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GasLog Ltd. Q1 2017 Results

5 May 2017

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 the Company 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 press release, 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 long-term charter rates, ship values, factors affecting supply and demand of LNG and LNG shipping and technological advancements and opportunities for the profitable operation of LNG carriers;
- continued low prices for crude oil and petroleum products and volatility in gas prices;
- our ability to enter into time charters with new and existing customers;
- increased exposure to spot market and fluctuations in spot charter rates;
- changes in the ownership of our charterers;
- our customers' performance of their obligations under our time charters and other contracts;
- our future operating performance, financial condition, liquidity and cash available for dividends and distributions;
- our ability to obtain financing 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 or operating expenses;
- the time that it may take to construct and deliver newbuildings and the useful lives of our ships;
- number of off-hire days, drydocking requirements and insurance costs;
- fluctuations in currencies and interest rates;
- our ability to maintain long-term relationships with major energy companies;
- our ability to maximize the use of our ships, including the re-employment or disposal of ships no longer under time charter commitments including the risk that our vessels may no longer have the latest technology at such time;
- environmental and regulatory conditions, including changes in laws and regulations or actions taken by regulatory authorities;
- the expected cost of, and our ability to comply with, governmental regulations and maritime self-regulatory organization standards, requirements imposed by classification societies and standards imposed by our charterers applicable to our business;
- risks inherent in ship operation, including the discharge of pollutants;
- our ability to retain key employees and the availability of skilled labor, ship crews and management;
- potential disruption of shipping routes due to accidents, 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 breach; and
- other risks and uncertainties described in the Company's Annual Report on Form 20-F filed with the SEC on March 1, 2017 and available at http://www.sec.gov.

We undertake no obligation to update or revise any forward-looking statements contained in this press release, 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.

The declaration and payment of dividends are at all times subject to the discretion of our board of directors and will depend on, amongst other things, risks and uncertainties described above, restrictions in our credit facilities, the provisions of Bermuda law and such other factors as our board of directors may deem relevant.

Q1 2017 Highlights

1	Record Quarter For Revenue And EBITDA	✓
2	*GasLog Greece* Dropdown For $219 Million	✓
3	$250 Million Bond Enables Payment Of 2018 Maturities	✓
4	Closed 20% Gastrade Acquisition. Commenced FEED	✓
5	$0.14 Dividend For The Quarter	✓

Financial Highlights

(Amounts expressed in millions of U.S. Dollars)	Q1 2017	Q4 2016	Q1 2016
Revenue	128	126	104
Adjusted EBITDA (1)	89	85	62
Adjusted Profit (1)	22	19	6
Adjusted EPS ($/share) (1)	0.06	0.02	(0.09)
Dividend ($/share)	0.14	0.14	0.14
Average number of vessels(2)	23	23	19
Number of vessel operating days	2,070	2,078	1,643
Balance Sheet	**Q1 2017**	**Q4 2016**	**Q1 2016**
Gross Debt (3)	3,098	2,872	2,509
Cash and Cash equivalents (3)	543	245	309
Net Debt (3)	2,555	2,627	2,200
Weighted average number of shares (m)	80.6	80.5	80.5

1. Adjusted EBITDA , Adjusted Profit 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 International Financial Reporting Standards ("IFRS"). For definitions and reconciliations 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. Average number of vessels based on owned and bareboat fleet
3. Gross Debt includes the finance lease associated with the *Methane Julia Louise*. Cash and Cash Equivalents includes Restricted Cash and Short Term Investments. Net Debt is equal to Gross Debt less Cash and Cash Equivalents

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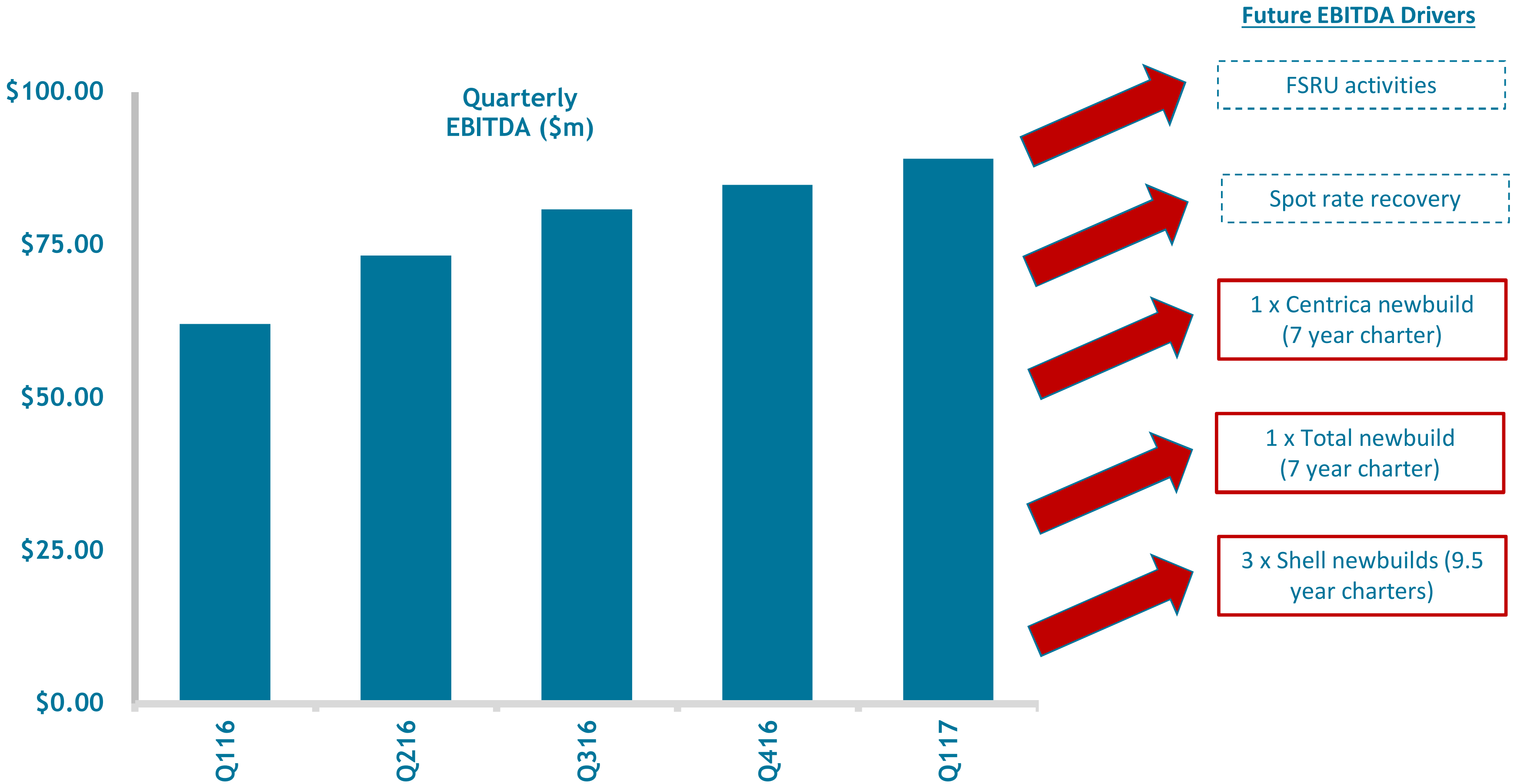
2016 Newbuildings Drive Record Quarterly Results

Significant Future EBITDA Growth



Source: Company information

Dropdown Of *GasLog Greece* To GasLog Partners

Announcement Date	March 23, 2017
Sale Price	$219 million
Expected Closing Date	Second quarter of 2017
Size / Propulsion	174,000 cbm / tri-fuel diesel electric (“TFDE”)
Year Built	2016
Time Charter Period	March 2026 to Shell with 5-year extension option
Estimated NTM EBITDA At GLOP[(1)]	$24 million
Acquisition Multiple[(2)]	9.1x Estimated NTM EBITDA
Estimated NTM Distributable Cash Flow[(1)]	$13 million

1. For the first 12 months after the closing. Estimated NTM EBITDA and Distributable cash flow are non-GAAP financial measures. Please refer to appendix for a definition of these measures
2. Acquisition multiple is calculated using net purchase price of $218 million (net of $1m positive working capital)

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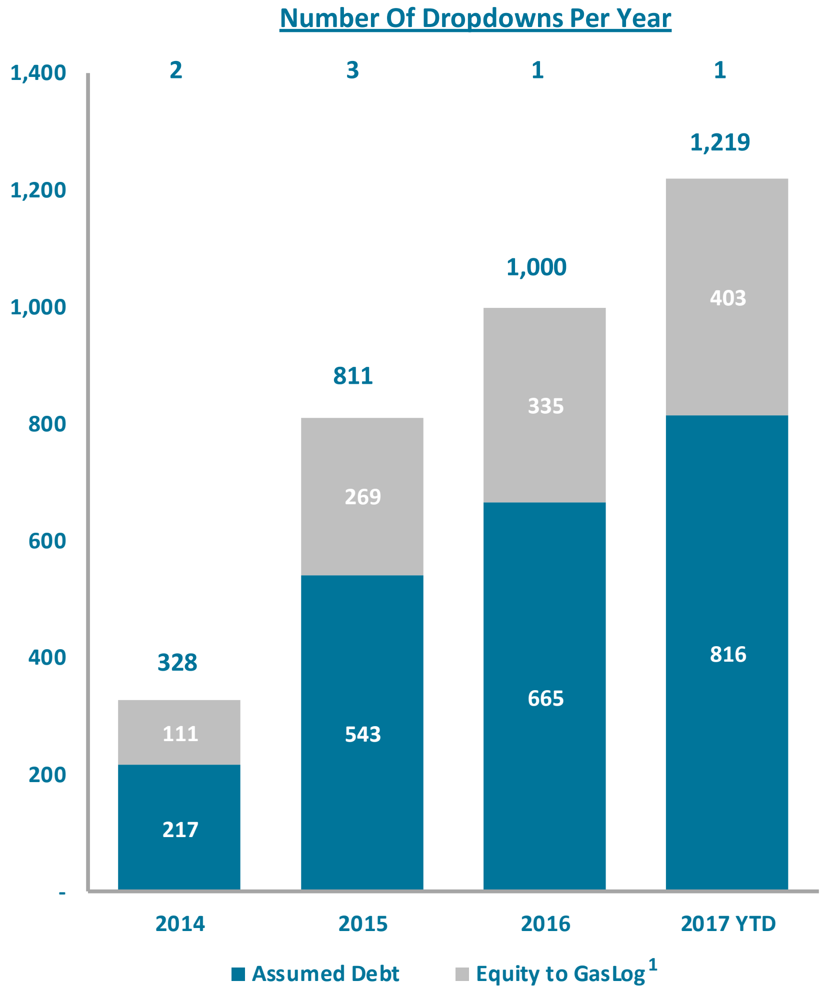
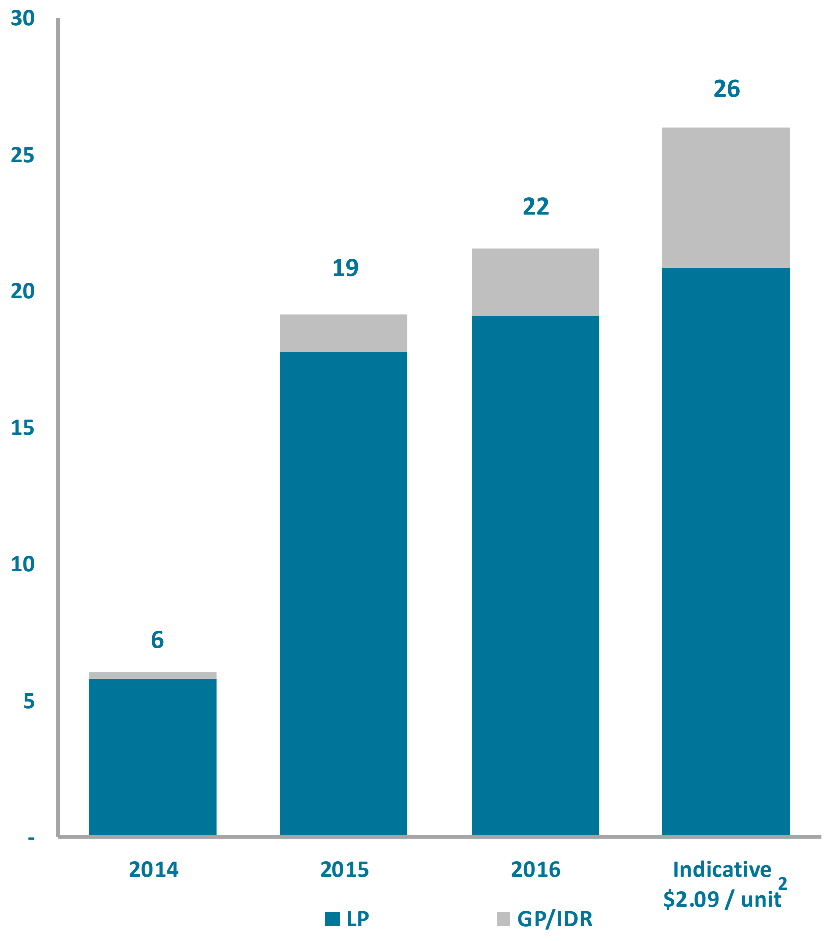
GasLog Partners Delivers Significant Value To GasLog Ltd.

Cumulative Dropdown Gross Proceeds ($m)



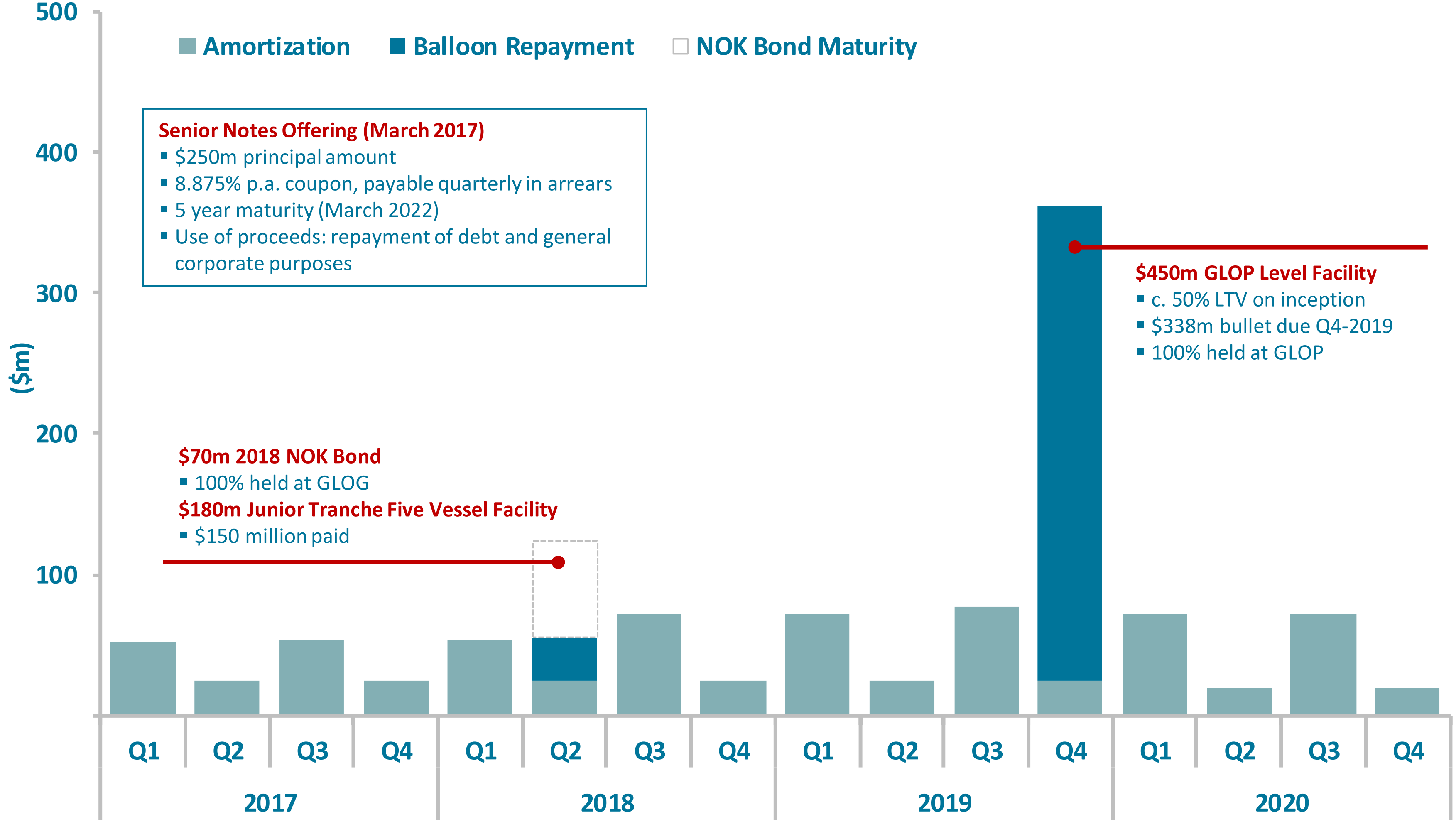
Annual LP And GP/IDR Distributions to GLOG ($m)



1. Gross proceeds exclude payment to GasLog Partners to maintain GasLog Ltd's 2% GP stake
2. Distributions based on an annualized $2.09/unit, equivalent to $0.5225 per quarter

Limited Refinancing Requirements To 2021

Scheduled Debt Payments



Source: Company information

FSRU Progress

Alexandroupolis / Gastrade

- 20% acquisition of Gastrade closed
- FEED study commenced with Wood Group
  - Expected to be completed Q317
- Study partially funded by the European Commission
- "Connecting Europe Facility" funding tool, which applies to "Projects of European Common Interest":
  - Projects of high priority for both the host country and EU
  - Projects that contribute to energy security and uninterruptible natural gas supply to the EU
- Project FID targeted late 2017

Other Projects

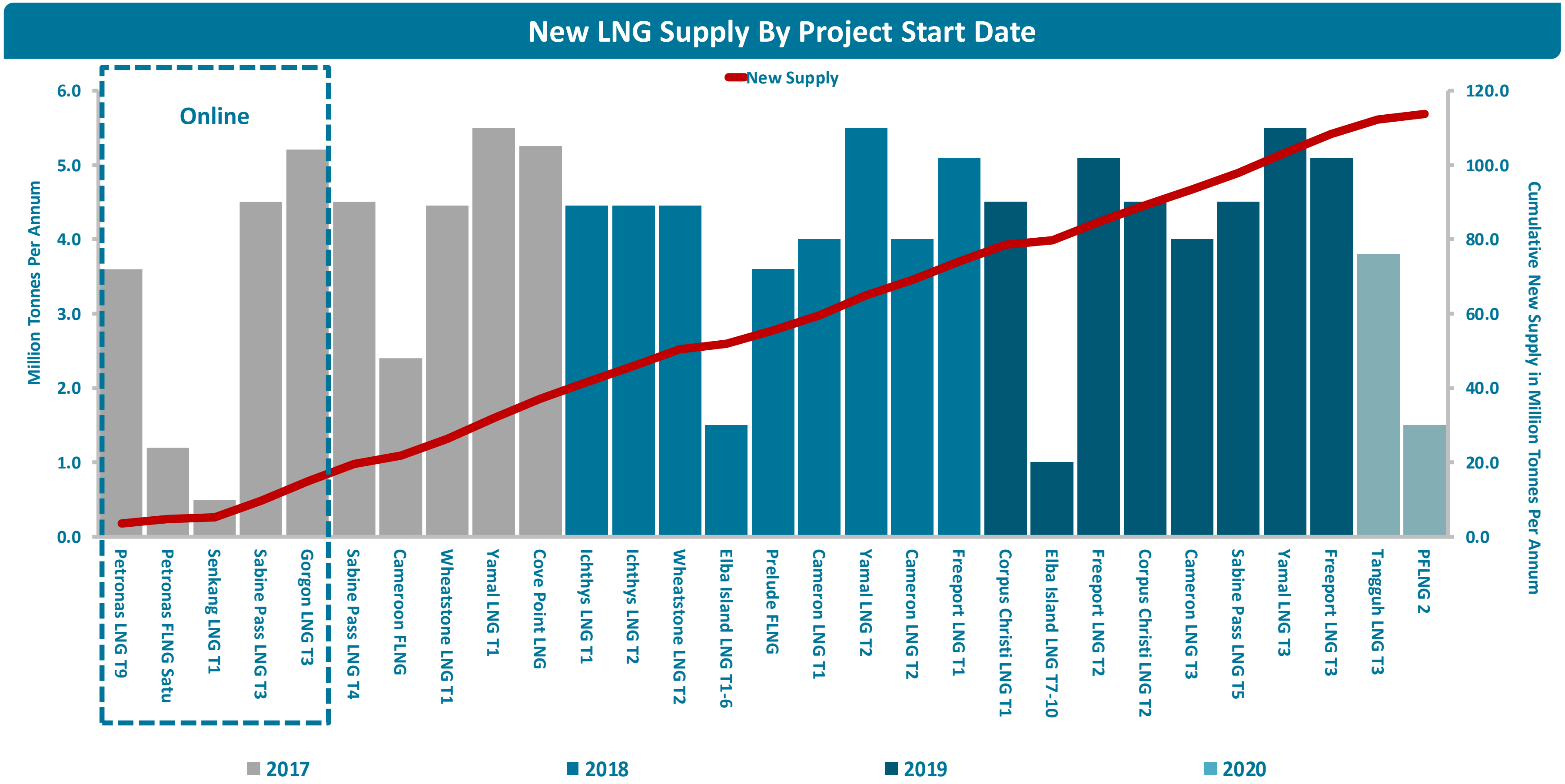
- Actively bidding in a number of live projects
- Both for newbuilding and conversion projects

Major Strategic Benefits to GasLog:

- **Small initial investment**
- **Potential sale of ship to the project**
- **Financial returns from dividends and O&M agreement**
- **Credibility of delivering FSRU project**

Source: www.entsog.eu

Continued LNG Supply Growth

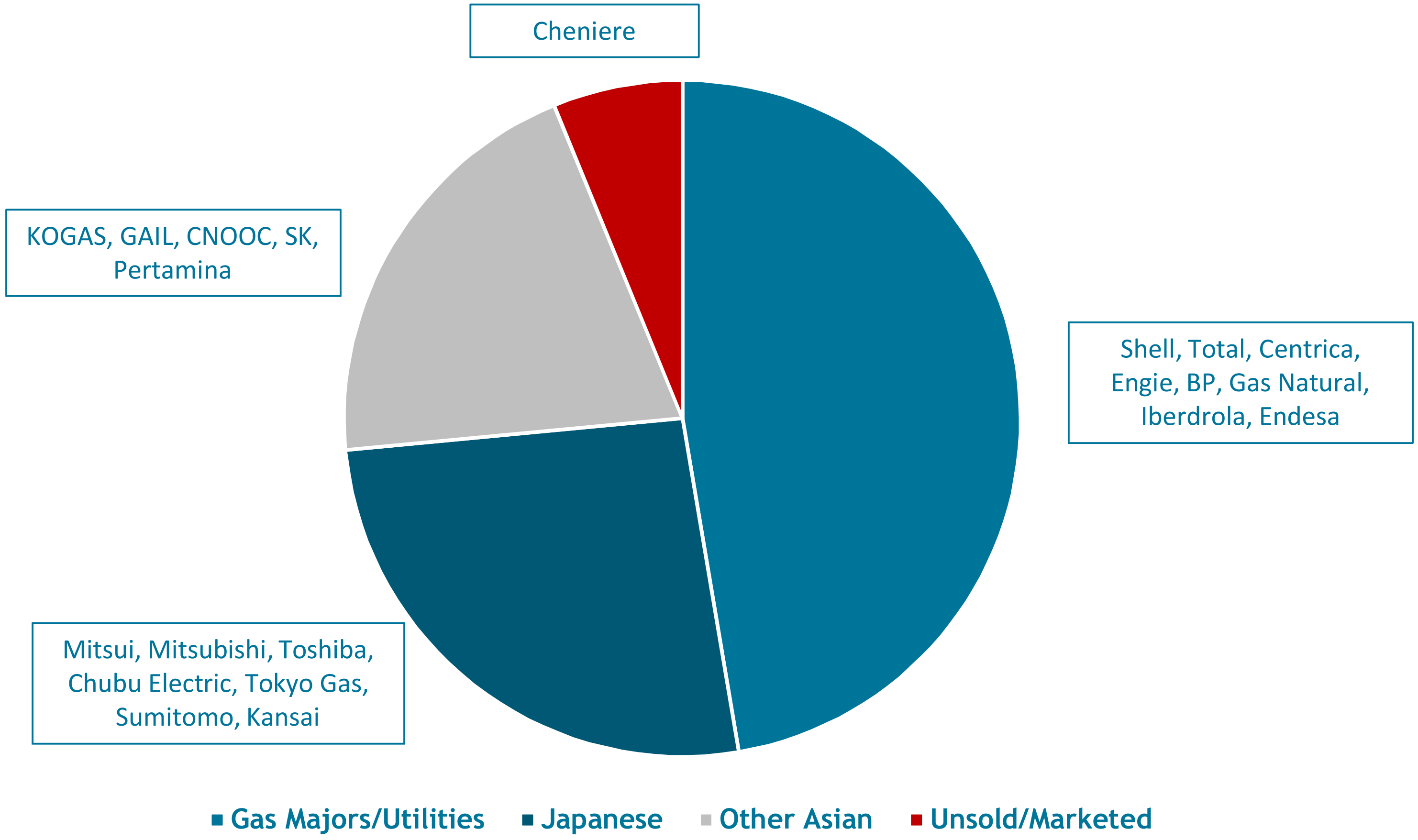


- Over 110 million tonnes per annum ("MTPA") of new supply coming online 2017 - 2020
- Projects expected to use both newbuildings and existing tonnage to meet shipping requirements

2017 IGU World LNG Report (Ichthys delay adjusted as per company disclosure)

Buyers Of US Volumes Creating New Trade Flows

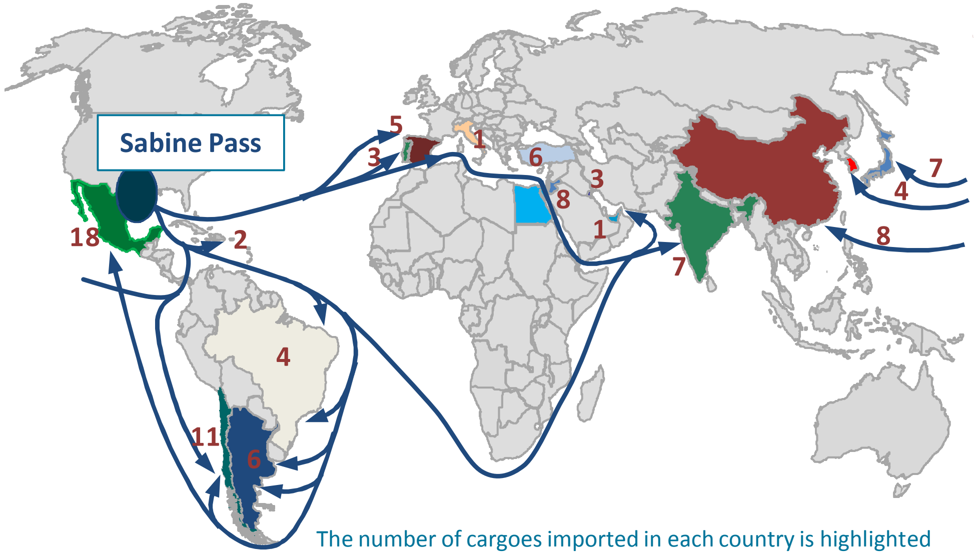
Contracted Buyers Of US Volumes



- Approximately half of US volumes have been contracted to Asian buyers
- Significant buyer diversity: End-users (utilities etc), portfolio players and traders

Source: Company disclosure

US Volumes Expanding Tonne Miles And Tonne Time



The number of cargoes imported in each country is highlighted

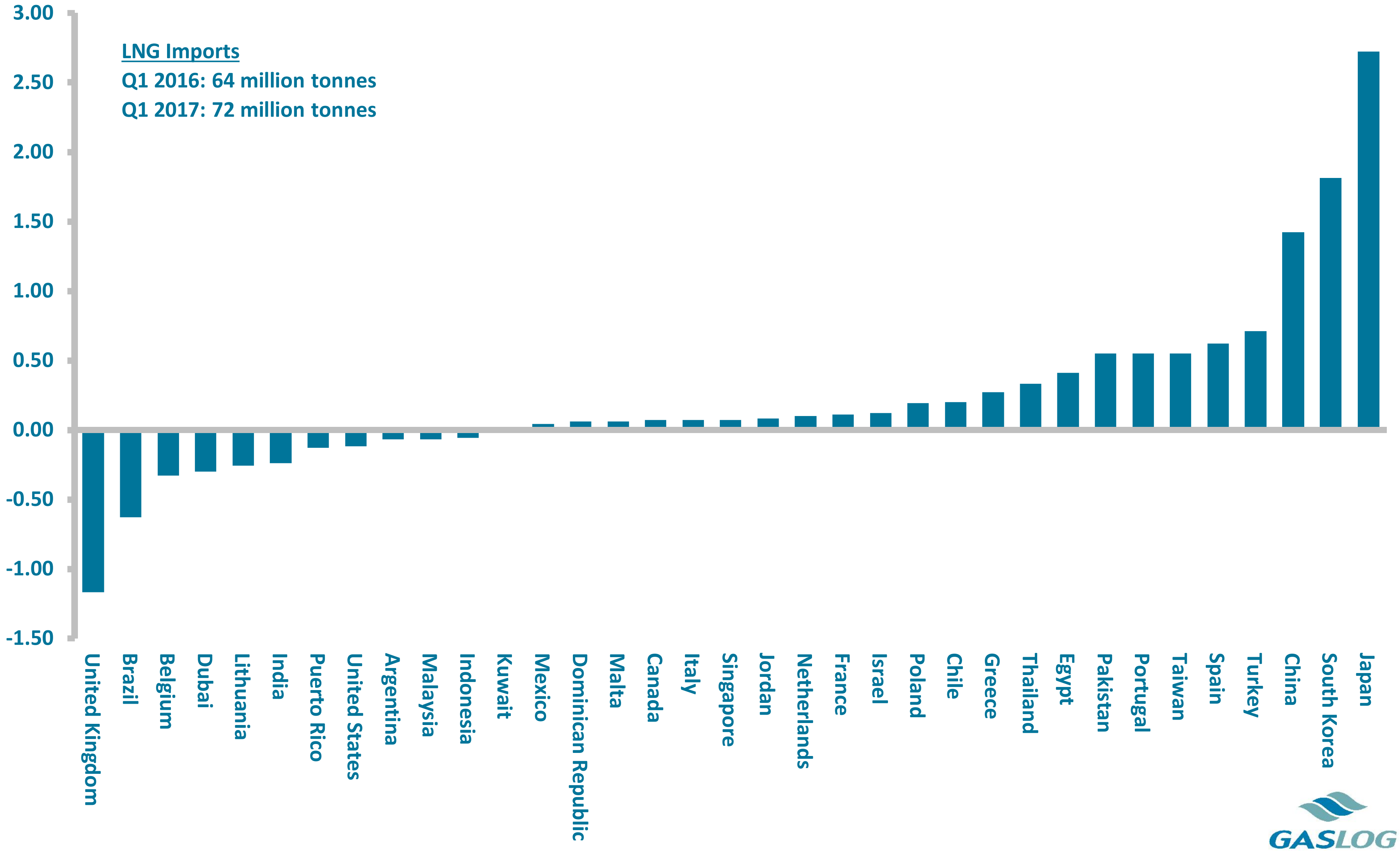
Country	# Cargos	Total Volume (Tonnes)	Ave Laden Duration (Days)	Equivalent # 160k m^3 vessels Required Per MTPA
Argentina	6	369,142	22	1.79
Brazil	4	218,950	14	1.12
Chile	11	682,949	20	1.66
China	8	574,231	30	2.41
Dom. Republic	2	126,559	20	1.60
Egypt	1	75,047	24	1.93
India	7	490,624	29	2.31
Italy	1	68,415	16	1.31
Japan	7	506,104	32	2.52
Jordan	8	522,773	21	1.72
Kuwait	3	211,723	33	2.59
Malta	1	6,870	28	2.24
Mexico	18	1,300,283	14	1.19
Portugal	3	193,573	12	0.97
South Korea	4	279,839	32	2.55
Spain	5	289,745	15	1.22
Turkey	6	406,377	17	1.40
UAE	1	68,226	32	2.54
Totals	**96**	6,391,429	**21.9**	
Volume Weighted Vessel Multiplier				**1.77**

- Cheniere's Q117 results on 4 May, 2017 reported over 100 cargoes shipped to 20 countries
- Sabine Pass trains have been running consistently, save for maintenance outages
- Applying the 1.77x multiplier to yet-to-deliver US FID exports (50+mtpa) would require ~90 ships
- GasLog has been one of the most active transporters of US exports

Source: Poten. Data to end March 2017

Increased Demand Has Absorbed Additional Supply

Q1 2017 vs. Q1 2016 LNG Imports (million tonnes)



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Source: Poten

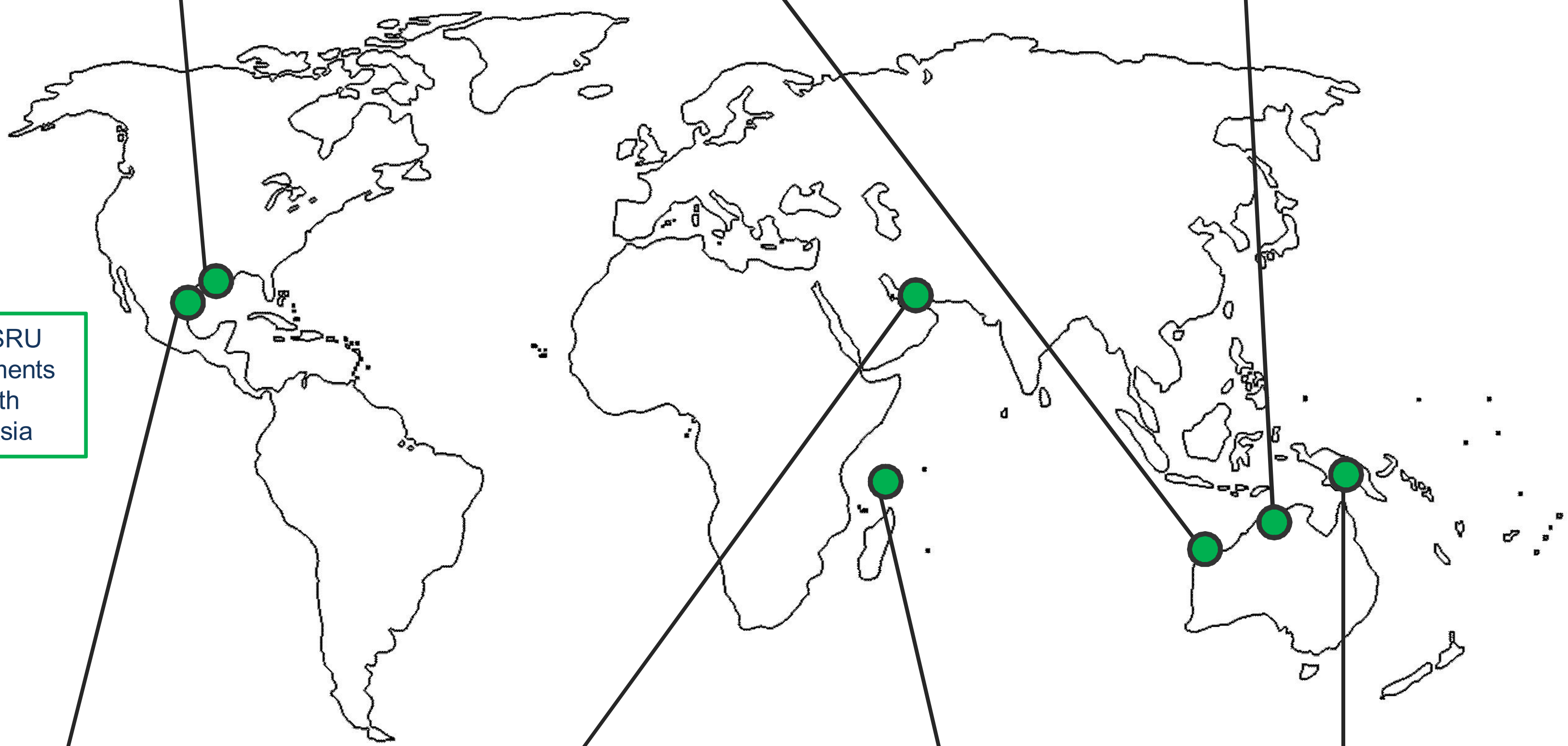
Emerging Indicators Of Longer Term Growth Potential

April 2017: Tellurian files FERC approval for 26mtpa Driftwood LNG project

February 2017: Woodside announces plan to explore Pluto LNG expansion

April 2017: ConocoPhillips and partners considering expansion of the Darwin LNG plant

Various new FSRU project developments in Africa, South America and Asia



April 2017: The US DoE grants approval for 15.6mtpa Golden Pass project to export LNG to non-free trade agreement countries.

April 2017: Qatar Petroleum lifted the moratorium on production from the North Field

March 2017: Exxon acquired 25% stake in Mozambique Area 4 from ENI for $2.8 billion

January 2017: Potential PNG expansion following Muruk gas discovery

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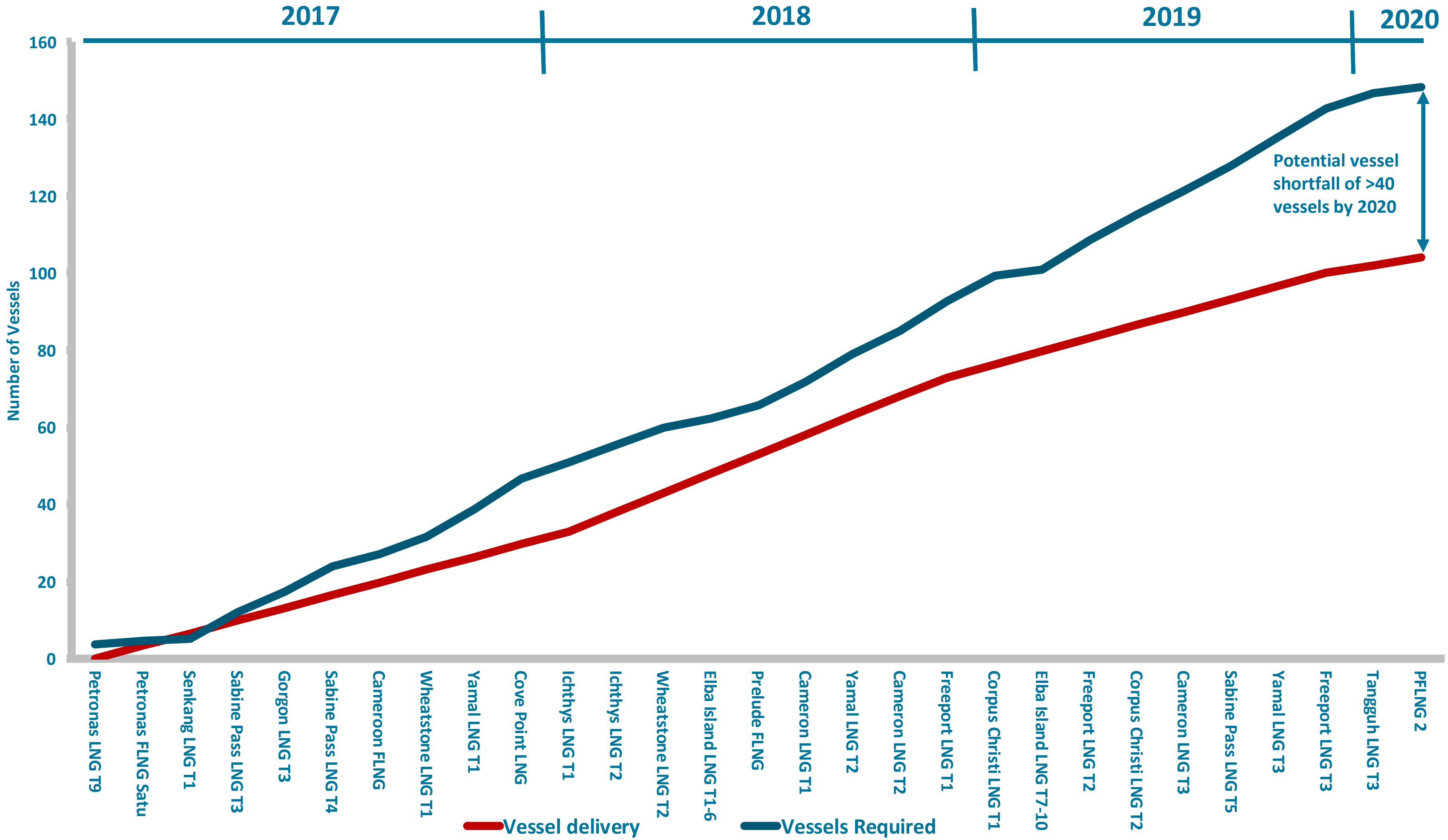
Source: Company disclosure

Future Vessel Demand Exceeds The Current Orderbook



- The shortage will be met by new and existing vessels
- The analysis above does not include vessel conversions or scrapping

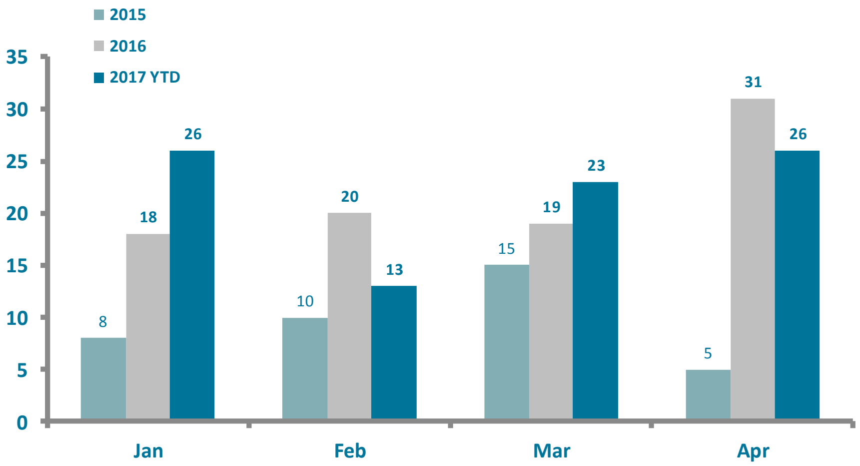
Source: IGU and GasLog estimates for vessel demand, assumption of 1 vessel/mtpa for Asia Pacific projects; 1.3 vessels/mtpa for Yamal; 1.5 vessels/mtpa for US projects

The LNG Spot Market Continues To Show Signs Of Tightening

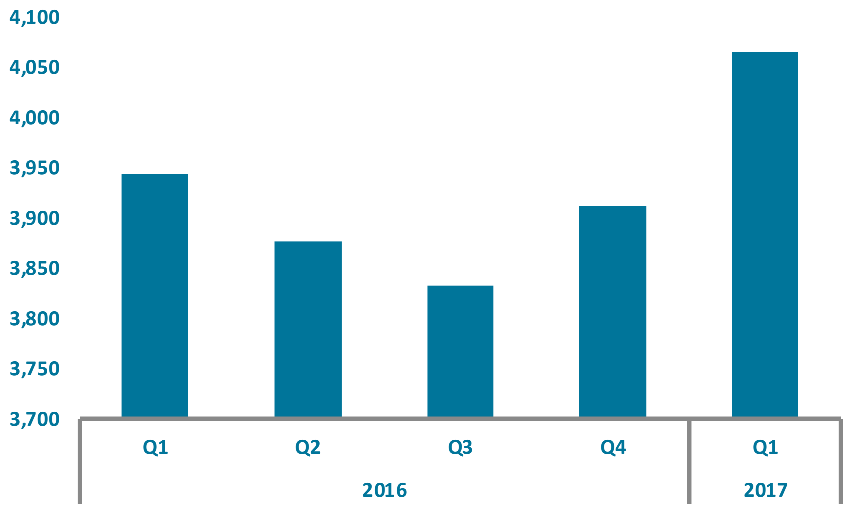
Spot Market Developments

- The LNG shipping spot market continues to evolve with a more liquid LNG trading market
- YTD fixtures maintaining strong 2016 levels
- Average sailing distances increasing as more US volumes come online
- Seasonality in rates demonstrates tightening market

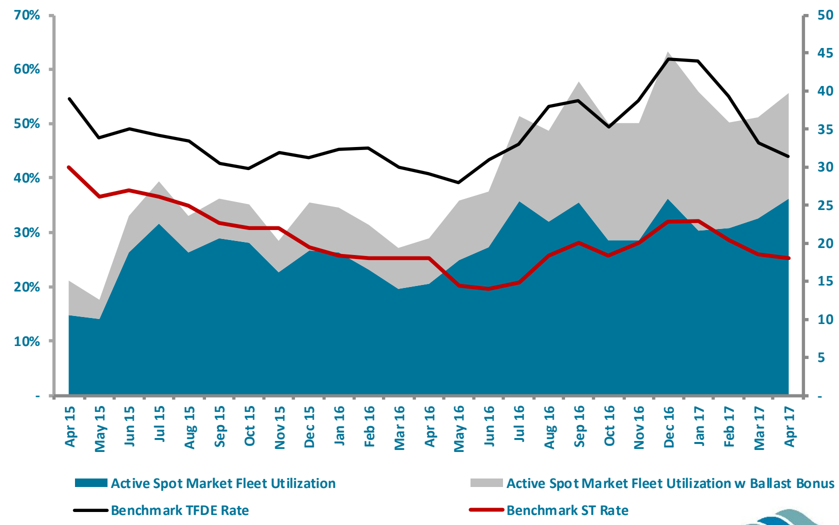
LNG Spot Fixtures Per Month



Average Sailing Distances (nm)



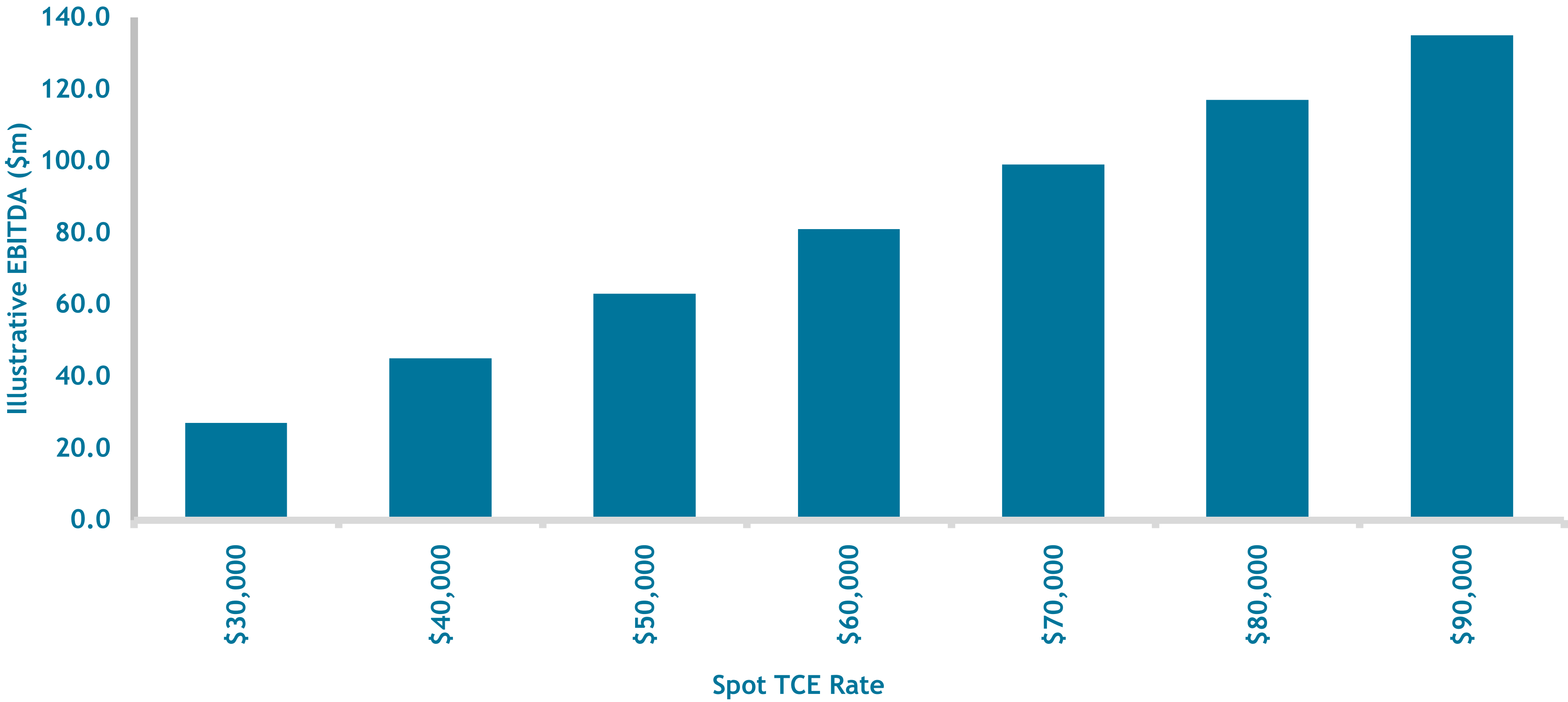
Utilization And Shipping Rates



Source: Poten

Illustrative EBITDA Sensitivity To Spot Rates

EBITDA Sensitivity To Spot TCE Rates For GasLog's Five Open Vessels



- GasLog currently has five vessels trading in the spot market (all in The Cool Pool)
- Each open vessel would earn an incremental $3.6m of EBITDA for every $10,000/day increase in spot TCE rates (~$18m for the five open vessels)
- Clarksons headline spot rates are currently $30,000/day

Source: Company estimate (opex assumed at $15,000/day)s

Summary

1	Record Revenues And EBITDA In Q117. Inbuilt Organic Growth From Newbuildings
2	Signs Of LNG Shipping Market Tightening With Return Of Seasonality And New Vessel Tenders
3	Well Positioned To Benefit From Market Recovery
4	Continuing To Pursue A Number Of Exciting FSRU Opportunities
5	Proven Access To Capital From GLOP And USD Bond With No Unfunded Maturities Before Q419

APPENDIX

Balance Sheet

Assets

(Amounts expressed in thousands of USD)

Non-current assets	31-Mar-17	31-Dec-16
Goodwill	$9,511	$9,511
Investment in associates	$20,319	$6,265
Deferred financing costs	$12,788	$12,045
Other non-current assets	$1,048	$1,824
Derivative financial instruments	$9,887	$7,856
Tangible fixed assets	$3,857,076	$3,889,047
Vessels under construction	$111,457	$96,356
Vessel held under finance lease	$220,111	$222,004
Total non-current assets	**$4,242,197**	**$4,244,908**
Current assets		
Trade and other receivables	$6,420	$9,256
Dividends receivable and other amounts due from related parties	$2,183	$3,065
Derivative financial instruments	$559	$82
Inventories	$9,322	$8,461
Prepayments and other current assets	$4,415	$4,326
Restricted Cash	$43	$42
Short-term investments	$10,000	$18,000
Cash and cash equivalents	$532,778	$227,024
Total current assets	**$565,720**	**$270,256**
Total assets	**$4,807,917**	**$4,515,164**

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Balance Sheet

Liabilities

(Amounts expressed in thousands of USD)

Current liabilities	**31-Mar-17**	**31-Dec-16**
Trade accounts payable	$11,137	$7,255
Ship management creditors	$1,280	$841
Amounts due to related parties	$163	$105
Derivative financial instruments	$8,890	$7,854
Other payables and accruals	$82,031	$93,386
Borrowings - current portion	$297,905	$147,448
Finance lease liability, current portion	$6,032	$5,946
Total current liabilities	**$407,438**	**$262,835**

Non-current liabilities		
Derivative financial instruments	$20,951	$22,485
Borrowings - non-current portion	$2,581,203	$2,504,578
Finance lease liability, non-current portion	$212,682	$214,455
Other non-current liabilities	$1,251	$1,129
Total non-current liabilities	**$2,816,087**	**$2,742,647**

Balance Sheet

Equity

(Amounts expressed in thousands of USD)

	31-Mar-17	31-Dec-16
Preference shares	$46	$46
Share capital	$810	$810
Contributed surplus	$953,180	$966,974
Reserves	$11,045	$10,160
Treasury shares	($10,861)	($10,861)
Accumulated deficit	($12,734)	($21,486)
Equity attributable to owners of the Group	**$941,486**	**$945,643**
Non-controlling interest	$642,906	$564,039
Total equity	**$1,584,392**	**$1,509,682**
Total equity & liabilities	**$4,807,917**	**$4,515,164**

Annex 1 - Reconciliation (Continued)

Reconciliation Of EBITDA And Adjusted EBITDA To Profit/(Loss)

	For the three months ended	
(Amounts expressed in thousands of U.S. Dollars)	**31-Mar-16**	**31-Mar-17**
(Loss)/profit for the period	($5,298)	$23,392
Depreciation	$28,164	$33,708
Financial costs	$29,179	$32,524
Financial income	($202)	($391)
Loss/(gain) on swaps	$10,414	($164)
EBITDA	**$62,257**	**$89,069**
Foreign exchange (gains)/losses, net	($44)	$269
Adjusted EBITDA	**$62,213**	**$89,338**

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Annex 1 - Reconciliation (Continued)

Reconciliation Of Adjusted Profit To Profit/(Loss)

(Amounts expressed in thousands of U.S. Dollars)	For the three months ended	
	31-Mar-16	**31-Mar-17**
(Loss)/profit for the period	($5,298)	$23,392
Non-cash loss/(gain) on swaps	$8,486	($2,315)
Write-off and accelerated amortization of unamortized loan fees	$3,046	$576
Foreign exchange (gains)/losses, net	($44)	$269
Adjusted Profit	**$6,190**	**$21,922**

Annex 1 - Reconciliation (Continued)

Reconciliation Of Adjusted Earnings/(Loss) Per Share To Earnings/(Loss) Per Share

(Amounts expressed in thousands of U.S. Dollars, except share and per share data)	For the three months ended 31-Mar-16	For the three months ended 31-Mar-17
(Loss)/profit for the period attributable to owners of the Group	($15,898)	$8,752
Less:		
Dividend on preference shares	($2,515)	($2,516)
(Loss)/profit for the period available to owners of the Group used in EPS calculation	**($18,413)**	**$6,236**
Weighted average number of shares outstanding, basic	80,496,499	80,561,353
EPS	**($0.23)**	**$0.08**
(Loss)/profit for the period available to owners of the Group used in EPS calculation	($18,413)	$6,236
Plus:		
Non-cash loss/(gain) on swaps	$8,486	($2,315)
Write-off and accelerated amortization of unamortized loan fees	$3,046	$576
Foreign exchange (gains)/losses, net	($44)	$269
Adjusted (loss)/profit for the period attributable to owners of the Group	**($6,925)**	**$4,766**
Weighted average number of shares outstanding, basic	80,496,499	80,561,353
Adjusted EPS	**($0.09)**	**$0.06**

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