UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of August, 2012.

Commission File Number 001-35466

GasLog Ltd.

(Translation of registrant's name into English)

c/o GasLog Monaco S.A.M.
Gildo Pastor Center
7 Rue du Gabian
MC 98000, Monaco
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): __________

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): __________

The press release issued by GasLog Ltd. on August 21, 2012 relating to its results for the second quarter of 2012 and the related financial report are attached hereto as Exhibits 99.1 and 99.2 and are incorporated herein by reference.

EXHIBIT LIST

Exhibit	Description
99.1	Press Release dated August 21, 2012
99.2	Financial Report for the Three Months and Six Months Ended June 30, 2012
	Managements' Discussion and Analysis of Financial Condition and Results of Operation
	Unaudited Condensed Consolidated Interim Financial Statements

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date August 21, 2012

GASLOG LTD.,

by /s/ Peter G. Livanos

Name: Peter G. Livanos
Title: Chief Executive Officer

Exhibit 99.1

Press Release

GasLog Ltd. Reports Financial Results for the Quarter Ended June 30, 2012

Monaco, August 21, 2012, GasLog Ltd. ("GasLog") (NYSE: GLOG), an international owner, operator and manager of liquefied natural gas ("LNG") carriers, today reported its financial results for the quarter ended June 30, 2012.

Highlights

- Continued strong fundamentals for the LNG industry.
- For the second quarter, GasLog reports Adjusted EBITDA (1) of $8.4 million, Adjusted Profit(1) of $2.6 million and Loss of $3.6 million.
- Adjusted earnings per share ("EPS") (1) of $0.04 and loss per share of $(0.06) for the second quarter of 2012.
- Operating performace in-line with management's expectations and reflects full employment of the delivered fleet.
- GasLog remains on track to pay a dividend of $0.11 per share in Q4 2012.
- 100% utilization of *GasLog Savannah* and *GasLog Singapore* during the second quarter of 2012.
- The eight LNG newbuildings are on schedule and within budget.
- Adjustments for the period include a $5.3 million non-cash loss on interest rate swaps, and $0.8 million foreign exchange differences that are mainly unrealized. These economic hedging transactions were done at levels better than long-term budget forecast.
- GasLog continued its policy of reducing risk to its long-term business model. 62% of the floating interest rate exposure has been hedged at a weighted average interest rate of approximately 4.3% (including margin) as of June 30, 2012.

Chairman & CEO Statement

Mr. Peter G. Livanos, Chairman and Chief Executive Officer, stated "We are pleased to report our second quarter results including Adjusted EBITDA which is better than expected. We remain on track to pay a dividend of 11 cents per share in the fourth quarter. A non-cash loss from interest rate swaps, and unrealized foreign exchange differences has impacted our bottom line results. These non-cash items are a consequence of our continuing actions to eliminate risk from our business. Our all-in fixed interest expense remains significantly below our long-term budget.

The strong revenue reflects the continued 100% utilization of our existing fleet. Our construction program at Samsung Heavy Industries is on time and on budget, with the first ship currently undergoing outfitting for delivery in January 2013. We are optimistic about the prospects for our two open vessels as well as additional growth opportunities we see going forward from ongoing project developments and increasing demand for LNG. We believe that GasLog, with its technical platform and customer relations, is well placed to take advantage of the projected growth in the LNG trade. "

Financial Summary

Revenues were $16.7 million (which eliminates $1.1 million of intercompany revenue) for the quarter ended June 30, 2012 ($16.5 million for the quarter ended June 30, 2011). The increase is mainly attributable to an increase in revenues in the vessel ownership segment, with GasLog's existing fleet performing at 100% utilization.

Vessel operating and supervision costs were $3.2 million for the quarter ended June 30, 2012 ($3.1 million for the quarter ended June 30, 2011). The increase is mainly attributable to organizational growth in GasLog's vessel management segment.

General and administrative expenses were $6.3 million for the quarter ended June 30, 2012 ($3.7 million for the quarter ended June 30, 2011). The increase is primarily attributable to increases in personnel expenses, directors' fees, travel expenses, legal and professional expenses and foreign exchange rate movements, as well as equity-settled compensation expense related to the accelerated vesting of all remaining outstanding manager shares and subsidiary manager shares prior to and in connection with the initial public offering ("IPO") and staff bonuses. This increase is generally in line with GasLog's planned growth and the reporting and compliance requirements of being a public company.

Financial costs were $2.9 million for the quarter ended June 30, 2012 ($2.4 million for the quarter ended June 30, 2011). The increase is primarily a result of increased interest expense as a result of swapping floating rate interest for fixed rate interest in connection with the outstanding indebtedness related to the vessel *GasLog Savannah*.

Adjusted EBITDA was $8.4 million for the quarter ended June 30, 2012 ($10.0 million for the quarter ended June 30, 2011). The decrease in Adjusted EBITDA is mainly attributable to higher general and administrative expenses.

Adjusted Profit was $2.6 million for the quarter ended June 30, 2012 ($4.4 million for the quarter ended June 30, 2011). This is mainly attributable to higher general and administrative expenses. Loss for the period was $3.6 million for the quarter ended June 30, 2012 ($4.5 million Profit for the quarter ended June 30, 2011). This is mainly attributable to a $5.3 million non-cash loss on interest rate swaps during the quarter ended June 30, 2012, mainly resulting from mark-to-market valuations. Moreover, it takes into account a year-on-year increase of $2.6 million in general and administrative expenses.

Adjusted EPS was $0.04 for the quarter ended June 30, 2012 ($0.12 for the quarter ended June 30, 2011). EPS was $(0.06) for the quarter ended June 30, 2012 ($0.12 for the quarter ended June 30, 2011). The decrease in Adjusted EPS and EPS is mainly attributable to higher general and administrative expenses and, in the case of EPS, non-cash loss on interest rate swaps during the quarter ended June 30, 2012. Moreover, Adjusted EPS and EPS are significantly affected by the increase in the weighted average number of shares following the completion of the IPO and the concurrent private placement.

As GasLog stated in the final prospectus filed April 2, 2012 for its IPO, the ramp-up of general and administrative expenses is expected to exceed revenue growth in 2012, as GasLog's newbuildings will only commence delivery in 2013. Accordingly, GasLog expects 2012 profit will be lower than in 2011.

For a detailed discussion of GasLog's financial results for the quarter ended June 30, 2012, please refer to the Financial Report for the Three Months and Six Months Ended June 30, 2012, furnished on Form 6-K to the United States Securities and Exchange Commission (the "Q2 6-K").

http://www.sec.gov/cgi-bin/browse-edgar?company=Gaslog&match=&CIK=&filenum=&State=&Country=&SIC=&owner=exclude&Find=Find+Companies&action=getcompany

Operating Results

The following table highlights certain financial information for GasLog's two segments, the vessel ownership segment and the vessel management segment, for the quarters ended June 30, 2012 and 2011. A presentation of Unaudited Interim Financial Information is attached as Exhibit I.

In thousands of U.S. Dollars	Vessel Ownership Segment		Vessel Management Segment		Unallocated/Eliminations		Total	
	Three Months Ended June 30,							
	2011	2012	2011	2012	2011	2012	2011	2012
Revenue from external customers	$ 13,829	$ 13,994	$ 2,642	$ 2,713	—	—	$ 16,471	$ 16,707
Profit/(loss)	$ 5,884	$ 166	$ 571	$ (326)	$ (1,982)	$ (3,392)	$ 4,474	$ (3,552)
Adjusted Profit/(loss)	$ 5,857	$ 5,929	$ 571	$ (326)	$ (2,001)	$ (2,988)	$ 4,427	$ 2,615
EBITDA[1]	$ 11,373	$ 6,166	$ 614	$ (231)	$ (1,965)	$ (3,736)	$ 10,021	$ 2,199
Adjusted EBITDA	$ 11,346	$ 11,929	$ 614	$ (231)	$ (1,984)	$ (3,331)	$ 9,975	$ 8,367
Earnings/(loss) per share (EPS) – basic and diluted							0.12	(0.06)
Adjusted EPS – basic and diluted							0.12	0.04

[1] EBITDA, Adjusted EBITDA, Adjusted Profit and Adjusted EPS are non-GAAP financial measures, and should not be used in isolation or as a substitution for GasLog's financial results presented in accordance with IFRS. For definitions and reconciliations of these measurements to the most directly comparable financial measures calculated and presented in accordance with IFRS, please refer to Exhibit II at the end of this press release.

Contracted Charter Revenues

GasLog's contracted charter revenues are estimated to increase from $56 million for the full year 2012 to $210 million for the full year 2015, based on contracts in effect as of June 30, 2012 for the eight ships in GasLog's owned fleet for which time charters have been secured, including contracts for six newbuildings that are scheduled to be delivered on various dates in 2013 and 2014. For further details please refer to the Q2 6-K.

Liquidity and Financing

As of June 30, 2012, GasLog had consolidated cash and cash equivalents of $90.9 million and short term investments in time deposits of $201.3 million.

As of June 30, 2012, GasLog had an aggregate of $269.4 million of indebtedness outstanding under two credit agreements, of which $25.3 million is repayable within one year.

GasLog's current commitments for capital expenditures are related to the eight LNG carriers on order, which have a gross aggregate contract price of approximately $1.55 billion. As of June 30, 2012, the total remaining balance of the contract prices of the eight newbuildings on order was $1.4 billion, for which there are $1.13 billion of undrawn credit facilities in addition to the $292.2 million in cash, cash equivalents and short term investments as of June 30, 2012, which includes proceeds from GasLog's IPO and concurrent private placement completed on April 4, 2012.

Interest Rate Swaps

As of June 30, 2012, GasLog has entered into fifteen interest rate swap agreements for a total notional amount of $868.5 million. This is in relation to the outstanding indebtedness of $269.4 million and the new loan agreements of $1.13 billion in the aggregate that will be drawn by GasLog through its subsidiaries upon delivery of the respective ships. In total 62.1% of GasLog's expected floating interest rate exposure has been hedged at a weighted average interest rate of approximately 4.3% (including margin) as of June 30, 2012. During the second quarter of 2012, GasLog recognized a loss of $5.3 million on interest rate swaps, primarily attributable to a $4.1 million loss from the mark-to-market valuation of six interest rate swaps agreements signed in 2012 which do not qualify for hedge accounting and a $1.2 million loss recognized at the inception of three interest rate swaps signed in the second quarter of 2012 and designated as cash flow hedging instruments.

Business Update

As of June 30, 2012, the eight ships under construction at Samsung Heavy Industries were on schedule and within budget. Of these eight ships, two were launched during Q2 2012 and are on schedule for delivery during Q1 2013. In total, five of the eight ships have now progressed to steel cutting stage or beyond.

The two ships in the water in GasLog's existing fleet, currently on multi-year charters to a subsidiary of BG Group plc, performed without any off-hire during the quarter ended June 30, 2012, thereby achieving full utilization for the period.

As of June 30, 2012, two of the newbuildings remain uncommitted and GasLog continues to hold options for two additional LNG carriers at Samsung Heavy Industries.

LNG Industry Update

GasLog believes the current supply and demand dynamics of the LNG industry are positive for LNG shipping. There continues to be progress on new production projects, and recent announcements in the LNG industry regarding new LNG production projects are expected to create increased requirements for LNG carriers.

Notable events in the second quarter of 2012 include Malaysia's Petronas announcing the contracting of a floating LNG production unit for 2015 delivery, and in Australia, the Pluto LNG project commenced LNG production. The addition of US exports and the potential for East African LNG development would support further strong demand for LNG carriers.

The spot market for LNG shipping remains firm on a historical basis, and we expect this firmness to be reflected in the longer-term charter market.

GasLog believes the robust development of new LNG supply projects and growing global demand for natural gas is likely to drive the need for more LNG carriers. LNG project developers are typically large multinational oil and gas companies with exacting standards for safety and reliability. GasLog believes first class charterers will continue to engage experienced LNG shipowners to provide high quality LNG carriers for multi-year charter requirements.

Outlook

GasLog believes the strong fundamentals of the LNG industry will provide significant growth opportunities for GasLog's high quality LNG shipping operations. Focus in the near term will be on delivering the growth of the business, through the on-time delivery of the newbuilding fleet while ensuring full utilization of the existing ships. GasLog expects that its strategy of leveraging its established platform and customer relationships will aid in qualification for charter possibilities for the two uncommitted newbuildings and the options it holds for two additional newbuildings. GasLog's experience and track record may also allow GasLog to explore possibilities for industry consolidation of new entrants and to be flexible to adjust to market developments.

Conference Call

GasLog will host a conference call at 8:30 a.m. Eastern Time (1:30 p.m. London Time) on Tuesday, August 21, 2012 to discuss the second quarter 2012 results. The dial-in number is 1-646-254-3360 (New York, NY) and +44 (0)203 140 8286 (London, UK), passcode is 8255427. A live webcast of the conference call will also be available on the investor relations page of GasLog's website at http://www.gaslogltd.com/investor-relations.

For those unable to participate in the conference call, a replay will be available from 12:30 p.m. Eastern Time (5:30 p.m. London Time) on August 21, 2012 until 12:30 p.m. Eastern Time on Wednesday August 29, 2012 (5:30 p.m. London Time). The replay dial-in number is 1-347-366-9565 (New York) and +44 (0) 203 427 0598 (London). The replay passcode is 8255427.

About GasLog Ltd.

GasLog is an international owner, operator and manager of LNG carriers. GasLog's fleet consists of 10 wholly-owned LNG carriers, including two ships delivered in 2010 and eight LNG carriers on order. In addition, GasLog currently has 12 LNG carriers operating under its technical management for third parties. GasLog's principal executive offices are at Gildo Pastor Center, 7 Rue du Gabian, MC 98000, Monaco. GasLog's website is http://www.gaslogltd.com.

Forward Looking Statements

This press release contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. The reader is cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could vary materially from our expectations and projections. Risks and uncertainties include, but are not limited to, general LNG and LNG shipping market conditions and trends, including charter rates, ship values, factors affecting supply and demand and opportunities for the profitable operations of LNG carriers; our continued ability to enter into multi-year time charters with our customers; our contracted charter revenue; our customers' performance of their obligations under our time charters and other contracts; the effect of the worldwide economic slowdown; future operating or financial results and future revenue and expenses; our future financial condition and liquidity; our ability to obtain financing to fund capital expenditures, acquisitions and other corporate activities, and funding by banks of their financial commitments; future, pending or recent acquisitions of ships or other assets, business strategy, areas of possible expansion and expected capital spending or operating expenses; our expectations relating to dividend payments and our ability to make such payments; our ability to enter into shipbuilding contracts for newbuilding ships and our expectations about the availability of existing LNG carriers to purchase, as well as our ability to consummate any such acquisitions;

our expectations about the time that it may take to construct and deliver newbuilding ships and the useful lives of our ships; number of off-hire days, drydocking requirements and insurance costs; our anticipated general and administrative expenses; fluctuations in currencies and interest rates; our ability to maintain long-term relationships with major energy companies; expiration dates and extensions of charters; our ability to maximize the use of our ships, including the re-employment or disposal of ships no longer under multi-year charter commitments; environmental and regulatory conditions, including changes in laws and regulations or actions taken by regulatory authorities; risks inherent in ship operation, including the discharge of pollutants; availability of skilled labor, ship crews and management; potential disruption of shipping routes due to accidents, political events, piracy or acts by terrorists; and potential liability from future litigation. A further list and description of these risks, uncertainties and other factors can be found in our Prospectus filed April 2, 2012. Copies of this Prospectus, as well as subsequent filings, are available online at www.sec.gov or on request from us. We do not undertake to update any forward-looking statements as a result of new information or future events or developments.

Contacts:
Henrik Bjerregaard (CFO, GasLog, Monaco)
Phone: +377 9797 5119
Thor Knappe (GasLog, Monaco)
Phone: +377 9797 5117
Phone: +1 203-428-3231 (Jeff Grossman, Solebury Communications, NYC)
Email: ir@gaslogltd.com

EXHIBIT I – Unaudited Interim Financial Information

Unaudited condensed consolidated statements of financial position
As of December 31, 2011 and June 30, 2012
(All amounts expressed in U.S. Dollars)

	December 31, 2011	June 30, 2012
Assets		
Non-current assets		
Goodwill	9,511,140	9,511,140
Investment in associate	6,528,087	7,286,102
Deferred financing costs	14,289,327	19,538,150
Other non-current assets	871,769	1,384,900
Tangible fixed assets	438,902,029	433,354,672
Vessels under construction	109,069,864	147,588,578
Total non-current assets	**579,172,216**	**618,663,542**
Current assets		
Trade and other receivables	2,682,820	2,250,213
Dividends receivable and due from related parties	1,273,796	154,275
Inventories	425,266	496,086
Prepayments and other current assets	3,365,697	515,200
Short term investments	—	201,330,241
Cash and cash equivalents	20,092,909	90,856,437
Total current assets	**27,840,488**	**295,602,452**
Total assets	**607,012,704**	**914,265,994**
Equity and liabilities		
Equity		
Share capital	391,015	628,632
Contributed surplus	300,715,852	628,918,944
Reserves	1,744,417	(5,054,215)
Accumulated deficit	(12,437,763)	(13,818,826)
Equity attributable to owners of the Group	**290,413,521**	**610,674,535**
Current liabilities		
Trade accounts payable	1,704,915	1,774,658
Ship management creditors	1,102,272	15,910
Amounts due to related parties	114,069	5,245
Derivative financial instruments	3,451,080	4,339,773
Other payables and accruals	18,541,023	6,986,205
Loans—current portion	24,276,813	24,579,822
Total current liabilities	**49,190,172**	**37,701,613**
Non-current liabilities		
Derivative financial instruments	5,101,234	19,425,191
Loans—non-current portion	256,788,206	243,129,658
Other non-current liabilities	5,519,571	3,334,997
Total non-current liabilities	**267,409,011**	**265,889,846**
Total equity and liabilities	**607,012,704**	**914,265,994**

Unaudited condensed consolidated statements of income
For the three months and six months ended June 30, 2011 and 2012
(All amounts expressed in U.S. Dollars)

	For the three months ended		For the six months ended	
	June 30, 2011	**June 30, 2012**	**June 30, 2011**	**June 30, 2012**
Revenues	16,470,838	16,707,015	32,756,533	33,309,402
Vessel operating and supervision costs	(3,065,671)	(3,225,029)	(6,111,955)	(6,713,217)
Depreciation of fixed assets	(3,203,330)	(3,249,623)	(6,405,780)	(6,484,831)
General and administrative expenses	(3,733,605)	(6,309,078)	(6,754,469)	(11,493,845)
Profit from operations	**6,468,232**	**3,923,285**	**13,484,329**	**8,617,509**
Financial costs	(2,350,280)	(2,945,650)	(4,685,500)	(5,954,080)
Financial income	5,802	443,859	28,905	443,859
Loss on interest rate swaps, net	—	(5,348,349)	—	(5,246,366)
Share of profit of associate	349,888	374,728	657,349	758,015
Total other expense	**(1,994,590)**	**(7,475,412)**	**(3,999,246)**	**(9,998,572)**
Profit/(loss) for the period	**4,473,642**	**(3,552,127)**	**9,485,083**	**(1,381,063)**
Attributable to:				
Owners of the Group	4,652,132	(3,552,127)	9,802,056	(1,381,063)
Non-controlling interest	(178,490)	—	(316,973)	—
	4,473,642	**(3,552,127)**	**9,485,083**	**(1,381,063)**
Earnings/(loss) per share – basic and diluted	**0.12**	**(0.06)**	**0.25**	**(0.03)**

Unaudited condensed consolidated statements of cash flow
For the six months ended June 30, 2011 and 2012
(All amounts expressed in U.S. Dollars)

	For the six months ended June 30, 2011	June 30, 2012
Cash flows from operating activities:		
Profit/(loss) for the period	9,485,083	(1,381,063)
Adjustments for:		
Depreciation of fixed assets	6,405,780	6,484,831
Share of profit of associate	(657,349)	(758,015)
Financial income	(28,905)	(443,859)
Financial costs	4,685,500	5,954,080
Unrealized exchange differences on cash and cash equivalents and short term investments	—	823,587
Loss on interest rate swaps, net	—	5,246,366
Non-cash employee benefits	1,789,842	3,481,090
	21,679,951	19,407,017
Movements in working capital	(8,024,674)	(5,170,631)
Cash provided by operations	**13,655,277**	**14,236,386**
Interest paid	(4,350,905)	(5,739,386)
Net cash from operating activities	**9,304,372**	**8,497,000**
Cash flows from investing activities:		
Dividends received from associate	786,787	950,000
Return of investment from associate	500,000	—
Payments for tangible fixed assets and vessels under construction	(18,843,538)	(41,106,316)
Increase in short term investments	—	(201,562,992)
Financial income received	28,905	99,332
Net cash used in investing activities	**(17,527,846)**	**(241,619,976)**
Cash flows from financing activities:		
Bank loan repayment	(16,079,229)	(13,678,893)
Payment of loan issuance costs	—	(11,396,867)
Proceeds from sale of common shares (net of expenses)	—	310,890,165
Dividend paid	(772,000)	—
Capital contributions	11,951,000	18,662,935
Net cash (used in)/from financing activities	**(4,900,229)**	**304,477,340**
Effects of exchange rate changes on cash and cash equivalents	—	(590,836)
(Decrease)/increase in cash and cash equivalents	**(13,123,703)**	**70,763,528**
Cash and cash equivalents, beginning of the period	23,270,100	20,092,909
Cash and cash equivalents, end of the period	**10,146,397**	**90,856,437**

EXHIBIT II

Non-GAAP Financial Measures:

EBITDA represents earnings before interest income and expense, taxes, depreciation and amortization. Adjusted EBITDA represents EBITDA before loss on interest rate swaps and foreign exchange differences. Adjusted Profit/(loss) and Adjusted EPS represent earnings and earnings per share, respectively, before loss on interest rate swaps and foreign exchange differences. EBITDA, Adjusted EBITDA, Adjusted Profit/(loss) and Adjusted EPS, which are non-GAAP financial measures, 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/(loss) 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 continue to hold our common shares. This increased comparability is achieved by excluding the potentially disparate effects between periods of, in the case of EBITDA and Adjusted EBITDA, interest, taxes, depreciation and amortization and, and in the case of Adjusted EBITDA, Adjusted Profit/(loss) and Adjusted EPS, loss on interest rate swaps and foreign exchange differences, which items are affected by various and possibly changing financing methods, capital structure and historical cost basis and which items may significantly affect results of operations between periods.

EBITDA, Adjusted EBITDA, Adjusted Profit/(loss) and Adjusted EPS have limitations as analytical tools and should not be considered as alternatives to, or as substitutes for, profit, profit from operations, earnings per share or any other measure of financial performance presented in accordance with IFRS. These non-GAAP financial measures exclude some, but not all, items that affect profit, and these measures may vary among companies. In evaluating Adjusted EBITDA, Adjusted Profit/(loss) 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/(loss) 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.

Reconciliation of EBITDA and Adjusted EBITDA to Profit/(loss) for the three month periods ended:
(All amounts expressed in U.S. Dollars)

	June 30, 2012			
	Vessel Ownership Segment	**Vessel Management segment**	**Unallocated/ Eliminations**	**Total**
Profit/(loss) for the period	166,116	(326,326)	(3,391,917)	(3,552,127)
Depreciation of fixed assets	3,135,874	80,387	33,362	3,249,623
Financial costs	2,926,744	14,658	4,248	2,945,650
Financial income	(62,573)	(6)	(381,280)	(443,859)
EBITDA	**6,166,161**	**(231,287)**	**(3,735,587)**	**2,199,287**
Loss on interest rate swaps, net	5,348,349	—	—	5,348,349
Foreign exchange differences	414,969	—	404,188	819,157
Adjusted EBITDA	**11,929,479**	**(231,287)**	**(3,331,399)**	**8,366,793**

	June 30, 2011			
	Vessel Ownership Segment	**Vessel Management segment**	**Unallocated/ Eliminations**	**Total**
Profit/(loss) for the period	5,884,118	571,454	(1,981,930)	4,473,642
Depreciation of fixed assets	3,153,104	35,500	14,726	3,203,330
Financial costs	2,339,567	8,670	2,043	2,350,280
Financial income	(3,927)	(1,875)	—	(5,802)
EBITDA	**11,372,862**	**613,749**	**(1,965,161)**	**10,021,450**
Foreign exchange differences	(26,984)	—	(19,275)	(46,259)

Adjusted EBITDA	**11,345,878**	**613,749**	**(1,984,436)**	**9,975,191**

Reconciliation of Adjusted Profit/(loss) to Profit/(loss) for the three month periods ended:
(All amounts expressed in U.S. Dollars)

	June 30, 2012			
	Vessel Ownership Segment	Vessel Management segment	Unallocated/ Eliminations	Total
Profit/(loss) for the period	166,116	(326,326)	(3,391,917)	(3,552,127)
Loss on interest rate swaps, net	5,348,349	—	—	5,348,349
Foreign exchange differences	414,969	—	404,188	819,157
Adjusted Profit/(loss) attributable to owners of the Group	**5,929,434**	**(326,326)**	**(2,987,729)**	**2,615,379**

	June 30, 2011			
	Vessel Ownership Segment	Vessel Management segment	Unallocated/ Eliminations	Total
Profit/(loss) for the period	5,884,118	571,454	(1,981,930)	4,473,642
Foreign exchange differences	(26,984)	—	(19,275)	(46,259)
Adjusted Profit/(loss)	**5,857,134**	**571,454**	**(2,001,205)**	**4,427,383**
Non-controlling interest	178,490	—	—	178,490
Adjusted Profit/(loss) attributable to owners of the Group	**6,035,624**	**571,454**	**(2,001,205)**	**4,605,873**

Reconciliation of Adjusted Earnings Per Share (EPS) to Earnings/(loss) per Share (EPS) for the three month periods ended:
(All amounts expressed in U.S. Dollars)

	June 30, 2011	June 30, 2012
Profit/(loss) for the period attributable to owners of the Group	4,652,132	(3,552,127)
Earnings/(loss) allocated to manager shares and subsidiary manager shares	404,736	(5,578)
Earnings/(loss) attributable to the owners of common shares used in the calculation of basic EPS	4,247,396	(3,546,549)
Weighted average number of shares outstanding	35,700,000	61,721,614
EPS	**0.12**	**(0.06)**
Adjusted profit for the period attributable to owners of the Group	4,605,873	2,615,379
Adjusted earnings allocated to manager shares and subsidiary manager shares	400,712	4,107
Adjusted earnings attributable to the owners of common shares used in the calculation of basic EPS	4,205,161	2,611,272
Weighted average number of shares outstanding	35,700,000	61,721,614
Adjusted EPS	**0.12**	**0.04**

Exhibit 99.2

Financial Report for the Three Months and Six Months Ended June 30, 2012

Management's Discussion and Analysis of Financial Condition and Results of Operation

The following is a discussion of our financial condition and results of operations for the three and six month periods ended June 30, 2012 and 2011. Unless otherwise specified herein, references to "GasLog", the "Company", the "Group", "we", "our" or "us" shall include GasLog Ltd. and its subsidiaries. You should read this section in conjunction with our unaudited interim condensed consolidated financial statements and related notes included elsewhere in this report. For additional information relating to our management's discussion and analysis of financial condition and results of operation, please see our Prospectus filed with the SEC on April 2, 2012. This discussion includes forward-looking statements which, although based on assumptions that we consider reasonable, are subject to risks and uncertainties which could cause actual events or conditions to differ materially from those currently anticipated and expressed or implied by such forward-looking statements. See also discussion in the section entitled "Forward-Looking Statements" below.

Forward-Looking Statements

The disclosure and analysis set forth in this report includes assumptions, expectations, projections, intentions and beliefs about future events in a number of places, particularly in relation to our operations, cash flows, financial position, plans, strategies, business prospects, changes and trends in our business and the markets in which we operate. These statements are intended as "forward-looking statements". In some cases, predictive, future-tense or forward-looking words such as "believe", "intend", "anticipate", "estimate", "project", "forecast", "plan", "potential", "may", "should", "could" and "expect" and similar expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements.

We caution that these and other forward-looking statements included in this report represent our estimates and assumptions only as of the date of this report and are not intended to give any assurance as to future results. Many of the forward-looking statements included in this report are based on our assumptions about factors that are beyond our ability to control or predict. Assumptions, expectations, projections, intentions and beliefs about future events may, and often do, vary from actual results and these differences can be material. As a result, the forward-looking events discussed in this report might not occur and our actual results may differ materially from those anticipated in the forward-looking statements. Accordingly, you should not unduly rely on any forward-looking statements.

We undertake no obligation to update or revise any forward-looking statements contained in this report, whether as a result of new information, future events, a change in our views or expectations or otherwise. 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.

Recent Developments

Fleet Update

The two fully owned ships delivered to us in 2010, the *GasLog Savannah* and the *GasLog Singapore*, currently on multi-year charters to a subsidiary of BG Group Plc ("BG Group"), continue to operate without any off-hire during the quarter ended June 30, 2012, thereby achieving full utilization for the period.

As of June 30, 2012, the eight ships under construction at Samsung Heavy Industries, with delivery planned for various dates between 2013 and 2015, were on schedule and within budget.

Completion of the Initial Public Offering ("IPO")

GasLog completed its initial public offering on April 4, 2012, at which time GasLog issued 23,761,670 common shares and received the net proceeds of the public offering (after underwriting discounts and offering expenses) and a concurrent private placement of approximately $309.78 million.

Overview

We are an international owner, operator and manager of liquefied natural gas ("LNG") carriers. Our owned fleet consists of 10 wholly owned LNG carriers, including two ships delivered to us in 2010 and eight LNG carriers on order to be constructed. We currently manage and operate 14 LNG carriers, and we are supervising the construction of our eight newbuilding ships. We have secured multi-year time charter contracts for the two ships delivered to us in 2010 and six of our newbuilding ships on order that from June 30, 2012 provide total contracted revenue in excess of $1.2 billion during their initial terms, which expire between 2015 and 2021.

In addition to our committed order book, we have options to purchase two additional LNG carriers from Samsung Heavy Industries that expire in 2012, and we have a 25% interest in an additional ship, the *Methane Nile Eagle*, a 2007-built LNG carrier owned by Egypt LNG Shipping Ltd. ("Egypt LNG") and technically managed by us that is currently operating under a 20-year time charter to a subsidiary of BG Group. The information about our owned fleet presented in this report does not include our ownership interest in the *Methane Nile Eagle.* We manage our business and analyze and report our results of operations on the basis of two segments: vessel ownership and vessel management. Our vessel ownership segment generates revenues by chartering our ships to customers on multi-year time charters. Our vessel management segment, the operations of which are carried out through our wholly owned subsidiary GasLog LNG Services Ltd. ("GasLog LNG Services"), generates revenues by offering plan approval and construction supervision services in connection with newbuilding LNG carriers and providing technical ship management services, including crewing, training, maintenance, regulatory and classification compliance and health, safety, security and environmental (“HSSE”), management and reporting, for our owned fleet as well as the ships in our managed fleet.

We expect to continue to expand our staffing levels in 2012 as we prepare for the delivery of five additional vessels in 2013 and incur increased general and administrative expenses associated with being a public company. At the same time, since none of our newbuildings will be delivered before 2013, we expect our revenue for 2012 to increase only modestly in 2012 over 2011. Accordingly, we expect that for 2012 our profit will be significantly lower than the $13.72 million recorded in 2011.

Results of Operations & Segment Performance

Three month period ended June 30, 2012 compared to the three month period ended June 30, 2011

	Three month period ended June 30, 2012				
	Vessel Ownership	Vessel Management	Unallocated[(1)]	Eliminations	Total
	(in thousands of U.S. dollars)				
Statement of income by segment					
Revenues from external customers	$ 13,994	$ 2,713	$ —	$ —	$ 16,707
Inter-segment revenues	—	1,136	—	(1,136)	—
Total revenues	13,994	3,849	—	(1,136)	16,707
Vessel operating and supervision costs	(2,419)	(1,740)	—	934	(3,225)
Depreciation of fixed assets	(3,136)	(80)	(33)	—	(3,250)
General and administrative expenses	(435)	(2,340)	(3,534)	—	(6,309)
Profit/(loss) from operations	8,004	(312)	(3,567)	(202)	3,923
Financial costs	(2,927)	(15)	(4)	—	(2,946)
Financial income	63	—	381	—	444
Loss on interest rate swaps, net	(5,348)	—	—	—	(5,348)
Share of profit of associate	375	—	—	—	375
Profit/(loss) for the period	$ 166	$ (326)	$ (3,190)	$ (202)	$ (3,552)

(1) Unallocated items consist of expenses of GasLog Ltd. related to corporate administrative functions and compensation paid to senior management.

	Three month period ended June 30, 2011				
	Vessel Ownership	Vessel Management	Unallocated[(1)]	Eliminations	Total
	(in thousands of U.S. dollars)				
Statement of income by segment					
Revenues from external customers	$ 13,829	$ 2,642	$ —	$ —	$ 16,471
Inter-segment revenues	—	793	—	(793)	—
Total revenues	13,829	3,435	—	(793)	16,471
Vessel operating and supervision costs	(2,283)	(1,039)	—	256	(3,066)
Depreciation of fixed assets	(3,153)	(36)	(15)	—	(3,203)
General and administrative expenses	(522)	(1,783)	(1,965)	537	(3,734)
Profit/(loss) from operations	7,870	578	(1,980)	—	6,468
Financial costs	(2,340)	(9)	(2)	—	(2,350)
Financial income	4	2	—	—	6
Share of profit of associate	350	—	—	—	350
Profit/(loss) for the period	$ 5,884	$ 571	$ (1,982)	$ —	$ 4,474

(1) Unallocated items consist of expenses of GasLog Ltd. related to corporate administrative functions and compensation paid to senior management.

During each of the three month periods ended June 30, 2012 and 2011, we had an average of 2.0 ships operating in our owned fleet and an average of 14.0 ships operating under our technical management (including our 2.0 owned ships). During the three month period ended June 30, 2012, we had an average of 4.1 owned ships under construction supervision, as compared to the three month period ended June 30, 2011 when we had no ships under construction supervision.

Revenues:

Revenues increased by 1.46%, or $0.24 million, to $16.71 million during the three month period ended June 30, 2012, from $16.47 million during the three month period ended June 30, 2011. The increase is attributable to an increase in revenues in the vessel ownership segment of $0.16 million and an increase in revenues in the vessel management segment from external customers of $0.07 million.

Vessel ownership segment: In our vessel ownership segment, revenues increased by 1.16%, or $0.16 million, to $13.99 million during the three month period ended June 30, 2012, from $13.83 million during the three month period ended June 30, 2011. The increase is due to the extension of the charter party agreements for the two owned ships in May 2011, which increased the amount of revenue recorded on a straight-line basis.

Vessel management segment: Revenues of GasLog LNG Services increased by 11.92%, or $0.41 million, to $3.85 million from $3.44 million, of which $2.71 million and $2.64 million was from external customers, during the three month periods ended June 30, 2012 and 2011, respectively. The increase in revenue from external customers of $0.07 million is mainly attributable to a $0.57 million increase from various new assignments with existing customers, offset by a decrease of $0.50 million in revenues derived from professional services fees. The increase of $0.34 million in inter-segment revenues is mainly attributable to an increase of $0.91 million in revenue from newbuilding supervision, partially offset by a decrease of $0.54 million in consultancy services fees charged to the vessel ownership segment since the consultancy services were terminated in June 2011. Revenues from newbuilding supervision and consultancy services are eliminated on a Group basis. The newbuilding supervision program will be effective until 2015 when all of our Group newbuildings will be delivered.

Vessel Operating and Supervision Costs:

Vessel operating and supervision costs increased by 5.21%, or $0.16 million, to $3.23 million during the three month period ended June 30, 2012, from $3.07 million during the three month period ended June 30, 2011. The increase is mainly attributable to an increase of $0.14 million in in the vessel ownership segment.

Vessel ownership segment: Vessel operating costs in this segment increased by 6.14%, or $0.14 million, to $2.42 million during the three month period ended June 30, 2012, from $2.28 million during the three month period ended June 30, 2011, primarily due to increased technical maintenance expenses and seamen travel expenses.

Vessel management segment: Vessel operating and supervision costs of GasLog LNG Services increased by 67.31%, or $0.70 million, to $1.74 million during the three month period ended June 30, 2012, from $1.04 million during the three month period ended June 30, 2011, due to increased training and familiarization costs for the seamen that will join the newbuilding vessels upon delivery, and new hires in order to fulfill new requirements from our existing customers.

General and Administrative Expenses:

General and administrative expenses increased by 69.17%, or $2.58 million, to $6.31 million during the three month period ended June 30, 2012, from $3.73 million during the three month period ended June 30, 2011. The increase is mainly attributable to an increase in unallocated general and administrative expenses.

Vessel ownership segment: General and administrative expenses in the segment decreased slightly by 15.38%, or $0.08 million, to $0.44 million during the three month period ended June 30, 2012, from $0.52 million during the three month period ended June 30, 2011. The decrease derives mainly from the decrease of $0.54 million in consultancy services fees charged by the vessel management segment, partially offset by a $0.44 million increase in foreign exchange costs. The consultancy fees were recorded as revenue of the vessel management segment and eliminated on consolidation. The consultancy services agreement was terminated in June 2011.

Vessel management segment: General and administrative expenses in the segment increased by 31.46%, or $0.56 million, to $2.34 million during the three month period ended June 30, 2012, from $1.78 million during the three month period ended June 30, 2011. The increase in general and administrative expenses is attributable to an increase of $0.45 million in equity-settled compensation expense attributable to the segment, mainly due to the accelerated vesting of the outstanding subsidiary manager shares upon completion of the IPO, as well as an increase of $0.24 million in other personnel costs due to new hires in order to fulfill new requirements from our existing customers, partially offset by a decrease of $0.13 million in other general and administrative expenses.

Unallocated: Unallocated general and administrative expenses increased by 79.19%, or $1.56 million, to $3.53 million during the three month period ended June 30, 2012, from $1.97 million during the three month period ended June 30, 2011. The increase is mainly attributable to (a) an increase of $0.40 million in equity-settled compensation expense mainly due to the accelerated vesting of the outstanding manager shares upon completion of the IPO, (b) $0.13 million in directors' fees recognized during the second quarter of 2012, (c) an increase of $0.34 million in travel expenses, (d) an increase of $0.34 million in legal and professional fees and (e) an increase of $0.42 million in foreign exchange costs. The increase in travel expenses and legal and professional fees is due to the increased requirements for being a public company.

Financial Costs:

Financial costs increased by 25.53%, or $0.60 million, to $2.95 million during the three month period ended June 30, 2012, from $2.35 million during the three month period ended June 30, 2011. The increase is mainly attributable to the increase in financial costs of the vessel ownership segment.

Vessel ownership segment: Financial costs in the segment increased by 25.21%, or $0.59 million, to $2.93 million during the three month period ended June 30, 2012, from $2.34 million during the three month period ended June 30, 2011, as a result of interest expense on the indebtedness used to finance the purchase of the *GasLog Savannah* and the *GasLog Singapore.* During the three month period ended June 30, 2012, we had an average of $272.58 million of outstanding indebtedness with a weighted average interest rate of 3.96%, and during the three month period ended June 30, 2011, we had an average of $300.04 million of outstanding indebtedness with a weighted average interest rate of 2.77%. The increase in average interest rate is due to the Group entering into an additional fixed interest rate swap agreement related to the GAS-one Ltd. facility in October 2011.

Financial Income:

Financial income increased by $0.43 million, to $0.44 million during the three month period ended June 30, 2012, from $0.01 million during the three month period ended June 30, 2011. The increase is mainly attributable to increased interest income from fixed time deposits due to the increase in cash and cash equivalents and short term investments following the IPO.

Loss on Interest Rate Swaps, Net:

A net loss of $5.35 million on interest rate swaps was recognized in the three month period ended June 30, 2012 and is attributable to the vessel ownership segment.

Vessel ownership segment: In our vessel ownership segment, a net loss of $5.35 million on interest rate swaps was recognized in the three month period ended June 30, 2012 as a result of (a) a $4.09 million loss from the mark-to-market valuation of six interest rate swaps signed in 2012 and carried at fair value through profit and loss, (b) a $1.22 million loss recognized at the inception of three interest rate swaps signed in the second quarter of 2012 and designated as cash flow hedging instruments and (c) $0.04 million loss relating to the ineffective portion of the changes in the fair value of all interest rate swaps designated as cash flow hedging instruments.

Profit/(Loss) for the Period:

Profit decreased by $8.02 million, to $3.55 million loss for the three month period ended June 30, 2012, from $4.47 million profit for the three month period ended June 30, 2011. This is largely attributable to the $5.35 million net loss on interest rate swaps, which contributed to a $5.71 million decrease in the profit of the vessel ownership segment, to $0.17 million for the three month period ended June 30, 2012, from $5.88 million for the three month period ended June 30, 2011. In addition, there was a $1.21 million increase in unallocated loss, which is mainly attributable to increased unallocated general and administrative expenses. The unallocated loss was $3.19 million for the three month period ended June 30, 2012 compared to $1.98 million for the three month period ended June 30, 2011. The decrease in profit was further affected by a $0.90 million decrease in profit attributable to the vessel management segment to $0.33 million loss for the three month period ended June 30, 2012, compared to $0.57 million profit for the three month period ended June 30, 2011.

Six month period ended June 30, 2012 compared to the six month period ended June 30, 2011

	Six month period ended June 30, 2012				
	Vessel Ownership	**Vessel Management**	**Unallocated[1]**	**Eliminations**	**Total**
	(in thousands of U.S. dollars)				
Statement of income by segment					
Revenues from external customers	$ 27,986	$ 5,323	$ —	$ —	$ 33,309
Inter-segment revenues	—	2,122	—	(2,122)	—
Total revenues	27,986	7,445	—	(2,122)	33,309
Vessel operating and supervision costs	(4,838)	(3,678)	—	1,803	(6,713)
Depreciation of fixed assets	(6,272)	(151)	(62)	—	(6,485)
General and administrative expenses	(434)	(4,150)	(6,910)	—	(11,494)
Profit/(loss) from operations	16,442	(534)	(6,972)	(319)	8,618
Financial costs	(5,919)	(27)	(8)	—	(5,954)
Financial income	63	—	381	—	444
Loss on interest rate swaps, net	(5,246)	—	—	—	(5,246)
Share of profit of associate	758	—	—	—	758
Profit/(loss) for the period	$ 6,097	$ (561)	$ (6,599)	$ (319)	$ (1,381)

(1) Unallocated items consist of expenses of GasLog Ltd. related to corporate administrative functions and compensation paid to senior management.

	Six month period ended June 30, 2011				
	Vessel Ownership	Vessel Management	Unallocated[(1)]	Eliminations	Total
	(in thousands of U.S. dollars)				
Statement of income by segment					
Revenues from external customers	$ 27,530	$ 5,227	$ —	$ —	$ 32,757
Inter-segment revenues	—	1,287	—	(1,287)	—
Total revenues	27,530	6,514	—	(1,287)	32,757
Vessel operating and supervision costs	(4,725)	(1,870)	—	482	(6,112)
Depreciation of fixed assets	(6,306)	(70)	(29)	—	(6,406)
General and administrative expenses	(871)	(3,327)	(3,361)	805	(6,754)
Profit/(loss) from operations	15,628	1,247	(3,390)	—	13,484
Financial costs	(4,664)	(18)	(4)	—	(4,686)
Financial income	25	4	—	—	29
Share of profit of associate	657	—	—	—	657
Profit/(loss) for the period	$ 11,646	$ 1,233	$ (3,394)	$ —	$ 9,485

(1) Unallocated items consist of expenses of GasLog Ltd. related to corporate administrative functions and compensation paid to senior management.

During each of the six month periods ended June 30, 2012 and 2011, we had an average of 2.0 ships operating in our owned fleet and an average of 14.0 ships operating under our technical management (including our 2.0 owned ships). During the six month period ended June 30, 2012, we had an average of 3.7 owned ships under construction supervision, as compared to the six month period ended June 30, 2011 when we had no ships under construction supervision.

Revenues:

Revenues increased by 1.68%, or $0.55 million, to $33.31 million during the six month period ended June 30, 2012, from $32.76 million during the six month period ended June 30, 2011. The increase is mainly attributable to an increase in revenues in the vessel ownership segment of $0.46 million.

Vessel ownership segment: In our vessel ownership segment, revenues increased by 1.67%, or $0.46 million, to $27.99 million during the six month period ended June 30, 2012, from $27.53 million during the six month period ended June 30, 2011. The increase is due to the extension of the charter party agreements for the two owned ships in May 2011, which increased the amount of revenue recorded in each period on a straight-line basis. In addition there were two more operating days in the first half of 2012.

Vessel management segment: Revenues of GasLog LNG Services increased by 14.44%, or $0.94 million, to $7.45 million, from $6.51 million, of which $5.32 million and $5.23 million was from external customers, during the six month periods ended June 30, 2012 and 2011, respectively. The increase in revenue from external customers of $0.09 million is mainly attributable to a $0.98 million increase from various new assignments with existing customers, offset by a decrease of $0.88 million in revenues derived from professional services fees mainly due to the performance bonus we received from BG Group for the management of its ships in the first half of 2011. The increase of $0.84 million in inter-segment revenues is mainly attributable to an increase of $1.65 million in revenue from newbuilding supervision, partially offset by a decrease of $0.80 million in consultancy services fees charged to the vessel ownership segment since the consultancy services were terminated in June 2011. Revenues from newbuilding supervision and consultancy services are eliminated on a Group basis. The newbuilding supervision program will be effective until 2015 when all of our Group newbuildings will be delivered.

Vessel Operating and Supervision Costs:

Vessel operating and supervision costs increased by 9.82%, or $0.60 million, to $6.71 million during the six month period ended June 30, 2012, from $6.11 million during the six month period ended June 30, 2011. The increase is mainly attributable to an increase of $0.46 million in personnel related expenses due to new hires in order to fulfill new requirements from our existing customers.

Vessel ownership segment: Vessel operating costs in this segment increased slightly by 2.33%, or $0.11 million, to $4.84 million during the six month period ended June 30, 2012, from $4.73 million during the six month period ended June 30, 2011, primarily due to increased technical maintenance expenses.

Vessel management segment: Vessel operating and supervision costs of GasLog LNG Services increased by 96.79%, or $1.81 million, to $3.68 million during the six month period ended June 30, 2012, from $1.87 million during the six month period ended June 30, 2011, due to increased training and familiarization costs for the seamen that will join the newbuilding vessels upon delivery, and new hires in order to fulfill new requirements from our existing customers during the first half of 2012.

General and Administrative Expenses:

General and administrative expenses increased by 70.22%, or $4.74 million, to $11.49 million during the six month period ended June 30, 2012, from $6.75 million during the six month period ended June 30, 2011. The increase is mainly attributable to an increase in unallocated general and administrative expenses.

Vessel ownership segment: General and administrative expenses in the segment decreased by 50.57%, or $0.44 million, to $0.43 million during the six month period ended June 30, 2012, from $0.87 million during the six month period ended June 30, 2011. Out of the $0.87 million in general and administrative expenses allocated to the vessel ownership segment for the first half of 2011, $0.80 million was attributable to fees paid by the vessel ownership segment to the vessel management segment in connection with consultancy services relating to newbuilding vessels under construction during 2011. These consultancy fees were recorded as revenue of the vessel management segment and eliminated on consolidation. The consultancy services agreement was terminated in June 2011. The decrease in general and administrative expenses of $0.44 million derives mainly from the aforementioned decrease in consultancy services fees, partially offset by an increase of $0.40 million in foreign exchange costs.

Vessel management segment: General and administrative expenses in the segment increased by 24.62%, or $0.82 million, to $4.15 million during the six month period ended June 30, 2012, from $3.33 million during the six month period ended June 30, 2011. The increase in general and administrative expenses is attributable to an increase of $0.45 million in equity-settled compensation expense attributable to the segment due to the accelerated vesting of the outstanding subsidiary manager shares upon completion of the IPO, an increase of $0.11 million in legal and professional fees and an increase of $0.19 million in payroll expenses due to new hires in order to fulfill new requirements from our existing customers during the first half of 2012.

Unallocated: Unallocated general and administrative expenses increased by 105.65%, or $3.55 million, to $6.91 million during the six month period ended June 30, 2012, from $3.36 million during the six month period ended June 30, 2011. The increase is attributable to (a) an increase of $0.47 million in personnel costs, mainly due to an increase in bonuses granted during the six month period ended June 30, 2012, an increase in the number of employees and an increase in other personnel-related expenses related to the planned expansion of our owned fleet, (b) an increase of $0.93 million in equity-settled compensation expense due to the accelerated vesting of manager shares held by our former chief executive officer in January 2012 and the accelerated vesting of the remaining outstanding manager shares upon completion of the IPO, (c) $0.43 million in directors' fees recognized during the first half of 2012, (d) an increase of $0.46 million in travel expenses, (e) an increase of $0.43 million in foreign exchange costs, (f) an increase of $0.47 million in legal and professional fees, (g) an increase of $0.35 million in managers liability insurance and (h) $0.01 million increase in other unallocated expenses.

Financial Costs:

Financial costs increased by 26.87%, or $1.26 million, to $5.95 million during the six month period ended June 30, 2012, from $4.69 million during the six month period ended June 30, 2011. The increase is mainly attributable to the increase in financial costs of the vessel ownership segment.

Vessel ownership segment: Financial costs in the segment increased by 27.04%, or $1.26 million, to $5.92 million during the six month period ended June 30, 2012, from $4.66 million during the six month period ended June 30, 2011, as a result of interest expense on the indebtedness used to finance the purchase of the *GasLog Savannah* and the *GasLog Singapore.* During the six month period ended June 30, 2012, we had an average of $276.04 million of outstanding indebtedness with a weighted average interest rate of 3.96%, and during the six month period ended June 30, 2011, we had an average of $303.79 million of outstanding indebtedness with a weighted average interest rate of 2.78%. The increase in average interest rate is due to the Group entering into an additional fixed interest rate swap agreement related to the GAS-one Ltd. facility in October 2011.

Financial Income:

Financial income increased by $0.41 million, to $0.44 million during the six month period ended June 30, 2012, from $0.03 million during the six month period ended June 30, 2011. The increase is mainly attributable to increased interest income from fixed time deposits due to the increase in cash and cash equivalents and short term investments following the IPO.

Loss on Interest Rate Swaps, Net:

A net loss of $5.25 million on interest rate swaps was recognized in the six month period ended June 30, 2012 and is attributable to the vessel ownership segment.

Vessel ownership segment: In our vessel ownership segment, a net loss of $5.25 million on interest rate swaps was recognized in the six month period ended June 30, 2012 as a result of (a) a $3.13 million loss from the mark-to-market valuation of six interest rate swaps signed in 2012 and carried at fair value through profit and loss, (b) $2.06 million loss recognized at the inception of four interest rate swaps signed in 2012 and designated as cash flow hedging instruments and (c) a $0.05 million loss relating to the ineffective portion of the changes in the fair value of all interest rate swaps designated as cash flow hedging instruments.

Profit/(Loss) for the Period:

Profit decreased by 114.54%, or $10.87 million, to $1.38 million loss for the six month period ended June 30, 2012, from $9.49 million profit for the six month period ended June 30, 2011. This is largely attributable to the $5.25 million net loss on interest rate swaps, which contributed to a $5.55 million decrease in the profit of the vessel ownership segment, to $6.10 million for the six month period ended June 30, 2012, from $11.65 million for the six month period ended June 30, 2011. In addition, there was a $3.21 million increase in unallocated loss, which is mainly attributable to increased unallocated general and administrative expenses. The unallocated loss was $6.60 million for the six month period ended June 30, 2012, compared to $3.39 million for the six month period ended June 30, 2011. The decrease in profit was further affected by a $1.79 million decrease in profit attributable to the vessel management segment to $0.56 million loss for the six month period ended June 30, 2012, compared to $1.23 million profit for the six month period ended June 30, 2011 which is mainly attributable to the increased supervision costs.

Customers

Historically, we have derived nearly all of our revenues from one customer, BG Group. For the six month period ended June 30, 2012, we received 98% of our revenues from BG Group, 1% of our revenues from Egypt LNG (an entity in which we have a 25% ownership interest), and 1% from another customer. For the six month period ended June 30, 2011, we received 99% of our revenues from BG Group and 1% of our revenues from Egypt LNG. Royal Dutch Shell plc ("Shell") will become a customer upon delivery to us from the shipyard (scheduled for dates in 2013 and 2014) of the two newbuildings that will be chartered to one of its subsidiaries.

Seasonality

Since our owned ships are employed under multi-year, fixed-rate charter arrangements, seasonal trends do not impact the revenues earned by our vessel ownership segment during the year. Seasonality also does not have a significant impact on revenues earned by our vessel management segment, as we provide technical ship management and ship construction supervision services under fixed-rate agreements.

Additionally, our business is not subject to seasonal borrowing requirements.

Liquidity and Capital Resources

Our funding and treasury activities are intended to maximize investment returns while maintaining appropriate liquidity. Cash and cash equivalents are held primarily in U.S. dollars with approximately 21% held in euros as of June 30, 2012. We have not made use of derivative instruments other than for interest rate risk management purposes. Refer to Note 13 of our unaudited interim condensed financial statements for details on our interest rate swap arrangements.

As of June 30, 2012, we had $90.86 million of cash and cash equivalents, of which $3.35 million was held in a retention account in connection with the next installment and interest payment due under the credit facility entered into by our subsidiary GAS-two Ltd. and $53.77 million was held in time deposits. Moreover, as of June 30, 2012, we had $201.33 million held in time deposits with an initial duration of more than three months but less than a year that have been classified as short term investments.

Our sources of funds have been contributions from our shareholders, proceeds from sales of our shares, operating cash flows and long-term bank borrowings. The net proceeds from the IPO and the concurrent private placement completed on April 4, 2012, including the underwriting discount of $18.10 million and offering costs of $4.79 million, was $309.78 million. In February 2012, our pre-IPO shareholders made surplus capital contributions to us of $18.66 million to provide us with funding for installment payments on our newbuilding vessels.

As of June 30, 2012, we had an aggregate of $269.44 million of indebtedness outstanding under two credit agreements, of which $25.31 million is repayable within one year. In addition, we have signed four loan agreements for $1.13 billion in the aggregate. Borrowings under these four facilities will be used to finance a portion of the contract prices of our eight new LNG carriers on order.

Our primary liquidity needs are to fund our ship-operating expenses, finance the purchase and construction of our newbuilding ships and service our existing debt. The total contract price for our eight newbuilding ships on order is approximately $1.55 billion, of which $146.88 million has been paid as of June 30, 2012. The balance is payable under each shipbuilding contract in installments upon the attainment of certain specified milestones, with the largest portion of the purchase price for each ship coming due upon its delivery. We are scheduled to take delivery of the eight newbuilding ships on various dates in 2013, 2014 and 2015. As noted above, we have four unused loan facilities available to us aggregating $1.13 billion to finance a portion of the contract prices of our eight newbuildings. The balance of the total contract price will be funded by the proceeds from the IPO and concurrent private placement. We also have options to acquire two additional newbuilding LNG carriers, which options expire in 2012. In the event we decide to exercise these options, we expect to finance the costs with cash from operations and a combination of debt and equity financing.

Working Capital Position

Taking into account generally expected market conditions, we anticipate that cash flow generated from operations will be sufficient to fund our operations, including our working capital requirements, and to make the required principal and interest payments on our indebtedness during the next 12 months.

As of June 30, 2012, our current assets totaled $295.60 million while current liabilities totaled $37.70 million, resulting in a positive working capital position of $257.90 million.

Cash Flows

Six month period ended June 30, 2012 compared to the six month period ended June 30, 2011

The following table summarizes our net cash flows from operating, investing and financing activities for the periods indicated:

	Six month period ended June 30,	
	2011	2012
	(in thousands of U.S. dollars)	
Net cash from operating activities	$ 9,304	$ 8,497

Net cash used in investing activities	(17,528)	(241,620)
Net cash (used in)/from financing activities	(4,900)	304,477

Net Cash Used in / From Operating Activities

Net cash from operating activities was $8.50 million in the six month period ended June 30, 2012, compared to $9.30 million of net cash from operating activities during the six month period ended June 30, 2011. The decrease of $0.80 million was due to an increase of $1.39 million in cash paid for interest, an increase of $1.98 million in payments for general and administrative expenses, operating expenses and inventories and an increase of $0.22 million in security collaterals, which items were partly offset by an increase of $0.80 million in revenue collections and favorable changes in cash received and paid on behalf of ship management creditors amounting to $1.99 million.

Net Cash Used in Investing Activities

Net cash used in investing activities amounted to $241.62 million in the six month period ended June 30, 2012, which consists of $201.56 million in time deposits with initial durations of more than three months but less than a year, $40.24 million in payments for the construction costs of newbuilding ships and $0.86 million in payments for other tangible assets, partially offset by $0.95 million of dividends we received from Egypt LNG and $0.10 million of interest income received.

Net cash used in investing activities was $17.53 million in the six month period ended June 30, 2011, which consists of $18.81 million in payments for the construction costs of newbuilding ships and $0.03 million in payments for other tangible assets, partially offset by $0.79 million of dividends we received from Egypt LNG, $0.50 million we received from Egypt LNG as a return of capital contributions and $0.03 million of interest income received.

Net Cash Used in / From Financing Activities

Net cash from financing activities was $304.48 million in the six month period ended June 30, 2012, which consists of the net proceeds from the completion of the IPO and the concurrent private placement of $310.89 million and capital contributions of $18.66 million that we received from our pre-IPO shareholders, offset by scheduled bank loan repayments of $13.68 million and payment of loan issuance costs of $11.40 million.

Net cash used in financing activities was $4.90 million in the six month period ended June 30, 2011, which consists of bank loan repayments of $16.08 million and payment of $0.77 million in dividends to pre-IPO shareholders, offset by capital contributions of $11.95 million that we received from our pre-IPO shareholders.

Contracted Charter Revenues

The following table summarizes GasLog's contracted charter revenues and vessel utilization within the vessel ownership segment for the next 10 years.

	On and after July 1,	For the years				
	2012	**2013**	**2014**	**2015**	**2016 -2021**	**Total**
	(in millions of U.S. dollars, except days and percentages)					
Contracted time charter revenues [1][2][3][4][5]	28[8]	133	214	210	615	1,200
Total contracted days[1]	368	1,742	2,831	2,768	7,885	15,594
Total available days[6]	368	1,742	2,832	3,532	19,303	27,777
Total unfixed days[7]	—	—	1	764	11,418	12,183
Percentage of total contracted days/total available days for the ten ships	100%	100%	99.96%	78.37%	40.85%	56.14%

(1) Reflects time charter revenues and contracted days for the two LNG carriers delivered to us in 2010 and the six LNG carriers on order for which we have charter contracts. Calculations assume (i) that all the LNG carriers on order are delivered on schedule and (ii) 30 off-hire days when the ship undergoes scheduled drydocking.

(2) Revenue calculations assume 365 revenue days per ship per annum, with 30 off-hire days when the ship undergoes scheduled drydocking. Two of our ships are scheduled to be drydocked in 2015.

(3) For time charters that include a fixed operating cost component subject to annual escalation, revenue calculations include that fixed annual escalation. No special adjustments are assumed under those time charter contracts.

(4) For time charters that give the charterer the option to set the charter hire rate at prevailing market rates during an initial portion of the time charter's term, revenue calculations assume that charterer does not elect such option. Revenue calculations for these charters include an estimate of the amount of the operating cost component and the management fee component.

(5) Revenue calculations assume no exercise of any option to extend the terms of charters.

(6) Available days represent total calendar days after deducting 30 off-hire days when the ship undergoes scheduled drydocking.

(7) Represents available days for two newbuildings for which no charter has been signed plus available days for other ships after the expiration of existing charters (assuming no exercise of any option to extend the terms of charters).

(8) Contracted revenue for the full year ending December 31, 2012 is $56 million.

The table above provides information about our contracted charter revenues and ship utilization based on contracts in effect as of June 30, 2012 for the eight ships in our owned fleet for which we have secured time charters, including the contracts for six of our LNG carriers on order that are scheduled to be delivered on various dates in 2013 and 2014. Other than the assumptions reflected in the footnotes to the table, including our assumption that our eight newbuildings are delivered on schedule, the table does not reflect events occurring after June 30, 2012. The table reflects only our contracted charter revenues for the six ships in our owned fleet for which we have secured time charters, and it does not reflect the costs or expenses we will incur in fulfilling our obligations under the charters, nor does it include other revenues we may earn, such as revenues for technical management of customer-owned ships. In particular, the table does not reflect any time charter revenues for our two LNG carriers on order for which we have not yet secured time charter contracts or any additional ships we may acquire in the future, nor does it reflect the options under our time charters that permit our charterers to extend the time charter terms for successive multi-year periods at comparable charter hire rates. The entry into time charter contracts for the two remaining newbuildings on order or any additional ships we may acquire, or the exercise of options extending the terms of our existing charters, would result in an increase in the number of contracted days and the contracted revenues, a decrease in the number of unfixed days and an increase in the utilization rates for our fleet in the future. Although the contracted charter revenues are based on contracted charter hire rate provisions, they reflect certain assumptions, including assumptions relating to future ship operating costs. We consider the assumptions to be reasonable as of the date of this report, but if these assumptions prove to be incorrect, our actual time charter revenues could differ from those reflected in the table. Furthermore, any contract is subject to various risks, including performance by the counterparties or an early termination of the contract pursuant to its terms. If the charterers are unable or unwilling to make charter payments to us, or if we agree to renegotiate charter terms at the request of a charterer or if contracts are prematurely terminated for any reason, we would be exposed to prevailing market conditions at the time, and our results of operations and financial condition may be materially adversely affected. Please see the disclosure under the heading "Risk Factors" in our IPO prospectus. For these reasons, the contracted charter revenue information presented above is not fact and should not be relied upon as being necessarily indicative of future results, and readers are cautioned not to place undue reliance on this information. Neither the Company's independent auditors, nor any other independent accountants, have compiled, examined or performed any procedures with respect to the information presented in the table, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the information in the table.

Credit Facilities

Through our subsidiaries, we have entered into two credit facilities, each of which had amounts outstanding as of June 30, 2012. One of the credit facilities is secured by the *GasLog Savannah* and the other is secured by the *GasLog Singapore.* Both of the facilities are denominated in U.S. dollars. The following summarizes certain terms of the two facilities as of June 30, 2012:

Lender(s)	Subsidiary Party (Collateral Ship)	Outstanding Principal Amount	Interest Rate	Maturity	Remaining Payment Installments as of March 31, 2012
Danish Ship Finance A/S	GAS-one Ltd. (*GasLog Savannah)*	$151.53 million	LIBOR + applicable margin (1)	2020	32 consecutive quarterly installments, the first 4 in the amount of $2.81 million each and the remaining 28 in the amount of $2.06 million each, plus a balloon payment in the amount of $82.52 million due in May 2020
DnB Bank ASA, National Bank of Greece S.A. and UBS AG	GAS-two Ltd. *(GasLog Singapore*)	$117.91 million	LIBOR + applicable margin (1)	2014	7 consecutive quarterly installments, with a balloon payment of $93.40 million due in January 2014

(1) As of June 30, 2012, the applicable weighted average interest rate for the two loans, after giving effect to hedging, was 3.94%.

In addition, through our subsidiaries, we have entered into four new loan agreements for an aggregate amount of $1.13 billion in connection with the financing of a portion of the contract prices on the delivery of our eight contracted newbuildings. Borrowings under these facilities will be drawn upon delivery of the ships, which is scheduled for various dates between 2013 and 2015, and will be secured by mortgages on the relevant ships. Each of the facilities is denominated in U.S. dollars. The following summarizes certain terms of the facilities:

Lender(s)	Subsidiary Parties (Collateral Ship)	Committed Amount	Expected Drawdown Date(s)	Interest Rate	Maturity	Payment Installment Schedule
DNB Bank ASA, London Branch, and the Export-Import Bank of Korea	GAS-three Ltd. and GAS-four Ltd. (Hull Numbers 1946 and 1947)	Up to $272.5 million	Q1 2013	LIBOR + applicable margin	2025	48 consecutive quarterly installments of $2.01 million under each tranche, with two balloon payments of up to $40 million each due under each tranche 12 years from delivery of the collateral ships; the lenders will have a put option giving them the right to request full repayment in 2018
Nordea Bank Finland Plc, London Branch, ABN AMRO Bank N.V. and Citibank International Plc, Greece Branch	GAS-five Ltd. and GAS-six Ltd. (Hull Numbers 2016 and 2017)	Up to $277 million	Q2 2013 and Q3 2013	LIBOR + applicable margin	2019	24 consecutive quarterly installments of $2.04 million under each tranche, with two balloon payments of $89.62 million each due under each tranche no later than the earlier of six years from delivery of the collateral ships or July 2019
Credit Suisse AG	GAS-seven Ltd. (Hull Number 2041)	Up to $144 million	Q4 2013	LIBOR + applicable margin	2020	28 consecutive quarterly installments of $2 million, with a balloon payment of $88 million due with the last installment
DnB Bank ASA, Commonwealth Bank of Australia, Danish Ship Finance A/S, ING Bank N.V. and Skandinaviska Enskilda Banken AB (publ)	GAS-eight Ltd., GAS-nine Ltd. and GAS-ten Ltd. (Hull Numbers 2042, 2043 and 2044)	Up to $435 million	Q1 2014, Q4 2014 and Q1 2015	LIBOR + applicable margin	2021 (first tranche) and 2022 (second and third tranches)	28 consecutive quarterly installments of $1.99 million, $2.03 million and $2.03 million, respectively, under each tranche, with balloon payments of $87.28 million, $89.16 million and $89.16 million, respectively, due with the last installment under each tranche

Significant Accounting Policies

For a description of all of our significant accounting policies, see Note 2 of our annual audited consolidated financial statements included in our Prospectus filed on April 2, 2012.

GASLOG LTD.
INDEX TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

GasLog Ltd. and its Subsidiaries

Unaudited condensed consolidated statements of financial position
As of December 31, 2011 and June 30, 2012
(All amounts expressed in U.S. Dollars)

	Note	December 31, 2011	June 30, 2012
Assets			
Non-current assets			
Goodwill		9,511,140	9,511,140
Investment in associate		6,528,087	7,286,102
Deferred financing costs		14,289,327	19,538,150
Other non-current assets		871,769	1,384,900
Tangible fixed assets	3	438,902,029	433,354,672
Vessels under construction	3	109,069,864	147,588,578
Total non-current assets		**579,172,216**	**618,663,542**
Current assets			
Trade and other receivables		2,682,820	2,250,213
Dividends receivable and due from related parties	8	1,273,796	154,275
Inventories		425,266	496,086
Prepayments and other current assets		3,365,697	515,200
Short term investments	6	—	201,330,241
Cash and cash equivalents	5	20,092,909	90,856,437
Total current assets		**27,840,488**	**295,602,452**
Total assets		**607,012,704**	**914,265,994**
Equity and liabilities			
Equity			
Share capital	4	391,015	628,632
Contributed surplus		300,715,852	628,918,944
Reserves	11,13	1,744,417	(5,054,215)
Accumulated deficit		(12,437,763)	(13,818,826)
Equity attributable to owners of the Group		**290,413,521**	**610,674,535**
Current liabilities			
Trade accounts payable		1,704,915	1,774,658
Ship management creditors		1,102,272	15,910
Amounts due to related parties	8	114,069	5,245
Derivative financial instruments	13	3,451,080	4,339,773
Other payables and accruals	10	18,541,023	6,986,205
Loans—current portion	7	24,276,813	24,579,822
Total current liabilities		**49,190,172**	**37,701,613**
Non-current liabilities			
Derivative financial instruments	13	5,101,234	19,425,191
Loans—non-current portion	7	256,788,206	243,129,658
Other non-current liabilities		5,519,571	3,334,997
Total non-current liabilities		**267,409,011**	**265,889,846**
Total equity and liabilities		**607,012,704**	**914,265,994**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GasLog Ltd. and its Subsidiaries

Unaudited condensed consolidated statements of income
For the three months and six months ended June 30, 2011 and 2012
(All amounts expressed in U.S. Dollars)

	Note	For the three months ended June 30, 2011	For the three months ended June 30, 2012	For the six months ended June 30, 2011	For the six months ended June 30, 2012
Revenues	14	16,470,838	16,707,015	32,756,533	33,309,402
Vessel operating and supervision costs		(3,065,671)	(3,225,029)	(6,111,955)	(6,713,217)
Depreciation of fixed assets	3	(3,203,330)	(3,249,623)	(6,405,780)	(6,484,831)
General and administrative expenses	9	(3,733,605)	(6,309,078)	(6,754,469)	(11,493,845)
Profit from operations		**6,468,232**	**3,923,285**	**13,484,329**	**8,617,509**
Financial costs		(2,350,280)	(2,945,650)	(4,685,500)	(5,954,080)
Financial income		5,802	443,859	28,905	443,859
Loss on interest rate swaps, net	13	—	(5,348,349)	—	(5,246,366)
Share of profit of associate		349,888	374,728	657,349	758,015
Total other expense		**(1,994,590)**	**(7,475,412)**	**(3,999,246)**	**(9,998,572)**
Profit/(loss) for the period		**4,473,642**	**(3,552,127)**	**9,485,083**	**(1,381,063)**
Attributable to:					
Owners of the Group		4,652,132	(3,552,127)	9,802,056	(1,381,063)
Non-controlling interest		(178,490)	—	(316,973)	—
		4,473,642	**(3,552,127)**	**9,485,083**	**(1,381,063)**
Earnings/(loss) per share – basic and diluted	15	**0.12**	**(0.06)**	**0.25**	**(0.03)**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GasLog Ltd. and its Subsidiaries

Unaudited condensed consolidated statements of comprehensive income
For the three months and six months ended June 30, 2011 and 2012
(All amounts expressed in U.S. Dollars)

		For the three months ended		For the six months ended	
	Note	**June 30, 2011**	**June 30, 2012**	**June 30, 2011**	**June 30, 2012**
Profit/(loss) for the period		**4,473,642**	**(3,552,127)**	**9,485,083**	**(1,381,063)**
Cash flow hedge (loss)/gain arising during the period	13	(85,100)	(12,886,743)	659,494	(9,966,284)
Total comprehensive income/(loss) for the period		**4,388,542**	**(16,438,870)**	**10,144,577**	**(11,347,347)**
Attributable to:					
Owners of the Group		4,567,032	(16,438,870)	10,461,550	(11,347,347)
Non-controlling interest		(178,490)	—	(316,973)	—
		4,388,542	**(16,438,870)**	**10,144,577**	**(11,347,347)**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GasLog Ltd. and its Subsidiaries

Unaudited condensed consolidated statements of changes in equity
For the six months ended June 30, 2011 and 2012
(All amounts expressed in U.S. Dollars)

	Share capital	Contributed surplus	Cash flow hedging reserve	Equity-settled employee benefits reserve	Accumulated deficit	Attributable to owners of the Group	Non-controlling interest	Total
Balance at January 1, 2011	**391,015**	**199,635,155**	**(5,395,407)**	**3,579,684**	**(26,477,414)**	**171,733,033**	**9,199,095**	**180,932,128**
Capital contributions	—	9,928,000	—	—	—	9,928,000	9,751,000	19,679,000
Dividend declared	—	(8,500,000)	—	—	—	(8,500,000)	—	(8,500,000)
Acquisition of non-controlling interest	—	18,633,122	—	—	—	18,633,122	(18,633,122)	—
Expense recognized in respect of equity-settled employee benefits	—	—	—	1,789,842	—	1,789,842	—	1,789,842
Profit/(loss) for the period	—	—	—	—	9,802,056	9,802,056	(316,973)	9,485,083
Other comprehensive income for the period	—	—	659,494	—	—	659,494	—	659,494
Total comprehensive income / (loss) for the period	**—**	**—**	**659,494**	**—**	**9,802,056**	**10,461,550**	**(316,973)**	**10,144,577**
Balance at June 30, 2011	**391,015**	**219,696,277**	**(4,735,913)**	**5,369,526**	**(16,675,358)**	**204,045,547**	**—**	**204,045,547**
Balance at January 1, 2012	**391,015**	**300,715,852**	**(5,826,940)**	**7,571,357**	**(12,437,763)**	**290,413,521**	**—**	**290,413,521**
Capital contributions	—	18,662,935	—	—	—	18,662,935	—	18,662,935
Net proceeds from initial public offering (“IPO”) and private placement	237,617	309,540,157	—	—	—	309,777,774	—	309,777,774
Expense recognized in respect of equity-settled employee benefits	—	—	—	3,167,652	—	3,167,652	—	3,167,652
Loss for the period	—	—	—	—	(1,381,063)	(1,381,063)	—	(1,381,063)
Other comprehensive loss for the period	—	—	(9,966,284)	—	—	(9,966,284)	—	(9,966,284)

Total comprehensive loss for the period	**—**	**—**	**(9,966,284)**	**—**	**(1,381,063)**	**(11,347,347)**	**—**	**(11,347,347)**
Balance at June 30, 2012	**628,632**	**628,918,944**	**(15,793,224)**	**10,739,009**	**(13,818,826)**	**610,674,535**	**—**	**610,674,535**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GasLog Ltd. and its Subsidiaries

Unaudited condensed consolidated statements of cash flow
For the six months ended June 30, 2011 and 2012
(All amounts expressed in U.S. Dollars)

	For the six months ended June 30, 2011	June 30, 2012
Cash flows from operating activities:		
Profit/(loss) for the period	9,485,083	(1,381,063)
Adjustments for:		
Depreciation of fixed assets	6,405,780	6,484,831
Share of profit of associate	(657,349)	(758,015)
Financial income	(28,905)	(443,859)
Financial costs	4,685,500	5,954,080
Unrealized exchange differences on cash and cash equivalents and short term investments	—	823,587
Loss on interest rate swaps, net	—	5,246,366
Non-cash employee benefits	1,789,842	3,481,090
	21,679,951	19,407,017
Movements in working capital	(8,024,674)	(5,170,631)
Cash provided by operations	**13,655,277**	**14,236,386**
Interest paid	(4,350,905)	(5,739,386)
Net cash from operating activities	**9,304,372**	**8,497,000**
Cash flows from investing activities:		
Dividends received from associate	786,787	950,000
Return of investment from associate	500,000	—
Payments for tangible fixed assets and vessels under construction	(18,843,538)	(41,106,316)
Increase in short term investments	—	(201,562,992)
Financial income received	28,905	99,332
Net cash used in investing activities	**(17,527,846)**	**(241,619,976)**
Cash flows from financing activities:		
Bank loan repayment	(16,079,229)	(13,678,893)
Payment of loan issuance costs	—	(11,396,867)
Proceeds from sale of common shares (net of expenses)	—	310,890,165
Dividend paid	(772,000)	—
Capital contributions	11,951,000	18,662,935
Net cash (used in)/from financing activities	**(4,900,229)**	**304,477,340**
Effects of exchange rate changes on cash and cash equivalents	—	(590,836)
(Decrease)/increase in cash and cash equivalents	**(13,123,703)**	**70,763,528**
Cash and cash equivalents, beginning of the period	23,270,100	20,092,909
Cash and cash equivalents, end of the period	**10,146,397**	**90,856,437**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

(All amounts expressed in U.S. Dollars)

1. Organization and Operations

GasLog Ltd. was incorporated in Bermuda on July 16, 2003. GasLog Ltd. and its subsidiaries (the “Group”) are primarily engaged in the ownership, operation and management of vessels in the liquefied natural gas (“LNG”) market, providing maritime services for the transportation of LNG on a worldwide basis and LNG vessel management services. The Group conducts its operations through its vessel-owning subsidiaries and through its vessel management services subsidiary. The Group’s operations are carried out from offices in Piraeus, Greece, and Monaco. The registered office of GasLog Ltd. is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. GasLog Ltd. is controlled by Blenheim Holdings Ltd., an entity registered in Bermuda. Blenheim Holdings Ltd. is controlled by Ceres Shipping Ltd., an entity also registered in Bermuda. The ultimate controlling party of the Group as of June 30, 2012 was Mr. Peter G. Livanos.

The accompanying unaudited condensed consolidated financial statements include the financial statements of GasLog Ltd. and its subsidiaries. As of June 30, 2012 the Group’s structure was as follows:

Name	Place of incorporation	Percentage of equity interest held		Principal activities
		Direct	Indirect	
GasLog Investments Ltd.	BVI	100%	—	Holding Company
GasLog Monaco S.A.M.	Monaco	—	100%	Holding Company
GasLog LNG Services Ltd. (1)	Bermuda	—	100%	Vessel Management Services
GasLog LNG Employee Incentive Scheme Ltd. (2)	Bermuda	—	100%	Holding Company
GasLog Carriers Ltd.	Bermuda	100%	—	Holding Company
GAS-one Ltd.	Bermuda	—	100%	Vessel-owning Company
GAS-two Ltd.	Bermuda	—	100%	Vessel-owning Company
GAS-three Ltd.	Bermuda	—	100%	Vessel-owning Company
GAS-four Ltd.	Bermuda	—	100%	Vessel-owning Company
GAS-five Ltd.	Bermuda	—	100%	Vessel-owning Company
GAS-six Ltd.	Bermuda	—	100%	Vessel-owning Company
GAS-seven Ltd.	Bermuda	—	100%	Vessel-owning Company
GAS-eight Ltd.	Bermuda	—	100%	Vessel-owning Company
GAS-nine Ltd.	Bermuda	—	100%	Vessel-owning Company
GAS-ten Ltd.	Bermuda	—	100%	Vessel-owning Company
GasLog Shipping Company Ltd.	Bermuda	—	100%	Holding Company
GasLog Shipping Limited	BVI	100%	—	Dormant
Egypt LNG Shipping Ltd.	Bermuda	—	25%	Vessel-owning Company

All entities in the Group have the same year ends.

(1) Prior to September 30, 2011, the name of this entity was Ceres LNG Services Ltd.
(2) Prior to September 30, 2011, the name of this entity was Ceres LNG Employee Incentive Scheme Ltd.

In October 2010 and March 2011 the Group entered into agreements (the “Joint Venture Agreements”) with an entity jointly owned by the Livanos and Radziwill families (the “Joint Venture Partner”) for the purpose of construction, ownership and operation of the four LNG vessels that GAS-three Ltd., GAS-four Ltd, GAS-five Ltd. and GAS-six Ltd. contracted to construct. As a result of entering into these agreements the Group held a 51% ownership share in each vessel-owning company and the Joint Venture Partner held the balance.

In June 2011 Ceres Shipping Ltd., the majority shareholder of GasLog Ltd., transferred its ownership of GasLog Ltd. shares to Blenheim Holdings Ltd. The Joint Venture Partner sold its 49% non-controlling interest in the issued shares of GAS-three Ltd., GAS-four Ltd., GAS-five Ltd. and GAS-six Ltd. to Ceres Shipping Ltd.. Ceres Shipping Ltd. contributed the 49% interest in the aforementioned four vessel-owning companies to Blenheim Holdings Ltd., which in turn contributed the 49% interest in these four vessel-owning companies to GasLog Ltd., which contributed the same to its wholly owned subsidiary GasLog Carriers Ltd. Contribution of these four vessel-owning companies by Ceres Shipping Ltd. was a non-cash transaction for the Group. Following the completion of this transaction, GAS-three Ltd., GAS-four Ltd., GAS-five Ltd. and GAS-six Ltd. are 100% owned by the Group.

GasLog Ltd. filed a Form F-1 registration statement with the United States Securities and Exchange Commission (“SEC”) in January 2012 for the registration of shares to be offered in an IPO.

On March 29, 2012, the Group entered into (i) an underwriting agreement with a group of underwriters to sell 23,500,000 shares of the Group’s common shares at a public offering price of $14.00 per share, for an aggregate public offering price of $329,000,000,

(ii) subscription agreements with certain of the Group's directors and officers for a concurrent private placement of 261,670 shares of the Group's common shares at the public offering price of $14.00 per share.

The Group completed its IPO and concurrent private placement on April 4, 2012, at which time the Group issued 23,761,670 common shares. The net proceeds from the IPO and concurrent private placement, including the underwriting discount of $18,095,000 and offering costs of $4,790,714, was $309,777,774.

2. Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board ("IASB"). Certain information and footnote disclosures required by International Financial Reporting Standards ("IFRS") for a complete set of annual financial statements have been omitted, and therefore, these unaudited condensed interim financial statements should be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31, 2011. On August 21, 2012, GasLog Ltd.'s Board of Directors authorized the unaudited condensed interim financial statements for issuance and filing.

The unaudited condensed consolidated interim financial statements have been presented in U.S. dollars ("USD"), which is the functional currency of the Group.

The financial statements are prepared on the historical cost basis, except for derivative financial instruments. The same accounting policies and methods of computation have been followed in these condensed interim financial statements as were applied in the preparation of the Group's financial statements for the year ended December 31, 2011.

Standards and amendments in issue not yet effective or adopted by the Group are set out in Note 2 to the financial statements for the year ended December 31, 2011.

3. Tangible Fixed Assets and Vessels under Construction

The movements in tangible fixed assets and vessels under construction are reported in the following table:

	Vessel component	Dry-docking component	Office property and other tangible assets	Total tangible fixed assets	Total vessels under construction
Cost					
At January 1, 2012	451,549,561	5,000,000	2,066,510	458,616,071	109,069,864
Additions	371,360	—	566,114	937,474	38,518,714
At June 30, 2012	**451,920,921**	**5,000,000**	**2,632,624**	**459,553,545**	**147,588,578**
Accumulated Depreciation					
At January 1, 2012	17,501,847	1,506,735	705,460	19,714,042	—
Depreciation expense	5,774,481	497,268	213,082	6,484,831	—
At June 30, 2012	**23,276,328**	**2,004,003**	**918,542**	**26,198,873**	**—**
Net book value					
At June 30, 2012	**428,644,593**	**2,995,997**	**1,714,082**	**433,354,672**	**147,588,578**
At December 31, 2011	**434,047,714**	**3,493,265**	**1,361,050**	**438,902,029**	**109,069,864**

Vessels with a carrying amount of $431,640,590 as of June 30, 2012 (December 31, 2011: $437,540,979) have been pledged as collateral under the terms of the Group's loan agreements.

Vessels under construction

In 2010 and 2011, the Group entered into shipbuilding contracts with Samsung Heavy Industries Co. Ltd. for the construction of eight LNG Carriers (155,000 cubic meters each) which are scheduled to be delivered on various dates between 2013 and 2015.

Vessels under construction represent scheduled advance payments to the shipyards as well as certain capitalized expenditures. As of June 30, 2012 the Group has paid to the shipyard $143,075,000 and expects to pay the remaining installments for the vessels under construction as they come due based on the terms of the shipbuilding contracts (Note 12).

The detail of cumulative vessels under construction costs as of December 31, 2011 and June 30, 2012 was as follows:

	December 31, 2011	June 30, 2012
Progress shipyard installment payments	105,525,000	143,075,000
Special bonus	3,800,000	3,800,000
Onsite supervision costs	694,119	2,035,463
Shipyard commissions	(949,255)	(1,321,885)
Total	**109,069,864**	**147,588,578**

(All amounts expressed in U.S. Dollars)

4. Share Capital

The Group's authorized share capital consists of 500,000,000 shares with a par value $0.01 per share.

As of December 31, 2011, the issued and outstanding share capital consisted of: (i) 35,700,000 common shares, par value $0.01 per share; (ii) 2,150,092 manager shares, par value $0.01 per share; (iii) 859,894 subsidiary manager shares, par value $0.01 per share; and (iv) 391,510 common A shares, par value $0.01 per share. In January 2012, 801,346 manager shares were converted to common shares (Note 11).

On March 13, 2012, GasLog Ltd. effected a share subdivision pursuant to which each issued and outstanding share of par value $1.00 each was divided into 100 shares of par value $0.01 each. In addition, GasLog Ltd. also effected a 1.38-for-1 share dividend by way of an issuance of bonus shares. All share and per share amounts in the unaudited condensed consolidated financial statements have been retroactively adjusted to reflect this share subdivision and bonus issue.

Following the conversion of outstanding manager shares, subsidiary manager shares and common A shares into common shares immediately prior to the completion of the IPO on April 4, 2012 and the issuance of 23,500,000 and 261,670 common shares in the IPO and concurrent private placement, the issued and outstanding share capital of the Group as of June 30, 2012, consists of 62,863,166 common shares, par value $0.01 per share.

5. Cash and Cash Equivalents

	December 31, 2011	June 30, 2012
Current account	18,990,637	37,068,912
Time deposits	—	53,771,615
Ship management client accounts	1,102,272	15,910
Total	**20,092,909**	**90,856,437**

Cash and Cash Equivalents includes $3,347,143 maintained in a retention account as of June 30, 2012 (December 31, 2011: $3,365,345) in respect to the next installment and interest due for the loan facility of GAS-two Ltd.

6. Short Term Investments

Short Term Investments comprises time deposits placed with financial institutions that have an original maturity of more than three months but less than a year.

7. Bank Loans

	December 31, 2011	June 30, 2012
Amounts due within one year	24,987,003	25,305,194
Less: unamortized deferred loan issuance costs	(710,190)	(725,372)
Loans – current portion	**24,276,813**	**24,579,822**
Amounts due after one year	258,127,330	244,130,247
Less: unamortized deferred loan issuance costs	(1,339,124)	(1,000,589)
Loans – non-current portion	**256,788,206**	**243,129,658**
Total	**281,065,019**	**267,709,480**

The main terms of the Company's loan facilities have been disclosed in the annual financial statements for the year ended December 31, 2011. Refer to Note 12 "Bank Loans" and Note 26 "Subsequent Events". During the six months ended June 30, 2012, repayments related to the loan facilities of GAS-one Ltd. and GAS-two Ltd. of $13,678,893 (six months ended June 30, 2011: $16,079,229) were made in accordance with repayment terms and there were no drawdowns.

(All amounts expressed in U.S. Dollars)

8. Related Party Transactions

The Group had the following balances with related parties which have been included in the unaudited condensed consolidated statements of financial position:

Dividends receivable and due from related parties

	December 31, 2011	June 30, 2012
Dividends receivable from associate	950,000	—
Other receivables	323,796	154,275
Total	**1,273,796**	**154,275**

The other receivables due from related parties of $154,275 as of June 30, 2012 (December 31, 2011: $323,796) are due from various related entities for payments processed and paid to various vendors on their behalf by the Group, as well as management services performed by GasLog LNG Services Ltd.

Liabilities

	December 31, 2011	June 30, 2012
Ship management creditors	90,226	15,910
Amounts due to related parties	114,069	5,245

Ship management creditors' liability includes cash collected from Egypt LNG Shipping Ltd. to cover the obligations of its vessel under the Group's management.

Amounts due to related parties of $5,245 as of June 30, 2012 (December 31, 2011: $114,069) are expenses paid by a related party on behalf of the Group and payable to other related parties for the lease of office space and other operating expenses.

The Group had the following transactions with related parties which have been included in the unaudited condensed consolidated statements of income for the three and six months ended June 30, 2011 and 2012:

				Three months ended		Six months ended	
	Company	Details	Condensed statements of income account	June 30, 2011	June 30, 2012	June 30, 2011	June 30, 2012
(a)	Egypt LNG Shipping Ltd.	Vessel management	Revenues	182,125	184,685	351,375	366,255
(b)	Ceres Marine Partners	Consultancy	Revenues	15,000	—	30,000	—
(c)	Nea Dimitra Property	Office rent and utilities	General and administrative expenses	131,699	146,174	250,086	305,803
(c)	Nea Dimitra Property	Internet line	General and administrative expenses	5,089	6,612	10,125	13,562
(d)	Ceres Monaco S.A.M.	Office rent and utilities	General and administrative expenses	98,326	—	226,444	161,027
(e)	Seres S.A.	Catering	General and administrative expenses	44,754	33,997	77,556	69,021
(e)	Seres S.A.	Consultancy services	General and administrative expenses	23,214	20,945	44,730	41,921
(f)	C Transport Maritime	Claims and	General and	—	14,000	—	28,000

	S.A.M.	Insurance fee	administrative expenses				
(g)	Seaflight Aviation Limited	Travel expenses	General and administrative expenses	—	—	—	29,545
(h)	Chartwell Management Inc.	Travel expenses	General and administrative expenses	—	176,617	—	176,617

(All amounts expressed in U.S. Dollars)

(a) One of the Group's subsidiaries, GasLog LNG Services Ltd. provides vessel management services to Egypt LNG Shipping Ltd., the LNG vessel owning company, in which another subsidiary, GasLog Shipping Company Ltd., holds a 25% ownership interest.

(b) The Group received consulting fees from Ceres Marine Partners Ltd., a company under common control with the Group, in respect of services provided to Ceres Marine Partners by members of GasLog Ltd.'s management team. This agreement was terminated in September 30, 2011.

(c) Through the subsidiary GasLog LNG Services Ltd., the Group leases office space in Piraeus, Greece, from an entity controlled by Ceres Shipping Ltd., Nea Dimitra Ktimatikh Kai Emporikh S.A. The lease agreement is filed with the Greek authorities. In addition, the Group reimburses Nea Dimitra for part of the costs of the building's internet line.

(d) Through the subsidiary GasLog Monaco S.A.M., the Group made payments to Ceres Monaco S.A.M., an affiliate of Ceres Shipping Ltd., for its office space in Monaco. Ceres Monaco S.A.M. leased operating space pursuant to a service agreement with a third-party property owner, and the Group occupied a portion of the leased space. The Group paid Ceres Monaco S.A.M. Euro 36,850 per month for the office space (Euro 27,000 until September 30, 2011 and Euro 31,850 until December 31, 2011), which reflects a pro rata portion of the fees payable to the third-party property owner determined based on the amount of occupied space. In connection with the office space arrangements, the subsidiary GasLog Monaco S.A.M. has entered into a service level agreement with Ceres Monaco S.A.M. The service level agreement was terminated in April 2012 when GasLog Monaco S.A.M. signed a rent agreement directly with the third party property owner.

(e) GasLog LNG Services Ltd. has also entered into an agreement with Seres S.A., an entity controlled by the Livanos family, for the latter to provide catering services to the staff based in the Piraeus office. Amounts paid pursuant to the agreement are generally less than Euro 10 per person per day, but are slightly higher on special occasions. In addition, GasLog LNG Services Ltd. has entered into an agreement with Seres S.A. for the latter to provide human resources, telephone and documentation services for the staff based in Piraeus. Amounts paid pursuant to the agreement are less than Euro 100,000 per year.

(f) In 2010 and 2011, the Group through one of its subsidiaries, GasLog LNG Services Ltd., procured insurance for the vessels through C Transport Maritime SAM, an affiliate of Ceres Shipping Ltd., which has a dedicated insurance function. From July 1, 2011, this relationship is covered by a service agreement under which GasLog LNG Service Ltd. pays C Transport Maritime SAM $10,000 per owned vessel per annum and $3,000 per managed vessel per annum.

(g) Seaflight Aviation Limited, an entity controlled by the Livanos family, provides travel services to GasLog Ltd.'s directors and officers.

(h) Chartwell Management Inc, an entity controlled by the Livanos family, provides travel services to GasLog Ltd.'s directors and officers.

Pursuant to a commission agreement with Samsung Heavy Industries Co. Ltd. shipyard, commissions due from the shipyard in relation to the newbuilding orders will be paid by Samsung Heavy Industries Co. Ltd. shipyard to DryLog Investments Ltd., an affiliate of Ceres Shipping Ltd. Upon receipt of the commissions, DryLog Investments Ltd. will forward the payments to the vessel-owning subsidiaries, after deducting handling fees for each payment.

Compensation of key management personnel:

The compensation of directors, and other members of key management was as follows:

	Three months ended		Six months ended	
	June 30, 2011	**June 30, 2012**	**June 30, 2011**	**June 30, 2012**
Remuneration	765,972	868,524	1,242,549	2,379,660
Short term benefits	452,724	20,814	539,079	43,168
Expense recognized in respect of equity-settled employee benefits	894,925	1,743,248	1,789,842	3,167,652
Total	**2,113,621**	**2,632,586**	**3,571,470**	**5,590,480**

9. General and Administrative Expenses

An analysis of general and administrative expenses is as follows:

	Three months ended		Six months ended	

	June 30, 2011	June 30, 2012	June 30, 2011	June 30, 2012
Employee costs and directors' fees	2,087,609	2,168,366	3,913,564	5,007,522
Expense recognized in respect of equity-settled employee benefits	894,925	1,743,248	1,789,842	3,167,652
Rent and utilities	266,035	255,762	513,349	637,593
Travel and accommodation	56,895	393,960	87,184	547,435
Legal and professional fees	69,525	493,621	241,214	788,039
Foreign exchange differences	(46,259)	819,157	(48,610)	783,435
Other expenses	404,875	434,964	257,926	562,169
Total	**3,733,605**	**6,309,078**	**6,754,469**	**11,493,845**

(All amounts expressed in U.S. Dollars)

10. Other Payables and Accruals

An analysis of other payables and accruals is as follows:

	December 31, 2011	June 30, 2012
Social contributions	726,571	458,140
Unearned revenue	4,731,043	—
Accrued legal and professional fees	1,253,025	194,257
Accrued board of directors' fees	572,500	432,500
Accrued employee costs	1,004,390	2,130,662
Other accruals	1,231,605	1,005,460
Accrued financing cost	7,629,920	1,515,526
Accrued interest	1,391,969	1,249,660
Total	**18,541,023**	**6,986,205**

11. Share-Based Payments

In January 2012 the former chief executive officer of GasLog Ltd., Jeppe Jensen, resigned from his executive position and his position on the board of directors. In connection with his resignation, GasLog Ltd. entered into a separation agreement with Mr. Jensen pursuant to which the 801,346 manager shares held by Mr. Jensen were immediately converted to common shares and were purchased by Blenheim Holdings Ltd.. As a result of the accelerated vesting, the Group recognized $632,491 of additional compensation expense in the first quarter of 2012.

Immediately prior to the completion of the IPO on April 4, 2012, all outstanding manager shares and subsidiary manager shares vested immediately and were converted into common shares, resulting in the accelerated recognition of $1,162,165 of compensation expense, which was charged to earnings in the second quarter of 2012.

The total expense recognized in respect of equity-settled employee benefits for the three and six months ended June 30, 2012 is $1,743,248 and $3,167,652, respectively (three and six months ended June 30, 2011: $894,925 and $1,789,842, respectively).

12. Commitments and Contingencies

(a) At June 30, 2012 the Group had the following commitments relating to buildings under operating leases:

Operating leases	June 30, 2012
Not later than one year	588,285
Later than one year and not later than three years	1,123,403
Later than three years and not later than five years	194,300
Total	**1,905,988**

(b) Commitments relating to the vessels under construction (Note 3) at June 30, 2012 payable to Samsung Heavy Industries Co. Ltd. were as follows:

Vessels under construction	June 30, 2012
Not later than one year	557,650,000
Later than one year and not later than three years	845,775,000
Total	**1,403,425,000**

(c) Future gross minimum charter hire receivable under non-cancellable time charter agreements for vessels in operation as of June 30, 2012 are as follows:

Charter revenues	June 30, 2012
Not later than one year	55,889,460
Later than one year and not later than three years	112,927,620
Later than three years and not later than five years	43,083,556
Total	**211,900,636**

(All amounts expressed in U.S. Dollars)

Future gross minimum charter hire disclosed in the above table excludes the charter hire of the vessels that are under construction (Note 3), since estimated delivery dates are not confirmed. In addition, the above table assumes that newbuilding vessels are delivered as scheduled, and drydocking days and vessel off-hire days that could occur but are not currently known are not taken into consideration.

Various claims, suits and complaints, including those involving government regulations, arise in the ordinary course of the shipping business. In addition, losses may arise from disputes with charterers, environmental claims, agents and insurers and from claims with suppliers relating to the operations of the Group's vessels. Currently, management is not aware of any such claims or contingent liabilities requiring disclosure in the unaudited condensed consolidated financial statements.

13. Derivative Financial Instruments

Interest rate swap agreements

The fair value of the interest rate swaps derivative liability is as follows:

	December 31, 2011	June 30, 2012
Derivatives designated and effective as hedging instruments carried at fair value		
Interest rate swaps	8,552,314	20,630,635
Financial liabilities carried at fair value through profit or loss (FVTPL)		
Interest rate swaps	—	3,134,329
Total	**8,552,314**	**23,764,964**
Interest rate swaps, current liability	3,451,080	4,339,773
Interest rate swaps, non – current liability	5,101,234	19,425,191
Total	**8,552,314**	**23,764,964**

Under these swap transactions, the bank counterparty effects quarterly floating-rate payments to the Group for the notional amount based on the three-month U.S. dollar LIBOR, and the Group effects quarterly payments to the bank on the notional amount at the respective fixed rates.

Interest rate swaps designated as cash flow hedging instruments

The principal terms of the interest rate swaps designated as cash flow hedging instruments were as follows:

						Notional Amount	
Subsidiary	**Counterparty**	**Trade Date**	**Effective Date**	**Termination Date**	**Fixed Interest Rate**	**December 31, 2011**	**June 30, 2012**
GAS-one Ltd.	Danish Ship Finance	Sept 2008	Sept 2008	August 2013	3.84%	72,968,326	70,356,218
GAS-one Ltd.	Danish Ship Finance	Oct 2011	Nov 2011	May 2020	2.10%	84,187,193	81,173,475
GAS-three Ltd.	DNB bank ASA	April 2012	Jan 2013	Jan 2018	1.45%	—	96,250,000
GAS-four Ltd.	DNB bank ASA	April 2012	Mar 2013	Mar 2018	1.50%	—	96,250,000
GAS-five Ltd.	Nordea Bank Finland	Nov 2011	May 2013	May 2018	2.04%	60,000,000	60,000,000
GAS-five Ltd.	Nordea Bank Finland	Nov 2011	May 2013	May 2018	1.96%	75,000,000	75,000,000
GAS-six Ltd.	ABN-AMRO Bank	May 2012	July 2013	July 2019	1.72%	—	63,500,000
GAS-six Ltd.	Nordea Bank	Nov 2011	July 2013				

	Finland			July 2018	2.04%	75,000,000	75,000,000
GAS-seven Ltd.	Credit Suisse AG	Mar 2012	Nov 2013	Nov 2020	2.23%	—	108,000,000
						367,155,519	**725,529,693**

The fixed interest agreements converted the floating interest rate exposure into a fixed interest rate in order to hedge the Group's exposure to fluctuations in prevailing market interest rates. The derivative instruments listed above qualified as cash flow hedging instruments as of June 30, 2012.

For the four new swap agreements entered into by the Group during the six months ended June 30, 2012, there was a loss of $2,060,253 recognized on inception, charged against earnings which is included in Loss on Interest Rate Swaps, Net.

For the six months ended June 30, 2012, the effective portion of changes in the fair value of derivatives designated as cash flow hedging instruments, amounting to a loss of $9,966,284, was recognized in Other Comprehensive Income. A loss of $51,784 relating to the ineffective portion of changes in the fair value of such derivatives was recognized against earnings during the six months ended June 30, 2012 and is included in Loss on Interest Rate Swaps, Net.

(All amounts expressed in U.S. Dollars)

Interest rate swaps held for trading

The principal terms of the interest rate swaps held for trading were as follows:

Subsidiary	Counterparty	Trade Date	Effective Date	Termination Date	Fixed Interest Rate	Notional Amount December 31, 2011	Notional Amount June 30, 2012
GAS-eight Ltd.	SEB [1]	Feb 2012	Mar 2014	Mar 2021	2.26%	—	43,500,000
GAS-eight Ltd.	ING Bank N.V.	Feb 2012	Mar 2014	Mar 2021	2.26%	—	43,500,000
GAS-eight Ltd.	SEB [1]	May 2012	Mar 2014	Mar 2021	2.05%	—	14,000,000
GAS-eight Ltd.	ING Bank N.V.	May 2012	Mar 2014	Mar 2021	2.05%	—	14,000,000
GAS-eight Ltd.	DNB Bank ASA	May 2012	Mar 2014	Mar 2021	2.05%	—	14,000,000
GAS-eight Ltd.	CBA [2]	May 2012	Mar 2014	Mar 2021	2.06%	—	14,000,000
						—	**143,000,000**

(1) Skandinavinska Enskilda Banken AB (publ)

(2) Commonwealth Bank of Australia

The derivative instruments listed above were not designated as cash flow hedging instruments. The change in the fair value of these contracts as of June 30, 2012 amounted to a net loss of $3,134,329 for the six months ended June 30, 2012, which was recognized against earnings in the period incurred and is included in Loss on Interest Rate Swaps, Net.

The fair value of the interest rate swaps at the end of reporting period was determined by discounting the future cash flows using the interest rate yield curves at the end of reporting period and the credit risk inherent in the contract. The interest rate swaps were grouped into Level 2, according to the definitions of Levels provided by IFRS 7, *Financial Instruments Disclosure*. There were no financial instruments in Levels 1 and 3 and no transfers between Levels 1, 2 or 3 during the periods presented.

14. Segment Reporting

The Group's segments are: (1) vessel ownership and (2) vessel management.

Unallocated items primarily comprise assets and expenses relating to the Group's administrative functions including compensation paid to senior management and directors and other costs, as well as financial investment activities.

The following tables include revenues and results for these segments as of and for the periods presented in these unaudited condensed consolidated financial statements:

	Three months ended June 30, 2012				
	Vessel ownership	**Vessel management**	**Unallocated**	**Eliminations**	**Total**
Statement of income					
Revenues from external customers [1]	13,993,658	2,713,357	—	—	16,707,015
Inter-segment revenues	—	1,135,637	—	(1,135,637)	—
Vessel operating and supervision costs	(2,419,273)	(1,739,862)	—	934,106	(3,225,029)
Depreciation of fixed assets	(3,135,874)	(80,387)	(33,362)	—	(3,249,623)
General and administrative expenses	(434,603)	(2,340,419)	(3,534,056)	—	(6,309,078)
Profit/(loss) from operations	**8,003,908**	**(311,674)**	**(3,567,418)**	**(201,531)**	**3,923,285**

Financial costs	(2,926,744)	(14,658)	(4,248)	—	(2,945,650)
Financial income	62,573	6	381,280	—	443,859
Loss on interest rate swaps, net	(5,348,349)	—	—	—	(5,348,349)
Share of profit of associate	374,728	—	—	—	374,728
Profit/(loss) for the period	**166,116**	**(326,326)**	**(3,190,386)**	**(201,531)**	**(3,552,127)**

(All amounts expressed in U.S. Dollars)

	Three months ended June 30, 2011				
	Vessel ownership	**Vessel management**	**Unallocated**	**Eliminations**	**Total**
Statement of income					
Revenues from external customers [1]	13,828,727	2,642,111	—	—	16,470,838
Inter-segment revenues	—	793,414	—	(793,414)	—
Vessel operating and supervision costs	(2,283,360)	(1,038,526)	—	256,215	(3,065,671)
Depreciation of fixed assets	(3,153,104)	(35,500)	(14,726)	—	(3,203,330)
General and administrative expenses	(522,393)	(1,783,250)	(1,965,161)	537,199	(3,733,605)
Profit/(loss) from operations	**7,869,870**	**578,249**	**(1,979,887)**	—	**6,468,232**
Financial costs	(2,339,567)	(8,670)	(2,043)	—	(2,350,280)
Financial income	3,927	1,875	—	—	5,802
Share of profit of associate	349,888	—	—	—	349,888
Profit/(loss) for the period	**5,884,118**	**571,454**	**(1,981,930)**	—	**4,473,642**

	Six months ended June 30, 2012				
	Vessel ownership	**Vessel management**	**Unallocated**	**Eliminations**	**Total**
Statement of income					
Revenues from external customers [1]	27,986,086	5,323,316	—	—	33,309,402
Inter-segment revenues	—	2,121,927	—	(2,121,927)	—
Vessel operating and supervision costs	(4,838,267)	(3,678,330)	—	1,803,380	(6,713,217)
Depreciation of fixed assets	(6,271,749)	(151,441)	(61,641)	—	(6,484,831)
General and administrative expenses	(434,403)	(4,149,535)	(6,909,907)	—	(11,493,845)
Profit/(loss) from operations	**16,441,667**	**(534,063)**	**(6,971,548)**	**(318,547)**	**8,617,509**
Financial costs	(5,919,049)	(26,613)	(8,418)	—	(5,954,080)
Financial income	62,573	6	381,280	—	443,859
Loss on interest rate swaps, net	(5,246,366)	—	—	—	(5,246,366)
Share of profit of associate	758,015	—	—	—	758,015
Profit/(loss) for the period	**6,096,840**	**(560,670)**	**(6,598,686)**	**(318,547)**	**(1,381,063)**
Segment assets as of June 30, 2012					
Total assets	654,012,072	8,605,345	302,672,064	(51,023,487)	914,265,994

(All amounts expressed in U.S. Dollars)

	Six months ended June 30, 2011				
	Vessel ownership	**Vessel management**	**Unallocated**	**Eliminations**	**Total**
Statement of income					
Revenues from external customers [(1)]	27,529,899	5,226,634	—	—	32,756,533
Inter-segment revenues	—	1,287,199	—	(1,287,199)	—
Vessel operating and supervision costs	(4,724,553)	(1,869,902)	—	482,500	(6,111,955)
Depreciation of fixed assets	(6,306,210)	(70,146)	(29,424)	—	(6,405,780)
General and administrative expenses	(871,337)	(3,327,202)	(3,360,629)	804,699	(6,754,469)
Profit/(loss) from operations	**15,627,799**	**1,246,583**	**(3,390,053)**	**—**	**13,484,329**
Financial costs	(4,663,998)	(17,889)	(3,613)	—	(4,685,500)
Financial income	25,057	3,848	—	—	28,905
Share of profit of associate	657,349	—	—	—	657,349
Profit/(loss) for the period	**11,646,207**	**1,232,542**	**(3,393,666)**	**—**	**9,485,083**

(1) During the three and six months ended June 30, 2011 and June 30, 2012, the vessel ownership segment had two vessels that were time chartered out and earned revenue from external customers.

15. Earnings/(loss) per share

Basic earnings/(loss) per share was calculated by dividing the net profit/(loss) for the period attributable to the owners of the common shares by the weighted average number of common shares issued and outstanding during the period. Manager shares and subsidiary manager shares contained the right to receive non-forfeitable dividends (whether paid or unpaid) and participated equally with common shares in undistributed earnings and therefore were participating securities and, thus, are included in the two-class method of computing basic earnings/(loss) per share.

Diluted earnings/(loss) per share is calculated by dividing the profit/(loss) for the period attributable to the owners of the Group by the weighted average number of all potential ordinary shares assumed to have been converted into common shares. As the Group's capital structure only includes common shares and, prior to the IPO, included manager shares and subsidiary manager shares which were participating securities (i.e., there are no other potential common shares), diluted earnings/(loss) per share under the two-class method for the three and six months ended June 30, 2011 and 2012 was the same as basic earnings/(loss) per share for the respective period.

The following reflects the earnings/(loss) and share data used in the basic and diluted earnings/(loss) per share computations:

	Three months ended	
	June 30, 2011	**June 30, 2012**
Basic earnings/(loss) per share		
Profit/(loss) for the period attributable to owners of the Group	4,652,132	(3,552,127)
Less: Earnings/(loss) allocated to manager shares and subsidiary manager shares	404,736	(5,578)
Earnings/(loss) attributable to the owners of common shares used in the calculation of basic earnings/(loss) per share	4,247,396	(3,546,549)
Weighted average number of shares outstanding, basic	35,700,000	61,721,614
Basic earnings/(loss) per share	**0.12**	**(0.06)**
Diluted earnings per share		
Profit/(loss) for the period attributable to owners of the Group used in the calculation of diluted		

earnings/(loss) per share	4,652,132	(3,552,127)
Weighted average number of shares outstanding, basic	35,700,000	61,721,614
Potential ordinary shares relating to manager shares and subsidiary manager shares outstanding (Note 11)	3,401,496	97,083
Weighted average number of shares used in the calculation of diluted earnings/(loss) per share	39,101,496	61,818,697
Diluted earnings/(loss) per share	**0.12**	**(0.06)**

(All amounts expressed in U.S. Dollars)

	Six months ended	
	June 30, 2011	June 30, 2012
Basic earnings/(loss) per share		
Profit /(loss) for the period attributable to owners of the Group	9,802,056	(1,381,063)
Less: Earnings/(loss) allocated to manager shares and subsidiary manager shares	852,736	(33,120)
Earnings/(loss) attributable to the owners of common shares (including common A shares) used in the calculation of basic earnings/(loss) per share	8,949,320	(1,347,943)
Weighted average number of shares outstanding, basic	35,700,000	49,249,996
Basic earnings/(loss) per share	**0.25**	**(0.03)**
Diluted earnings/(loss) per share		
Profit/(loss) for the period attributable to owners of the Group used in the calculation of diluted earnings/(loss) per share	9,802,056	(1,381,063)
Weighted average number of shares outstanding, basic	35,700,000	49,249,996
Potential ordinary shares relating to manager shares and subsidiary manager shares outstanding (Note 11)	3,401,496	1,210,101
Weighted average number of shares used in the calculation of diluted earnings/(loss) per share	39,101,496	50,460,097
Diluted earnings/(loss) per share	**0.25**	**(0.03)**

16. Subsequent Events

In July 2012, the Group paid $28,700,000 to Samsung Heavy Industries Co. Ltd. in installment payments for the vessels under construction.