	1,021,336	960,095	1,021,336
Adjusted EPU (basic)				
Common units	0.50	0.11	1.36	0.91
General partner units	0.51	0.11	1.36	0.92