

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 2013.

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 20, 2013 relating to its results for the second quarter of 2013 and the related financial report are attached hereto as Exhibits 99.1 and 99.2, respectively.

INCORPORATION BY REFERENCE

Exhibit 99.2 to this Report on Form 6-K shall be incorporated by reference into our registration statement on Form F-3 (File No. 333-188817), initially filed with the Securities and Exchange Commission on May 24, 2013, as amended, to the extent not superseded by documents or reports subsequently filed by us under the Securities Act of 1933 or the Securities Exchange Act of 1934, in each case as amended.

EXHIBIT LIST

Exhibit	Description
---------	-------------

99.1	Press Release dated August 20, 2013
------	-------------------------------------

99.2	Financial Report for the Three Months and Six Months Ended June 30, 2013
------	--------------------------------------------------------------------------

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 20, 2013

GASLOG LTD.,

by /s/ Paul Wogan

Name: Paul Wogan

Title: Chief Executive Officer

Press Release**GasLog Ltd. Reports Financial Results for the Quarter Ended June 30, 2013**

Monaco, August 20, 2013, GasLog Ltd. and its subsidiaries (“GasLog” or “Group”) (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, 2013.

Highlights

- Contracted 2 LNG newbuildings at Samsung Heavy Industries for delivery in 2016. Vessels chartered out to BG Group plc for minimum 7 years with charterer’s option to extend.
- Delivery of *GasLog Sydney* in May and *GasLog Skagen* in July ahead of schedule with concurrent delivery to the charterer.
- For the second quarter, GasLog reports Profit of \$20.4 million, EBITDA⁽¹⁾ of \$33.8 million and earnings per share (“EPS”) of \$0.32.
- Adjusted Profit of \$7.1 million, Adjusted EBITDA of \$20.4 million and Adjusted EPS was \$0.11 for the second quarter.
- Quarterly dividend of \$0.11 per common share is payable on September 13, 2013.
- GasLog issued a senior unsecured bond of NOK 500,000,000 (\$83.2 million) that will mature on June 27, 2018.
- Strong industry fundamentals, supported by recent positive developments for LNG exports from USA.

CEO Statement

Mr. Paul Wogan, Chief Executive Officer, stated “This has been yet another good quarter for GasLog. Not only did we continue to execute on our existing business plan that we outlined to investors at the time of our initial public offering (“IPO”), we have once again been able to add further growth at attractive returns. The latest 2 newbuildings that we have ordered from Samsung and which, on delivery, will commence 7 year charters to BG, clearly demonstrates the ability of GasLog’s LNG shipping platform to continue to add accretive growth in what we believe will be a positive long term secular trend for the LNG industry. In addition the successful placing of our first bond and the refinancing of our existing loan facility on GAS-two Ltd., demonstrates our ability to access funding from a variety of sources and at competitive rates enabling us to continue to take advantage of attractive opportunities within the sector.”

Dividend Declaration

On August 19, 2013, the Board of Directors declared a quarterly cash dividend of \$0.11 per common share payable on September 13, 2013 to stockholders of record as of August 30, 2013.

Delivery of *GasLog Sydney* and *GasLog Skagen* ahead of schedule

On May 30, 2013 and July 25, 2013, GasLog took delivery of the *GasLog Sydney* and the *GasLog Skagen*, respectively, two LNG carriers of 155,000 cubic meters capacity with tri-fuel diesel electric propulsion constructed by Samsung Heavy Industries Co. Ltd. Both vessels are chartered out to a subsidiary of BG Group plc. The *GasLog Sydney* is chartered out from its delivery until 2019 with charterer’s option to extend the terms of the charter at specified rates. The *GasLog Skagen* is chartered out for three years followed by a subsequent five year seasonal charter under which the vessel is committed to BG Group for seven consecutive months for a fixed monthly charter hire and is available to accept other charters for the remaining five months.

Bond Issuance

On June 27, 2013, GasLog Ltd. issued a senior unsecured bond of NOK 500,000,000 (\$83.2 million) that will mature on June 27, 2018. The bond bears interest at NIBOR plus margin. Interest payments shall be made in arrears on a quarterly basis. In June 2013, GasLog entered into three cross-currency swaps (“CCSs”) to exchange interest payments and principal on maturity and designated the CCSs as hedges of the variability of the USD functional currency equivalent cash flows on the bond. The effect of these hedges is that on each interest payment date, GasLog will pay fixed interest in U.S. dollars on a notional amount of USD 83,206,215.

Financial Summary

Profit was \$20.4 million for the quarter ended June 30, 2013 (\$3.6 million loss for the quarter ended June 30, 2012). This increase is mainly attributable to the delivery of the three newbuildings as well as the other factors mentioned below.

EPS was \$0.32 for the quarter ended June 30, 2013 (loss per share of \$0.06 for the quarter ended June 30, 2012). The increase in EPS is attributable to the increase in profit partially offset by the increase in the weighted average number of shares.

EBITDA⁽¹⁾ was \$33.8 million for the quarter ended June 30, 2013 (\$2.2 million for the quarter ended June 30, 2012).

Adjusted Profit⁽¹⁾ was \$7.1 million for the quarter ended June 30, 2013 (\$2.6 million for the quarter ended June 30, 2012), after excluding the effects of the unrealized gain/(loss) on swaps and foreign exchange gains/(losses).

Adjusted EPS⁽¹⁾ was \$0.11 for the quarter ended June 30, 2013 (\$0.04 for the quarter ended June 30, 2012).

Adjusted EBITDA⁽¹⁾ was \$20.4 million for the quarter ended June 30, 2013 (\$8.3 million for the quarter ended June 30, 2012).

Revenues were \$32.9 million for the quarter ended June 30, 2013 (\$16.7 million for the quarter ended June 30, 2012). The increase is mainly attributable to the delivery of the *GasLog Shanghai*, the *GasLog Santiago* and the *GasLog Sydney* on January 28, 2013, March 25, 2013 and May 30, 2013, respectively and the commencement of their charter party agreements with the BG Group.

Vessel operating and supervision costs were \$7.6 million for the quarter ended June 30, 2013 (\$3.2 million for the quarter ended June 30, 2012). The increase is mainly attributable to the vessel operating costs of the three newbuildings.

Depreciation of fixed assets was \$6.4 million for the quarter ended June 30, 2013 (\$3.2 million for the quarter ended June 30, 2012). The increase is mainly attributable to the depreciation of the three newbuildings.

General and administrative expenses were \$4.8 million for the quarter ended June 30, 2013 (\$6.3 million for the quarter ended June 30, 2012). The decrease is mainly attributable to a decrease in equity-settled compensation expense and a decrease in net foreign exchange losses, partially offset by an increase in employee related expenses and legal and professional fees in line with GasLog's planned growth.

Financial (costs)/gain and gain/(loss) on swaps, net were \$5.8 million gain for the quarter ended June 30, 2013 (\$8.3 million loss for the quarter ended June 30, 2012). The decrease in losses is attributable to an increase of \$18.2 million in unrealized gain on swaps partially offset by an increase of \$4.1 million in other financial costs.

⁽¹⁾ EBITDA, Adjusted EBITDA, Adjusted Profit and Adjusted EPS are non-GAAP financial measures, and should not be used in isolation or as a substitute 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 International Financial Reporting Standards ("IFRS"), please refer to Exhibit II at the end of this press release.

For a detailed discussion of GasLog's financial results for the quarter ended June 30, 2013, please refer to the Financial Report for the Three Months and Six Months Ended June 30, 2013, furnished on Form 6-K to the United States Securities and Exchange Commission (the "Q2 6-K").

<http://www.gaslogltd.com/investor-relations/sec-filings>

Contracted Charter Revenues

GasLog's contracted charter revenues are estimated to increase from \$56.28 million for the fiscal year 2012 to \$234.36 million for the fiscal year 2016, based on contracts in effect as of June 30, 2013 for the ten ships in GasLog's owned fleet for which time charters have been secured. These include contracts for four newbuildings that are scheduled to be delivered on various dates in 2013, 2014 and 2016, but does not include extensions options. For further details please refer to the Q2 6-K.

Liquidity and Financing

As of June 30, 2013, GasLog had cash and cash equivalents of \$211.75 million of which \$187.86 million was held in time deposits.

As of June 30, 2013, GasLog had an aggregate of \$657.27 million of indebtedness outstanding under four credit agreements, of which \$42.44 million is repayable within one year. As of June 30, 2013, GasLog had \$82.45 million outstanding under the bond agreement that is payable in June 2018.

As of June 30, 2013 there is an undrawn revolving facility of \$50.00 million. In addition, there are three loan facilities with an aggregate undrawn amount of \$717.50 million available that will be used to finance a portion of the contract prices of five of our newbuildings on their deliveries of which \$138.5 million was drawn in July 2013 with the delivery of the *GasLog Skagen*.

As of June 30, 2013, GasLog's commitments for capital expenditures are related to the six LNG carriers on order and the *GasLog Skagen*, which have a gross aggregate contract price with the shipyard of approximately \$1.38 billion. As of June 30, 2013, the total remaining balance of the contract prices of the above vessels was \$1.25 billion, that will be funded with available cash, cash from operations, existing debt and other financings.

GasLog's expected floating interest rate exposure has been hedged at a weighted average interest rate of approximately 4.6% (including margin) as of June 30, 2013.

On June 21, 2013, GasLog entered into three CCSs to exchange interest payments and principal on maturity on the same terms as the bond signed on June 27, 2013 and designated the CCSs as hedges of the variability of the USD functional currency equivalent cash flows on the bond.

Business Update

As of June 30, 2013 GasLog has seven newbuildings on order at Samsung Heavy Industries plc. Our vessels presently under construction were on schedule and within budget. The *GasLog Skagen* was delivered on July 25, 2013 and another vessel under construction is scheduled to be delivered within 2013.

The five on-the-water ships in GasLog's fleet as of June 30, 2013, currently on multi-year charters to a subsidiary of BG Group plc, performed without any off-hire during the quarter ended June 30, 2013, thereby achieving full utilization for the period.

In August 2013, GasLog announced the ordering of two 174,000 cubic meters LNG carriers from Samsung Heavy Industries plc. The ships are scheduled to be delivered in the second half of 2016, and will each commence a 7 year firm charter to a subsidiary of BG Group plc., with charterer's option to extend the duration of the charter at specified rates.

GasLog has secured a total of six options for the construction of up to six (4 priced and 2 unpriced) additional LNG carriers (174,000 cubic meters each) from Samsung Heavy Industries Co. Ltd. that expire on December 31, 2013.

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 LNG

production projects, and the new volumes and potentially greater voyage distances should create increased requirements for LNG carriers.

The second quarter of 2013 saw the short term rates for LNG carriers decline slightly before finishing the quarter higher than at the start. This end of quarter strength has been attributed by observers to the start-up of the Angola LNG project taking vessels off the market and a mismatch between available LNG carriers and cargo requirements.

The long-term fundamentals for LNG production continue to look strong. Further positive news has come out of the USA, where Sabine Pass has taken Final Investment Decision on trains 3 and 4, and Freeport LNG has become the second US project to receive approval from the Department of Energy (“DOE”) to export

to non-Free Trade Agreement (“FTA”) countries. It is widely expected that the DOE will approve additional projects’ exports to non-FTA nations. Further moves were made in the second quarter to develop large export facilities on the west coast of Canada. Prospects for LNG production in East Africa continue to improve with further progress offshore Tanzania and continuing investment momentum from Chinese and Indian buyers in gas reserves offshore Mozambique.

We have seen some older technology ships continue to experience idle time. However, on a historical basis LNG shipping rates remain firm, 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. In addition, we continue to expect a preference for the latest technology in ship design and propulsion. 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 opportunities for GasLog’s high quality LNG shipping operations. We will continue to focus on delivering on our business plan, through the on-time delivery of the newbuilding fleet, while ensuring full utilization of the existing ships. GasLog’s strategy of leveraging its established platform and customer relationships will facilitate its qualification for charter possibilities for the two uncommitted newbuildings as well as the six vessel options it holds at Samsung. GasLog’s experience and contract coverage also provides us with the ability to be more opportunistic from a vessel acquisition and charter perspective.

Conference Call

GasLog will host a conference call at 8:30 a.m. Eastern Time (1:30 p.m. London Time) on Tuesday, August 20, 2013 to discuss the second quarter 2013 results. The dial-in number is 1-646-254-3362 (New York, NY) and +44 (0) 203 427 1916 (London, UK), passcode is 6332240. 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 20, 2013 until 6:00 p.m. Eastern Time on Tuesday August 27, 2013 (11:00 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 6332240.

About GasLog Ltd.

GasLog is an international owner, operator and manager of LNG carriers. GasLog’s fleet consists of 14 wholly-owned LNG carriers, including two ships delivered in 2010, four ships delivered in 2013 and eight LNG carriers on order. In addition, GasLog currently has 12 LNG carriers operating under its technical management for external customers. 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 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 Annual Report filed March 28, 2013. Copies of the Annual Report, 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:

Simon Crowe (CFO, GasLog, Monaco)

Phone: +377 9797 5115

Thor Knappe (GasLog, Monaco)

Phone: +377 9797 5117

Phone: +1 203-428-3231 (Ray Posadas, Solebury Communications, NYC)

Email: ir@gaslogltd.com



EXHIBIT I - Unaudited Interim Financial Information**Unaudited condensed consolidated statements of financial position**

As of December 31, 2012 and June 30, 2013

(All amounts expressed in U.S. Dollars)

	December 31, 2012	June 30, 2013
Assets	<i>(restated)</i> ⁽¹⁾	
Non-current assets		
Goodwill	9,511,140	9,511,140
Investment in associate	6,856,144	6,349,274
Deferred financing costs	24,278,983	18,717,777
Other non-current assets	4,071,071	2,090,074
Derivative financial instruments	—	4,922,645
Tangible fixed assets	426,879,545	988,225,786
Vessels under construction	217,321,572	141,744,651
Total non-current assets	688,918,455	1,171,561,347
Current assets		
Trade and other receivables	2,431,852	2,396,627
Dividends receivable and due from related parties	859,121	605,164
Inventories	480,554	1,200,086
Prepayments and other current assets	425,385	1,147,191
Short-term investments	104,674,150	—
Cash and cash equivalents	110,978,315	211,753,267
Total current assets	219,849,377	217,102,335
Total assets	908,767,832	1,388,663,682
Equity and liabilities		
Equity		
Share capital	628,632	628,632
Contributed surplus	621,879,379	614,964,431
Reserves	(11,049,090)	(3,856,450)
(Accumulated deficit)/Retained earnings	(8,187,530)	11,220,440
Equity attributable to owners of the Group	603,271,391	622,957,053
Current liabilities		
Trade accounts payable	1,794,300	6,616,870
Ship management creditors	850,680	4,642,596
Amounts due to related parties	121,663	88,654
Derivative financial instruments	7,144,738	10,280,109
Other payables and accruals	15,094,483	15,649,649
Borrowings—current portion	25,753,343	39,660,527
Total current liabilities	50,759,207	76,938,405
Non-current liabilities		
Derivative financial instruments	24,183,718	3,529,434
Borrowings—non-current portion	228,514,890	684,612,554
Other non-current liabilities	2,038,626	626,236
Total non-current liabilities	254,737,234	688,768,224
Total equity and liabilities	908,767,832	1,388,663,682

(1) restated to account for the retrospective application of the amendments to IAS 19 *Employee Benefits* adopted on January 1, 2013.

Unaudited condensed consolidated statements of profit or loss
For the three and six months ended June 30, 2012 and 2013
(All amounts expressed in U.S. Dollars)

	For the three months ended		For the six months ended	
	June 30, 2012	June 30, 2013	June 30, 2012	June 30, 2013
Revenues	16,707,015	32,948,346	33,309,402	54,725,204
Vessel operating and supervision costs	(3,225,029)	(7,574,585)	(6,713,217)	(12,451,485)
Depreciation of fixed assets	(3,249,623)	(6,383,872)	(6,484,831)	(10,624,368)
General and administrative expenses	(6,309,078)	(4,812,568)	(11,493,845)	(11,427,228)
Profit from operations	3,923,285	14,177,321	8,617,509	20,222,123
Financial (costs)/gains including gain/(loss) on swaps	(8,293,999)	5,827,773	(11,200,446)	5,109,373
Financial income	443,859	69,511	443,859	248,292
Share of profit of associate	374,728	354,869	758,015	743,130
Total other (expense)/income	(7,475,412)	6,252,153	(9,998,572)	6,100,795
(Loss)/profit for the period	(3,552,127)	20,429,474	(1,381,063)	26,322,918
(Loss)/earnings per share – basic and diluted	(0.06)	0.32	(0.03)	0.42

Unaudited condensed consolidated statements of cash flows
For the six months ended June 30, 2012 and 2013
(All amounts expressed in U.S. Dollars)

	For the six months ended	
	June 30, 2012	June 30, 2013
Cash flows from operating activities:		
(Loss)/profit for the period	(1,381,063)	26,322,918
Adjustments for:		
Depreciation of fixed assets	6,484,831	10,624,368
Share of profit of associate	(758,015)	(743,130)
Financial income	(443,859)	(248,292)
Financial (costs)/gains including gain/(loss) on swaps	11,200,446	(5,109,373)
Unrealized foreign exchange losses on cash and cash equivalents and short-term investments	823,587	156,236
Expense recognized in respect of equity-settled share based payments	3,481,090	124,207
	<u>19,407,017</u>	<u>31,126,934</u>
Movements in working capital	(5,170,631)	1,751,994
Cash provided by operations	<u>14,236,386</u>	<u>32,878,928</u>
Interest paid	(5,739,386)	(8,242,148)
Net cash from operating activities	<u>8,497,000</u>	<u>24,636,780</u>
Cash flows from investing activities:		
Dividends received from associate	950,000	1,140,027
Payments for tangible fixed assets and vessels under construction	(41,106,316)	(493,574,257)
Return of contributed capital from associate	—	359,973
Increase in short-term investments	(201,562,992)	(1,469,200)
Maturity of short-term investments	—	106,046,500
Financial income received	99,332	393,094
Net cash used in investing activities	<u>(241,619,976)</u>	<u>(387,103,863)</u>
Cash flows from financing activities:		
Bank loans and bond drawdown	—	604,206,216
Bank loan repayments	(13,678,893)	(119,392,019)
Payment of loan issuance costs	(11,396,867)	(7,682,880)
Proceeds from sale of common shares (net of expenses)	310,890,165	—
Dividends paid	—	(13,829,896)
Capital contributions	18,662,935	—
Net cash from financing activities	<u>304,477,340</u>	<u>463,301,421</u>
Effects of exchange rate changes on cash and cash equivalents	(590,836)	(59,386)
Increase in cash and cash equivalents	70,763,528	100,774,952
Cash and cash equivalents, beginning of the period	<u>20,092,909</u>	<u>110,978,315</u>
Cash and cash equivalents, end of the period	<u>90,856,437</u>	<u>211,753,267</u>

EXHIBIT II

Non-GAAP Financial Measures:

EBITDA represents earnings before interest income and expense, taxes, depreciation and amortization. Adjusted EBITDA represents EBITDA before unrealized gain/loss on swaps and foreign exchange gains/losses. Adjusted Profit and Adjusted EPS represent earnings and earnings per share, respectively, before unrealized gain/loss on swaps and foreign exchange gains/losses. EBITDA, Adjusted EBITDA, Adjusted Profit 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 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, in the case of Adjusted EBITDA, Adjusted Profit and Adjusted EPS, unrealized gain/loss on swaps and foreign exchange gains/losses, 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 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 and Adjusted EPS, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of Adjusted EBITDA, Adjusted Profit and Adjusted EPS should not be construed as an inference that our future results will be unaffected by the excluded items. Therefore, the non-GAAP financial measures as presented below may not be comparable to similarly titled measures of other companies in the shipping or other industries.

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

	For the three months ended	
	June 30, 2012	June 30, 2013
(Loss)/Profit for the period	(3,552,127)	20,429,474
Depreciation of fixed assets	3,249,623	6,383,872
Financial costs excluding gain/(loss) on swaps	2,945,650	7,062,618
Financial income	(443,859)	(69,511)
EBITDA	2,199,287	33,806,453
Unrealized loss/(gain) on swaps, net	5,348,349	(12,890,391)
Foreign exchange losses/(gains), net	773,545	(468,858)
Adjusted EBITDA	8,321,181	20,447,204

Reconciliation of Adjusted Profit to Profit/(Loss): (All amounts expressed in U.S. Dollars)

	For the three months ended	
	June 30, 2012	June 30, 2013
(Loss)/Profit for the period	(3,552,127)	20,429,474
Unrealized loss/(gain) on swaps, net	5,348,349	(12,890,391)
Foreign exchange losses/(gains), net	773,545	(468,858)
Adjusted Profit for the period	2,569,767	7,070,225

Reconciliation of Adjusted Earnings Per Share to Earnings/(Loss) Per Share: (All amounts expressed in U.S. Dollars)

	Three months ended	
	June 30, 2012	June 30, 2013
(Loss)/Profit for the period attributable to owners of the Group	(3,552,127)	20,429,474
Less: Loss allocated to manager shares and subsidiary manager shares	(5,578)	—
(Loss)/profit attributable to the owners of common shares used in the calculation of basic EPS	(3,546,549)	20,429,474
Weighted average number of shares outstanding, basic	61,721,614	62,863,166
EPS	(0.06)	0.32
Adjusted profit for the period attributable to owners of the Group	2,569,767	7,070,225
Less: Adjusted earnings allocated to manager shares and subsidiary manager shares	4,036	—
Adjusted earnings attributable to the owners of common shares used in the calculation of basic EPS	2,565,731	7,070,225
Weighted average number of shares outstanding	61,721,614	62,863,166
Adjusted EPS	0.04	0.11



Financial Report for the Three Months and Six Months Ended June 30, 2013**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, 2013 and 2012. 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 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 Annual Report filed with the SEC on March 28, 2013. 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**Dividend Declaration**

On August 19, 2013, the Board of Directors declared a quarterly cash dividend of \$0.11 per common share payable on September 13, 2013 to shareholders of record as of August 30, 2013. The declaration and payment of dividends is at all times subject to the discretion of the Board and will depend on, among other things, our earnings, financial condition, cash requirements and availability, restrictions in our credit facilities and the provisions of Bermuda law and such other factors as the Board may deem relevant.

Financing

On May 17, 2013, GasLog through its subsidiary GAS-two Ltd. signed a loan agreement with DNB Bank ASA, UBS AG, National Bank of Greece S.A., Commonwealth Bank of Australia and Skandinaviska Enskilda Banken AB (publ) for a term loan facility of up to \$110,000,000 and a revolving credit facility of up to \$50,000,000 for the purpose of refinancing the facility of GAS-two Ltd. with DnB Nor Bank ASA, National Bank of Greece and UBS AG which was due to mature in March 2014 (the "existing facility") and for general corporate purposes. The term loan is repayable in 20 equal quarterly installments of \$2,500,000, together with a balloon installment of \$60,000,000 due with the final installment in 2018. The revolving credit facility will be available for drawing on a fully revolving basis in minimum amounts of \$5,000,000 until three months prior to the maturity date. On May 28, 2013, GAS-two Ltd., drew down \$110,000,000 from the term loan facility and repaid the outstanding amount of the existing facility of GAS-two Ltd. of \$101,443,442.

On June 27, 2013, GasLog Ltd issued a senior unsecured bond of NOK 500,000,000 (\$83.21 million) that will mature on June 27, 2018. The bond bears interest at NIBOR plus margin. Interest payments shall be made in arrears on a quarterly basis. On June 21, 2013, GasLog entered into three cross-currency swaps ("CCSs") to exchange interest payments and principal at redemption on the same terms as the above bond and designated the CCSs as accounting hedges of the variability of the USD functional currency equivalent cash flows on the bond. The effect of these is such that on each interest payment date, GasLog will pay fixed interest on a notional amount of USD 83,206,215.

Fleet Update

On January 28, 2013, March 25, 2013, May 30, 2013 and July 25, 2013 GasLog took delivery of the *GasLog Shanghai*, the *GasLog Santiago*, the *GasLog Sydney* and the *GasLog Skagen*, respectively. Each of these LNG carriers has 155,000 cubic meters capacity, tri-fuel diesel electric propulsion and were constructed by Samsung Heavy Industries Co. Ltd. All four vessels are chartered out to a subsidiary of BG Group plc ("BG Group"). The first two are chartered out from delivery until 2018 and the third from delivery until 2019 subject to charterer's option to extend the terms of the charters at specified rates. The fourth vessel is chartered out for three years followed by a subsequent five year seasonal charter under which the ship is employed for seven months and available to accept other charters for five months.

In January 2013, GAS-eleven Ltd. and GAS-twelve Ltd. entered into shipbuilding contracts with Samsung Heavy Industries Co. Ltd. for the construction of two LNG carriers (174,000 cubic meters each) and in February 2013, signed time charter agreements with a subsidiary of BG Group for the employment of the aforementioned vessels for ten years starting from the date of their delivery, with charterer options to extend the agreements for additional periods. The vessels are expected to be delivered in the first half of 2016.

In August 2013, GAS-thirteen Ltd. and GAS-fourteen Ltd. entered into shipbuilding contracts with Samsung Heavy Industries Co. Ltd. for the construction of two LNG carriers (174,000 cubic meters each) and signed time charter agreements with a subsidiary of BG Group for the employment of the aforementioned vessels for seven years starting from the date of their delivery, with charterer options to extend the agreements for additional periods. The vessels are expected to be delivered in the second half of 2016.

GasLog has secured a total of six options for the construction of up to six additional LNG carriers (174,000 cubic meters each) from Samsung Heavy Industries Co. Ltd. that expire on December 31, 2013.

The five ships in GasLog's fleet as of June 30, 2013, performed without any off-hire during the six months ended June 30, 2013, thereby achieving full utilization for the period.

As of June 30, 2013, the ships under construction at Samsung Heavy Industries Co. Ltd., with delivery planned for various dates between 2013 and 2016, were on schedule and within budget.

Overview

We are an international owner, operator and manager of liquefied natural gas ("LNG") carriers. Our owned fleet consists of 14 wholly owned LNG carriers, including two ships delivered to us in 2010, four ships delivered in 2013 and eight LNG carriers on order. We currently manage and operate 18 LNG carriers, and we are supervising the construction of our newbuildings. We have secured multi-year time charter contracts for all of the ships already delivered to us and six of our eight newbuildings on order. From June 30, 2013 these multi-year time charter contracts are expected to provide total contracted revenue of \$2.2 billion during their initial terms, which expire between 2015 and 2026.

In addition to our committed order book, we have options to purchase up to six additional LNG carriers from Samsung Heavy Industries Co. Ltd. that expire on December 31, 2013, 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.

Results of Operations & Segment Performance

Three month period ended June 30, 2013 compared to the three month period ended June 30, 2012

	Three month period ended June 30, 2013				
	Vessel ownership	Vessel management	Unallocated ⁽¹⁾	Eliminations	Total
	(In thousands of U.S. Dollars)				
Statement of profit or loss					
Revenues from external customers	\$ 30,332	\$ 2,617	\$ —	\$ —	\$ 32,948
Inter-segment revenues	—	1,798	—	(1,798)	—
Total revenues	<u>30,332</u>	<u>4,415</u>	<u>—</u>	<u>(1,798)</u>	<u>32,948</u>
Vessel operating and supervision costs	(6,736)	(2,156)	—	1,318	(7,575)
Depreciation of fixed assets	(6,262)	(82)	(40)	—	(6,384)
General and administrative expenses	(257)	(1,714)	(2,892)	51	(4,813)
Profit/(loss) from operations	<u>17,076</u>	<u>463</u>	<u>(2,932)</u>	<u>(429)</u>	<u>14,177</u>
Financial (costs)/gains including gain/(loss) on swaps	5,906	(15)	(63)	—	5,828
Financial income	14	—	55	—	70
Share of profit of associate	355	—	—	—	355
Profit/(loss) for the period	<u>\$ 23,351</u>	<u>\$ 448</u>	<u>\$ (2,940)</u>	<u>\$ (429)</u>	<u>\$ 20,429</u>

Three month period ended June 30, 2012

	Vessel ownership	Vessel management	Unallocated⁽¹⁾	Eliminations	Total
(In thousands of U.S. Dollars)					
Statement of profit or loss					
Revenues from external customers	\$ 13,994	\$ 2,713	\$ —	\$ —	\$ 16,707
Inter-segment revenues	—	1,136	—	(1,136)	—
Total revenues	<u>13,994</u>	<u>3,849</u>	<u>—</u>	<u>(1,136)</u>	<u>16,707</u>
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	<u>8,004</u>	<u>(312)</u>	<u>(3,567)</u>	<u>(202)</u>	<u>3,923</u>
Financial (costs)/gains including gain/(loss) on swaps	(8,275)	(15)	(4)	—	(8,294)
Financial income	63	—	381	—	444
Share of profit of associate	375	—	—	—	375
Profit/(loss) for the period	<u>\$ 166</u>	<u>\$ (326)</u>	<u>\$ (3,190)</u>	<u>\$ (202)</u>	<u>\$ (3,552)</u>

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

During the three month period ended June 30, 2013, we had an average of 4.3 ships operating in our owned fleet, an average of 16.3 ships operating under our technical management (including our 4.3 owned ships) and an average of 3.7 owned ships under construction supervision. During the three month period ended June 30, 2012, we had an average of 2.0 ships operating in our owned fleet, an average of 14.0 ships operating under our technical management (including our 2.0 owned ships) and an average of 4.1 owned ships under construction supervision.

Revenues:

Consolidated revenues increased by 97.19%, or \$16.24 million, to \$32.95 million during the three month period ended June 30, 2013, from \$16.71 million during the three month period ended June 30, 2012. The increase is mainly attributable to an increase in revenues in the vessel ownership segment of \$16.34 million.

Vessel ownership segment: In our vessel ownership segment, revenues increased by 116.80%, or \$16.34 million, to \$30.33 million during the three month period ended June 30, 2013, from \$13.99 million during the three month period ended June 30, 2012. The increase is due to the delivery of the *GasLog Shanghai*, the *GasLog Santiago* and the *GasLog Sydney* on January 28, 2013, March 25, 2013 and May 30, 2013, respectively and the commencement of their charter party agreements with the BG Group.

Vessel management segment: Revenues of GasLog LNG Services increased by 14.81%, or \$0.57 million, to \$4.42 million from \$3.85 million, of which \$2.62 million and \$2.71 million were from external customers during the three month periods ended June 30, 2013 and 2012, respectively. The increase of \$0.66 million in inter-segment revenues is mainly attributable to an increase of \$0.21 million in revenues from newbuilding supervision and a \$0.40 million increase in management fees and other services provided to the *GasLog Shanghai*, the *GasLog Santiago* and the *GasLog Sydney*. Revenues from newbuilding supervision, management fees and other services are eliminated on a Group basis. The newbuilding supervision program will be effective until all of our Group newbuildings will be delivered.

Vessel Operating and Supervision Costs:

Consolidated vessel operating and supervision costs increased by 134.37%, or \$4.34 million, to \$7.57 million during the three month period ended June 30, 2013, from \$3.23 million during the three month period ended June 30, 2012. The increase is mainly attributable to an increase of \$4.32 million in vessel operating expenses in the vessel ownership segment.

Vessel ownership segment: Vessel operating costs in this segment increased by 178.51%, or \$4.32 million, to \$6.74 million during the three month period ended June 30, 2013, from \$2.42 million during the three month period ended June 30, 2012, primarily due to operating expenses of the three vessels delivered in the first half of 2013 and expected increase in technical maintenance expenses due to the end of the shipyard's guarantee period for the two vessels delivered in 2010.

Vessel management segment: Vessel operating and supervision costs of GasLog LNG Services increased by 24.14%, or \$0.42 million, to \$2.16 million during the three month period ended June 30, 2013, from \$1.74 million during the three month period ended June 30, 2012, mainly due to new employees hired to fulfill the planned requirements from our internal customers.

Depreciation of Fixed Assets:

Consolidated depreciation of fixed assets increased by 96.31%, or \$3.13 million, to \$6.38 million during the three month period ended June 30, 2013, from \$3.25 million during the three month period ended June 30, 2012. The increase is mainly attributable to the vessel ownership segment.

Vessel ownership segment: In our vessel ownership segment, depreciation of fixed assets increased by 99.36%, or \$3.12 million, to \$6.26 million

during the three month period ended June 30, 2013, from \$3.14 million during the three month period ended June 30, 2012. The increase in depreciation resulted from the depreciation of the *GasLog Shanghai*, the *GasLog Santiago* and the *GasLog Sydney* delivered in the first half of 2013.

General and Administrative Expenses:

Consolidated general and administrative expenses decreased by 23.77%, or \$1.50 million, to \$4.81 million during the three month period ended June 30, 2013, from \$6.31 million during the three month period ended June 30, 2012. The decrease is mainly attributable to a decrease of \$0.64 million in unallocated segment, a decrease of \$0.63 million in vessel management segment and a decrease of \$0.17 million in vessel ownership segment.

Vessel ownership segment: General and administrative expenses in this segment decreased by 39.53%, or \$0.17 million, to \$0.26 million during the three month period ended June 30, 2013, from \$0.43 during the three month period ended June 30, 2012. The decrease in general and administrative expenses is mainly attributable to the decrease in foreign exchange loss, partially offset by the naming ceremony expenses for the *GasLog Sydney* that was delivered in the second quarter of 2013.

Vessel management segment: General and administrative expenses in this segment decreased by 26.92%, or \$0.63 million, to \$1.71 million during the three month period ended June 30, 2013, from \$2.34 million during the three month period ended June 30, 2012. The decrease is mainly attributable to a decrease of \$0.65 million in equity-settled compensation expense attributable to the segment because the old plan fully vested upon completion of our initial public offering (“IPO”) while the amortization for the 2013 plan started on April 29, 2013.

Unallocated: Unallocated general and administrative expenses decreased by 18.13%, or \$0.64 million, to \$2.89 million during the three month period ended June 30, 2013, from \$3.53 million during the three month period ended June 30, 2012. The decrease is mainly attributable to a decrease of \$0.97 million in equity-settled compensation expense attributable to the segment because the old plan fully vested upon completion of our IPO while the amortization for the 2013 plan started on April 29, 2013 and a decrease of \$0.92 million in foreign exchange loss, net, partially offset by an increase of \$0.74 in other personnel-related expenses related to the planned growth and the reporting and compliance requirements of being a public company and an increase of \$0.48 million in legal and professional services.

Financial (Costs)/Gains including Gain/(Loss) on Swaps:

Consolidated financial (costs)/gains including gain/(loss) on swaps amounted to a gain of \$5.83 million for the three month period ended June 30, 2013, compared to a loss of \$8.29 million for the three month period ended June 30, 2012. The decrease in loss by \$14.12 million is mainly attributable to a decrease in expenses of \$14.19 million in the vessel ownership segment, partially offset by an increase of \$0.06 million in the unallocated expenses.

Vessel ownership segment: Financial (costs)/gains including gain/(loss) on swaps in the segment decreased by 171.38%, or \$14.19 million, to \$5.91 million gain during the three month period ended June 30, 2013, from \$8.28 million loss during the three month period ended June 30, 2012. The decrease in financial (costs)/gains including gain/(loss) on swaps resulted from an increase of \$18.24 million in unrealized gain from interest rate swaps partially offset by an increase of \$4.06 million in other financial costs including interest expense.

Unrealized gain on swaps, net increased by \$18.24 million, to \$12.89 million gain during the three month period ended June 30, 2013, from \$5.35 million loss during the three month period ended June 30, 2012. The increase is attributable to a \$18.05 million increase in gain from the mark-to-market valuation of our interest rate swaps which are carried at fair value through profit or loss at inception and our interest rate swaps for which hedge accounting was discontinued during 2013, a decrease of \$0.90 million in loss recognized at inception of the interest swaps, partially offset by a \$0.75 million that was reclassified from equity to the profit or loss statement related to the interest rate swaps for which hedge accounting was discontinued.

Other financial costs including interest expense increased by 138.57%, or \$4.06 million, to \$6.99 million during the three month period ended June 30, 2013, from \$2.93 million during the three month period ended June 30, 2012. During the three month period ended June 30, 2013, we had an average of \$575.28 million of outstanding indebtedness with a weighted average interest rate of 3.84%, and 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%.

Unallocated: Financial (costs)/gains including gain/(loss) on swaps in the segment amounted to \$0.06 million for the three month period ended June 30, 2013 and mainly relates to the interest expense for the bond issued on June 27, 2013.

Financial Income:

Consolidated financial income decreased by 84.09%, or \$0.37 million, to \$0.07 million during the three month period ended June 30, 2013, from \$0.44 million during the three month period ended June 30, 2012. The decrease is mainly attributable to decreased interest income from our decreased average fixed time deposits.

Profit/(Loss) for the Period:

Consolidated profit/(loss) increased by \$23.98 million, to \$20.43 million profit for the three month period ended June 30, 2013, from \$3.55 million loss for the three month period ended June 30, 2012 as a result of the aforementioned factors.

Six month period ended June 30, 2013 compared to the six month period ended June 30, 2012

Six month period ended June 30, 2013					
	Vessel Ownership	Vessel Management	Unallocated⁽¹⁾	Eliminations	Total
(in thousands of U.S. dollars)					
Statement of income by segment					
Revenues from external customers	\$ 49,567	\$ 5,158	\$ —	\$ —	\$ 54,725
Inter-segment revenues	—	3,760	—	(3,760)	—
Total revenues	<u>49,567</u>	<u>8,918</u>	<u>—</u>	<u>(3,760)</u>	<u>54,725</u>
Vessel operating and supervision costs	(10,679)	(4,249)	—	2,476	(12,451)
Depreciation of fixed assets	(10,388)	(161)	(75)	—	(10,624)
General and administrative expenses	(451)	(3,977)	(7,050)	51	(11,427)
Profit/(loss) from operations	<u>28,049</u>	<u>531</u>	<u>(7,126)</u>	<u>(1,233)</u>	<u>20,222</u>
Financial (costs)/gains including					
gain/(loss) on swaps	5,206	(27)	(70)	—	5,109
Financial income	33	—	215	—	248
Share of profit of associate	743	—	—	—	743
Profit/(loss) for the period	<u>\$ 34,031</u>	<u>\$ 505</u>	<u>\$ (6,981)</u>	<u>\$ (1,233)</u>	<u>\$ 26,323</u>

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	<u>27,986</u>	<u>7,445</u>	<u>—</u>	<u>(2,122)</u>	<u>33,309</u>
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	<u>16,442</u>	<u>(534)</u>	<u>(6,972)</u>	<u>(319)</u>	<u>8,618</u>
Financial (costs)/gains including					
gain/(loss) on swaps	(11,165)	(27)	(8)	—	(11,200)
Financial income	63	—	381	—	444
Share of profit of associate	758	—	—	—	758
Profit/(loss) for the period	<u>\$ 6,097</u>	<u>\$ (561)</u>	<u>\$ (6,599)</u>	<u>\$ (319)</u>	<u>\$ (1,381)</u>

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

During the six month periods ended June 30, 2013, we had an average of 3.6 ships operating in our owned fleet, an average of 15.6 ships operating under our technical management (including our 3.6 owned ships) and an average of 4.5 owned ships under construction supervision. During the six month period ended June 30, 2012, we had an average of 2.0 ships operating in our owned fleet, an average of 14.0 ships operating under our technical management (including our 2.0 owned ships) and an average of 3.7 owned ships under construction supervision.

Revenues:

Revenues increased by 64.31%, or \$21.42 million, to \$54.73 million during the six month period ended June 30, 2013, from \$33.31 million during the six month period ended June 30, 2012. The increase is mainly attributable to an increase in revenues in the vessel ownership segment of \$21.58 million.

Vessel ownership segment: In our vessel ownership segment, revenues increased by 77.10%, or \$21.58 million, to \$49.57 million during the six month period ended June 30, 2013, from \$27.99 million during the six month period ended June 30, 2012. The increase is due to the delivery of the *GasLog Shanghai*, the *GasLog Santiago* and the *GasLog Sydney* on January 28, 2013, March 25, 2013 and May 30, 2013, respectively and the commencement of their charter party agreement with the BG Group.

Vessel management segment: Revenues of GasLog LNG Services increased by 19.73%, or \$1.47 million, to \$8.92 million, from \$7.45 million, of

which \$5.16 million and \$5.32 million was from external customers, during the six month periods ended June 30, 2013 and 2012, respectively. The increase of \$1.64 million in inter-segment revenues is mainly attributable to an increase of \$0.82 million in revenues from newbuilding supervision and a \$0.77

million increase in management fees and other services provided to the *GasLog Shanghai*, the *GasLog Santiago* and the *GasLog Sydney*. Revenues from newbuilding supervision, management fees and other services are eliminated on a Group basis. The newbuilding supervision program will be effective until all of our Group newbuildings will be delivered.

Vessel Operating and Supervision Costs:

Vessel operating and supervision costs increased by 85.54%, or \$5.74 million, to \$12.45 million during the six month period ended June 30, 2013, from \$6.71 million during the six month period ended June 30, 2012. The increase is mainly attributable to an increase of \$5.84 million in vessel operating expenses in the vessel ownership segment.

Vessel ownership segment: Vessel operating costs in this segment increased by 120.66%, or \$5.84 million, to \$10.68 million during the six month period ended June 30, 2013, from \$4.84 million during the six month period ended June 30, 2012, primarily due to operating expenses of the three vessels delivered in the first half of 2013 and increased technical maintenance expenses due to the planned intermediate surveys on the two vessels delivered in 2010.

Vessel management segment: Vessel operating and supervision costs of GasLog LNG Services increased by 15.49%, or \$0.57 million, to \$4.25 million during the six month period ended June 30, 2013, from \$3.68 million during the six month period ended June 30, 2012, mainly due to new employees hired to fulfill the planned requirements from our internal customers and due to an increase in the number of the owned ships under construction supervision, which amounts were eliminated in consolidation.

Depreciation of Fixed Assets:

Consolidated depreciation of fixed assets increased by 63.89%, or \$4.14 million, to \$10.62 million during the six month period ended June 30, 2013, from \$6.48 million during the six month period ended June 30, 2012. The increase is mainly attributable to the vessel ownership segment.

Vessel ownership segment: In our vessel ownership segment, depreciation of fixed assets increased by 65.71%, or \$4.12 million, to \$10.39 million during the six month period ended June 30, 2013, from \$6.27 million during the six month period ended June 30, 2012. The increase in depreciation resulted from the depreciation of the *GasLog Shanghai*, the *GasLog Santiago* and the *GasLog Sydney* delivered in the first half of 2013.

General and Administrative Expenses:

General and administrative expenses decreased by 0.52%, or \$0.06 million, to \$11.43 million during the six month period ended June 30, 2013, from \$11.49 million during the six month period ended June 30, 2012.

Vessel ownership segment: General and administrative expenses in the segment increased slightly by 4.65%, or \$0.02 million, to \$0.45 million during the six month period ended June 30, 2013, from \$0.43 million during the six month period ended June 30, 2012. The increase in general and administrative expenses is mainly attributable to the naming ceremony expenses for the three vessels delivered in the first half of 2013 partially offset by the decrease in foreign exchange loss, net.

Vessel management segment: General and administrative expenses in the segment decreased by 4.10%, or \$0.17 million, to \$3.98 million during the six month period ended June 30, 2013, from \$4.15 million during the six month period ended June 30, 2012. The decrease is mainly attributable to a decrease of \$0.88 million in equity-settled compensation expense attributable to the segment because the old plan fully vested upon completion of our IPO while the amortization for the 2013 plan started on April 29, 2013 and a decrease of \$0.12 million in legal and professional fees, partially offset by an increase of \$0.75 million in payroll expenses and an increase of \$0.08 million in computer expenses.

Unallocated: Unallocated general and administrative expenses increased by 2.03%, or \$0.14 million, to \$7.05 million during the six month period ended June 30, 2013, from \$6.91 million during the six month period ended June 30, 2012. The increase is mainly attributable to an increase of \$1.46 million in personnel costs due to an increase in the number of employees and an increase in other personnel-related expenses related to the planned growth and the reporting and compliance requirements of being a public company, an increase of \$0.12 million in travel expenses and an increase of \$0.88 million in legal and professional services and an increase in all other expenses by \$0.15 million, partially offset by a decrease of \$2.16 million in equity-settled compensation expense attributable to the segment because the old plan fully vested upon completion of our IPO while the amortization for the 2013 plan started on April 29, 2013 and a decrease of \$0.31 million in foreign exchange loss, net.

Financial (Costs)/Gains including Gain/(Loss) on Swaps:

Consolidated financial (costs)/gains including gain/(loss) on swaps amounted to a gain of \$5.11 million for the six month period ended June 30, 2013, compared to a loss of \$11.2 million for the six month period ended June 30, 2012. The decrease in loss by \$16.31 million is mainly attributable to a decrease in expenses of \$16.38 million in the vessel ownership segment, partially offset by an increase of \$0.06 million in the unallocated expenses.

Vessel ownership segment: Financial (costs)/gains including gain/(loss) on swaps in the segment decreased by 146.64%, or \$16.38 million, to \$5.21 million during the six month period ended June 30, 2013, from \$11.17 million loss during the six month period ended June 30, 2012. The decrease in financial (costs)/gain including gain/(loss) on swaps resulted from an increase of \$21.38 million in unrealized gain from interest rate swaps partially offset by an increase of \$5.00 million in other financial costs including interest expense.

Unrealized gain on swaps, net increased by \$21.38 million, to \$16.13 million during the six month period ended June 30, 2013, from \$5.25 million loss during the six month period ended June 30, 2012. The increase is attributable to a \$20.93 million increase in gain from the mark-to-market valuation of our interest rate swaps which are carried at fair value through profit or loss at inception and our interest rate swaps for which hedge accounting was discontinued during 2013, a decrease of \$1.74 million in loss recognized at inception of the interest swaps, partially offset by a \$1.38 million that was

reclassified from equity to the profit or loss statement related to the interest rate swaps for which hedge accounting was discontinued.

Other financial costs including interest expense increased by 84.46%, or \$5.00 million, to \$10.92 million during the six month period ended June 30, 2013, from \$5.92 million during the six month period ended June 30, 2012 . During the six month period ended June 30, 2013, we had an average of \$477.68 million of outstanding indebtedness with a weighted average interest rate of 3.81%, and 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%.

Unallocated: Financial (costs)/gains including gain/(loss) on swaps in the segment amounted to \$0.07 million for the six month period ended June 30, 2013 and mainly relates to the interest expense for the bond issued on June 27, 2013.

Financial Income:

Financial income decreased by 43.18%, or \$0.19 million, to \$0.25 million during the six month period ended June 30, 2013, from \$0.44 million during the six month period ended June 30, 2012. The decrease is mainly attributable to decreased interest income from our decreased average fixed time deposits.

Profit/(Loss) for the Period:

Profit increased by \$27.70 million, to \$26.32 million gain for the six month period ended June 30, 2013, from \$1.38 million loss for the six month period ended June 30, 2012 as a result of the aforementioned factors.

Customers

Historically, we have derived nearly all of our revenues from one customer, BG Group. For the six month period ended June 30, 2013, we received 98.5% of our revenues from BG Group, 0.7% of our revenues from Egypt LNG (an entity in which we have a 25% ownership interest), and 0.8% from another customer. For the six month period ended June 30, 2012, we received 97.5% of our revenues from BG Group, 1.1% of our revenues from Egypt LNG, and 1.4% from another customer. 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 new buildings that will be chartered to one of its subsidiaries.

Seasonality

Since our owned ships are employed under multi-year, fixed-rate charter arrangements, with the exception of the *GasLog Skagen* delivered in July 2013, 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 13% held in euros as of June 30, 2013. On June 21, 2013, we entered into three cross-currency swaps to exchange interest payments and principal on maturity on the same terms as the NOK denominated bond agreement signed on June 27, 2013 and designated the CCSs as hedges of the variability of the USD functional currency equivalent cash flows on the bond. Refer to Note 9 of our unaudited interim condensed financial statements for details on our swap arrangements.

As of June 30, 2013, we had \$211.75 million of cash and cash equivalents, of which \$3.14 million was held in a retention account in connection with the next installment and interest payment due under the credit facilities entered into by our subsidiaries GAS-two Ltd. and GAS-three Ltd. and \$187.86 million was held in time deposits.

Our sources of funds have been contributions from our shareholders (prior to our IPO), proceeds from sales of our shares, operating cash flows and long-term borrowings including bank loans and bonds.

As of June 30, 2013, we had an aggregate of \$657.27 million of indebtedness outstanding under four credit agreements, of which \$42.44 million is repayable within one year and we had \$82.45 million outstanding under our bond that is payable in June 2018.

As of June 30, 2013 there is an undrawn revolving facility of \$50.00 million. In addition, there are three loan facilities with an aggregate undrawn amount of \$717.50 million available to finance a portion of the contract prices of five of our newbuildings on their deliveries of which \$138.5 million was drawn in July 2013 with the delivery of the *GasLog Skagen*.

Our primary liquidity needs are to fund our ship-operating expenses, finance the purchase and construction of our newbuildings and service our existing debt. As of June 30, 2013, our commitments for capital expenditures are related to the six LNG carriers on order and the *GasLog Skagen*, which have a gross aggregate contract price of approximately \$1.38 billion. As of June 30, 2013, the outstanding commitments for the seven newbuildings on order was \$1.25 billion, that will be funded with available cash, cash from operations, existing debt facilities and other financings. We also have options to acquire up to six additional newbuilding LNG carriers, which options expire on December 31, 2013. 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, 2013, our current assets totaled \$217.10 million while current liabilities totaled \$76.94 million, resulting in a positive working capital position of \$140.16 million.

Cash Flows

Six month period ended June 30, 2013 compared to the six month period ended June 30, 2012

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

	For the six month period ended June 30	
	2013	2012
	(in thousands of U.S. dollars)	
Net cash from operating activities	\$ 24,637	\$ 8,497
Net cash used in investing activities	(387,104)	(241,620)
Net cash from financing activities	463,301	304,477

The net cash movements during the six month period ended June 30, 2013 differ significantly from those of the six month period ended June 30, 2012 in line with the Company's planned growth and fleet expansion.

Net Cash From Operating Activities

Net cash from operating activities increased by \$16.14 million, to \$24.64 million in the six month period ended June 30, 2013, from \$8.50 million during the six month period ended June 30, 2012. The increase of \$16.14 million was due to an increase of \$22.80 million in revenue collections, favorable changes in cash from ship management creditors amounting to \$4.88 million and a decrease of \$2.58 million in security collaterals, partially offset by an increase of \$11.61 million in payments for general and administrative expenses, operating expenses and inventories and an increase of \$2.50 million in cash paid for interest.

Net Cash Used in Investing Activities

Net cash used in investing activities increased by \$145.48 million, to \$387.10 million in the six month period ended June 30, 2013, from \$241.62 million in the six month period ended June 30, 2012. The increase is mainly attributable to a \$453.13 million increase in payments for the construction costs of newbuildings, partially offset by a \$0.67 million decrease in payments for other tangible assets, the net decrease in short-term investments of \$306.14 million, an increase of \$0.29 million in interest income received, an increase of \$0.19 million of dividends we received from Egypt LNG and \$0.36 million we received from Egypt LNG as a return of capital.

Net Cash From Financing Activities

Net cash from financing activities increased by \$158.82 million, to \$463.30 million in the six month period ended June 30, 2013, from \$304.48 million in the six month period ended June 30, 2012. The increase is mainly attributable to \$604.21 million drawn from our bank loan facilities and the bond (2012: nil) and a decrease of \$3.71 million in payment of loan issuance costs, partially offset by the dividend payments of \$13.83 million (2012: nil) and an increase of \$105.72 million in bank loan repayments. The increase in cash from financing activities was further affected by the net IPO proceeds of \$310.89 million and capital contributions received from our pre-IPO shareholders of \$18.66 million during the six months ended June 30, 2012 (2013: nil).

Contracted Charter Revenues⁽⁸⁾

The following table summarizes GasLog's contracted charter revenues and vessel utilization within the vessel ownership segment as of June 30, 2013.

	On and after July 1,	For the years					Total
	2013	2014	2015	2016	2017-2026		
	(in millions of U.S. dollars, except days and percentages)						
Contracted time charter revenues ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	\$ 84.17	\$ 207.77	\$ 210.51	\$ 234.36	\$ 1,011.28	\$ 1,748.09	
Total contracted days ⁽¹⁾	1,106	2,740	2,768	2,988	12,340	21,942	
Total available days ⁽⁶⁾	1,106	2,741	3,532	4,178	43,095	54,652	
Total unfixed days ⁽⁷⁾	—	1	764	1,190	30,755	32,710	
Percentage of total contracted days/total available days ⁽¹⁾	100.00%	99.96%	78.37%	71.52%	28.63%	40.15%	

(1) Reflects time charter revenues and contracted days for the two LNG carriers delivered to us in 2010, the four LNG carriers delivered to us in 2013 and the four LNG carriers on order for which we have secured time charters. 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) Our ships are scheduled to undergo drydocking once every five years. Revenue calculations assume 365 revenue days per ship per annum, with 30 off-hire days when the ship undergoes scheduled drydocking.



- (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 the 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 the two newbuildings on order for which no charter has been signed plus available days for other ships after the expiration of existing charters (assuming charterers do not exercise any option to extend the terms of charters).
- (8) Does not reflect the seven-year charter party agreements for Hulls No. 2102 and No. 2103 signed after June 30, 2013. These contracts, for their firm duration, will contribute additional revenue of \$409.2 million and 5,052 additional contracted days from the date of ship delivery until 2023.

The table above provides information about our contracted charter revenues and ship utilization based on contracts in effect as of June 30, 2013 for the ten ships in our owned fleet for which we have secured time charters, including the contracts for four of our LNG carriers on order that are scheduled to be delivered on various dates between 2013 and 2016. Other than the assumptions reflected in the footnotes to the table, including our assumption that our newbuildings are delivered on schedule, the table does not reflect events occurring after June 30, 2013. The table reflects only our contracted charter revenues for the ten 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 Annual Report filed with the SEC on March 28, 2013. 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.

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 Annual Report filed on March 28, 2013 and Note 2 to our unaudited interim condensed consolidated financial statements included elsewhere in this report.

GASLOG LTD.
INDEX TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

	<u>Page</u>
<u>Unaudited condensed consolidated statements of financial position as of December 31, 2012 and June 30, 2013</u>	F-2
<u>Unaudited condensed consolidated statements of profit or loss for the three months and six months ended June 30, 2012 and 2013</u>	F-3
<u>Unaudited condensed consolidated statements of other comprehensive income for the three months and six months ended June 30, 2012 and 2013</u>	F-4
<u>Unaudited condensed consolidated statements of changes in equity for the six months ended June 30, 2012 and 2013</u>	F-5
<u>Unaudited condensed consolidated statements of cash flows for the six months ended June 30, 2012 and 2013</u>	F-6
<u>Notes to the unaudited condensed consolidated financial statements</u>	F-7

GasLog Ltd. and its Subsidiaries

Unaudited condensed consolidated statements of financial position

As of December 31, 2012 and June 30, 2013

(All amounts expressed in U.S. Dollars)

	<u>Note</u>	<u>December 31, 2012</u>	<u>June 30, 2013</u>
		<i>(restated)</i> ⁽¹⁾	
Assets			
Non-current assets			
Goodwill		9,511,140	9,511,140
Investment in associate		6,856,144	6,349,274
Deferred financing costs		24,278,983	18,717,777
Other non-current assets		4,071,071	2,090,074
Derivative financial instruments	9	—	4,922,645
Tangible fixed assets	3	426,879,545	988,225,786
Vessels under construction	3	217,321,572	141,744,651
Total non-current assets		688,918,455	1,171,561,347
Current assets			
Trade and other receivables		2,431,852	2,396,627
Dividends receivable and due from related parties	5	859,121	605,164
Inventories		480,554	1,200,086
Prepayments and other current assets		425,385	1,147,191
Short-term investments		104,674,150	—
Cash and cash equivalents		110,978,315	211,753,267
Total current assets		219,849,377	217,102,335
Total assets		908,767,832	1,388,663,682
Equity and liabilities			
Equity			
Share capital		628,632	628,632
Contributed surplus		621,879,379	614,964,431
Reserves	9,10	(11,049,090)	(3,856,450)
(Accumulated deficit)/Retained earnings		(8,187,530)	11,220,440
Equity attributable to owners of the Group		603,271,391	622,957,053
Current liabilities			
Trade accounts payable		1,794,300	6,616,870
Ship management creditors		850,680	4,642,596
Amounts due to related parties	5	121,663	88,654
Derivative financial instruments	9	7,144,738	10,280,109
Other payables and accruals	7	15,094,483	15,649,649
Borrowings—current portion	4	25,753,343	39,660,527
Total current liabilities		50,759,207	76,938,405
Non-current liabilities			
Derivative financial instruments	9	24,183,718	3,529,434
Borrowings—non-current portion	4	228,514,890	684,612,554
Other non-current liabilities		2,038,626	626,236
Total non-current liabilities		254,737,234	688,768,224
Total equity and liabilities		908,767,832	1,388,663,682

⁽¹⁾ restated to account for the retrospective application of the amendments to IAS 19 *Employee Benefits* adopted on January 1, 2013 (Note 2).

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

GasLog Ltd. and its Subsidiaries

Unaudited condensed consolidated statements of profit or loss
For the three and six months ended June 30, 2012 and 2013
(All amounts expressed in U.S. Dollars)

	Note	For the three months ended		For the six months ended	
		June 30, 2012	June 30, 2013	June 30, 2012	June 30, 2013
Revenues		16,707,015	32,948,346	33,309,402	54,725,204
Vessel operating and supervision costs		(3,225,029)	(7,574,585)	(6,713,217)	(12,451,485)
Depreciation of fixed assets	3	(3,249,623)	(6,383,872)	(6,484,831)	(10,624,368)
General and administrative expenses	6	(6,309,078)	(4,812,568)	(11,493,845)	(11,427,228)
Profit from operations		3,923,285	14,177,321	8,617,509	20,222,123
Financial (costs)/gains including gain/(loss) on swaps	9	(8,293,999)	5,827,773	(11,200,446)	5,109,373
Financial income		443,859	69,511	443,859	248,292
Share of profit of associate		374,728	354,869	758,015	743,130
Total other (expense)/income		(7,475,412)	6,252,153	(9,998,572)	6,100,795
(Loss)/profit for the period		(3,552,127)	20,429,474	(1,381,063)	26,322,918
(Loss)/earnings per share – basic and diluted	12	(0.06)	0.32	(0.03)	0.42

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 and six months ended June 30, 2012 and 2013
(All amounts expressed in U.S. Dollars)

	Note	For the three months ended		For the six months ended	
		June 30, 2012	June 30, 2013	June 30, 2012	June 30, 2013
(Loss)/profit for the period		(3,552,127)	20,429,474	(1,381,063)	26,322,918
Other comprehensive income:					
Items that may be reclassified subsequently to profit or loss:					
Effective portion of changes in fair value of cash flow hedges	9	(12,886,743)	4,043,514	(9,966,284)	5,689,213
Net change in fair value of cash flow hedges reclassified to profit or loss	9	—	754,902	—	1,379,220
Other comprehensive (loss)/income for the period		(12,886,743)	4,798,416	(9,966,284)	7,068,433
Total comprehensive (loss)/income for the period		(16,438,870)	25,227,890	(11,347,347)	33,391,351

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, 2012 and 2013

(All amounts expressed in U.S. Dollars)

	Share capital	Contributed surplus	Equity-settled employee benefits reserve	Other reserves	(Accumulated deficit)/Retained earnings	Total
Balance at January 1, 2012 (as previously reported)	391,015	300,715,852	7,571,357	(5,826,940)	(12,437,763)	290,413,521
Actuarial gain adjustment (see note 2)	—	—	—	80,072	—	80,072
Balance at January 1, 2012 (as restated)	391,015	300,715,852	7,571,357	(5,746,868)	(12,437,763)	290,493,593
Capital contributions	—	18,662,935	—	—	—	18,662,935
Net proceeds from initial public offering (“IPO”) and private placement	237,617	309,540,157	—	—	—	309,777,774
Expense recognized in respect of equity-settled employee benefits	—	—	3,167,652	—	—	3,167,652
Loss for the period	—	—	—	—	(1,381,063)	(1,381,063)
Other comprehensive loss for the period	—	—	—	(9,966,284)	—	(9,966,284)
Total comprehensive loss for the period	—	—	—	(9,966,284)	(1,381,063)	(11,347,347)
Balance at June 30, 2012 (as restated)	628,632	628,918,944	10,739,009	(15,713,152)	(13,818,826)	610,754,607
Balance at January 1, 2013 (as previously presented)	628,632	621,879,379	10,739,009	(21,819,767)	(8,216,944)	603,210,309
Actuarial gain adjustment (see note 2)	—	—	—	31,668	29,414	61,082
Balance at January 1, 2013 (as restated)	628,632	621,879,379	10,739,009	(21,788,099)	(8,187,530)	603,271,391
Dividend declared (\$0.22 per share)	—	(6,914,948)	—	—	(6,914,948)	(13,829,896)
Expense recognized in respect of equity-settled employee benefits	—	—	124,207	—	—	124,207
Profit for the period	—	—	—	—	26,322,918	26,322,918
Other comprehensive income for the period	—	—	—	7,068,433	—	7,068,433
Total comprehensive income for the period	—	—	—	7,068,433	26,322,918	33,391,351
Balance at June 30, 2013	628,632	614,964,431	10,863,216	(14,719,666)	11,220,440	622,957,053

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 flows
For the six months ended June 30, 2012 and 2013
(All amounts expressed in U.S. Dollars)

	For the six months ended	
	June 30, 2012	June 30, 2013
Cash flows from operating activities:		
(Loss)/profit for the period	(1,381,063)	26,322,918
Adjustments for:		
Depreciation of fixed assets	6,484,831	10,624,368
Share of profit of associate	(758,015)	(743,130)
Financial income	(443,859)	(248,292)
Financial (costs)/gains including gain/(loss) on swaps	11,200,446	(5,109,373)
Unrealized foreign exchange losses on cash and cash equivalents and short-term investments	823,587	156,236
Expense recognized in respect of equity-settled share based payments	3,481,090	124,207
	<u>19,407,017</u>	<u>31,126,934</u>
Movements in working capital	(5,170,631)	1,751,994
Cash provided by operations	<u>14,236,386</u>	<u>32,878,928</u>
Interest paid	(5,739,386)	(8,242,148)
Net cash from operating activities	<u>8,497,000</u>	<u>24,636,780</u>
Cash flows from investing activities:		
Dividends received from associate	950,000	1,140,027
Payments for tangible fixed assets and vessels under construction	(41,106,316)	(493,574,257)
Return of contributed capital from associate	—	359,973
Increase in short-term investments	(201,562,992)	(1,469,200)
Maturity of short-term investments	—	106,046,500
Financial income received	99,332	393,094
Net cash used in investing activities	<u>(241,619,976)</u>	<u>(387,103,863)</u>
Cash flows from financing activities:		
Proceeds from bank loans and bond	—	604,206,216
Bank loan repayments	(13,678,893)	(119,392,019)
Payment of loan issuance costs	(11,396,867)	(7,682,880)
Proceeds from sale of common shares (net of expenses)	310,890,165	—
Dividends paid	—	(13,829,896)
Capital contributions	18,662,935	—
Net cash from financing activities	<u>304,477,340</u>	<u>463,301,421</u>
Effects of exchange rate changes on cash and cash equivalents	<u>(590,836)</u>	<u>(59,386)</u>
Increase in cash and cash equivalents	<u>70,763,528</u>	<u>100,774,952</u>
Cash and cash equivalents, beginning of the period	<u>20,092,909</u>	<u>110,978,315</u>
Cash and cash equivalents, end of the period	<u>90,856,437</u>	<u>211,753,267</u>

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

GasLog Ltd. and its Subsidiaries

Notes to the unaudited condensed consolidated financial statements

For the six months ended June 30, 2012 and 2013

(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. (“Blenheim Holdings”), an entity registered in Bermuda, which holds 50.89% interest in GasLog Ltd. and accordingly, can control the outcome of matters on which shareholders are entitled to vote. Blenheim Holdings is controlled by Ceres Shipping Ltd. (“Ceres Shipping”) an entity also registered in Bermuda. The ultimate controlling party of the Group at June 30, 2013 was Mr. Peter G. Livanos, who holds 51.23% interest in GasLog Ltd., directly and indirectly through Ceres Shipping’s majority ownership interest in Blenheim Holdings, and through Falconera Navigation Inc. (“Falconera”). Falconera is a Panama company, which may be deemed attributable to Mr. Livanos because he is an officer and a board member of Falconera.

The accompanying unaudited condensed consolidated financial statements include the financial statements of GasLog Ltd. and its subsidiaries. As of December 31, 2012 and June 30, 2013 all subsidiaries were 100% held (either directly or indirectly) by GasLog Ltd. and the Group’s structure was as follows:

Name	Place of incorporation	Principal activities	Vessel	Delivery date
Subsidiaries:				
GasLog Investments Ltd.	BVI	Holding company	—	—
GasLog Monaco S.A.M.	Monaco	Holding company	—	—
GasLog LNG Services Ltd.	Bermuda	Vessel management services	—	—
GasLog LNG Employee Incentive Scheme Ltd.	Bermuda	Holding company	—	—
GasLog Carriers Ltd.	Bermuda	Holding company	—	—
GAS-one Ltd.	Bermuda	Vessel-owning company	<i>GasLog Savannah</i>	May 2010
GAS-two Ltd.	Bermuda	Vessel-owning company	<i>GasLog Singapore</i>	July 2010
GAS-three Ltd.	Bermuda	Vessel-owning company	<i>GasLog Shanghai</i>	January 2013
GAS-four Ltd.	Bermuda	Vessel-owning company	<i>GasLog Santiago</i>	March 2013
GAS-five Ltd.	Bermuda	Vessel-owning company	<i>GasLog Sydney</i>	May 2013
GAS-six Ltd.	Bermuda	Vessel-owning company	<i>GasLog Skagen</i>	July 2013
GAS-seven Ltd.	Bermuda	Vessel-owning company	Hull No. 2041	Q4 2013 ⁽¹⁾
GAS-eight Ltd.	Bermuda	Vessel-owning company	Hull No. 2042	Q2 2014 ⁽¹⁾
GAS-nine Ltd.	Bermuda	Vessel-owning company	Hull No. 2043	Q4 2014 ⁽¹⁾
GAS-ten Ltd.	Bermuda	Vessel-owning company	Hull No. 2044	Q1 2015 ⁽¹⁾
GAS-eleven Ltd.	Bermuda	Vessel-owning company	Hull No. 2072	Q1 2016 ⁽¹⁾
GAS-twelve Ltd.	Bermuda	Vessel-owning company	Hull No. 2073	Q2 2016 ⁽¹⁾
GasLog Shipping Company Ltd.	Bermuda	Holding company	—	—
GasLog Shipping Limited	BVI	Dormant	—	—
Associates:				
Egypt LNG Shipping Ltd.	Bermuda	Vessel-owning company	<i>Methane Nile Eagle</i>	December 2007

(1) For newbuildings, expected delivery dates are presented.

2. Basis of Presentation

These 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 consolidated financial statements should be read in conjunction with the Group’s annual consolidated financial statements as of and for the year ended December 31, 2012. On August 19, 2013 GasLog Ltd.’s Board of Directors authorized the unaudited condensed consolidated financial statements for issuance and filing.

The unaudited condensed consolidated 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 the revaluation of derivative financial instruments. The same accounting policies and methods of computation have been followed in these condensed consolidated financial statements as were applied in the preparation of the Group’s financial statements for the year ended December 31, 2012, except as noted below.

Adoption of new and revised IFRS

(a) Standards and interpretations adopted in the current period

In May 2011, the IASB issued IFRS 13 *Fair Value Measurement* which establishes a single source of guidance for fair value measurements under IFRS standards. IFRS 13 defines fair value, provides guidance on its determination and introduces consistent requirements for disclosures on fair value measurements. Following the adoption of this standard, the Group adjusted its derivative liabilities fair values to reflect its own credit risk. The fair value as determined by the forecasted expected cash flows discounted with the risk-free interest rate was further adjusted to incorporate the Group’s own credit risk and the credit risk of the counterparties. The Group’s own credit risk is estimated by taking into account the credit rating of other Companies in the LNG Industry where publicly available, the rating of the global transportation industry where the shipping industry is included and the feedback that the Group received from its lenders as part of the margin setting for the new loan agreements. For counterparties’ credit risk, either the credit default swap rates were obtained from public information or, if not available, the credit rating of the counterparties was used. The new standard is effective for fiscal years beginning on or after January 1, 2013. As of June 30, 2013, due to the fact that the Group’s rating was lower than the rating of its counterparties, the adoption of IFRS 13 has resulted in the Group’s Derivative financial instruments liabilities being decreased by \$1,059,726, Derivative financial instruments assets being decreased by \$438,464, Other comprehensive income being decreased by \$3,555,030 and the Gain on interest rate swaps, net for the period ended June 30, 2013 being increased by \$4,176,292.

In May 2011 the IASB issued standards relating to consolidated financial statements, including IFRS 10 *Consolidated Financial Statements*, IFRS 11 *Joint Arrangements*, IFRS 12 *Disclosure of Interests in Other Entities*, and amendments to IAS 27 *Consolidated and Separate Financial Statements*, and IAS 28 *Investments in Associates and Joint Ventures*. These standards and amendments, among other things, update the definition of control under IFRS and consolidate the disclosure requirements for interests in other entities and were effective for fiscal years beginning on or after January 1, 2013, with retrospective application required. These standards and amendments did not have any impact on the Group’s financial results and position.

In June 2011, the IASB issued amendments to IAS 19 *Employee Benefits* that change the accounting for defined benefit plans and termination benefits. Following the adoption of these changes, the Group recognizes changes in defined benefit obligations when they occur, thus eliminating the “corridor approach” permitted under the previous version of IAS 19 which the Group previously applied. The amendments require all actuarial gains and losses to be recognized immediately through other comprehensive income. The revised standard is effective for annual periods beginning on or after January 1, 2013. The amendments of IAS 19 have been applied retrospectively. The change in accounting policy resulted in unrecognized actuarial gains of \$80,072 as of January 1, 2012 being recognized. As of December 31, 2012, the change in this accounting policy has resulted in the Group’s reserves being increased by \$31,668, Other non-current liabilities being decreased by \$61,082 and the General and administrative expenses for the year ended December 31, 2012 being decreased by \$29,414. As of June 30, 2013, the change in accounting policy has resulted in the Group’s reserves being increased by \$31,668, the Other non-current liabilities being decreased by \$60,462, the Accumulated deficit/Retained Earnings being decreased by \$29,414 and the General and administrative expenses for the period ended June 30, 2013 being increased by \$620.

In June 2011, the IASB issued amendments to IAS 1 *Presentation of Financial Statements*, which provides guidance on the presentation of items contained in other comprehensive income and their classification within other comprehensive income. The amendments to IAS 1 introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to IAS 1 that are effective for the annual periods beginning on or after July 1, 2012, the income statement was renamed as statement of profit or loss. In addition, the amendments to IAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that will be reclassified subsequently to profit or loss when specific conditions are met. The presentation of items of other comprehensive income has been modified accordingly. Other than the above mentioned presentation changes which were applied retrospectively, the application of the amendments to IAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

In December 2011, the IASB issued amendments to IFRS 7 *Financial Instruments: Disclosures*, which introduces disclosure requirements about rights of offset and related arrangements for financial instruments under an enforceable master netting agreement or similar arrangements, even if they are not set off under IAS 32 *Financial Instruments: Presentation*. The amendments of IFRS 7 that are effective for the fiscal year beginning on January 1, 2013 did not have any impact on the Group’s unaudited condensed consolidated financial statements.

In May 2012, the IASB issued the *Annual Improvements to IFRSs—2009-2011 Cycle*, which contains amendments to its standards and the related Basis for Conclusions. It includes changes to IFRS 1 *First Time Adoption of International Reporting Standards*, IAS 1 *Presentation of Financial Statements*, IAS 16 *Property Plant and Equipment*, IAS 32 *Financial Instruments: Presentation* and IAS 34 *Interim Financial Reporting*. These amendments that are effective for the fiscal year beginning on January 1, 2013 did not have any impact on the Group’s unaudited condensed consolidated financial statements.

(b) Standards and amendments in issue not yet adopted

At the date of authorization of these financial statements, the following standards and amendments relevant to the Group were in issue but not yet effective:

In October 2010, the IASB reissued IFRS 9 *Financial Instruments*. IFRS 9 specifies how an entity should classify and measure financial assets and financial liabilities. The new standard requires all financial assets to be subsequently measured at amortized cost or fair value depending on the business model of the legal entity in relation to the management of the financial assets and the contractual cash flows of the financial assets. The standard also requires a financial liability to be classified as either at fair value through profit or loss or at amortized cost. The new standard is effective for annual periods beginning on or after January 1, 2015, with retrospective application required. Management is currently evaluating the impact of this standard.

In December 2011, the IASB issued amendments to IAS 32 *Financial Instruments: Presentation*, which clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position. The standard is effective for fiscal years beginning on or after January 1, 2014, with

retrospective application required. Management anticipates that the implementation of this standard will not have a material impact on the financial statements as it relates to additional disclosures.

In May 2013, the IASB issued amendments to IAS 36 *Impairment of Assets* on the impairment of non-financial assets. This amendment removes the requirement of disclosure of the recoverable amount of an asset or cash generating unit when there is no impairment loss and requires disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognized or reversed during the period. The amended standard is effective for annual periods beginning on or after January 1, 2014, with retrospective application required. Management anticipates that the implementation of this standard will not have a material impact on the financial statements.

In June 2013, the IASB published a limited scope amendment to IAS 39 *Financial Instruments: Recognition and Measurement* and the forth coming chapter on hedge accounting in IFRS 9 *Financial Instruments*. This amendment provides some relief from the requirement to cease hedge accounting when a derivative is required to be novated to a central counterparty or entity acting in a similar capacity, under certain circumstances. The amended standard is effective for annual periods beginning on or after January 1, 2014, with retrospective application required. Management anticipates that the implementation of this standard will not have a material impact on the financial statements.

The impact of all other IFRS standards and amendments issued but not yet adopted is not expected to be material.

3. Tangible Fixed Assets and Vessels under Construction

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

	Vessels	Office property and other tangible assets	Total tangible fixed assets	Total vessels under construction
Cost				
At January 1, 2013	456,920,921	2,737,564	459,658,485	217,321,572
Additions	—	199,125	199,125	496,194,563
Transfer from vessels under construction	571,771,484	—	571,771,484	(571,771,484)
At June 30, 2013	1,028,692,405	2,936,689	1,031,629,094	141,744,651
Accumulated depreciation				
At January 1, 2013	31,625,854	1,153,086	32,778,940	—
Depreciation expense	10,387,872	236,496	10,624,368	—
At June 30, 2013	42,013,726	1,389,582	43,403,308	—
Net book value				
At June 30, 2013	986,678,679	1,547,107	988,225,786	141,744,651
At December 31, 2012	425,295,067	1,584,478	426,879,545	217,321,572

Vessels with an aggregate carrying amount of \$986,678,679 as of June 30, 2013 (December 31, 2012: \$425,295,067) have been pledged as collateral under the terms of the Group's loan agreements.

Vessels under construction

In May 2010, GAS-three Ltd. and GAS-four Ltd. entered into shipbuilding contracts for the construction of two LNG carriers (155,000 cubic meters each) with Samsung Heavy Industries Co. Ltd. The first vessel, the *GasLog Shanghai*, was delivered on January 28, 2013 and the second vessel, the *GasLog Santiago*, was delivered on March 25, 2013.

In 2011, GAS-five Ltd., GAS-six Ltd., GAS-seven Ltd., GAS-eight Ltd., GAS-nine Ltd. and GAS-ten Ltd. entered into shipbuilding contracts with Samsung Heavy Industries Co. Ltd. for the construction of six LNG Carriers (155,000 cubic meters each). The first two vessels, the *GasLog Sydney* and the *GasLog Skagen* were delivered on May 30, 2013 and July 25, 2013, respectively. The remaining four vessels are scheduled to be delivered on various dates between 2013 and 2015.

In January 2013, GAS-eleven Ltd. and GAS-twelve Ltd. entered into shipbuilding contracts with Samsung Heavy Industries Co. Ltd. for the construction of two LNG carriers (174,000 cubic meters each). The vessels are expected to be delivered in the first half of 2016.

Vessels under construction represent scheduled advance payments to the shipyards as well as certain capitalized expenditures. As of June 30, 2013, the Group has paid to the shipyard \$137,125,000 for the vessels that are under construction and expects to pay the remaining installments as they come due based on the shipbuilding contracts (Note 8).

The details of cumulative vessels under construction costs as of December 31, 2012 and June 30, 2013 were as follows:

	December 31, 2012	June 30, 2013
Progress shipyard installment payments	210,125,000	137,125,000
Special bonus	3,800,000	1,900,000

Onsite supervision costs	3,496,981	1,819,634
Shipyard commission	(1,988,450)	(1,064,625)
Spare parts, equipment and other vessel delivery expenses	1,888,041	1,964,642
Total	217,321,572	141,744,651

4. Borrowings

	<u>December 31, 2012</u>	<u>June 30, 2013</u>
Amounts due within one year	26,482,891	42,440,375
Less: unamortized deferred loan issuance costs	(729,548)	(2,779,848)
Loans – current portion	25,753,343	39,660,527
Amounts due after one year	229,176,900	697,277,398
Less: unamortized deferred loan issuance costs	(662,010)	(12,664,844)
Loans – non-current portion	228,514,890	684,612,554
Total	254,268,233	724,273,081

Bank Loans

On January 18, 2013 and March 19, 2013, GasLog through its subsidiaries GAS-three Ltd. and GAS-four Ltd. drew down \$272,500,000 in total from the loan facility with DNB Bank ASA and Export-Import Bank of Korea signed in March 2012 for the financing of the *GasLog Shanghai* and the *GasLog Santiago*.

On May 17, 2013, GasLog through its subsidiary GAS-two Ltd. signed a loan agreement with DNB Bank ASA, acting through its London Branch, UBS AG, National Bank of Greece S.A., Commonwealth Bank of Australia and Skandinaviska Enskilda Banken AB (publ) for a term loan facility of up to \$110,000,000 and a revolving credit facility of up to \$50,000,000 for the purpose of refinancing the facility of GAS-two Ltd. with DnB Nor Bank ASA, National Bank of Greece and UBS AG which was due to mature in March 2014 (“existing facility”) and for general corporate purposes. The term loan is repayable in 20 equal quarterly installments of \$2,500,000, together with a balloon installment of \$60,000,000 due with the final installment in 2018. The revolving credit facility will be available for drawing on a fully revolving basis in minimum amounts of \$5,000,000 until three months prior to the maturity date. On May 28, 2013, GAS-two Ltd. drew down \$110,000,000 from the term loan facility and repaid the outstanding amount of the existing facility of GAS-two Ltd. of \$101,443,442.

On May 24, 2013, GasLog through its subsidiary GAS-five Ltd. drew down \$138,500,000 from the loan facility with Nordea Bank Finland PLC, ABN Amro Bank N.V. and Citibank International PLC signed in October 2011 for the financing of the *GasLog Sydney*.

Deferred financing costs that comprise commitments, arrangement, structuring, legal and agency fees of \$12,305,970 were classified contra to debt on the drawdown dates during the six months period ended June 30, 2013. Such fees are deferred and amortized to financial costs over the expected life of the related debt, using the effective interest method.

In June and July 2013, GasLog Ltd, as corporate guarantor for all the loan facilities entered into supplemental agreements with all the respective banks whereby the ratio of total indebtedness divided by total capitalization was amended to a maximum percentage of 75% from 65% that was initially agreed. A total amendment fee of \$1,503,778 was charged to the Company.

The main terms of the Company’s loan facilities have been disclosed in the annual financial statements for the year ended December 31, 2012. Refer to Note 12 “Bank Loans”. During the six months ended June 30, 2013, repayments related to the loan facilities of \$17,948,577 (six months ended June 30, 2012: \$13,678,893) were made in accordance with repayment terms, in addition the existing facility of GAS-two Ltd. was repaid as mentioned above.

The carrying amount of the Group’s bank debt recognized in the unaudited condensed consolidated financial statements approximates its fair value.

Senior Unsecured Notes

On June 27, 2013, GasLog Ltd issued a senior unsecured bond of NOK 500,000,000 (\$83,206,216) that will mature on June 27, 2018 (the “Bond”). The Bond bears interest at NIBOR plus margin. Interest payments shall be made in arrears on a quarterly basis. The carrying amount of the Bond, net of unamortized financing costs, as of June 30, 2013 is \$79,999,287 while its fair value is \$82,037,750 based on a NOK/USD exchange rate of 0.1649 as of June 30, 2013. GasLog Ltd. may redeem the Bond in whole or in part as follows (Call Option): (a) with settlement date at any time from June 27, 2016 to but not including June 27, 2017 at 105.00% of par plus accrued interests on redeemed amount, (b) with settlement date at any time from June 27, 2017 to but not including December 27, 2017 at 103.00% of par plus accrued interests on redeemed amount, and (c) with settlement date at any time from December 27, 2017 to but not including the maturity date at 101.75% of par plus accrued interests on redeemed amount.

GasLog Ltd as issuer of the Bond is required to comply at all times with the following financial covenants:

- (i) beginning on December 31, 2013, the ratio of EBITDA over debt service obligations (including interest, loan fees and debt repayments), on a trailing four quarter basis must be no less than 110%;
- (ii) total indebtedness divided by total capitalization must not exceed 75%;
- (iii) the Group’s market adjusted net worth must at all times exceed \$350,000,000;
- (iv) the aggregate amount of all unencumbered cash and cash equivalents must exceed the higher of 3% of total indebtedness or \$20,000,000.

5. 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

	<u>December 31, 2012</u>	<u>June 30, 2013</u>
Dividends receivable from associate	750,000	500,000
Other receivables	109,121	105,164
Total	<u>859,121</u>	<u>605,164</u>

The other receivables due from related parties of \$105,164 as of June 30, 2013 (December 31, 2012: \$109,121) are due from various related entities for payments processed and paid to various vendors on their behalf by the Group, as well as management and accounting services performed by GasLog LNG Services Ltd.

Liabilities

	<u>December 31, 2012</u>	<u>June 30, 2013</u>
Ship management creditors	353,695	930,559
Amounts due to related parties	121,663	88,654

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 \$88,654 as of June 30, 2013 (December 31, 2012: \$121,663) represent expenses paid by a related party on behalf of the Group and payables to other related parties for the office lease and other operating expenses.

6. General and Administrative Expenses

An analysis of general and administrative expenses is as follows:

	Three months ended		Six months ended	
	<u>June 30, 2012</u>	<u>June 30, 2013</u>	<u>June 30, 2012</u>	<u>June 30, 2013</u>
Employee costs	2,034,616	2,845,112	4,575,022	6,782,458
Board of directors' fees	133,750	298,750	432,500	597,500
Expense recognized in respect of equity-settled share-based payments	1,743,248	124,207	3,167,652	124,207
Rent and utilities	255,762	300,740	637,593	552,491
Travel and accommodation	393,960	310,856	547,435	665,247
Legal and professional fees	493,621	927,044	788,039	1,590,171
Foreign exchange differences, net	819,157	(501,067)	783,435	116,782
Other expenses	434,964	506,926	562,169	998,372
Total	<u>6,309,078</u>	<u>4,812,568</u>	<u>11,493,845</u>	<u>11,427,228</u>

7. Other Payables and Accruals

An analysis of other payables and accruals is as follows:

	<u>December 31, 2012</u>	<u>June 30, 2013</u>
Social contributions	979,186	600,029
Unearned revenue	4,762,967	—
Accrued legal and professional fees	706,375	952,988
Accrued board of directors' fees	432,500	298,750
Accrued employee costs	4,225,453	3,576,543
Other accruals	875,364	2,172,165
Accrued financing cost	1,921,362	5,607,459
Accrued interest	1,191,276	2,441,715
Total	<u>15,094,483</u>	<u>15,649,649</u>

8. Commitments and Contingencies

(a) At June 30, 2013 the Group had the following commitments relating to buildings under operating leases:

	<u>June 30, 2013</u>
Operating leases	
Not later than one year	609,912
Later than one year and not later than three years	756,235
Total	<u>1,366,147</u>

(b) Commitments relating to the vessels under construction (Note 3) at June 30, 2013 were as follows:

	<u>June 30, 2013</u>
Vessels under construction	
Not later than one year	548,525,000
Later than one year and not later than three years	700,700,000
Total	<u>1,249,225,000</u>

- (c) Future gross minimum revenues receivable upon collection of hire under non-cancellable time charter agreements for vessels in operation as of June 30, 2013 are as follows (vessel off-hires and drydocking days that could occur but are not currently known are not taken into consideration; in addition early delivery of the vessels by the charterers is not accounted for):

	June 30, 2013
Period	
Not later than one year	139,236,973
Later than one year and not later than three years	260,445,356
Later than three years and not later than five years	157,908,597
More than five years	26,373,153
Total	583,964,079

Future gross minimum revenues disclosed in the above table excludes the revenues of the vessels that are under construction (Note 3), since estimated delivery dates are not confirmed and exclude commission payable to brokers.

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.

9. Derivative Financial Instruments

The fair value of the derivative assets is as follows:

	December 31, 2012	June 30, 2013
Derivatives designated and effective as hedging instruments carried at fair value		
Interest rate swaps	—	1,423,377
Financial liabilities carried at fair value through profit or loss (FVTPL)		
Interest rate swaps	—	3,499,268
Total	—	4,922,645
Derivative financial instruments, non-current asset	—	4,922,645
Total	—	4,922,645

The fair value of the derivative liabilities is as follows:

	December 31, 2012	June 30, 2013
Derivatives designated and effective as hedging instruments carried at fair value		
Interest rate swaps	26,709,404	6,399,184
Cross currency swaps	—	2,133,222
Financial liabilities carried at fair value through profit or loss (FVTPL)		
Interest rate swaps	4,619,052	5,277,137
Total	31,328,456	13,809,543
Derivative financial instruments, current liability	7,144,738	10,280,109
Derivative financial instruments, non-current liability	24,183,718	3,529,434
Total	31,328,456	13,809,543

Interest rate swap agreements

The Group enters into fixed interest rate swap agreements which convert the floating interest rate exposure into a fixed interest rate in order to hedge a portion of the Group's exposure to fluctuations in prevailing market interest rates. Under the interest rate swaps, 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:

Subsidiary	Counterparty	Trade Date	Effective Date	Termination Date	Fixed Interest Rate	Notional Amount	
						December 31, 2012	June 30, 2013
GAS-one Ltd. ⁽¹⁾	Danish Ship Finance	Sept 2008	Sept 2008	August 2013	3.84%	67,744,111	—
GAS-one Ltd. ⁽¹⁾	Danish Ship Finance	Oct 2011	Nov 2011	May 2020	2.10%	78,159,756	—
GAS-one Ltd.	Danish Ship Finance	June 2013	Aug 2013	May 2020	2.03%	—	64,174,180
GAS-three Ltd. ⁽¹⁾	DNB bank ASA	April 2012	Jan 2013	Jan 2018	1.45%	96,250,000	—
GAS-four Ltd. ⁽¹⁾	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	63,500,000
GAS-six Ltd.	Nordea Bank Finland	Nov 2011	July 2013	July 2018	2.04%	75,000,000	75,000,000
GAS-seven Ltd. ⁽¹⁾	Credit Suisse AG	Mar 2012	Nov 2013	Nov 2020	2.23%	108,000,000	—
						719,903,867	337,674,180

⁽¹⁾ In 2013, hedge accounting for these interest rate swaps was discontinued because the effectiveness criteria were not met. The cumulative loss of \$11,647,231 from the period that the hedges were effective will be recycled to the profit or loss in the same manner as the hedged item will affect profit or loss, (i.e., amortized until the maturity of the hedging transaction). The amount that was reclassified to profit or loss for the six months ended June 30, 2013 is \$1,379,220.

The derivative instruments listed above qualified as cash flow hedging instruments for accounting purposes as of June 30, 2013 with the exception of the five agreements for which the effectiveness criteria were not met as mentioned above.

For the swap with Danish Ship Finance that was signed in June 2013, there was a loss of \$317,440 recognized at its inception in the unaudited condensed consolidated statement of income under Financial (costs)/gains including gain/(loss) on swaps, net which included fees and evidence that the respective transaction prices exceeded the valuation based on observable market data. For the four 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 Financial (costs)/gains including gain/(loss) on swaps.

For the six months ended June 30, 2013, the effective portion of changes in the fair value of derivatives designated as cash flow hedging instruments amounting to \$7,065,548 gain has been recognized in Other comprehensive income (June 30, 2012: \$9,966,284 loss). The gain of \$37,334 relating to the ineffective portion was recognized during the six months ended June 30, 2013, in the profit or loss under Financial (costs)/gains including gain/(loss) on swaps (June 30, 2012: \$51,784 loss).

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, 2012	June 30, 2013
GAS-eight Ltd.	SEB ⁽¹⁾	Feb 2012	Mar 2014	Mar 2021	2.26%	43,500,000	43,500,000
GAS-eight Ltd.	ING Bank N.V.	Feb 2012	Mar 2014	Mar 2021	2.26%	43,500,000	43,500,000
GAS-eight Ltd.	SEB ⁽¹⁾	May 2012	Mar 2014	Mar 2021	2.05%	14,000,000	14,000,000
GAS-eight Ltd.	ING Bank N.V.	May 2012	Mar 2014	Mar 2021	2.05%	14,000,000	14,000,000
GAS-eight Ltd.	DNB Bank ASA	May 2012	Mar 2014	Mar 2021	2.05%	14,000,000	14,000,000
GAS-eight Ltd.	CBA ⁽²⁾	May 2012	Mar 2014	Mar 2021	2.06%	14,000,000	14,000,000
GAS-one Ltd. ⁽³⁾	Danish Ship Finance	Sept 2008	Sept 2008	August 2013	3.84%	—	65,132,003
GAS-one Ltd. ⁽³⁾	Danish Ship Finance	Oct 2011	Nov 2011	May 2020	2.10%	—	75,146,038
GAS-three Ltd. ⁽³⁾	DNB bank ASA	April 2012	Jan 2013	Jan 2018	1.45%	—	94,244,776
GAS-four Ltd. ⁽³⁾	DNB bank ASA	April 2012	Mar 2013	Mar 2018	1.50%	—	94,244,776
GAS-seven Ltd. ⁽³⁾	Credit Suisse AG	Mar 2012	Nov 2013	Nov 2020	2.23%	—	108,000,000
						143,000,000	579,767,593

⁽¹⁾ Skandinaviska Enskilda Banken AB (publ)

⁽²⁾ Commonwealth Bank of Australia

⁽³⁾ These interest rate swaps qualified for hedge accounting in December 2012.

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, 2013 amounted to a net gain of \$17,789,338 (June 30, 2012: \$3,134,329 loss), which was recognized against earnings in the period incurred and is included in Financial (costs)/gains including gain/(loss) on swaps.

Cross currency swap agreements (“CCS”)

In June, 2013, GasLog entered into three CCSs to exchange interest payments and principal on maturity on the same terms as the Bond (Note 4) thereby hedging the variability of the USD functional currency equivalent cash flows on the Bond. The CCSs qualified as cash flow hedging instruments for accounting purposes.

The principal terms of the CCSs designated as cash flow hedging instruments were as follows:

Company	Counterparty	Trade Date	Effective Date	Termination Date	Fixed Interest Rate	Notional Amount	
						December 31, 2012	June 30, 2013
GasLog Ltd.	DNB bank ASA	June 2013	June 2013	June 2018	7.40%	—	27,731,559
GasLog Ltd.	SEB	June 2013	June 2013	June 2018	7.41%	—	27,731,559
GasLog Ltd.	Nordea Bank Finland	June 2013	June 2013	June 2018	7.43%	—	27,743,098
							83,206,216

For the six months ended June 30, 2013, the effective portion of changes in the fair value of CCSs amounting to \$2,132,551 loss has been recognized in Other comprehensive income. The ineffective portion for the six months ended June 30, 2013 of \$671 impacted profit or loss for the period. The effect in Other comprehensive income from the translation of the Bond in U.S. Dollars as of June 30, 2103 was a gain of \$756,216.

Fair value measurements

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 fair value of the CCSs at the end of the reporting period was determined by discounting the future cash flows that are estimated based on forward exchange rates and contract forward rates, discounted at a rate that reflects the credit risk of the counterparties. The Group uses its judgment to make assumptions that are mainly based on market conditions for the estimation of the counterparty risk and the Group's own risk that are considered for the calculation of the fair value of the interest rate and cross currency swaps. The interest rate swaps and CCSs meet Level 2 classification, according to the fair value hierarchy as defined by IFRS 7. There were no financial instruments in Levels 1 and 3 and no transfers between Levels 1, 2 or 3 during the periods presented. The definitions of the Levels, provided by IFRS 7 are based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

10. Share-Based Payments

On May 17, 2013, GasLog Ltd. granted to executives, managers and certain employees of GasLog Ltd. and GasLog LNG Services Ltd., Restricted Stock Units ("RSU") and Stock Appreciation Rights ("SAR") in accordance with its 2013 Omnibus Incentive Compensation Plan (the "Plan"). The RSUs will vest on April 29, 2016 while the SARs will vest incrementally with one-third of the SARs vesting on each of April 29, 2014, 2015 and 2016. The compensation cost for the SARs is recognized on an accelerated basis as though each separately vesting portion of the SARs is a separate award. Prior to the exercise date the holders will not have any voting rights and will not be entitled to dividends or other distributions.

The grant date was determined to be May 17, 2013, being the date the Company provided each concerned employee with the relevant agreements, which include information about the grant date, vesting and exercise periods, number of RSUs and SARs awarded, the exercise price in the case of SARs, and other information and which were signed by the employee as evidence of acceptance.

In accordance with the terms of the Plan, there are only service condition requirements. The awards will be settled in cash or in shares which is at the sole discretion of the compensation committee of the board of directors and hence these have been treated as equity settled as the Company has no present obligation to settle in cash. The amount to be settled for each SAR exercised is computed in each case, as the excess, if any, of the fair market value (the closing price of shares) on the exercise date over the exercise price of the SAR.

Awards	Number	Grant date	Expiry date	Exercise price	Fair value at grant date
RSUs	64,792	May 17, 2013	April 29, 2016	n/a	11.95
SARs	352,943	May 17, 2013	April 29, 2023	13.26	2.3753

Fair value

The fair value of the SARs has been calculated based on the Modified Black-Scholes-Merton Method. Expected volatility was based on historical share price volatility for the period since the IPO. The expected dividend is based on the current dividend and management's expectations of future payments. The significant assumptions used to estimate the fair value of the SARs is set out below:

Inputs into the model

Grant date share closing price	\$13.26
Exercise price	\$13.26
Expected volatility	29.31%
Expected term	6 years
Risk-free interest rate for the period similar to the expected term	1.08%

The fair value of the RSUs was determined by using the grant date closing price of \$13.26 per share and adjusting for the effect of the expected dividends which holders of RSUs are not entitled using a risk-free interest rate of 0.4% for the three years until the expiry of the RSUs which resulted in a fair value of \$11.95 per RSU.

Movement in RSUs and SARs during the period

The summary of RSUs and SARs is presented below:

	Number of awards	Weighted average exercise price	Weighted average remaining term	Aggregate fair value
RSUs				
Granted during the period	64,792	—	—	774,264
Outstanding as of June 30, 2013	64,792	—	2.83	774,264
SARs				
Granted during the period	325,943	13.26	—	774,215
Outstanding as of June 30, 2013	325,943	13.26	2.83	774,215

The total expense recognized in respect of equity-settled employee benefits for the three and six months ended June 30, 2013 is \$124,207.

11. 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, 2013

	Vessel ownership	Vessel management	Unallocated	Eliminations	Total
Statement of profit or loss					
Revenues from external customers	30,331,538	2,616,808	—	—	32,948,346
Inter-segment revenues	—	1,797,743	—	(1,797,743)	—
Vessel operating and supervision costs	(6,736,473)	(2,155,774)	—	1,317,662	(7,574,585)
Depreciation of fixed assets	(6,262,107)	(81,766)	(39,999)	—	(6,383,872)
General and administrative expenses	(257,041)	(1,714,410)	(2,892,117)	51,000	(4,812,568)
Profit/(loss) from operations	17,075,917	462,601	(2,932,116)	(429,081)	14,177,321
Financial (costs)/gain including gain/(loss) on swaps	5,905,915	(14,854)	(63,288)	—	5,827,773
Financial income	14,225	158	55,128	—	69,511
Share of profit of associate	354,869	—	—	—	354,869
Profit/(loss) for the period	23,350,926	447,905	(2,940,276)	(429,081)	20,429,474

Three months ended June 30, 2012

	Vessel ownership	Vessel management	Unallocated	Eliminations	Total
Statement of profit or loss					
Revenues from external customers	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)/gain including gain/(loss) on swaps	(8,275,093)	(14,658)	(4,248)	—	(8,293,999)
Finance Income	62,573	6	381,280	—	443,859
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)

Six months ended June 30, 2013

	Vessel ownership	Vessel management	Unallocated	Eliminations	Total
Statement of profit or loss					
Revenues from external customers	49,566,879	5,158,325	—	—	54,725,204
Inter-segment revenues	—	3,759,503	—	(3,759,503)	—
Vessel operating and supervision costs	(10,679,051)	(4,248,281)	—	2,475,847	(12,451,485)
Depreciation of fixed assets	(10,387,872)	(161,143)	(75,353)	—	(10,624,368)
General and administrative expenses	(450,641)	(3,977,137)	(7,050,450)	51,000	(11,427,228)
Profit/(loss) from operations	28,049,315	531,267	(7,125,803)	(1,232,656)	20,222,123
Financial (costs)/gain including gain/(loss) on swaps	5,205,818	(26,492)	(69,953)	—	5,109,373
Financial income	32,952	425	214,915	—	248,292
Share of profit of associate	743,130	—	—	—	743,130
Profit/(loss) for the period	34,031,215	505,200	(6,980,841)	(1,232,656)	26,322,918
Statement of financial position as of June 30, 2013					
Total assets	1,200,195,083	16,438,819	245,699,745	(73,669,965)	1,388,663,682
Total liabilities	740,824,120	10,257,268	85,591,361	(70,966,120)	765,706,629

Six months ended June 30, 2012

	Vessel ownership	Vessel management	Unallocated	Eliminations	Total
Statement of profit or loss					
Revenues from external customers	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)/gain including gain/(loss) on swaps	(11,165,415)	(26,613)	(8,418)	—	(11,200,446)
Financial income	62,573	6	381,280	—	443,859
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)

12. Earnings per Share (“EPS”)

Basic (loss)/earnings per share was calculated by dividing the net (loss)/profit 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 (loss)/earnings per share. In 2013, there were no participating securities as the manager shares and subsidiary manager shares were converted to common shares prior to the completion of the IPO.

Diluted (loss)/earnings per share is calculated by dividing the (loss)/profit 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.

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

	Three months ended	
	June 30, 2012	June 30, 2013
Basic (loss)/earnings per share		
(Loss)/profit for the period attributable to owners of the Group	(3,552,127)	20,429,474
Less: Undistributed loss allocated to manager shares and subsidiary manager shares	(5,578)	—
(Loss)/earnings attributable to the owners of common shares (including common A shares) used in the calculation of basic EPS	(3,546,549)	20,429,474
Weighted average number of shares outstanding, basic	61,721,614	62,863,166
Basic (loss)/earnings per share	(0.06)	0.32
Diluted (loss)/earnings per share		
(Loss)/profit for the period attributable to owners of the Group used in the calculation of diluted (loss)/earnings per share	(3,552,127)	20,429,474
Weighted average number of shares outstanding, basic	61,721,614	62,863,166
Potential ordinary shares	97,083	—
Weighted average number of shares used in the calculation of diluted (loss)/earnings per share	61,818,697	62,863,166

Diluted (loss)/earnings per share

(0.06)

0.32

	Six months ended	
	June 30, 2012	June 30, 2013
Basic earnings/(loss) per share		
(Loss)/profit for the period attributable to owners of the Group	(1,381,063)	26,322,918
Less: Undistributed loss allocated to manager shares and subsidiary manager shares	<u>(33,120)</u>	<u>—</u>
(Loss)/earnings attributable to the owners of common shares (including common A shares) used in the calculation of basic EPS	<u>(1,347,943)</u>	<u>26,322,918</u>
Weighted average number of shares outstanding, basic	<u>49,249,996</u>	<u>62,863,166</u>
Basic (loss)/earnings per share	<u>(0.03)</u>	<u>0.42</u>
Diluted (loss)/earnings per share		
(Loss)/profit for the period attributable to owners of the Group used in the calculation of diluted (loss)/earnings per share	<u>(1,381,063)</u>	<u>26,322,918</u>
Weighted average number of shares outstanding, basic	49,249,996	62,863,166
Potential ordinary shares	<u>1,210,101</u>	<u>—</u>
Weighted average number of shares used in the calculation of diluted (loss)/earnings per share	<u>50,460,097</u>	<u>62,863,166</u>
Diluted (loss)/earnings per share	<u>(0.03)</u>	<u>0.42</u>

The Company excluded the dilutive effect of 325,943 SARs and 64,792 RSUs in calculating diluted EPS for the three and six months ended June 30, 2013, as they were anti-dilutive.

13. Subsequent Events

On July 19, 2013, GasLog through its subsidiary GAS-six Ltd. drew down \$138,500,000 from the loan facility with Nordea Bank Finland PLC, ABN Amro Bank N.V. and Citibank International PLC signed in October 2011 for the financing of the *GasLog Skagen*, a 155,000 cubic meters LNG carrier constructed by Samsung Heavy Industries Co. Ltd. and delivered on July 25, 2013.

On August 19, 2013, the Board of Directors declared a quarterly cash dividend of \$0.11 per common share payable on September 13, 2013 to shareholders of record as of August 30, 2013. The declaration and payment of dividends is at all times subject to the discretion of the Board and will depend on, among other things, our earnings, financial condition, cash requirements and availability, restrictions in our credit facilities and the provisions of Bermuda law and such other factors as the Board may deem relevant.

In July 2013, the Group paid \$19,812,500 to Samsung Heavy Industries Co. Ltd for the vessels under construction to be owned by GAS-eight Ltd. and GAS-nine Ltd.

In August 2013, GAS-thirteen Ltd. and GAS-fourteen Ltd. entered into shipbuilding contracts with Samsung Heavy Industries Co. Ltd. for the construction of two LNG carriers (174,000 cubic meters each), paid \$19,824,000 in total as initial installments and signed time charter agreements with a subsidiary of BG Group for the employment of the aforementioned vessels for seven years starting from the date of their delivery, with charterer options to extend the agreements for additional periods. The vessels are expected to be delivered in the second half of 2016.