GASLOG

2018 Investor Day
New York

10 April 2018

Forward looking statements

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

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

- general LNG shipping market conditions and trends, including spot and long-term charter rates, ship values, factors affecting supply and demand of LNG and LNG shipping, technological advancements and opportunities for the profitable operations of LNG carriers;
- fluctuations in spot and long-term charter hire rates and vessel values;
- changes in our operating expenses, including crew wages, maintenance, dry-docking and insurance costs and bunker prices;
- number of off-hire days and dry-docking requirements including our ability to complete scheduled dry-dockings on time and within budget;
- planned capital expenditures and availability of capital resources to fund capital expenditures;
- our ability to maximize the use of our vessels, including the re-deployment or disposition of vessels no longer under long-term time charter commitments, including the risk that certain of our vessels may no longer have the latest technology which may impact the rate at which we can charter such vessels;
- our ability to maintain long term relationships and enter into time charters with new and existing customers;
- increased exposure to the spot market and fluctuations in spot charter rates;
- fluctuations in prices for crude oil, petroleum products and natural gas, including LNG;
- changes in the ownership of our charterers;
- our customers' performance of their obligations under our time charters and other contracts;
- our future operating performance and expenses, financial condition, liquidity and cash available for dividends and distributions;
- our ability to obtain financing to fund capital expenditures, acquisitions and other corporate activities, funding by banks of their financial commitments, and our ability to meet our restrictive covenants and other obligations under our credit facilities;
- future, pending or recent acquisitions of or orders for ships or other assets, business strategy, areas of possible expansion and expected capital spending;
- the time that it may take to construct and deliver newbuildings and the useful lives of our ships;
- fluctuations in currencies and interest rates;
- the expected cost of and our ability to comply with environmental and regulatory conditions, including changes in laws and regulations or actions taken by regulatory authorities, governmental organizations, classification societies and standards imposed by our charterers applicable to our business;
- risks inherent in ship operation, including the risk of accidents, collisions and the discharge of pollutants;
- our ability to retain key employees and the availability of skilled labour, ship crews and management;
- potential disruption of shipping routes due to accidents, political events, piracy or acts by terrorists;
- potential liability from future litigation;
- any malfunction or disruption of information technology systems and networks that our operations rely on or any impact of a possible cybersecurity breach; and
- other risks and uncertainties described in GasLog's Annual Report on Form 20-F filed with the SEC on February 28, 2018 and GasLog Partners' Annual Report on Form 20-F filed with the SEC on February 12, 2018, both available at http://www.sec.gov

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

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Agenda

1	Opening Remarks	Peter G. Livanos, Chairman, GasLog Ltd. Curt Anastasio, Chairman, GasLog Partners
2	The GasLog Investment Case LNG Markets & LNG Shipping Outlook	Paul Wogan CEO, GasLog Ltd.
3	GasLog Fleet And Positioning FSRU Outlook	Richard Sadler COO, GasLog Ltd. and GasLog Partners
4	GasLog Partners Strategy Update	Andy Orekar CEO, GasLog Partners
5	Financial Platform & Long-Term Growth Outlook	Alastair Maxwell CFO, GasLog Ltd. and GasLog Partners
6	Concluding Remarks	Paul Wogan CEO, GasLog Ltd.

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Opening Remarks

Peter G. Livanos, Chairman, GasLog Ltd.

Curt Anastasio, Chairman, GasLog Partners

The GasLog Investment Case

Paul Wogan, CEO,
GasLog Ltd.

GasLog: A Global Leader In LNG Transportation

2001 International owner and operator of LNG carriers since 2001 **2018**

30 Vessels
Consolidated fleet[1]

$3.1 billion
Q4 17 consolidated revenue backlog

GasLog Ltd.
NYSE:GLOG (since April 2012)
Market Cap: $1.4 billion[1]
17 Vessels[2][4]

100% of IDRs and GP *30%[3][4]*

GasLog Partners
NYSE:GLOP (since May 2014)
Market Cap: $1.0 billion[1]
13 LNG Carriers[4]

~1,650 employees onshore and on the vessels

1. As of April 5, 2018
2. Includes four newbuildings and one vessel secured under a long-term bareboat leaseback and charter from Lepta Shipping, a subsidiary of Mitsui & Co., Ltd.
3. Inclusive of 2.0% GP Interest
4. Subject to the closing of the acquisition of the *GasLog Gibraltar*

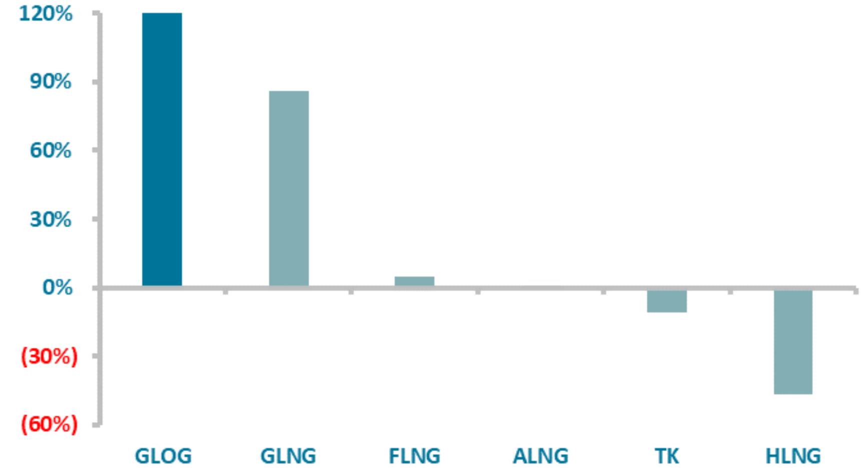
Delivering For Our Shareholders And Customers

Delivering On Our Strategy

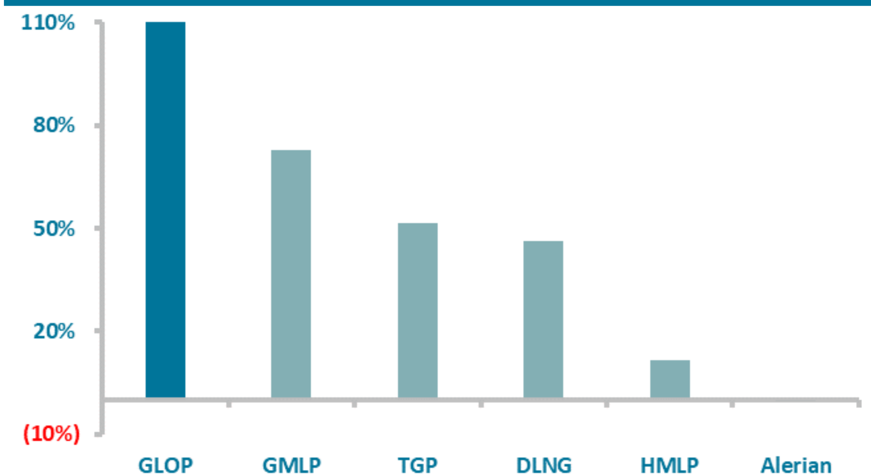
Since 1 January 2016, GasLog has:

- ✓ **Grown and upgraded our fleet through the successful delivery of seven newbuild 174,000 cbm carriers**
- ✓ **Ordered three further newbuild LNG carriers with the latest vessel efficiency technologies**
- ✓ **Completed five dropdowns to GasLog Partners with c. $310 million recycled to GasLog Ltd.[3]**
- ✓ **Achieved outstanding operational performance**
  - 99.7% ratings of Excellent or Very Good in 2017
  - Over 99% uptime for all our 2017 voyages
  - Cost control
    - Unit opex flat 2017 vs. 2016
    - Unit G&A down in 2017 vs. 2016
- ✓ **Transformed our balance sheet**
  - Over $450 million of gross equity raised
  - No debt maturities until November 2019

GasLog Ltd. Total Return Since 1 January 2016[1]



GasLog Partners Total Return Since 1 January 2016[2]



1. GasLog Ltd. total return calculated from 1 January 2016 to 5 April 2018. Peers consist of Golar LNG, Flex LNG, Awilco LNG, Teekay and Hoegh LNG
2. GasLog Partners total return calculated from 1 January 2016 to 5 April 2018. Peers consist of Golar LNG Partners LP, Teekay LNG Partners LP, Dynagas LNG Partners LP, Hoegh LNG Partners and the Alerian MLP Index
3. Subject to the closing of the dropdown of the *GasLog Gibraltar*

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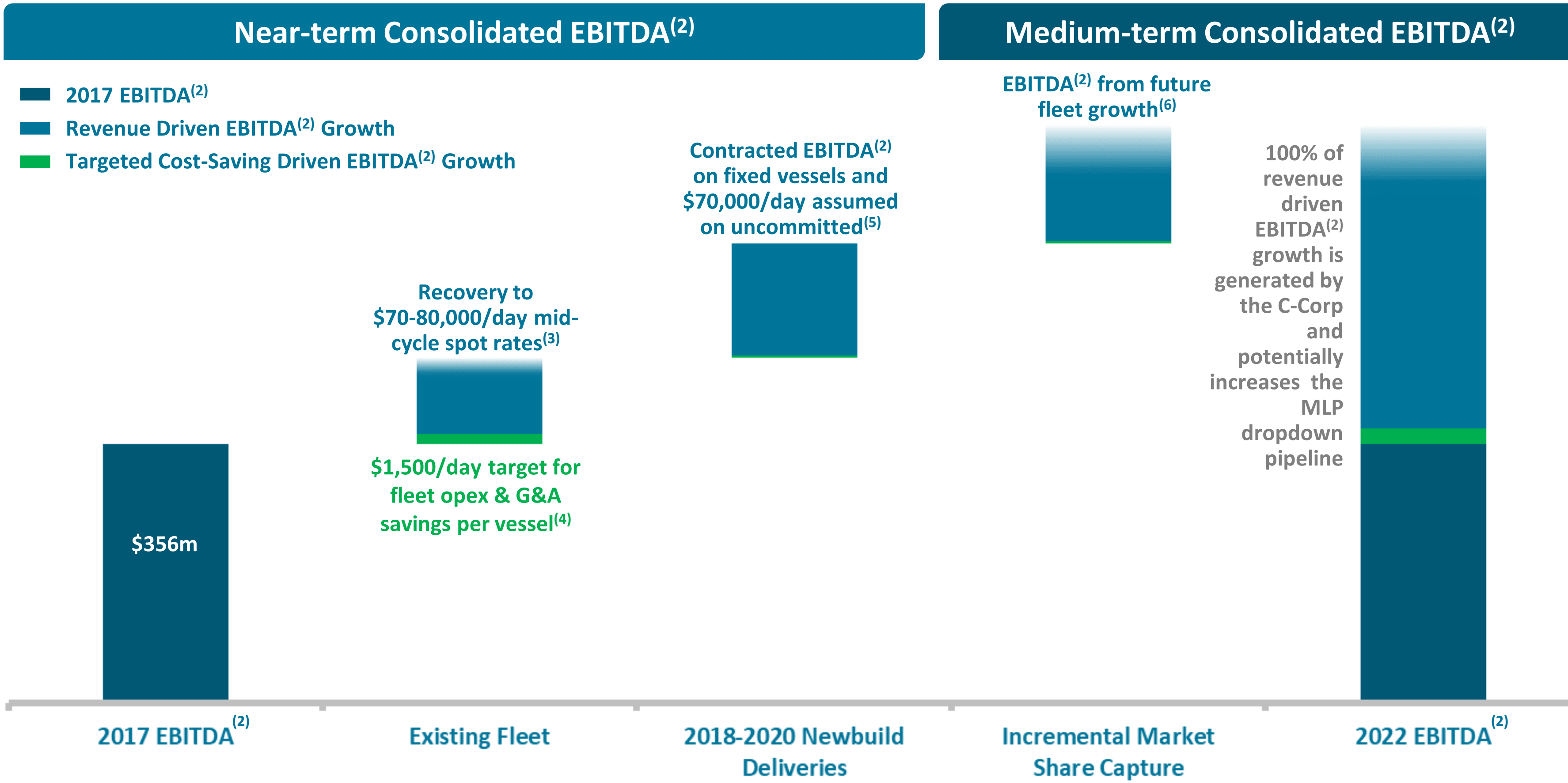
The GasLog Investment Case

Strong LNG Fundamentals…	▪ Forecast LNG demand growth will drive supply expansion post 2020
And Evolving LNG Shipping Market…	▪ Market fragmentation, inter-basin trading and focus on cargo value maximisation all increase shipping intensity
Benefit LNG Shipping	▪ Additional volumes, travelling greater distances, drive strong recovery in shipping rates
GasLog's Market Leading Platform…	▪ Differentiation from fleet scale and efficiency, safety track record, operational excellence, commercial relationships, technical innovation and access to capital, including through GasLog Partners
Is Positioned To Grow Strongly…	▪ Visible path to more than double consolidated EBITDA over the next 5 years
Enhancing Shareholder Returns	▪ Significant upside potential from increasing asset values, earnings, cash flows from operations and GasLog Partners, and shareholder remuneration

5-Year Target[1] To More Than Double Consolidated EBITDA[2]



1. Each growth estimation on this slide is based on numerous assumptions and estimates that are inherently uncertain. Please review the cautionary statements and risk factors referenced in "Forward-Looking Statements" on slide 2 in this presentation. Any of those factors could cause the results of our operations to vary materially from the examples above. The growth estimations on this slide are not fact and should not be relied upon as being necessarily indicative of future results.
2. Consolidated EBITDA is a non-GAAP measure. Please refer to the Appendix of this presentation for a definition of EBITDA and reconciliations of historical EBITDA to the nearest GAAP measure.
3. Consolidated EBITDA growth from the Existing Fleet assumes that each vessel currently operating in the spot market achieves mid-cycle TCE rates at an average TCE per day rate of $70,000 – $80,000, less the revenue contribution from those vessels included in the 2017 EBITDA. Vessels coming off charter within the next five years are assumed to be re-chartered at rates in-line with their existing charters. These illustrative potential growth estimates also reflect no adjustment for increases in operating or other expenses.
4. Assumes the full, timely and successful implementation of our cost optimisation programme, which represents a target to reduce per vessel opex and G&A by $1,500/day per vessel within 3 years. LNG carriers are complex and their operations are technically challenging, and we may not be able to successfully implement this programme.
5. Consolidated EBITDA growth from scheduled 2018-2020 Newbuild deliveries assumes that our newbuildings will be delivered on schedule. The illustrative potential growth reflects contracted charter revenues for the newbuildings for which we have secured time charters and an assumed charter rate of $70,000/day on currently unfixed vessels.
6. Consolidated EBITDA growth resulting from hypothetical incremental market share capture by GasLog is derived from the share of projected aggregate LNG carrier demand as at the of end 2022, estimated by us to be captured by GasLog based on the assumption that we maintain our historical market share capture since IPO, as the aggregate LNG carrier fleet increases. This example assumes we will acquire up to 8 vessels between now and the end of 2022. The assumed EBITDA per ship is based on 99.5% utilization, at an average day rate of $70,000/day per vessel and vessel operating expenses of $15,000/day. Future acquisitions of vessels are subject to various risks and uncertainties which include, but are not limited to, general LNG and LNG shipping market conditions and trends; our ability to enter into shipbuilding contracts for newbuildings and our expectations about the availability of existing LNG carriers to purchase, as well as our ability to consummate any such acquisitions; our future financial condition and liquidity; our ability to obtain financing to fund acquisitions, funding by banks of their financial commitments, and our ability to meet our obligations under our credit facilities. The vessels required to be ordered or acquired to meet the hypothetical incremental market share capture as illustrated have not been ordered or acquired, and there are no present plans to enter into agreements with respect to the ordering or acquisition of such vessels.

Source: Company Information and estimates

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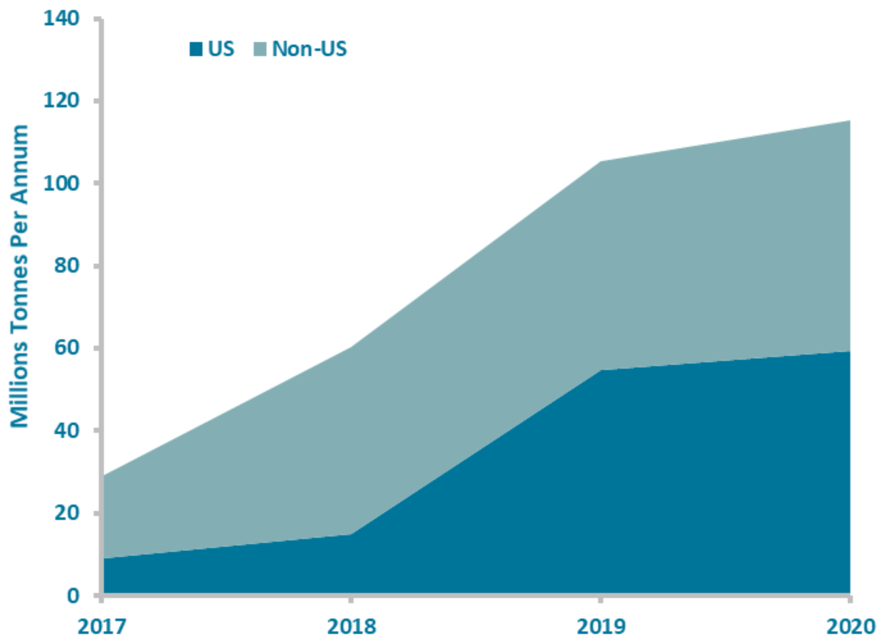
LNG Markets

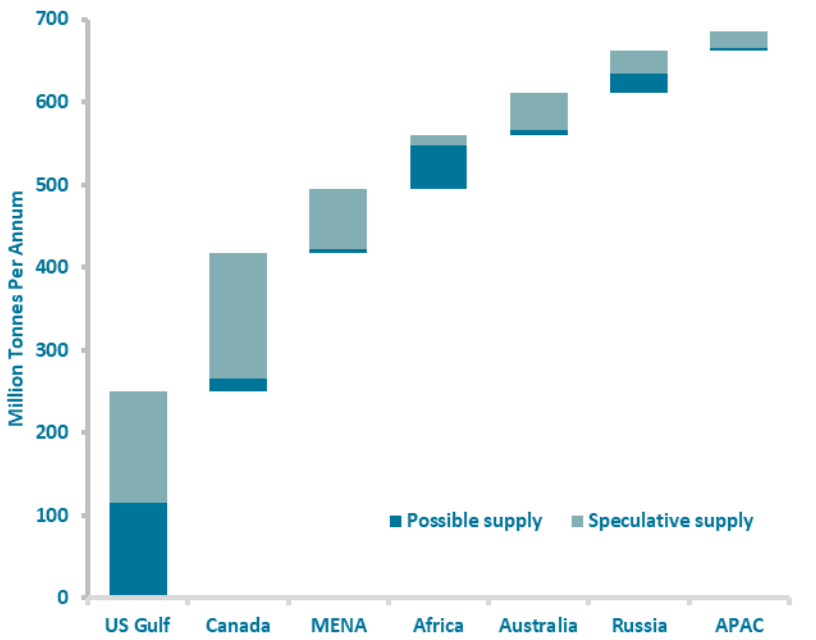
Paul Wogan, CEO,
GasLog Ltd.

Expected Long-Term LNG Supply Growth…

Expected LNG Capacity Additions 2018-2020



Possible & Speculative Supply Sources

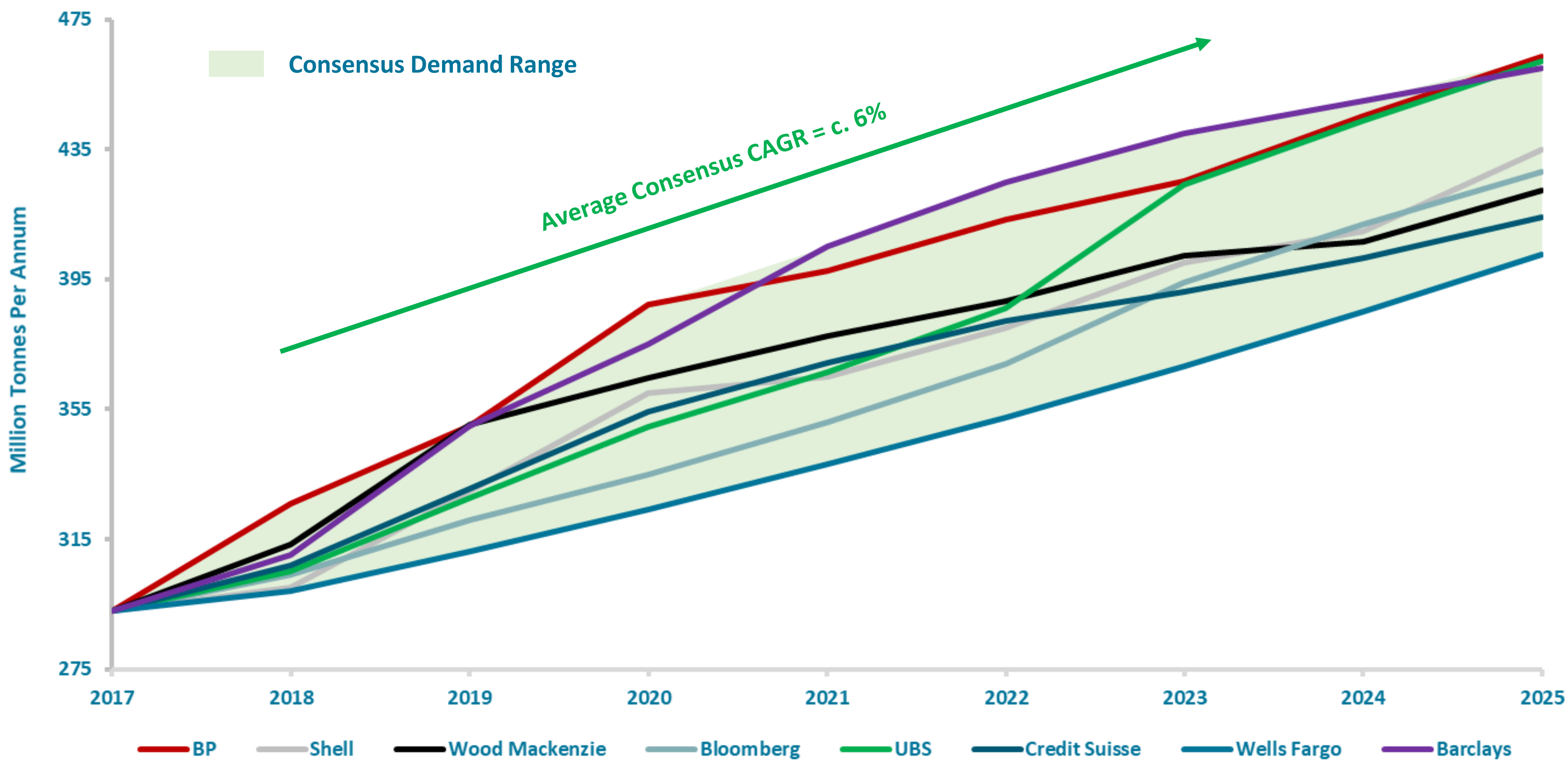


- Over 110 mtpa of new capacity to be added 2018-20
- c.700 mtpa of new liquefaction capacity competing for demand in 2020+
- In early 2018, many of these projects have made progress towards FID

Source: IGU, Wood Mackenzie, Poten

…Needed To Meet Long-Term Demand Forecasts

LNG Demand Forecasts – 2017 to 2025 (Million Tonnes Per Annum)

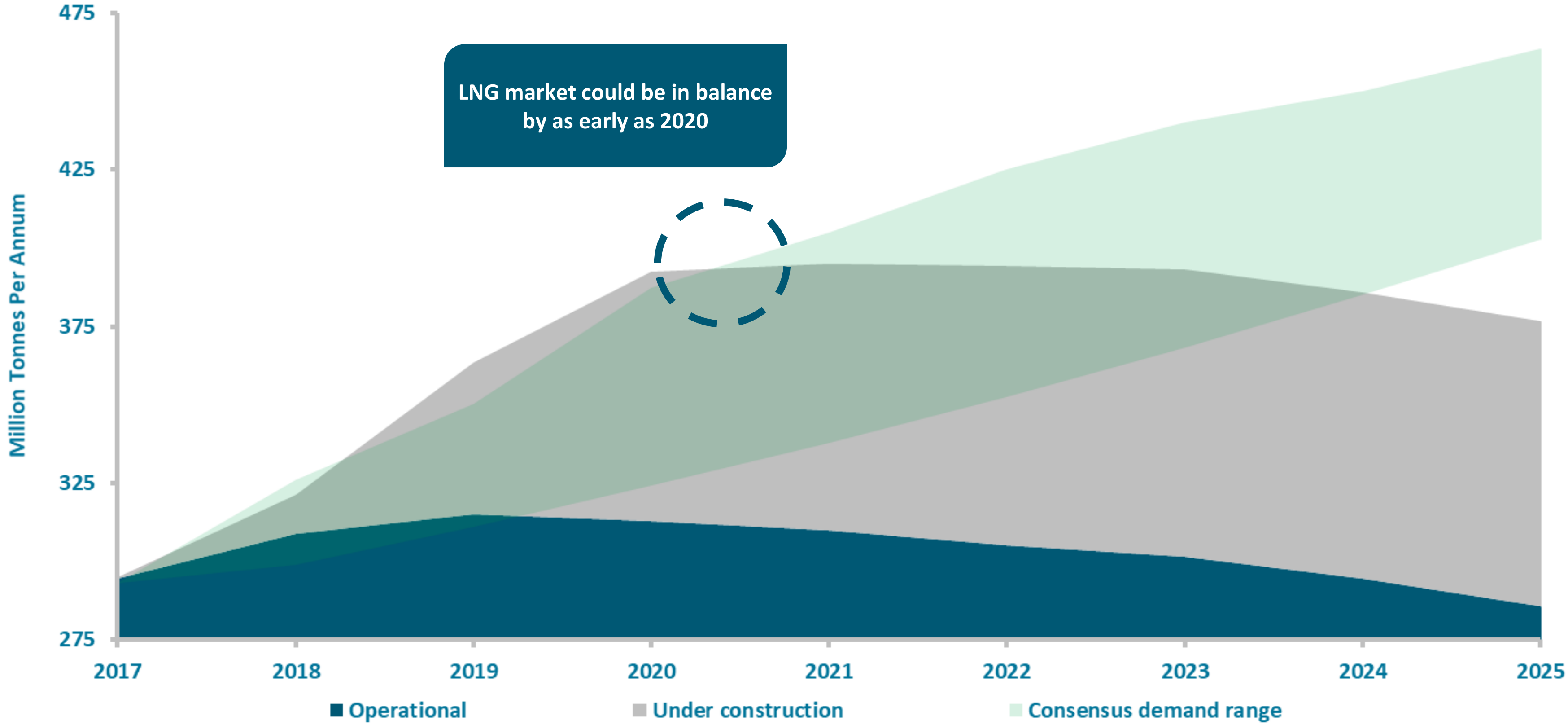


Many LNG Industry Participants Are Forecasting Significant Demand Growth Through 2025

Source: GasLog interpretation of Shell LNG Outlook 2018, BP Energy Outlook 2018, Wood Mackenzie, Bloomberg, UBS, Credit Suisse, Wells Fargo and Barclays
Note: 2017 LNG demand of 293 mtpa taken from Shell LNG Outlook 2018

LNG Demand Expected To Exceed Supply In Early 2020s

LNG Supply Versus Demand Estimates

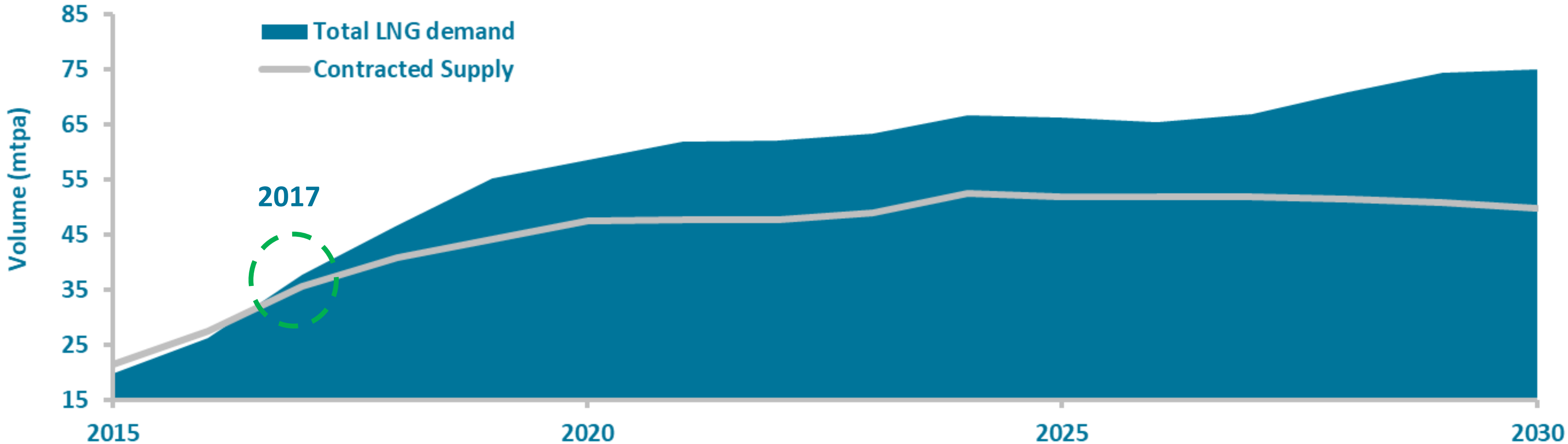


FIDs For New Supply Required In Next 12-18 Months To Meet Anticipated Demand In 2020+

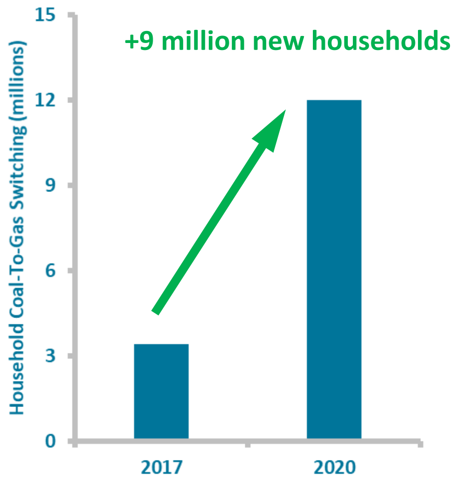
Source: GasLog interpretation of Shell LNG Outlook 2018, BP Energy Outlook 2018, Wood Mackenzie, Bloomberg, UBS, Credit Suisse, Wells Fargo and Barclays

China's Demand Expected To Outpace Contracted Supply

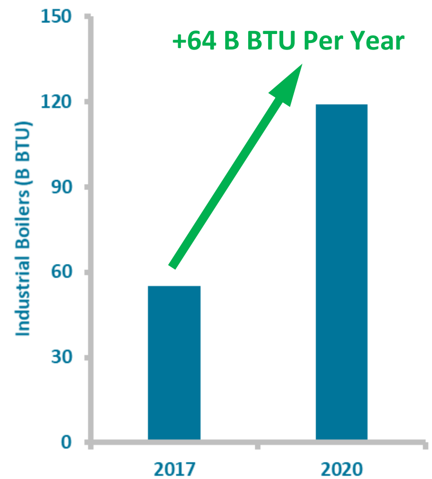
Historical And Projected LNG Demand v. Contracted Supply In China (mtpa, 2015-30)



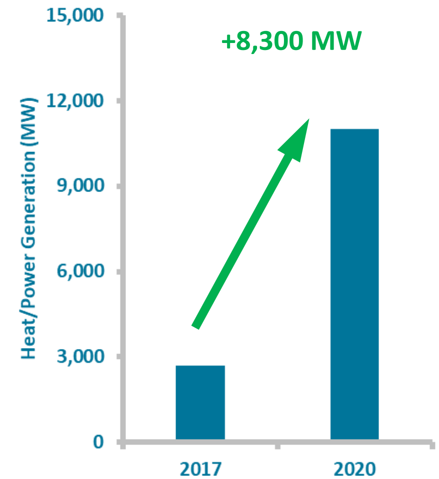
China's Historical And Projected LNG Demand Drivers (2017-20)



Household Coal-To-Gas Switching



Industrial Boilers

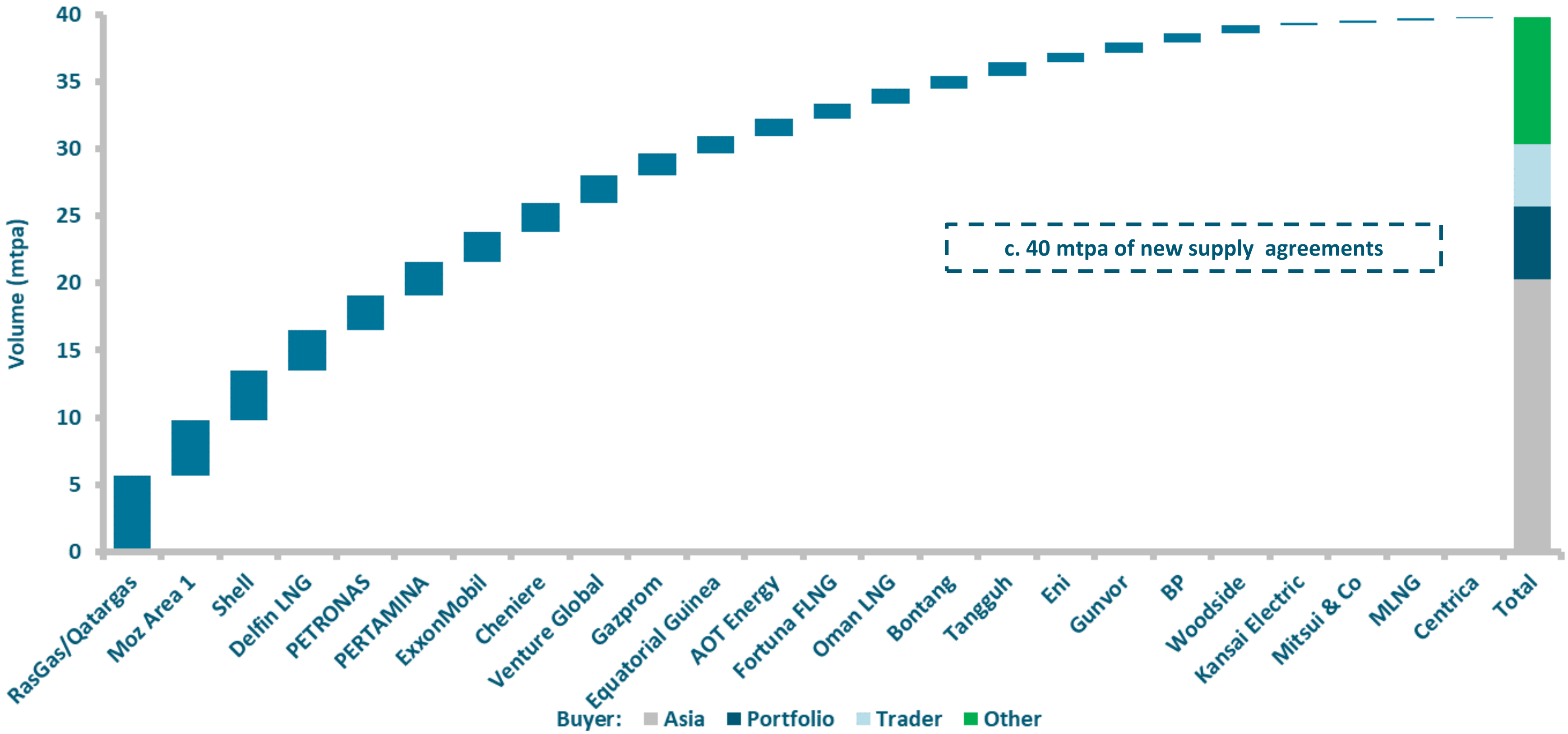


Heat/Power Generation

Source: Wood Mackenzie

Continued Momentum In New Off-Take Agreements

Long-Term LNG Supply Agreements[1] January 2017-March 2018



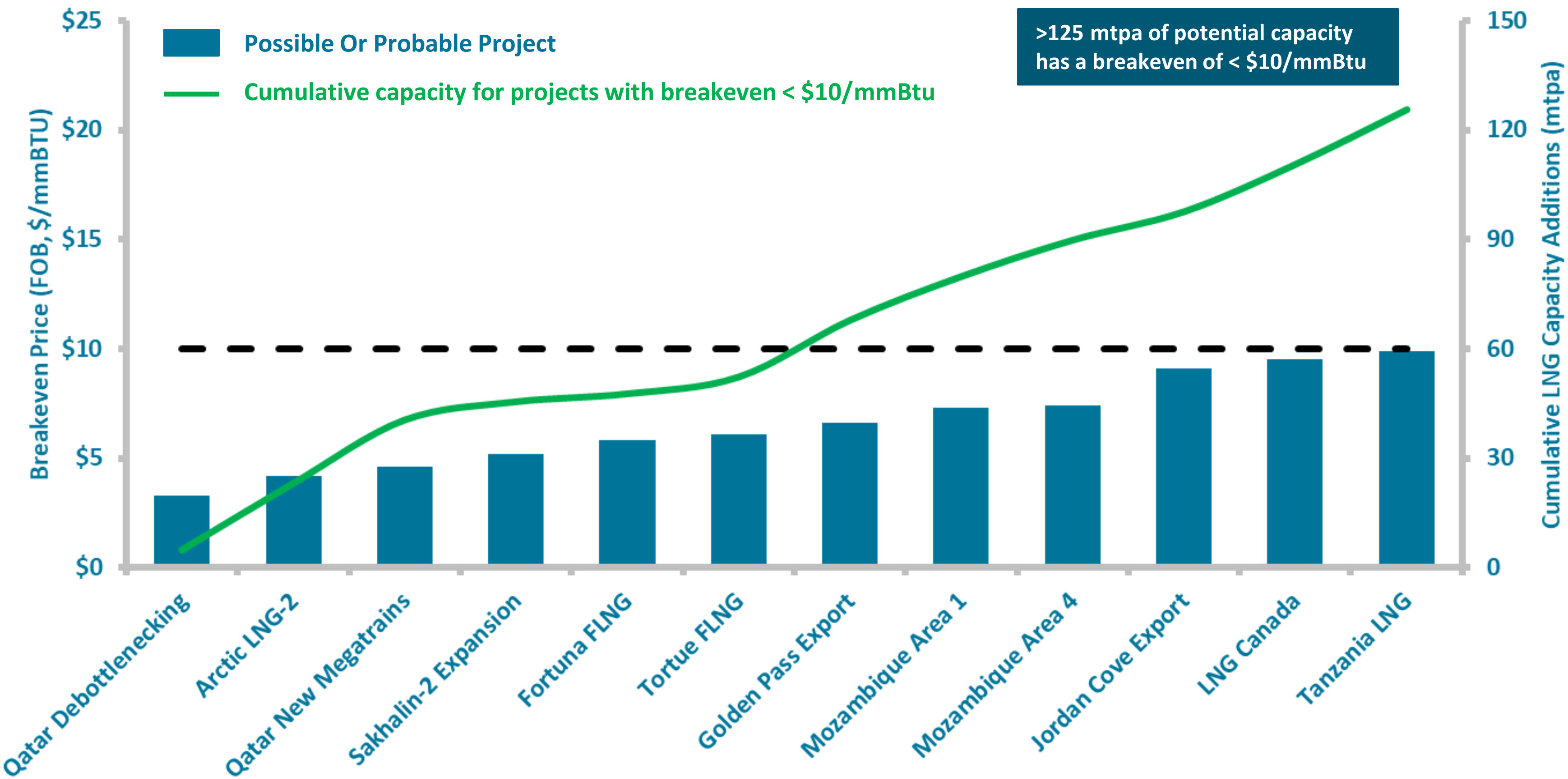
Buyers Continue To Lock-In Longer-Term Supply, Supporting The Next Wave Of Liquefaction Capacity

1. Long-term supply agreement defined as greater than 5 years.

Source: Wood Mackenzie, public disclosures, company estimates

Improving Economics for Future LNG Projects

Breakeven Prices For Prospective LNG Projects ($/mmBTU)



Multiple Projects Positioning To Meet Demand In 2020+ Are Competitive

Source: Wood Mackenzie, assumes discount rate of 12% for FOB breakeven

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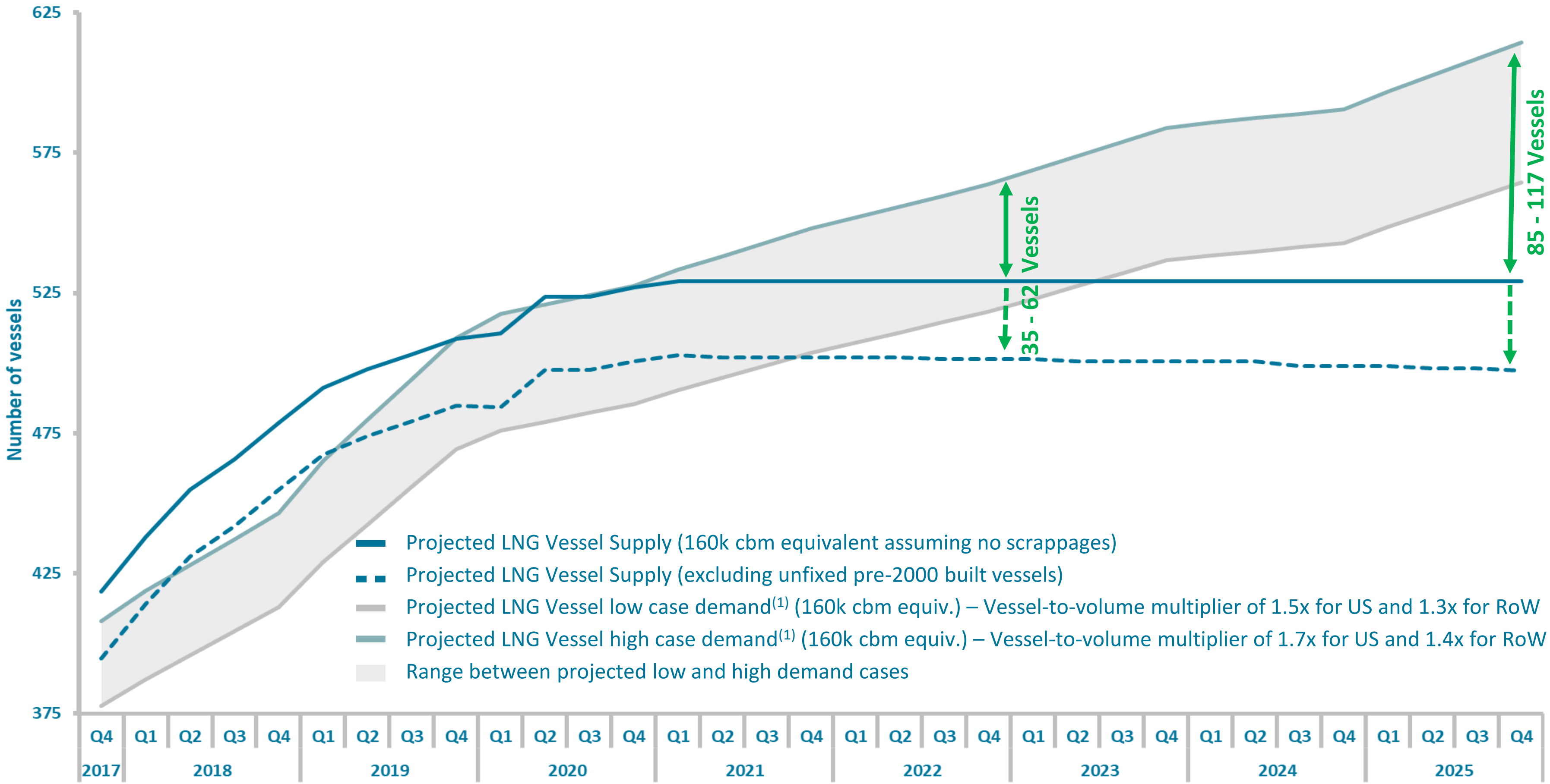
LNG Shipping Outlook

Paul Wogan, CEO,
GasLog Ltd.

LNG Shipping Market Expected To Tighten Through 2019

Projected LNGC Vessel Supply & Demand Balance



More Ships Required To Meet LNG Demand 2020+

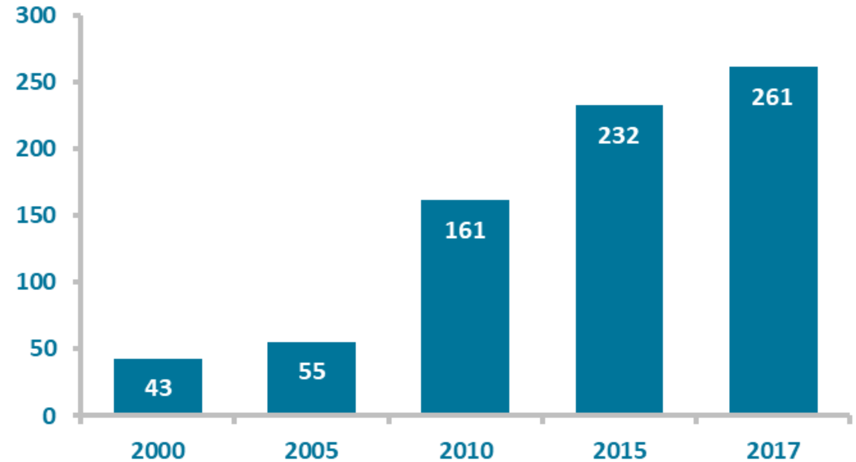
1. Projected LNG Vessel Demand high and low cases are based on Wood Mackenzie LNG Demand[(2) (3)] forecast and the respective vessel-to-volume multipliers, as annotated in the chart legend
2. Demand breakdown between US and Rest of World (RoW) is based on Wood Mackenzie supply estimates
3. Annual Wood Mackenzie Demand forecasts assumed to increase quarterly on a linear basis

Source: Wood Mackenzie, Poten

Focus On Maximising Cargo Value, Not Shipping Efficiency

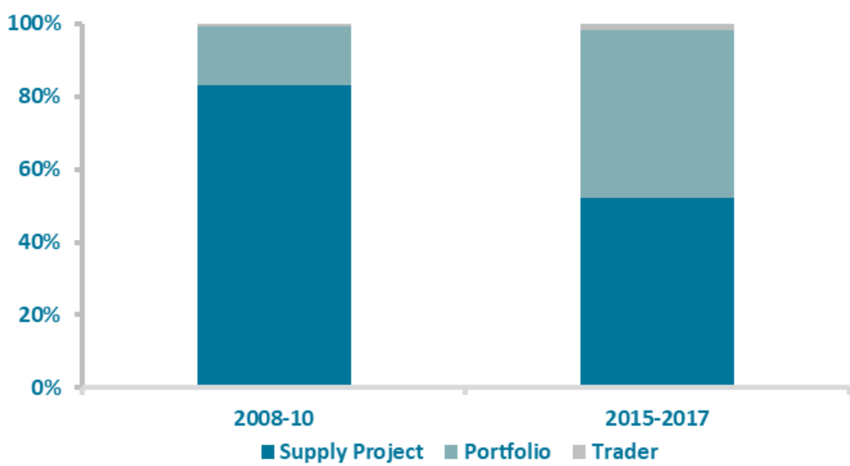
- Fragmentation of LNG suppliers, marketers, buyers and consumers
- Increasing market share of portfolio players and commodity traders
- More volumes are traded vs. point-to-point
- Move away from supply contracts with destination clauses

Country To Country LNG Trade Routes



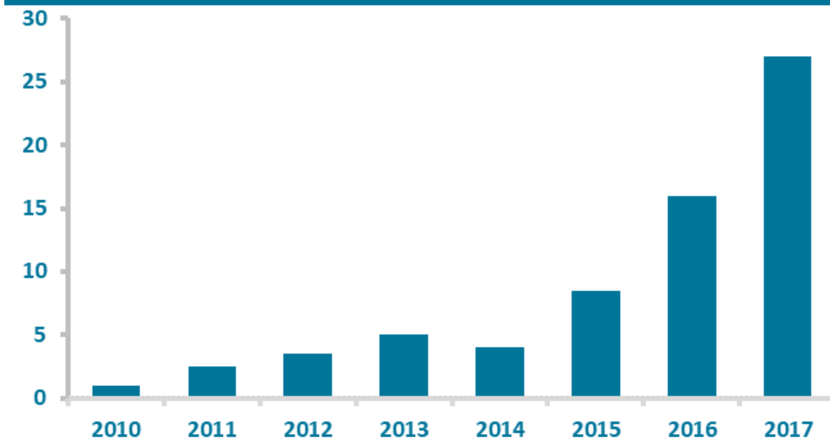
Source: Poten

Term Sales To Importers By Supplier Type



Source: GasLog interpretation of Shell LNG Outlook 2018

LNG Volumes Handled By Commodity Traders (m tonnes)



Source: FT, Wood Mackenzie

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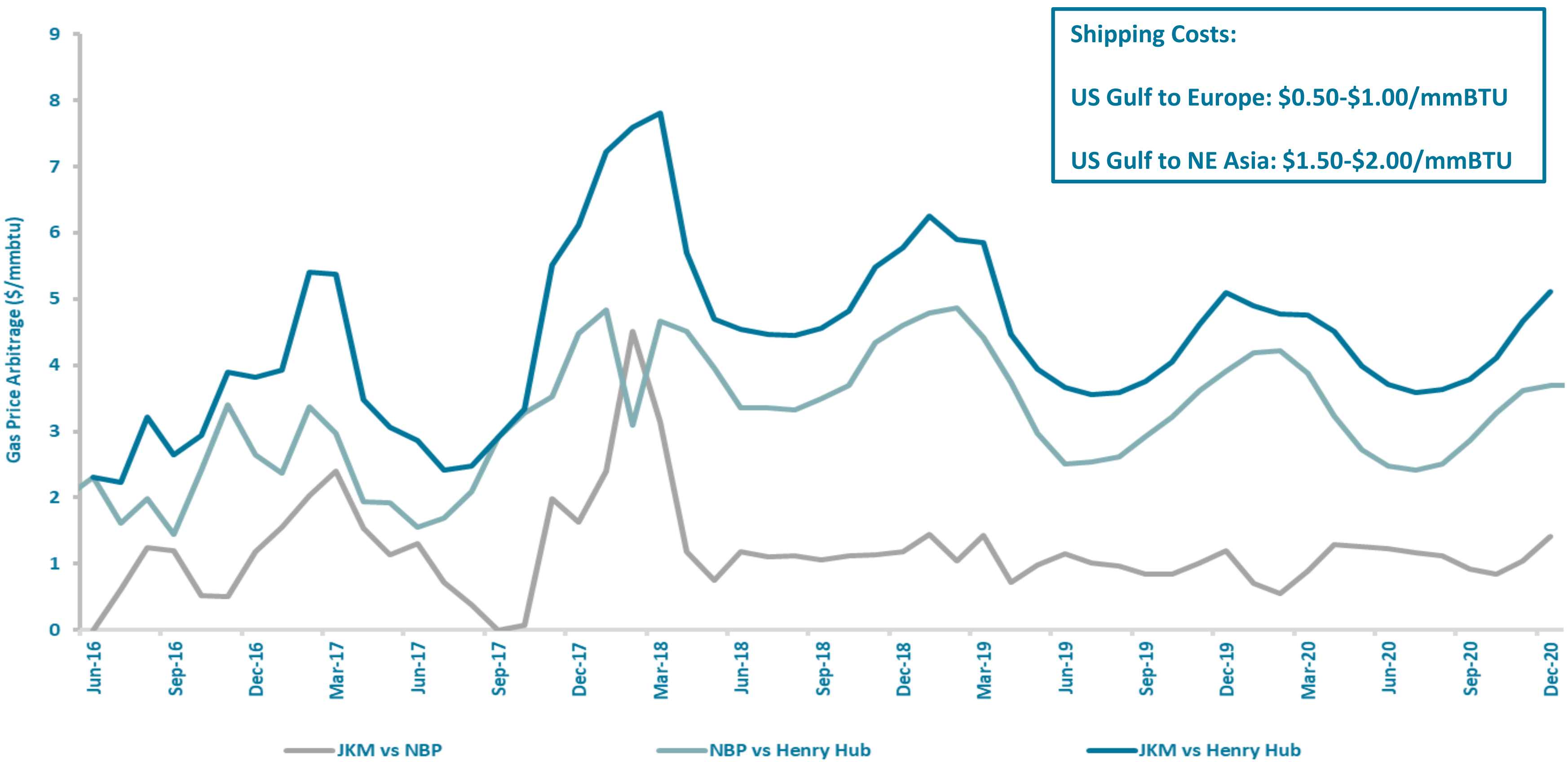
New LNG Pricing Hubs Facilitating Inter-Basin Trading

Historical And Projected Benchmark Gas Price Arbitrage



The US Gulf To NE Asia Arbitrage Has Been Open Since US Exports Began In Mid-2016[1]

1. Projected benchmark gas price arbitrage measure represent current forward prices.

Source: FactSet, Wood Mackenzie

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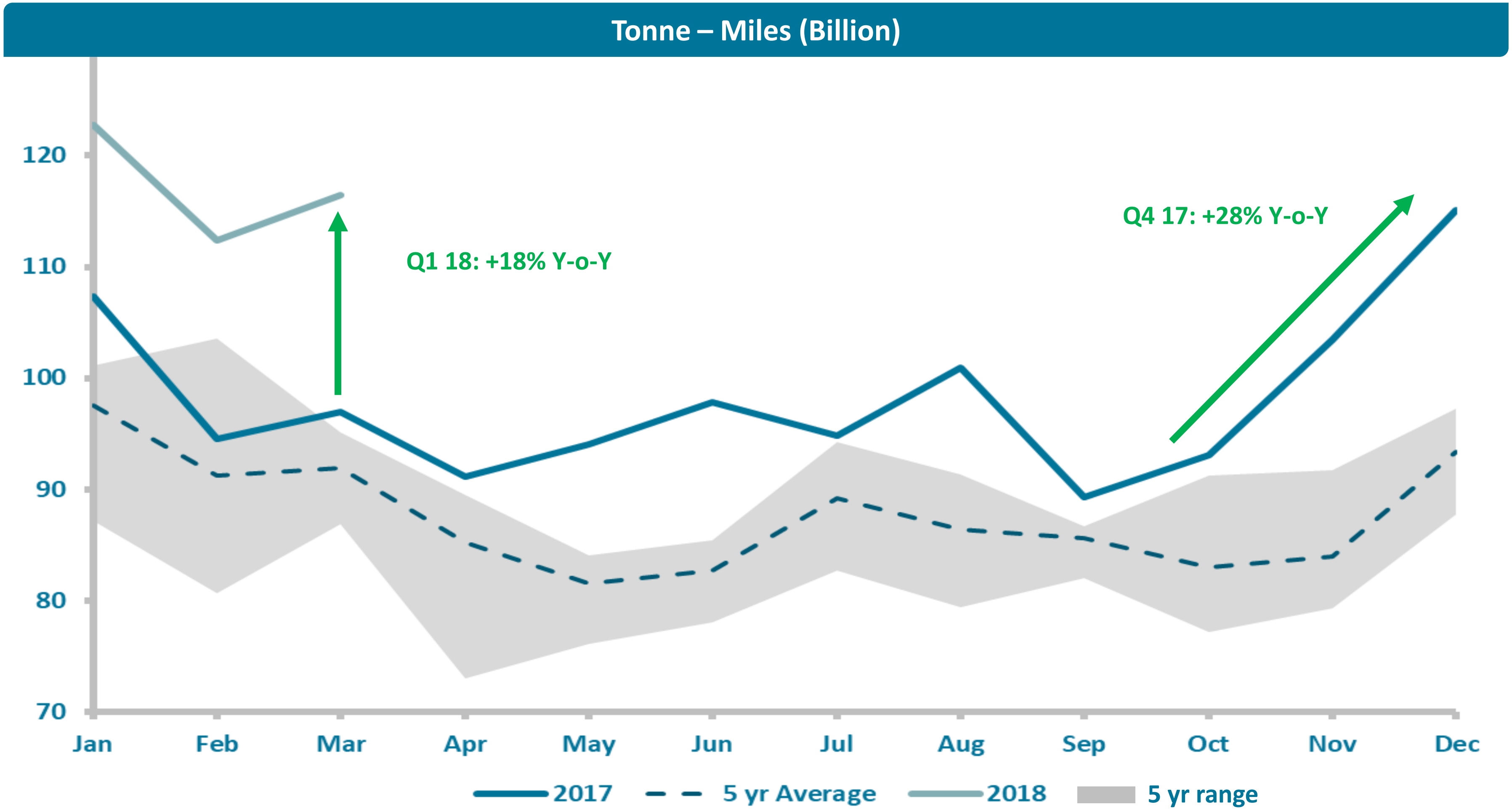
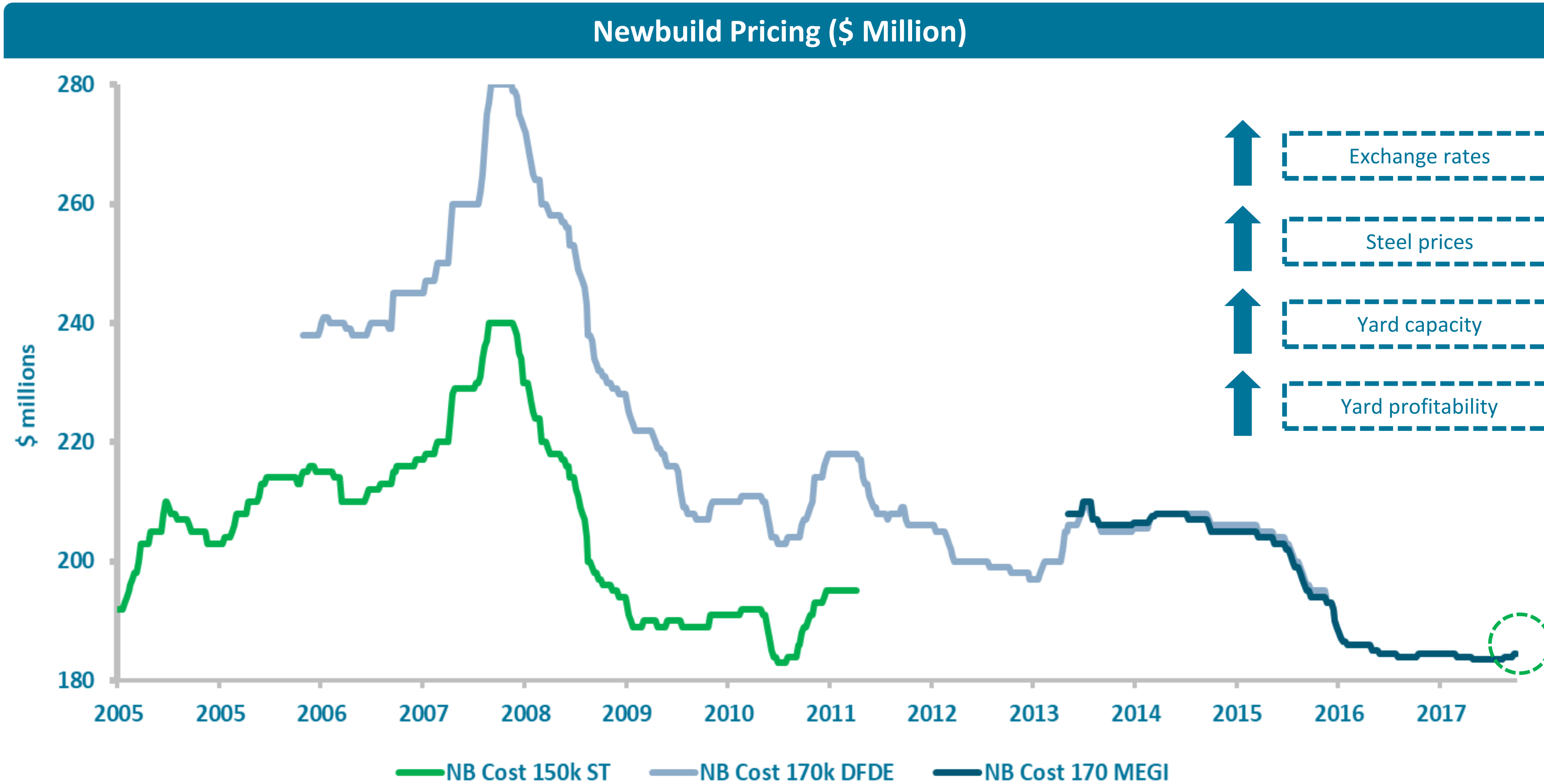
…Leading To Increases In Tonne Miles



Demand Growth, Market Fragmentation And US Exports Have Driven Tonne Miles Higher

Source: Poten

Yard Prices For Newbuild LNGCs Starting To Increase



- An increase in newbuilding prices will support the value of existing on-the-water ships
- Close relationships with shipyards are key to future newbuild competitiveness

Source: Fearnley LNG

Evolution Of The LNG Shipping Market Favours GasLog

1 LNG Shipping Market Is Tightening

2 Cargo Market Fragmenting, With Focus On Cargo Value Maximisation

3 Evolving Market Characteristics Likely To Increase Shipping Intensity

4 Yard Prices Starting To Increase

GasLog's Unique Strengths Position Us To Capture Market Upside

GasLog Fleet and Positioning

Richard Sadler, COO, GasLog Ltd. And GasLog Partners

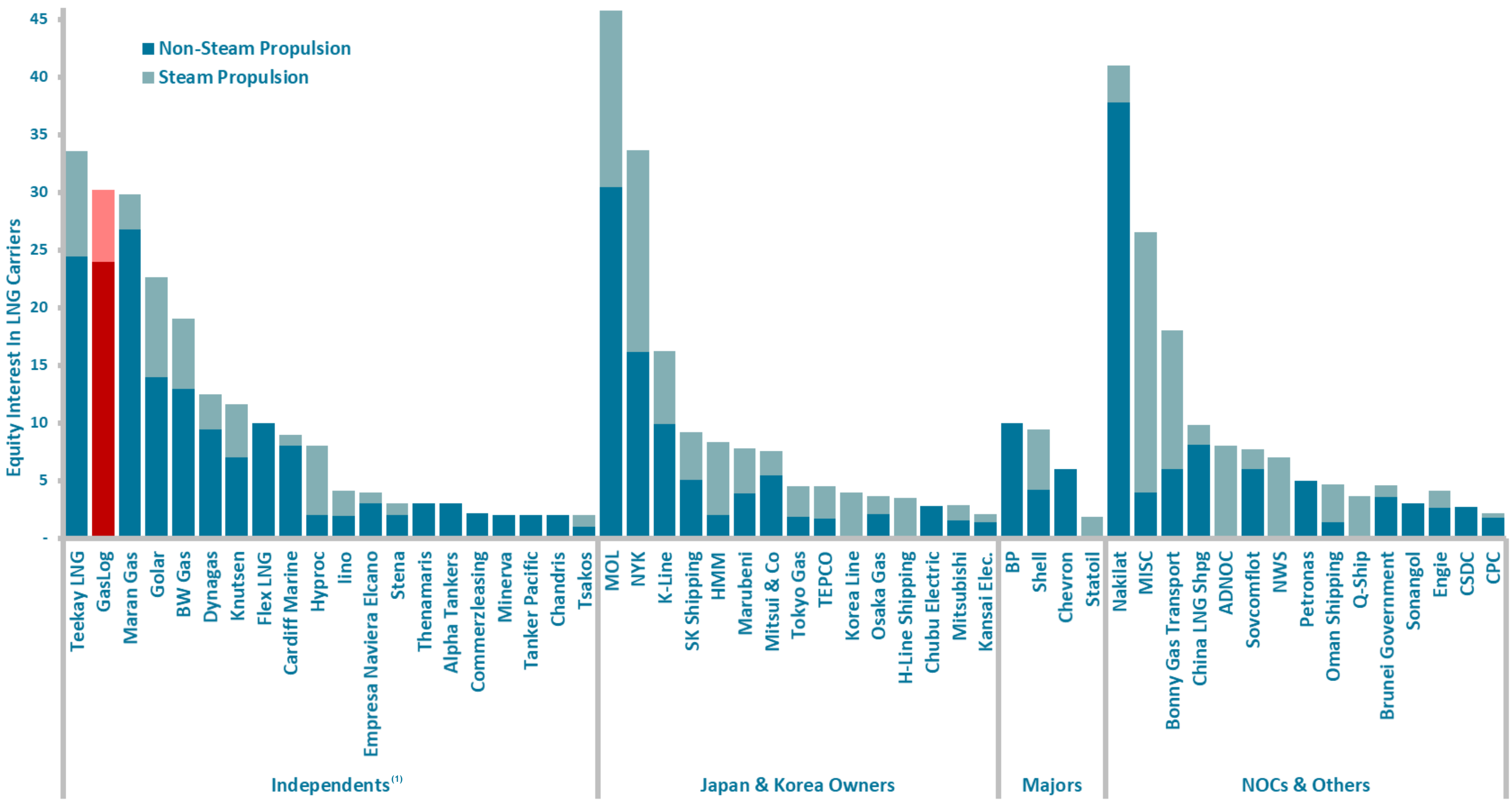
GasLog's Competitive Advantages…

- ✓ Scale: 26 Ships On The Water Plus 4 On Order
- ✓ Fleet Quality & Unit Freight Cost Efficiency
- ✓ Operational Excellence & Safety Track Record
- ✓ Experienced People Both Onshore & At Sea
- ✓ Customer & Port Relationships
- ✓ Technical & Commercial Innovation
- ✓ Access To Capital At Attractive Cost

…Generate Value For Customers, Employees And Financial Stakeholders

GasLog Is A Leading International Pureplay LNG Shipping Company

Global Fleet Equity Ownership(1)

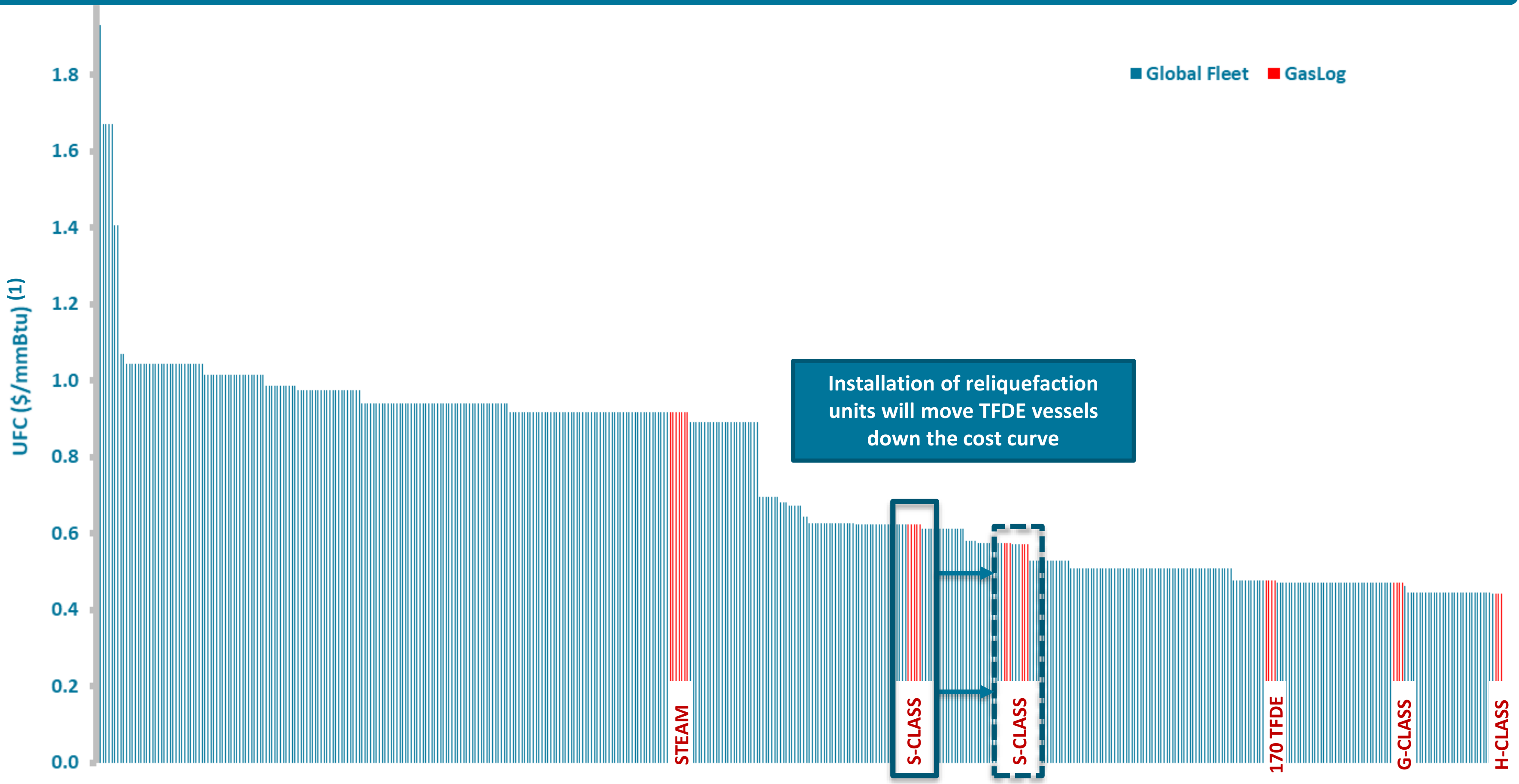


1. Not a subsidiary of, or controlled by, an integrated oil company or NOC

Source: Company data as of April 5, 2018

GasLog Fleet - Young, Modern And Increasingly Efficient

GasLog Fleet – Unit Freight Cost Comparison To Global Fleet



~40% Of The Global Fleet Is Less Efficient Than GasLog's Modern Steam Vessels

1. Unit freight cost estimates based on an assumed round-trip US Gulf to Far East route, vessel speed of 16.5kts, LNG price of $7.5/mmBtu and HFO price of $350/MT

Source: Wood Mackenzie, Company information

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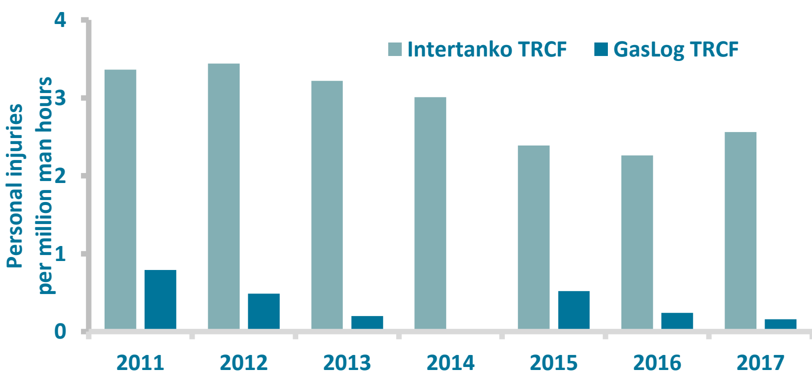
Operational Excellence And Safety Track Record

GasLog's 2017 Operational Highlights

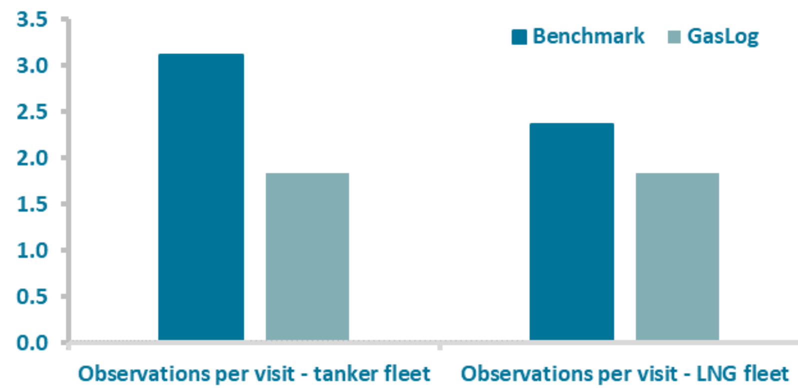
- ✓ Laden voyages totaling 83 billion tonne miles
- ✓ 222 loadings in 19 ports in 17 countries
- ✓ 222 discharges in 58 ports in 21 countries
- ✓ 99.7% ratings of Excellent or Very Good by port operators
- ✓ 0.55% downtime rate for all our voyages
- ✓ High standards of safety and operational capability as demonstrated below:

Safety Performance



Source: Intertanko

Operations Observations Per Vessel



Source: 2017 OCIMF Ship Inspection Report Programme

Great People Running Our Business

Safety Is Everything	Safety performance is key factor in bonus scheme
Highly Qualified Shore Staff	**75%** have higher degrees – technical, naval, etc
Highly Experienced Ship Staff	**70%** homegrown officers through cadet programs
High Retention	**96%** retention on sea and shore since inception
Diverse	**1,650** people **15** nationalities
Aligned With Shareholders	**100%** employees can be share owners[1]

1. Through company-sponsored equity plans (LTIP and ESPP)

GasLog At The Forefront Of LNGC Technical Innovation

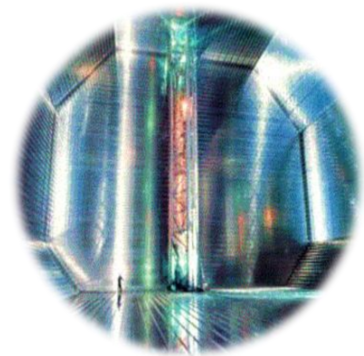
Reliquefaction Technology

FSRU Conversions

LNGreen Project

Propeller and Boss Cap Fins

Hull Air Lubrication System



Enhanced Containment

GasLog Has An Award-Winning And Leading Edge Design And Technology Team

Extension Into FSRU: An Opportunity For GasLog

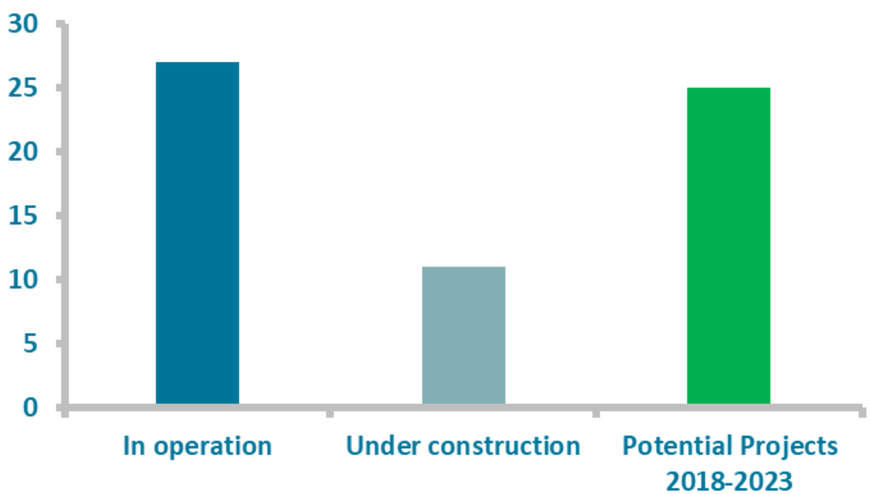
Why FSRUs?

- ✓ Global demand for quick-to-market re-gasification
- ✓ Adjacent to core LNG Carrier Business
- ✓ Technically familiar to GasLog skillset
- ✓ Leverages GasLog sector knowledge

GasLog's Positioning And Strategy

- ✓ Leverage sector knowledge and relationships
- ✓ FSRU conversion designs
- ✓ Purchased LLIs and engineering studies
- ✓ Attractive future dropdown candidates for GasLog Partners

FSRU Market Outlook (No. FSRUs)



Project Alexandroupolis

- 20% equity interest in Gastrade
- Operation and Maintenance Agreement signed in February 2018 for a Gastrade owned FSRU
- Gastrade currently negotiating with DEPA and Bulgarian Energy Holding (BEH)
- Final Investment Decision targeted for 4Q 2018
- Planned start up in 2020

Source: Wood Mackenzie, Company estimates

Commercial Innovation Through The Cool Pool

GasLog is a founding member of The Cool Pool, the first LNG shipping pool, controlling 18 TFDE vessels trading worldwide

GasLog benefits from interaction with a broad range of customers and the ability to showcase our operational capabilities, as well as improved utilisation

Customers benefit from increased flexibility through a range of unique and innovative commercial solutions such as forward-fixing and COAs

Creating Value Through Operational Excellence

Value Drivers	GASLOG	TOTAL, Shell, The Cool Pool, centrica + potential new charterers
Safety	▪ Uptime ▪ Reputation ▪ License to operate ▪ Recruitment and retention	▪ Uptime ▪ Reputation ▪ License to operate
Design Build Maintain	▪ Vessel delivery on time/budget ▪ Uptime ▪ Re-chartering potential ▪ Conversion into FSRUs	▪ Uptime ▪ Trading flexibility ▪ Lower Unit Freight Cost
Operational Excellence	▪ Zero performance claims ▪ Heel management ▪ Lower insurance premia ▪ Re-chartering potential	▪ Lower Unit Freight Cost ▪ Trading flexibility
Added Value	▪ Higher revenues ▪ Lower costs ▪ Access to opportunities	▪ Higher profitability ▪ Lower risk ▪ Cargo value optimisation

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GasLog Partners Strategy Update

Andy Orekar, CEO,
GasLog Partners

GasLog Partners: A Different MLP Strategy

1	Differentiated MLP Corporate Structure And GP/LP Alignment
2	Track Record Of Superior Financial And Total Return Performance
3	Visible, Multi-Year Pipeline Of Growth Opportunities
4	Equity Needs Substantially Addressed To Meet 2018 Guidance
5	Proactive Approach To Managing Future IDR Obligations

Compelling MLP Investment Opportunity

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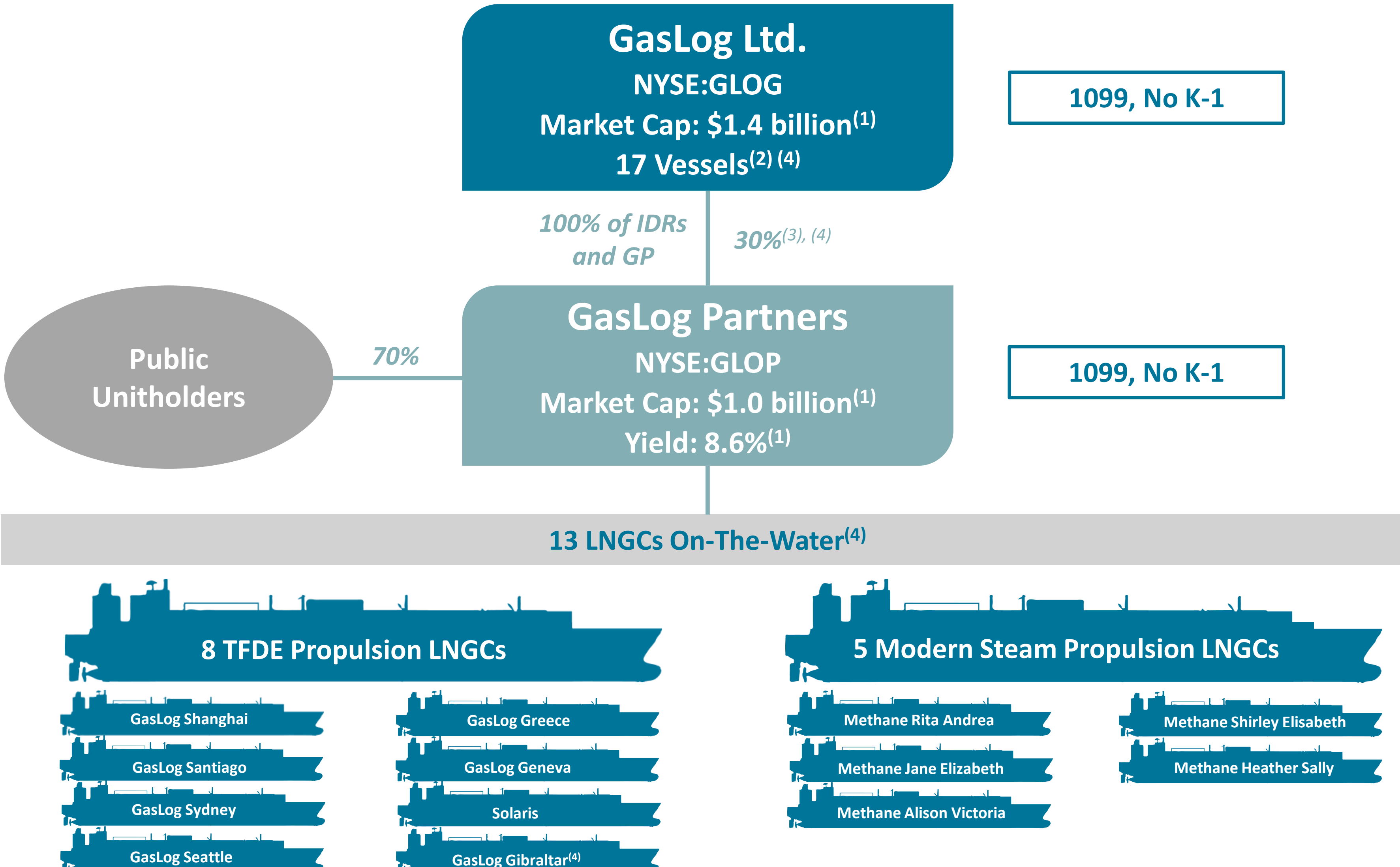
Why Is GasLog Partners Different?

	Traditional MLP Challenges	GASLOG PARTNERS
1	Compromised governance	Independent board and MLP-dedicated Chairman and CEO with no GP incentives
2	Diverse asset accumulators	GP/LP focus on contracted marine assets
3	Maximize distribution growth	Optimize cash flow per LP unit
4	Volatile returns due to commodity risk	Consistent returns in excess of capital cost
5	FERC policy shift on tax allowance	Assets not subject to FERC regulation
6	Persistent equity needs to fund capex	Opportunistic funding of growth
7	Distribution uncertainty	Met guidance in every quarter since IPO

GasLog Partners Ownership Structure



1. As of April 5, 2018
2. Includes four newbuildings and one vessel secured under a long-term bareboat leaseback and charter from Lepta Shipping, a subsidiary of Mitsui & Co., Ltd.
3. Inclusive of 2.0% GP Interest
4. Subject to the closing of the acquisition of the *GasLog Gibraltar*

GASLOG

Accretive Transactions Highlight GP/LP Alignment

GasLog Gibraltar Dropdown	
Purchase Price	$207 million
NTM EBITDA(1)	$22.4 million
NTM DCF(1)	$11.5 million
Acquisition Multiple	9.2x NTM EBITDA(1)
Financing	$45 million in LP units to GLOG $13 million in cash $149 million in assumed debt

$45 Million Intercompany Loan Repayment	
Loan Amount	$45 million
Interest Rate	9.125%
Maturity Date	March 2022
Repayment Date	March 23, 2018
Financing	$45 million in cash from 8.200% Series B Preference Unit offering

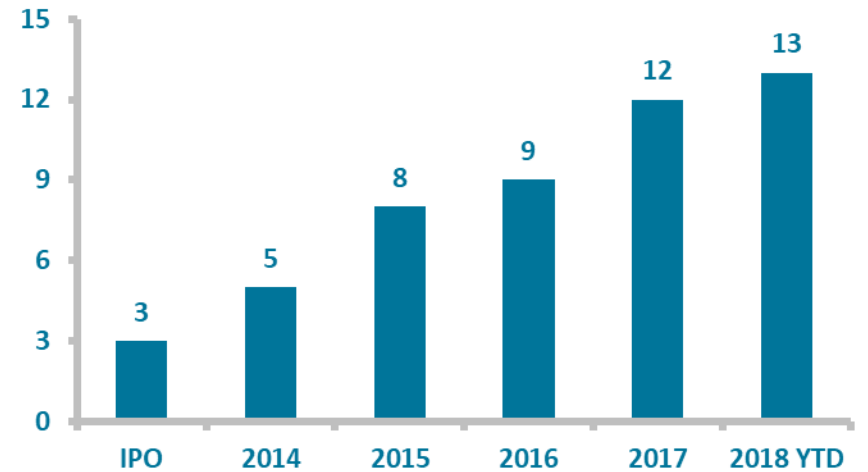
Each Transaction Accretive To Distributable Cash Flow (1) Per LP Unit

1. For the first 12 months after the closing. Estimated NTM DCF, NTM EBITDA and Distributable cash flow are non-GAAP financial measures. Please refer to the Appendix of this presentation for a definition and discussion of the assumptions used to calculate the NTM figures.

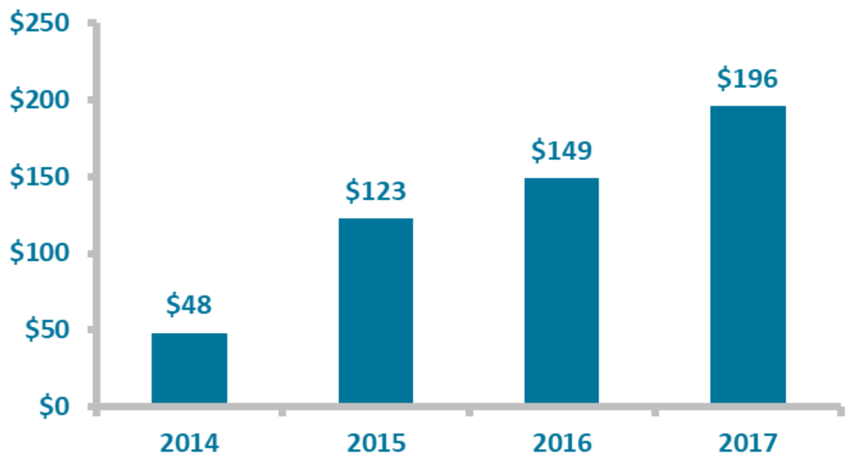
Track Record Of Growth Since IPO

- Increased fleet from 3 to 13 LNG carriers
- 73% CAGR in EBITDA(1)
- 65% CAGR in Distributable Cash Flow(1)
- 2.5x increase in market capitalisation(3)

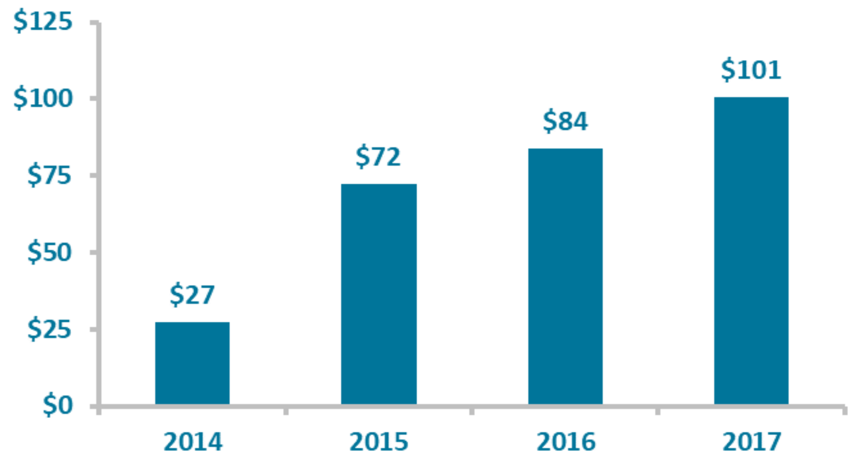
GasLog Partners Wholly Owned Fleet(2)



EBITDA ($m)(1) (4)



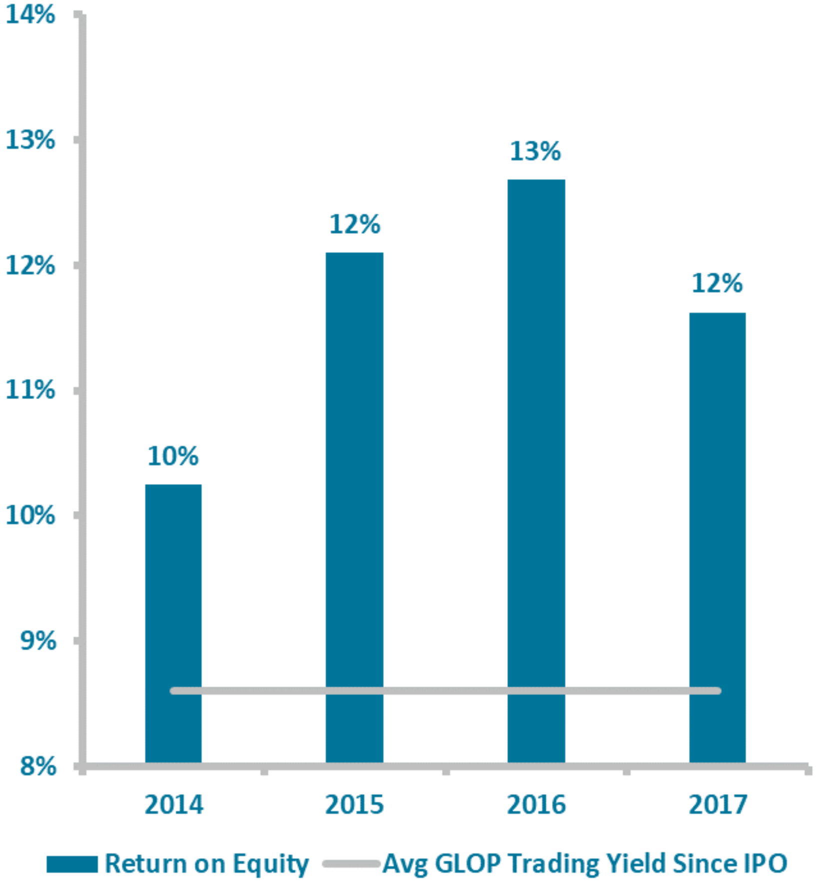
Distributable Cash Flow ($m) (1) (4)



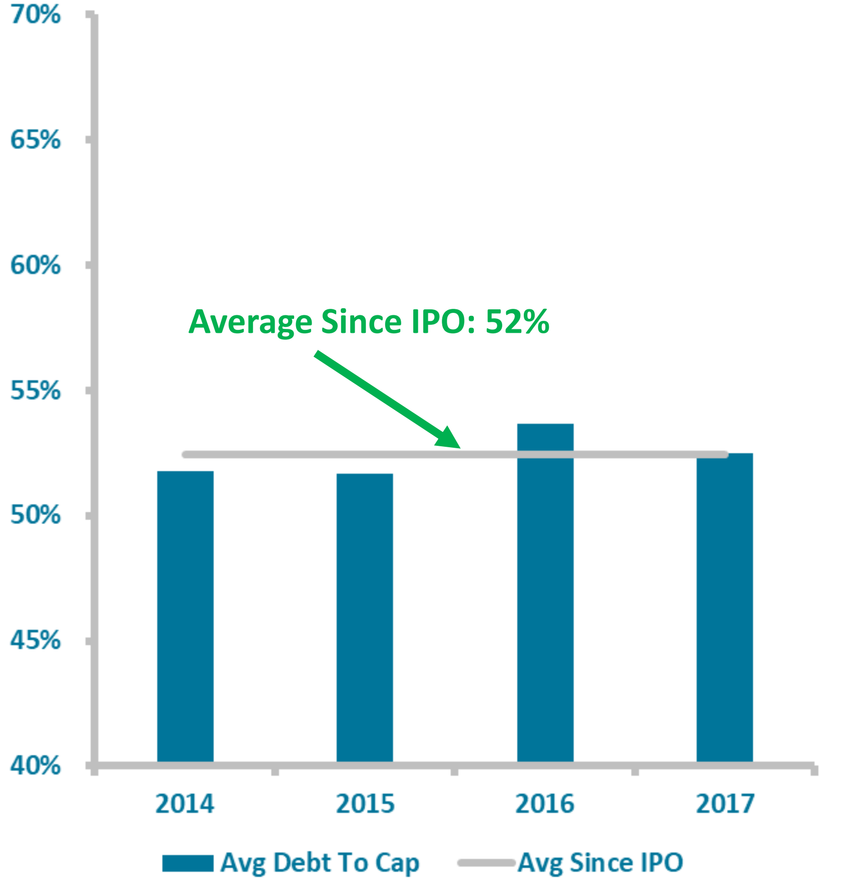
1. EBITDA and Distributable cash flow are non-GAAP financial measures. Please refer to the Appendix of this presentation for a definition and reconciliation of these measures to the most directly comparable financial measures calculated in accordance with IFRS.
2. Subject to the closing of the acquisition of the *GasLog Gibraltar*.
3. As of April 5, 2018.
4. On a Partnership Performance Results basis

Consistent Returns In Excess Of Cost Of Capital With Modest Leverage

GLOP Return On Common Equity [1]



GLOP Average Total Debt To Capitalisation

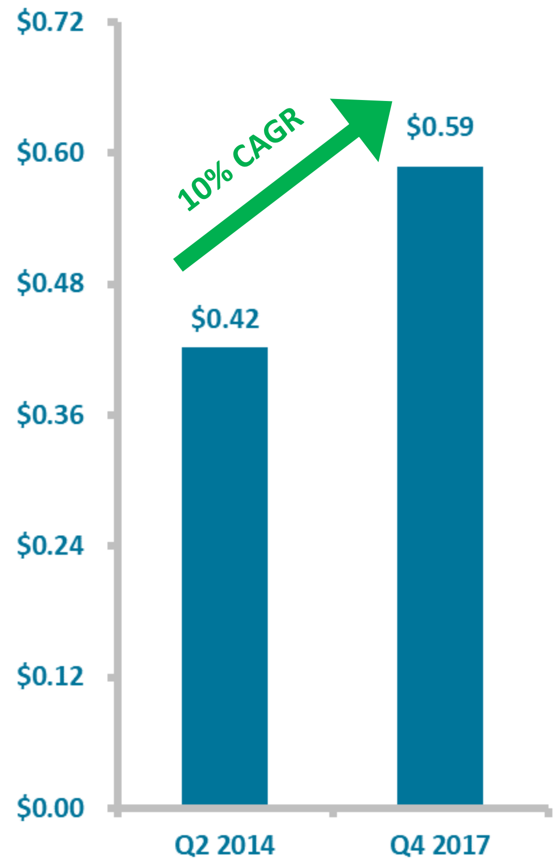


1. Return on equity defined as net income less accrued preferred distributions divided by the average common equity over the period

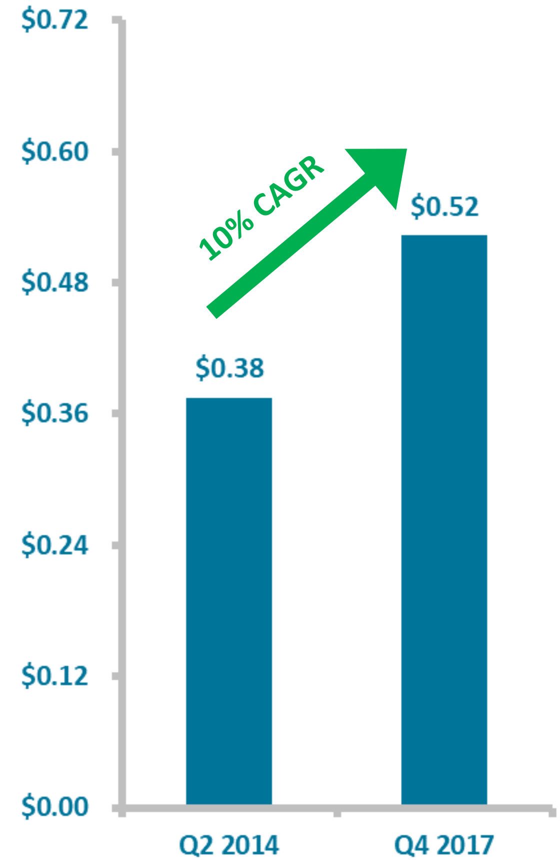
Source: Bloomberg, Company information

Per Unit Focus And Coverage Discipline Since IPO

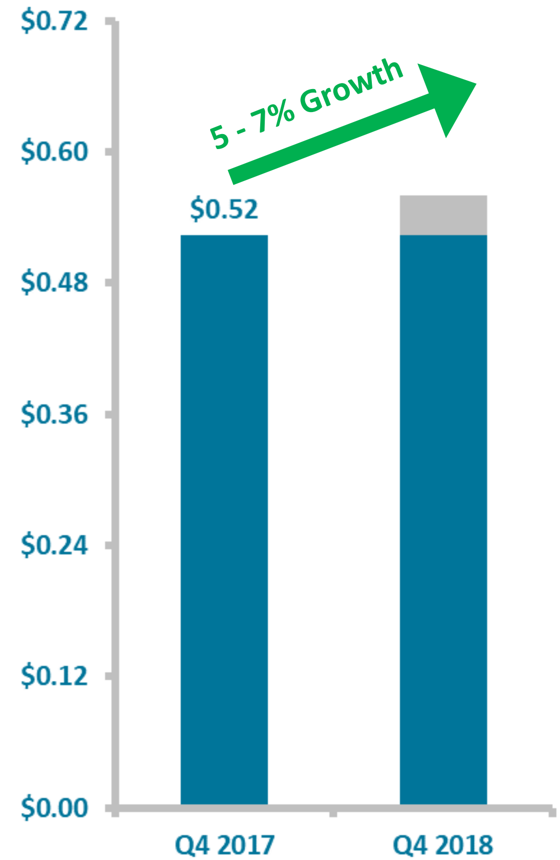
Distributable Cash Flow(1) Per LP Unit



Cash Distribution Paid Per LP Unit



2018 Distribution Guidance



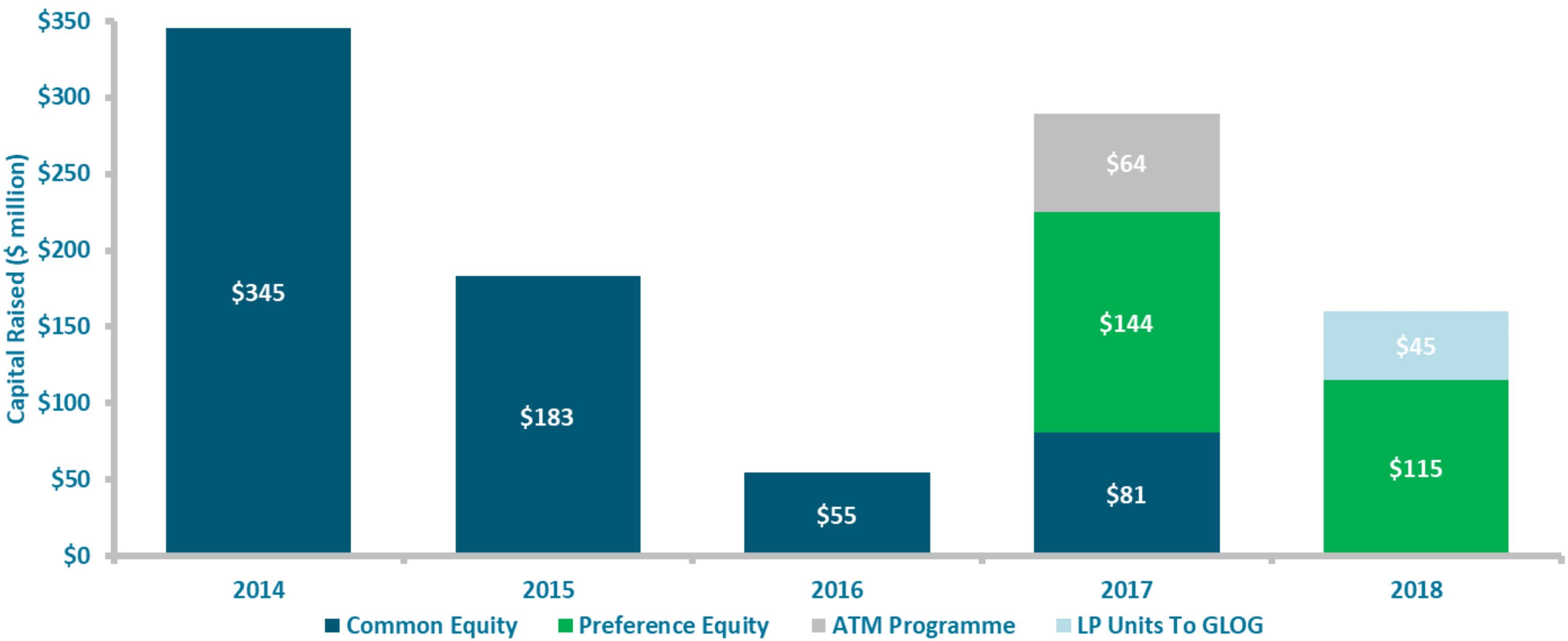
Cumulative Distribution Coverage Ratio = 1.20x Since IPO

1. Distributable Cash Flow is a non-GAAP financial measure, and should not be used in isolation or as a substitute for GasLog's financial results presented in accordance with IFRS. For a definition and reconciliation of this measure to the most directly comparable financial measures calculated and presented in accordance with IFRS, please refer to the Appendix to these slides.

GASLOG

Access To Multiple Equity Sources Over Market Cycles

Annual Equity Raised By GasLog Partners ($ Million)[1]

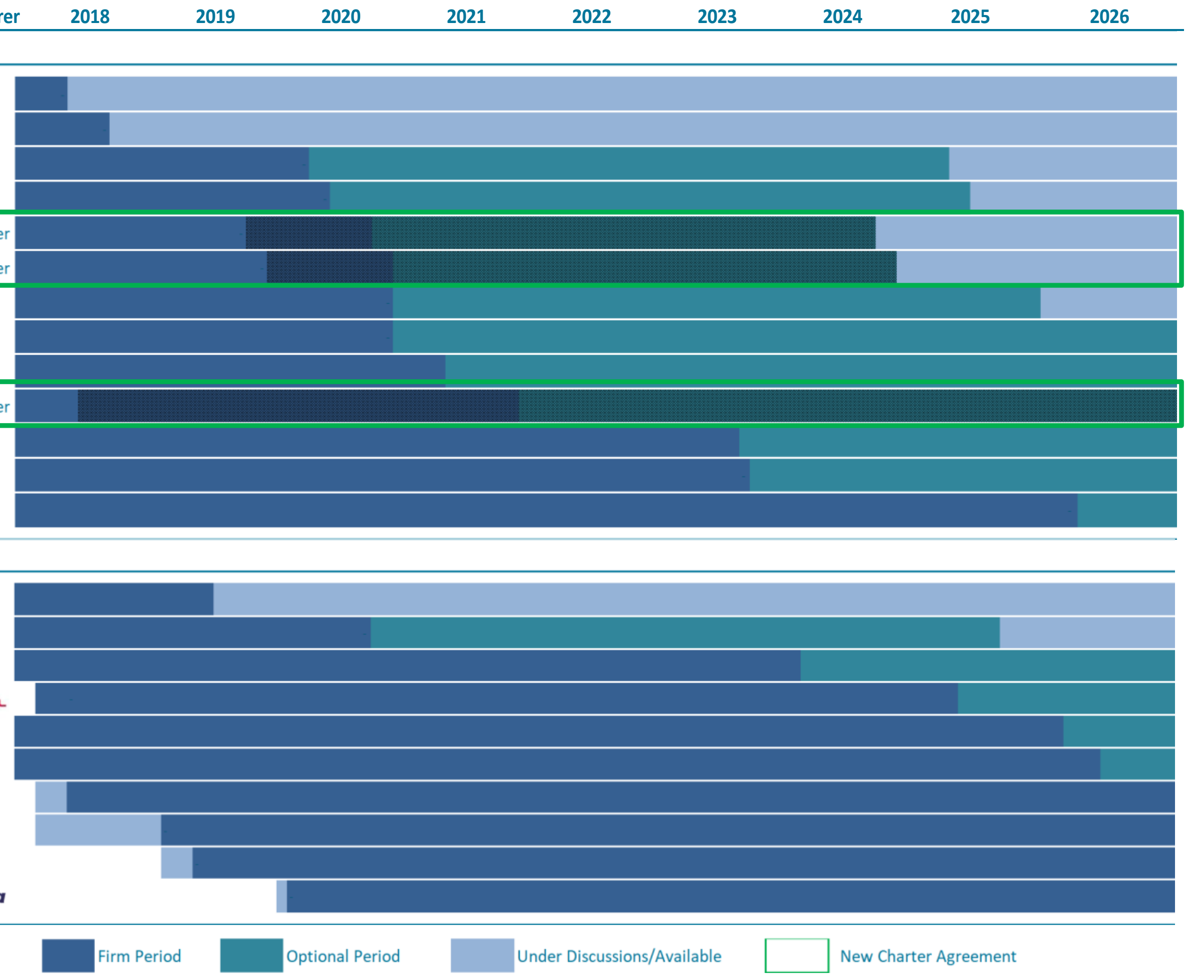


Equity Needs Substantially Addressed To Meet 2018 Guidance

1. Proceeds from public offerings of common units, preference units and issuance of GP units.

Dropdown Pipeline And New Charters Support Growth Outlook

Vessel	Propulsion	Built	Capacity (cbm)	Charterer
GasLog Partners LP				
GasLog Shanghai	TFDE	2013	155,000	
GasLog Sydney	TFDE	2013	155,000	
Methane Rita Andrea[1]	Steam	2006	145,000	
Methane Shirley Elisabeth[1]	Steam	2007	145,000	
Methane Jane Elizabeth[5]	Steam	2006	145,000	/ Other
Methane Alison Victoria[5]	Steam	2007	145,000	/ Other
Methane Heather Sally[1]	Steam	2007	145,000	
GasLog Seattle[1]	TFDE	2013	155,000	
Solaris[1]	TFDE	2014	155,000	
GasLog Santiago[4]	TFDE	2013	155,000	/ Other
GasLog Geneva[1]	TFDE	2016	174,000	
GasLog Gibraltar[1][7]	TFDE	2016	174,000	
GasLog Greece[1]	TFDE	2016	174,000	
GasLog Ltd.				
GasLog Skagen[6]	TFDE	2013	155,000	
Methane Lydon Volney	Steam	2006	145,000	
Methane Becki Anne	TFDE	2010	170,000	
GasLog Hong Kong[2]	X-DF	2018	174,000	TOTAL
Methane Julia Louise[3]	TFDE	2010	170,000	
GasLog Glasgow	TFDE	2016	174,000	
GasLog Genoa	X-DF	2018	174,000	
GasLog Houston	X-DF	2018	174,000	
Hull 2131	X-DF	2019	174,000	
Hull 2213[4]	X-DF	2020	180,000	centrica

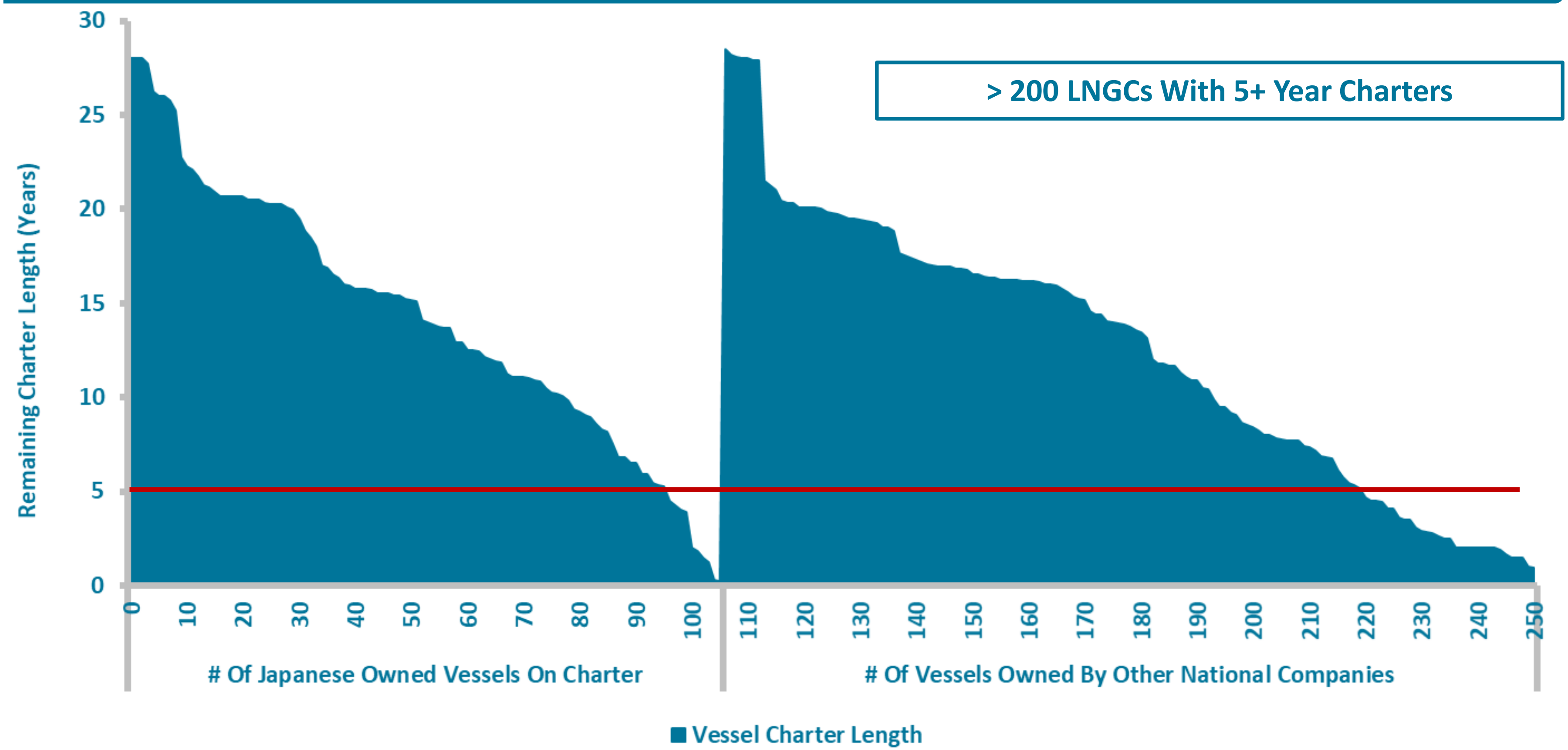


***GasLog Gibraltar* Dropdown, New Charter Agreements Increase Contracted Days To 91% In 2018 And 81% In 2019**

Please refer to the Appendix of this presentation for footnotes pertaining to the fleets of GasLog Ltd. and GasLog Partners

Potential Third-Party Acquisition Opportunity Set

LNG Carriers Owned By National[1] Owners



GasLog Partners Can Provide Liquidity To Owners Who Lack Scale Or Capital Markets Access

1. As defined by Wood Mackenzie LNG Shipping Fleet Database

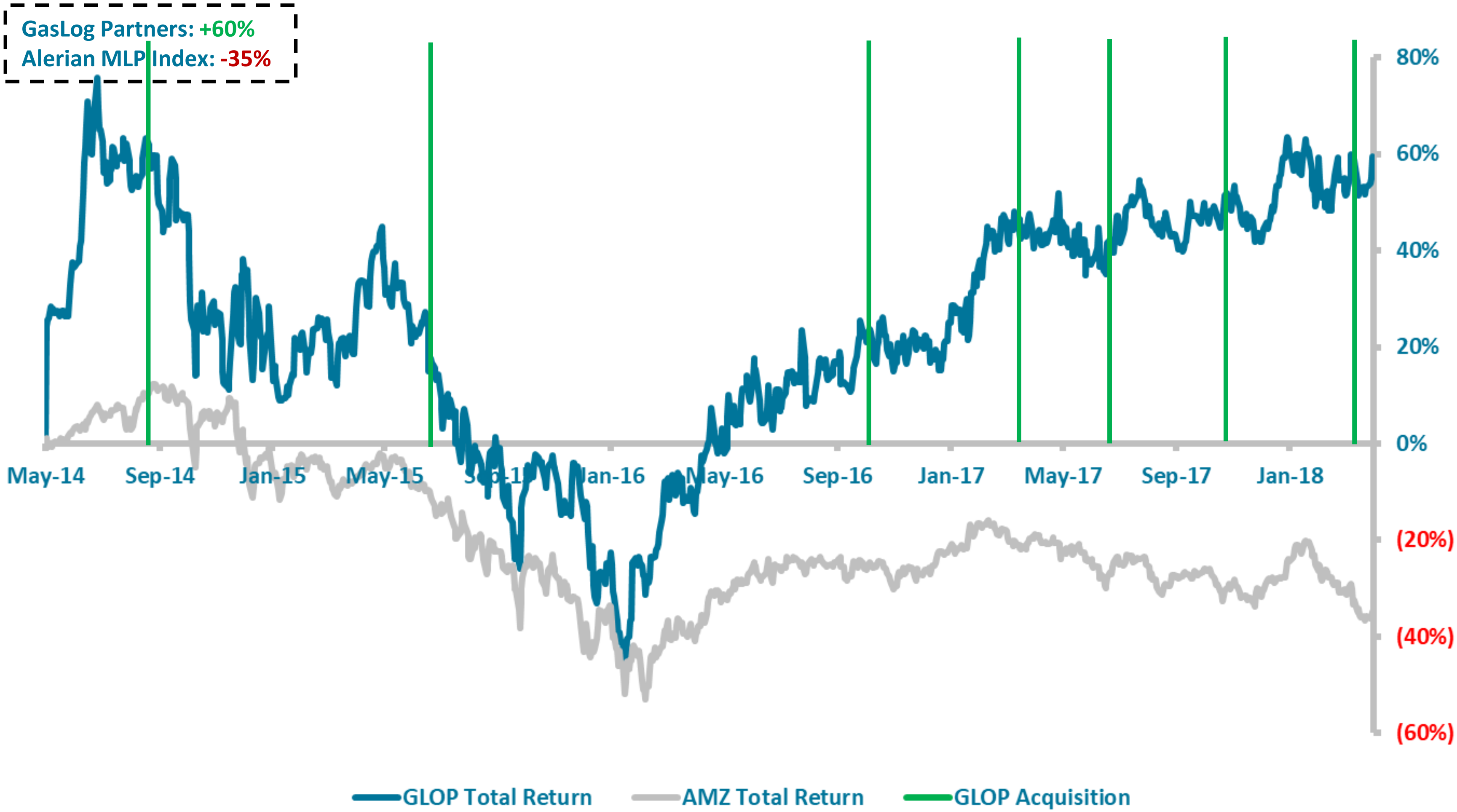
Source: Wood Mackenzie

Potential IDR Modifications

- ✓ GasLog Ltd. and GasLog Partners are evaluating potential modifications to the capital structure of GasLog Partners with respect to the incentive distribution rights ("IDRs")
- ✓ Management expects that the evaluation process and any resulting transaction could potentially be agreed by the end of 2018, although the process is ongoing and no decision to pursue a particular alternative has been reached
- ✓ Any future transaction would be on terms acceptable to both parties and subject to GasLog Ltd.'s and GasLog Partners' board approvals

Execution Drives Total Return Outperformance Since IPO

GasLog Partners Total Return v. Alerian MLP Index(1)



1. As of April 5, 2018

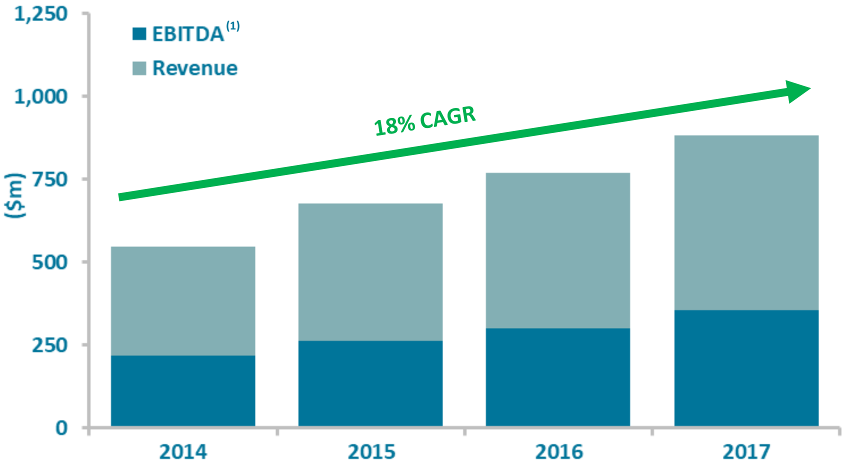
Source: Bloomberg

Financial Platform & Long-Term Growth Outlook

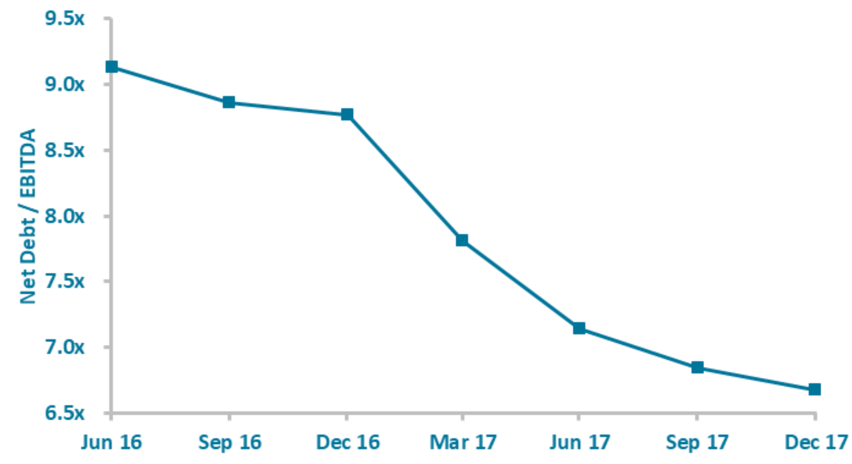
Alastair Maxwell, CFO, GasLog Ltd. And GasLog Partners

Solid Platform For Future Growth

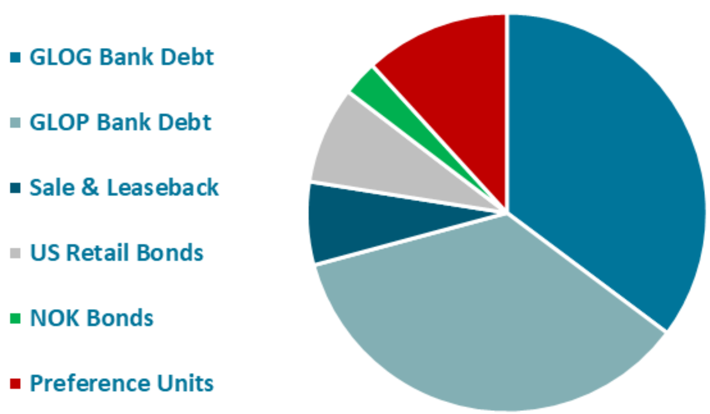
Delivered EBITDA[1] Growth Of 64%



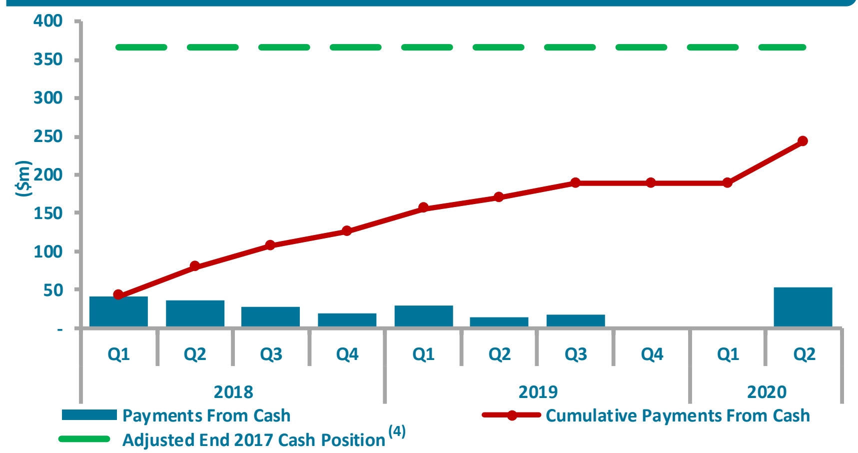
Falling Leverage



Diverse Sources Of Funding[2]



Fleet Growth Equity Requirement Largely Funded



1. EBITDA is a non-GAAP financial measure and should not be used in isolation or as a substitute for GasLog's financial results presented in accordance with International Financial Reporting Standards ("IFRS"). For definition and reconciliation of this measure to the most directly comparable financial measures calculated and presented in accordance with IFRS, please refer to the Appendix to these slides.
2. Balances as at 31 December 2017 adjusted for the GasLog Partners LP Series B Preference Units issued January 17, 2018.

Source: Company information

Competitive And Flexible Facilities Backed By "Who's Who" Of Shipping Banks

$1.30bn Facility For Eight Newbuilds

- 4x 174cbm TFDEs + 4x 174cbm X-DFs
- Tenor of up to 12 years with an average amortisation profile of 15 years from vessel delivery
- Backed by KEXIM and K-Sure, either directly lending or providing cover for over 60% of facility

$1.05bn Legacy Facility Refinancing

- 8x 153-155cbm TFDEs
- 5-year tenor, 18-year profile from signing
- Comprised of a $950m Term Loan Facility and $100m Revolving Credit Facility

$575m Five Vessel Refinancing

- 4x 145cbm Steam + 1x 170cbm TFDE
- $395m 5-year senior tranche, 21-year profile from delivery
- $180m 2-year bullet junior tranche (<u>Has been fully repaid in advance of maturity</u>)

$450m GLOP Level Facility

- 3x 155cbm TFDE + 2x 145cbm Steam
- 5-year tenor, 20-year profile from signing
- GLOP standalone financing

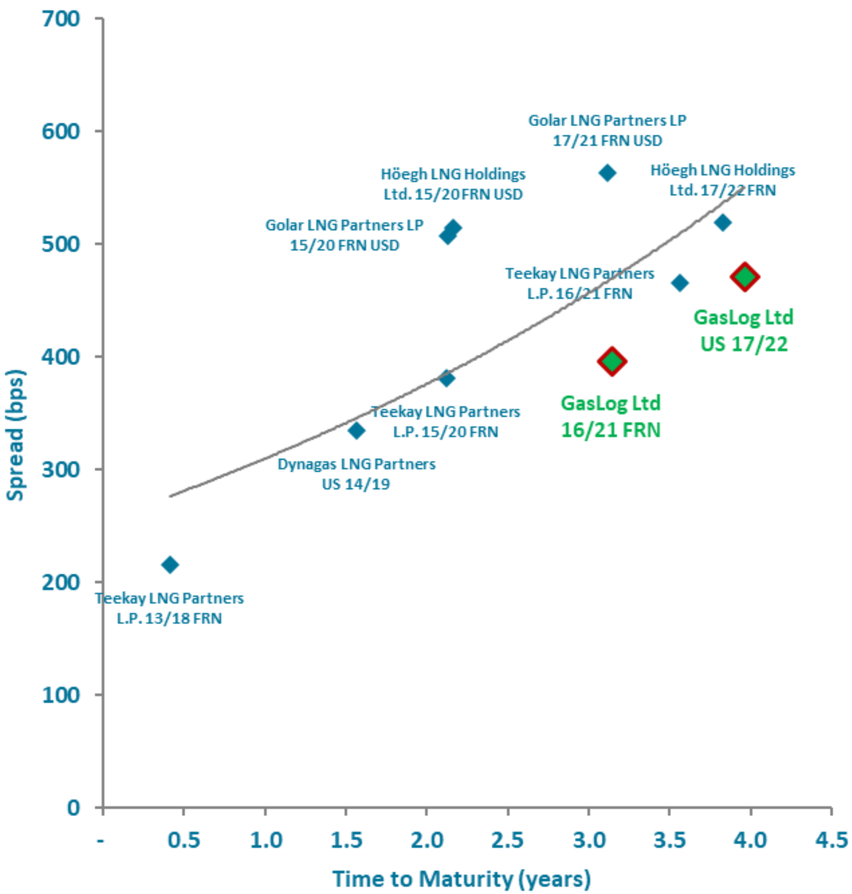
ABN·AMRO
Bank of America Merrill Lynch
BNP PARIBAS
citi
CommonwealthBank
CRÉDIT AGRICOLE
CREDIT SUISSE
DNB
DANISH SHIP FINANCE
DVB
HSBC
ING
KDB
KEB
Korea Eximbank
KFW
Ksure KOREA TRADE INSURANCE CORPORATION
MITSUI & CO.
nab
Nordea
OCBC Bank
SEB
SOCIETE GENERALE

GASLOG

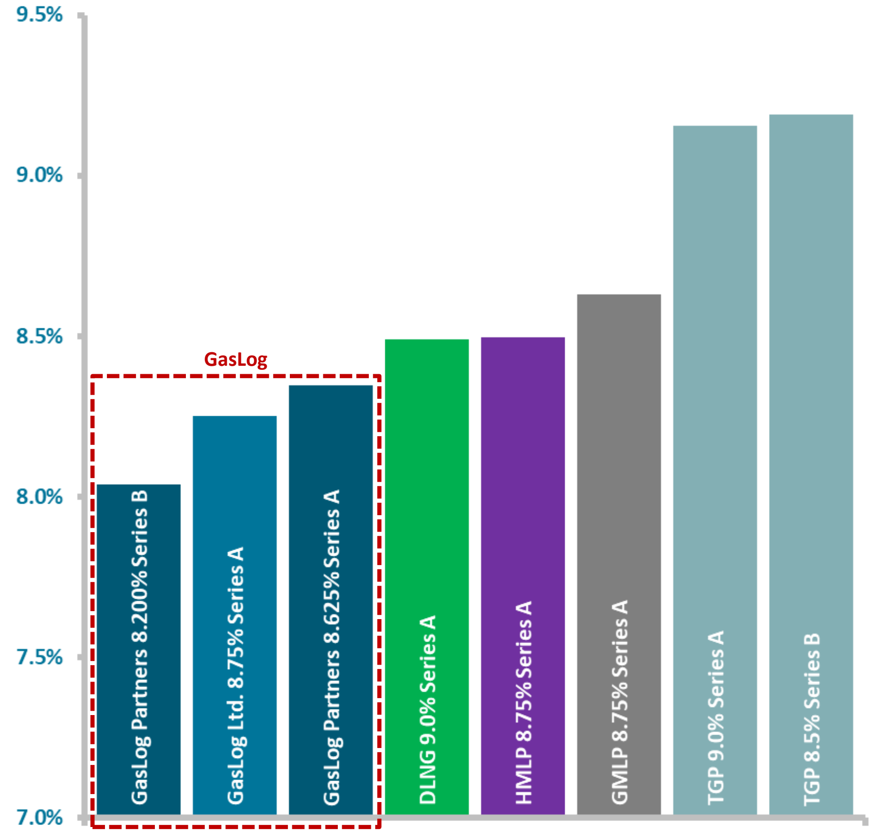
Source: Company information

Attractive Cost Of Capital Relative To Peers

Unsecured Bonds Spread Versus Time To Maturity



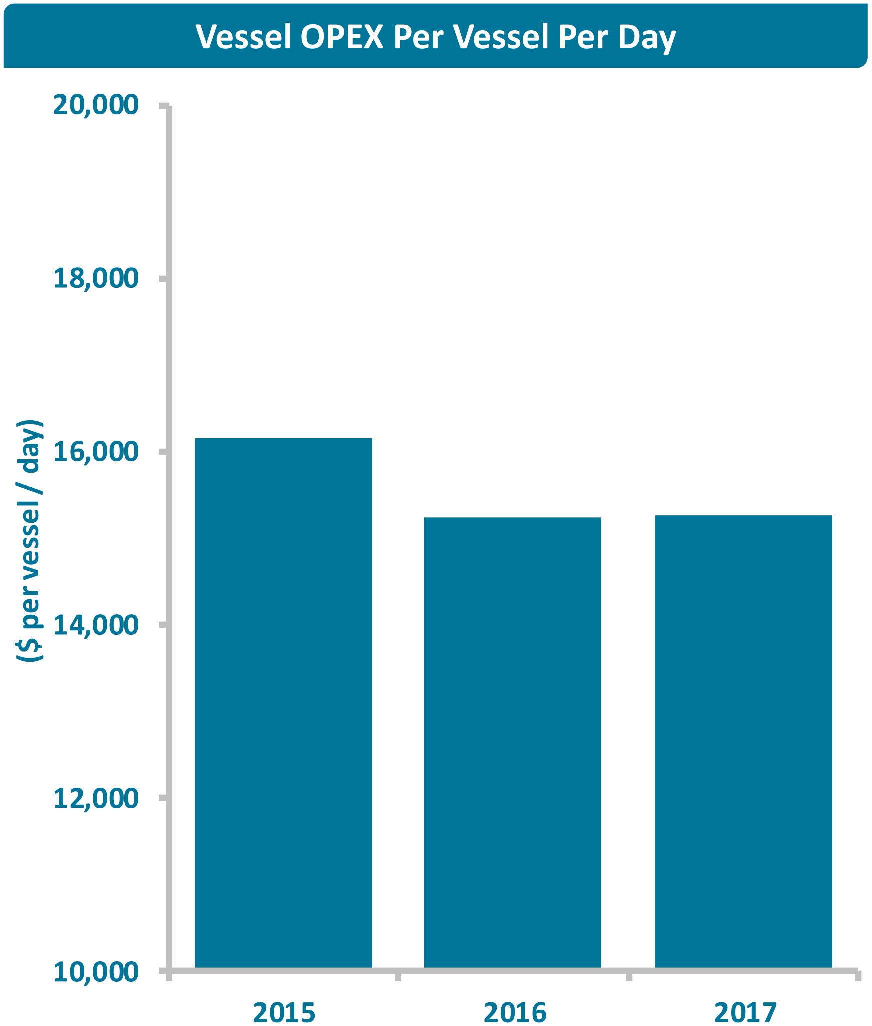
Preference Equity Yields

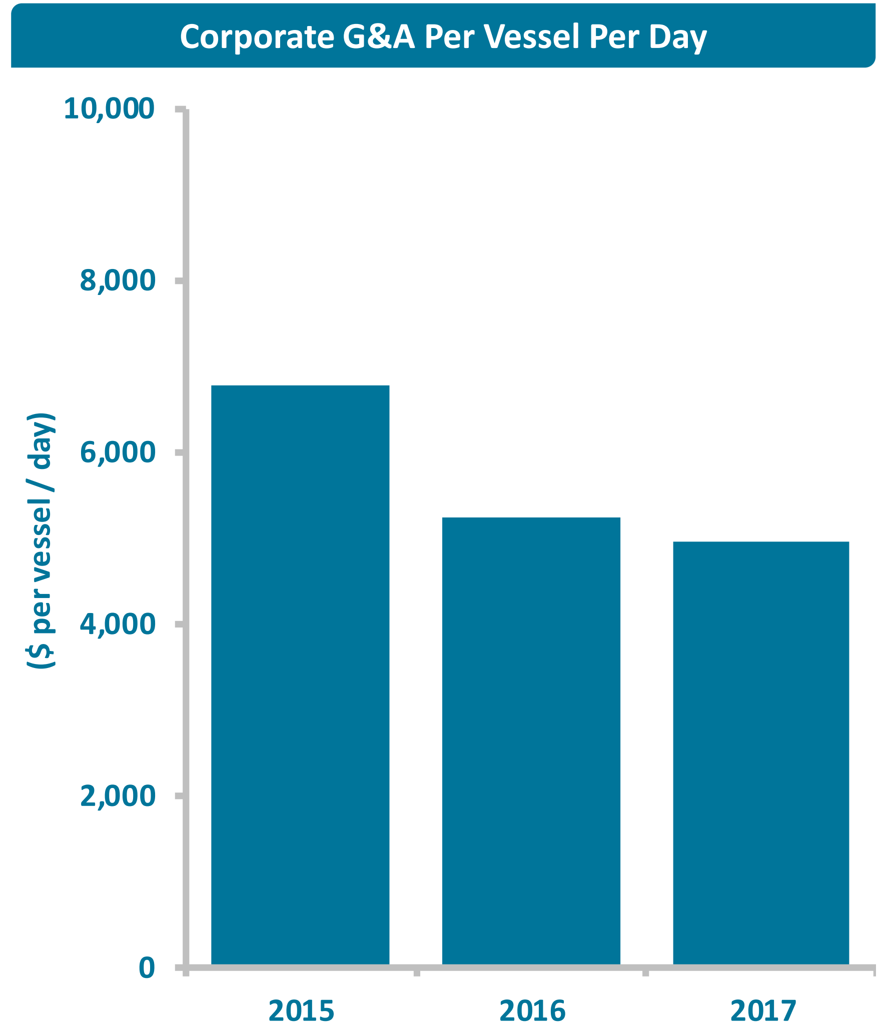


1. As of April 5, 2018

Source: Factset, Company information

Continued Improvement In Unit OPEX And G&A Costs

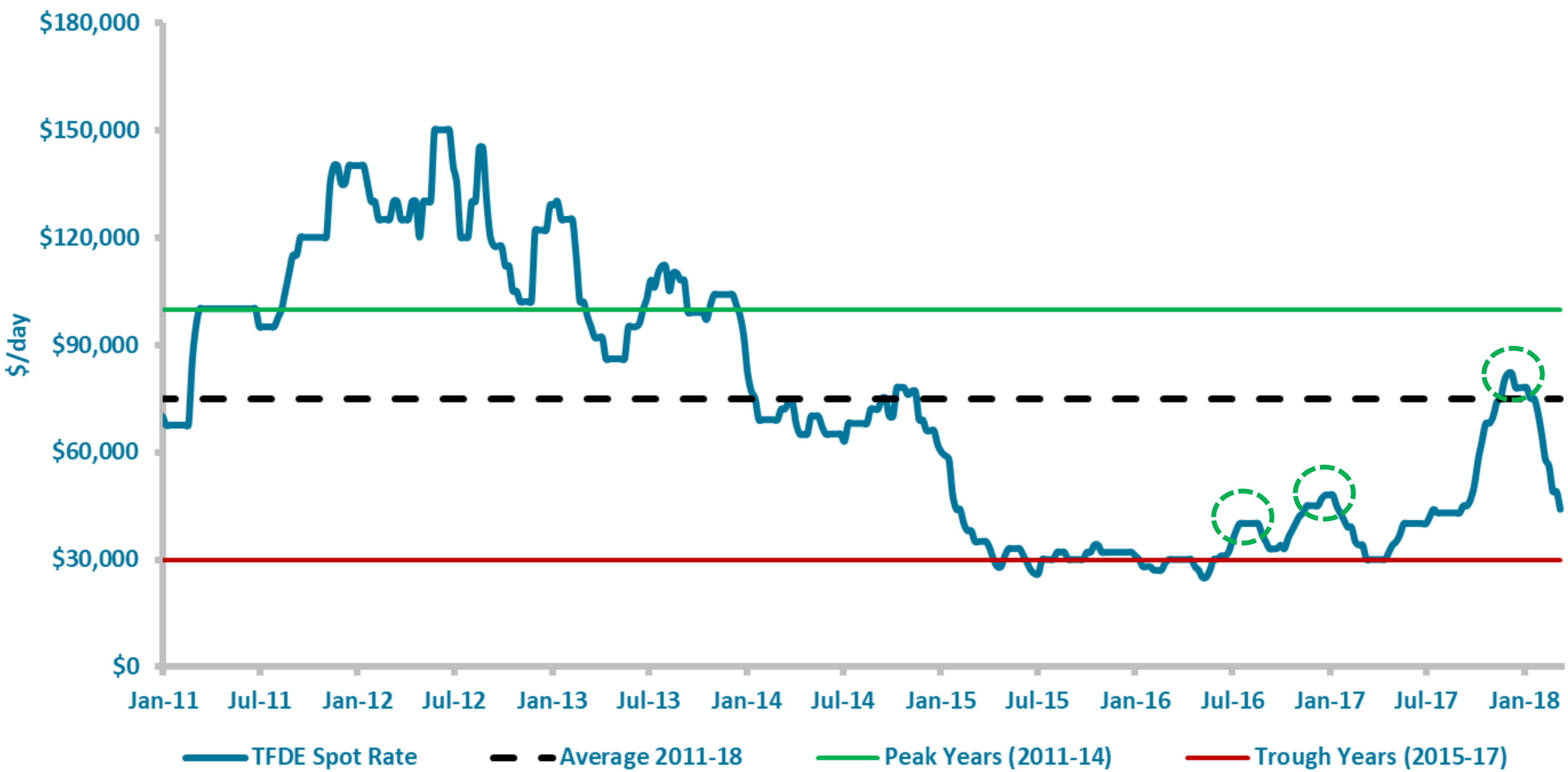




Source: Company disclosures

Significant Upside Potential From Market Tightening

TFDE Headline Spot Rates (2011-18)

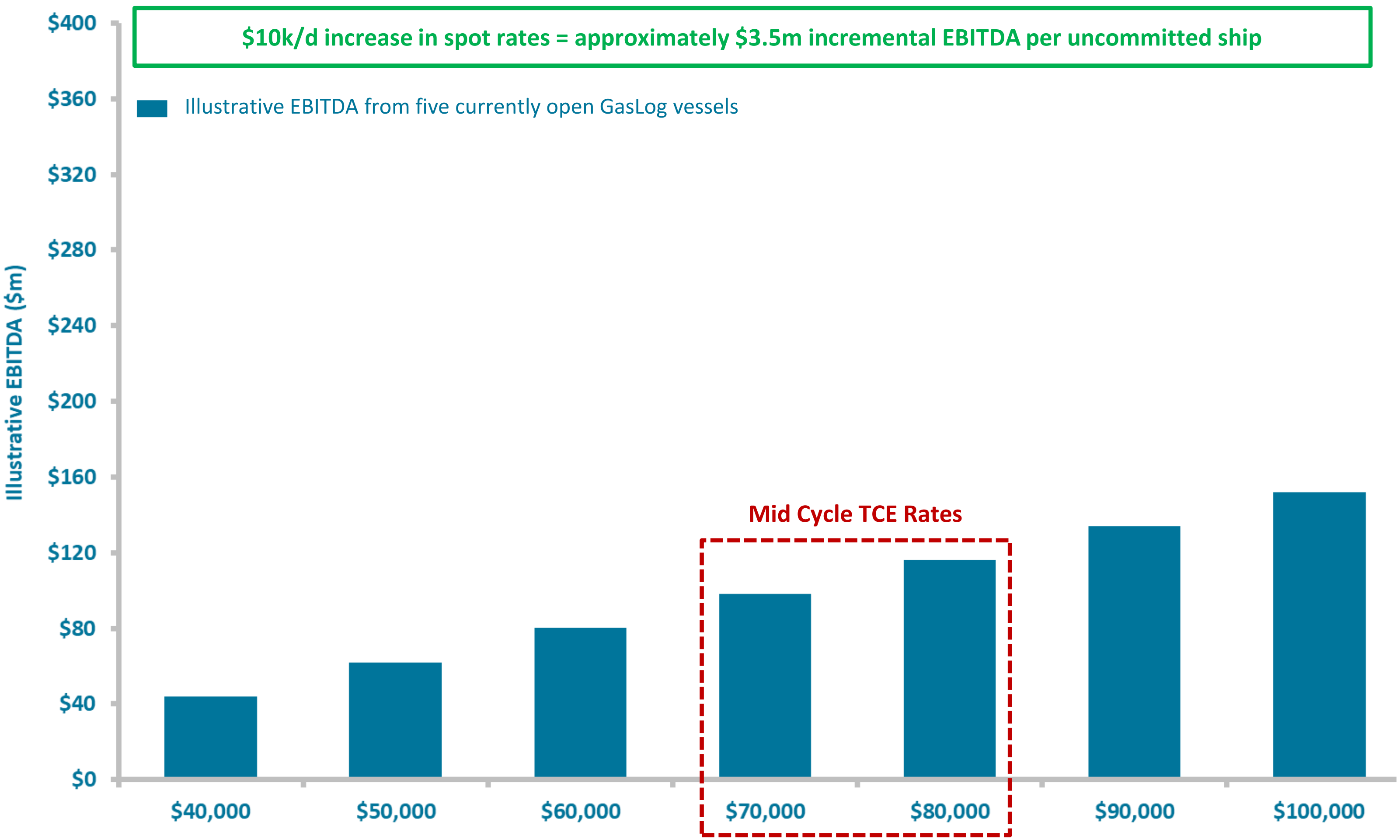


Spot Rates Have Been Setting Higher Lows And Higher Highs Over The Last 15 Months

Source: Clarksons

Leverage To Spot Market Upside

EBITDA(1) Sensitivity To Spot Rates (Annualised, $/day)

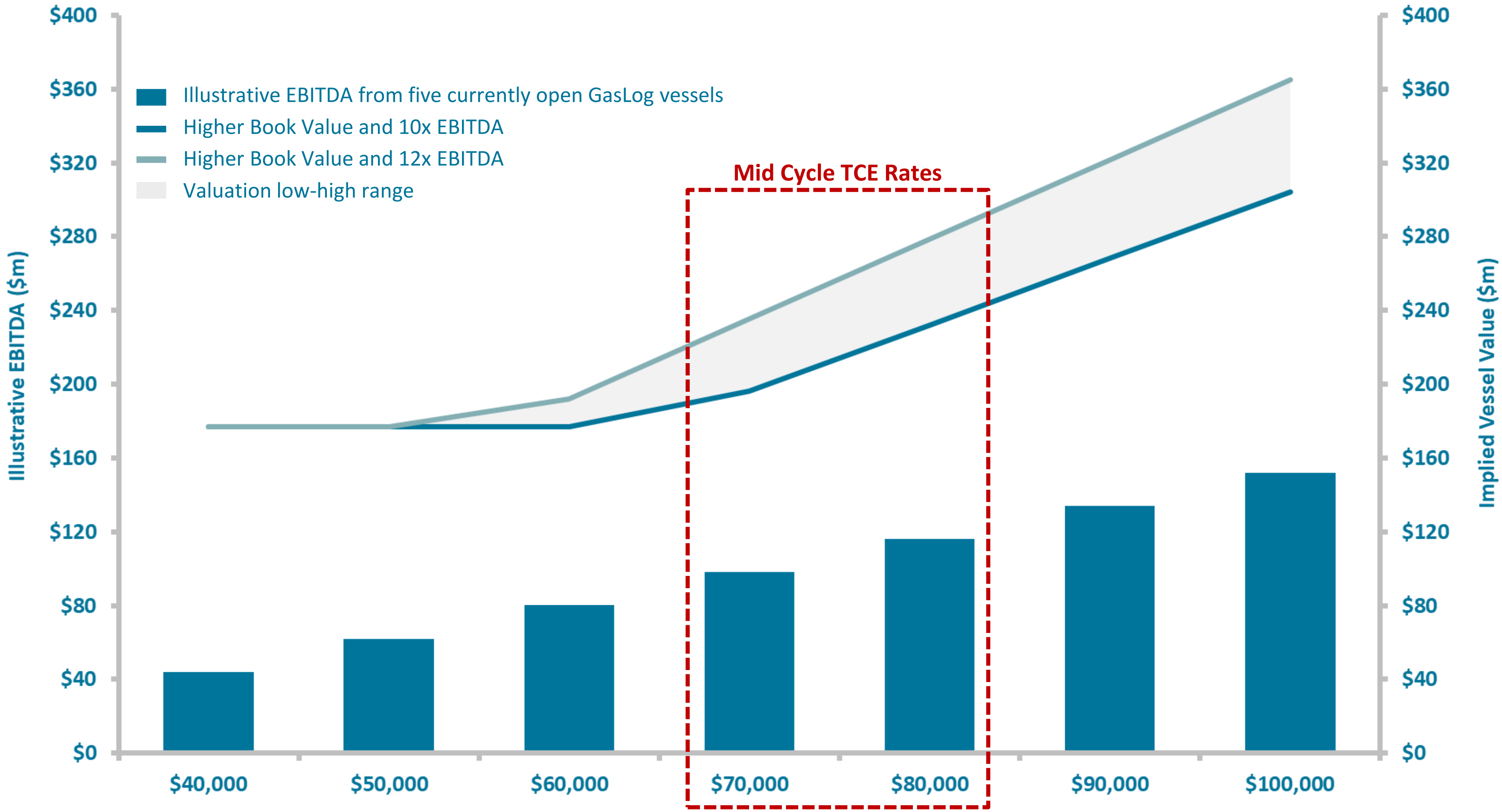


1. EBITDA is a non-GAAP financial measure, and should not be used in isolation or as a substitute for GasLog's financial results presented in accordance with International Financial Reporting Standards ("IFRS"). For definition and reconciliation of this measure to the most directly comparable financial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

Source: Company information

Leverage To Spot Market Upside

EBITDA[1] And Vessel Value Sensitivity To Spot Rates (Annualised, $/day)



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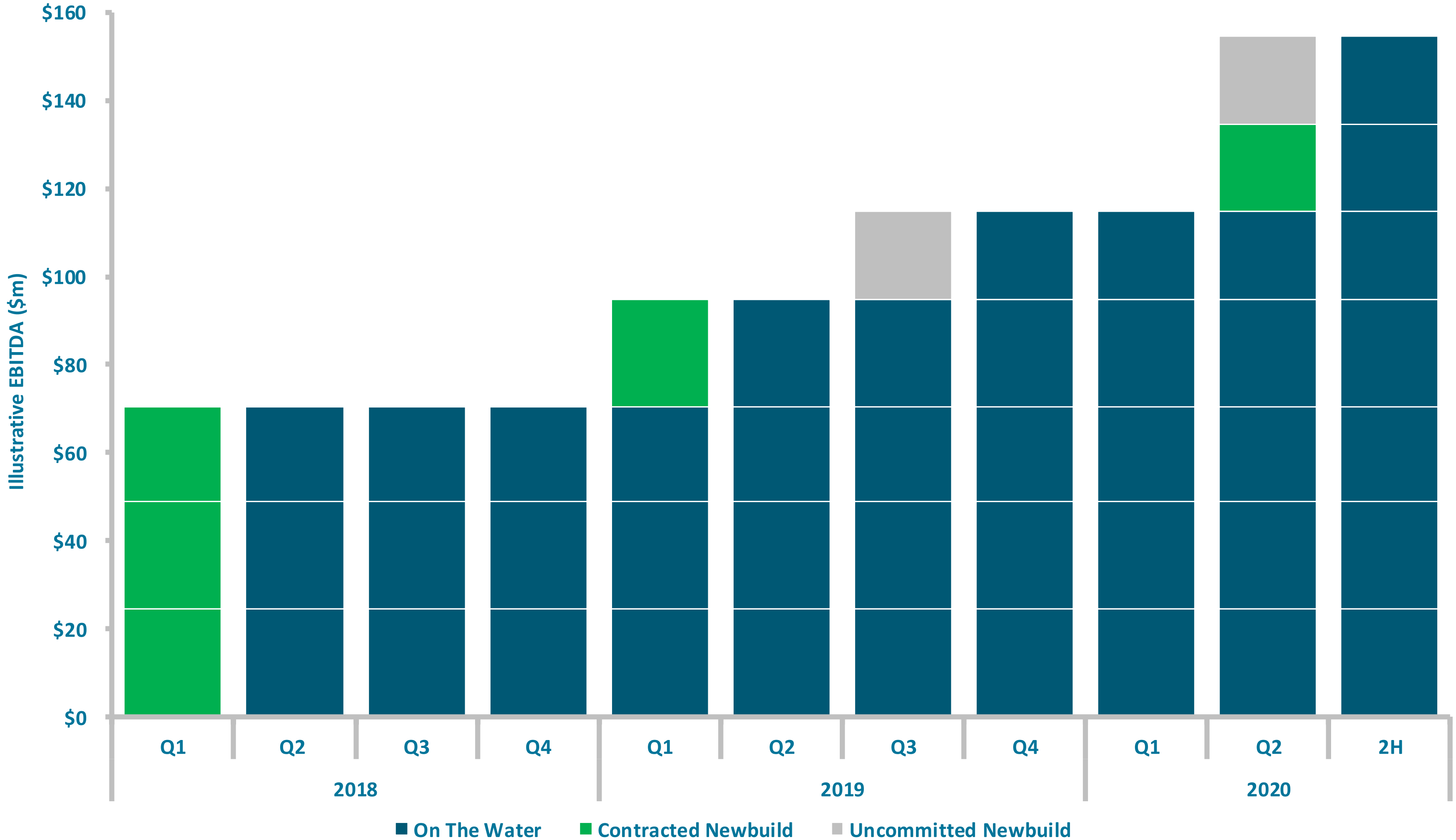
Source: Company information

Organic Fleet Growth on Track To Deliver ~ $150m of Incremental Annualised EBITDA For GasLog Ltd.

Further ~$150m of Incremental Annualised EBITDA[1,2,3]

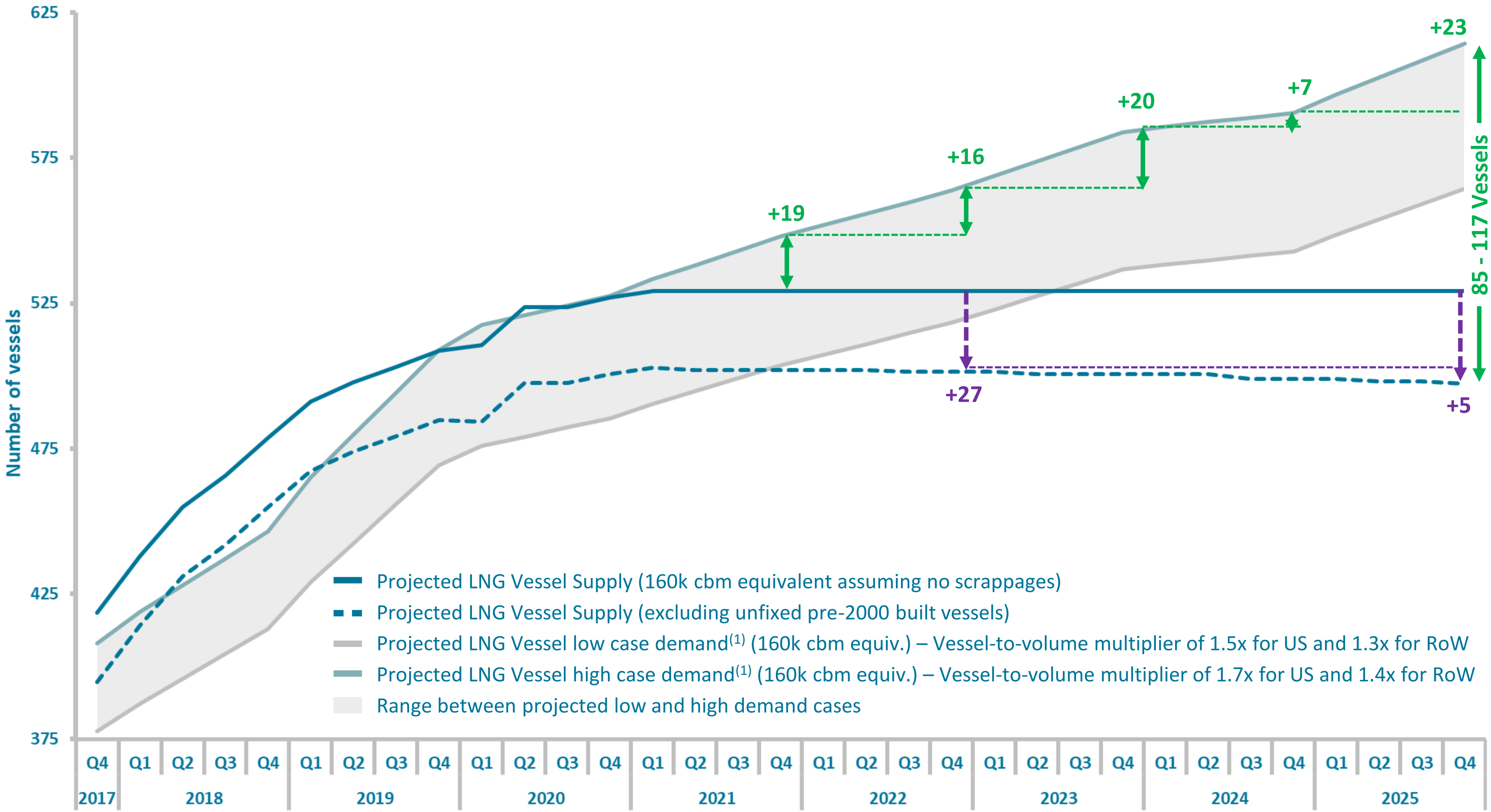


1. EBITDA is a non-GAAP financial measure, and should not be used in isolation or as a substitute for GasLog's financial results presented in accordance with International Financial Reporting Standards ("IFRS"). For definition and reconciliation of this measure to the most directly comparable financial measures calculated and presented in accordance with IFRS, please refer to the Appendix to these slides.
2. EBITDA based on Company estimates
3. Contract start dates sometimes differ from vessel delivery dates

Source: Company information

Positioned For Fleet Growth And Market Share Capture

Projected LNGC Vessel Supply & Demand Balance

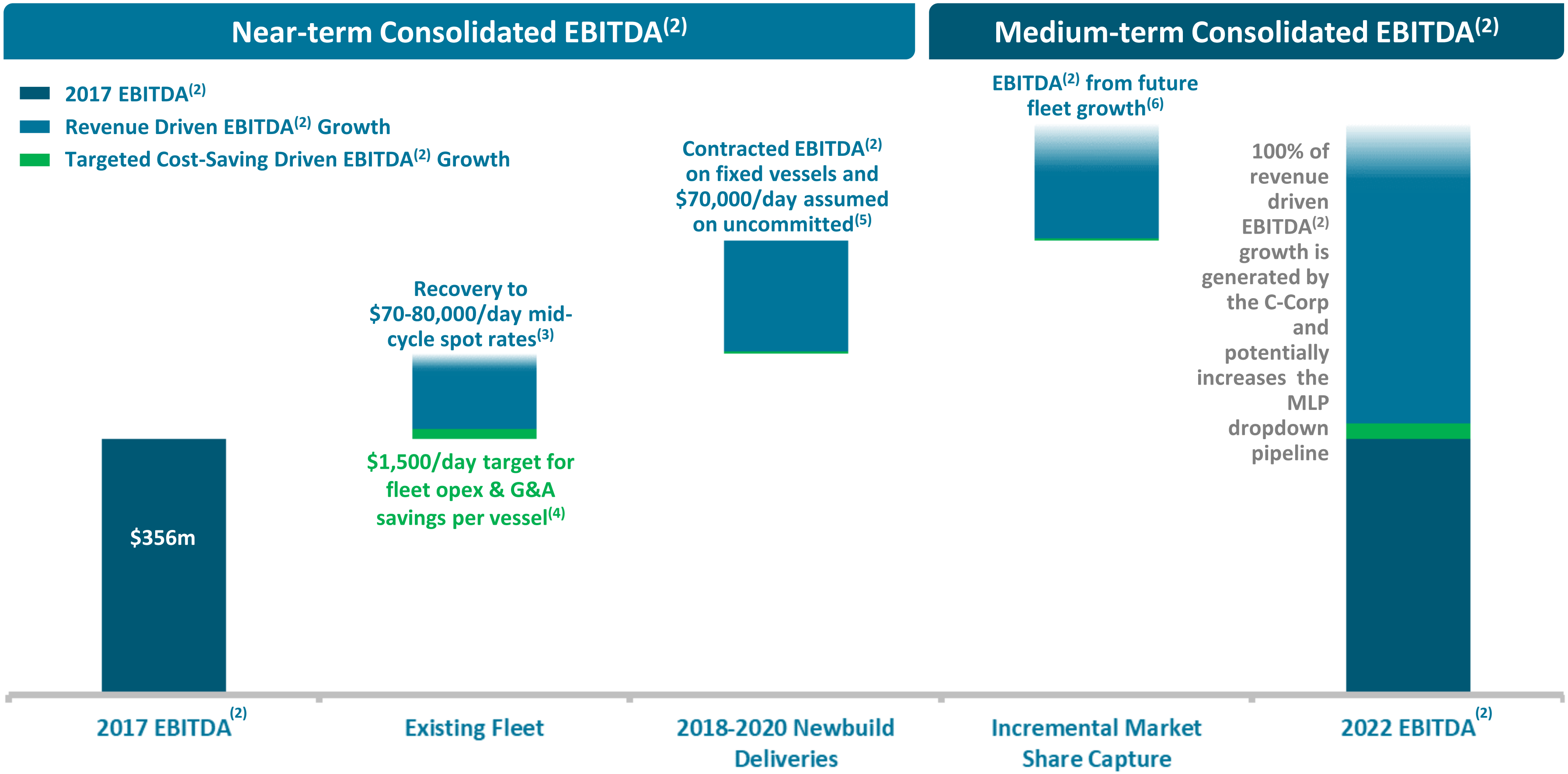


1. Projected LNG Vessel Demand high and low cases are based on Wood Mackenzie LNG Demand[2][3] forecast and the respective vessel-to-volume multipliers, as annotated in the chart legend
2. Demand breakdown between US and Rest of World (RoW) is based on Wood Mackenzie supply estimates
3. Annual Wood Mackenzie demand forecasts assumed to increase quarterly on a linear basis

Source: Wood Mackenzie, Poten

GASLOG

5-Year Target[1] To More Than Double Consolidated EBITDA[2]



1. Each growth estimation on this slide is based on numerous assumptions and estimates that are inherently uncertain. Please review the cautionary statements and risk factors referenced in "Forward-Looking Statements" on slide 2 in this presentation. Any of those factors could cause the results of our operations to vary materially from the examples above. The growth estimations on this slide are not fact and should not be relied upon as being necessarily indicative of future results.
2. Consolidated EBITDA is a non-GAAP measure. Please refer to the Appendix of this presentation for a definition of EBITDA and reconciliations of historical EBITDA to the nearest GAAP measure.
3. Consolidated EBITDA growth from the Existing Fleet assumes that each vessel currently operating in the spot market achieves mid-cycle TCE rates at an average TCE per day rate of $70,000 – $80,000, less the revenue contribution from those vessels included in the 2017 EBITDA. Vessels coming off charter within the next five years are assumed to be re-chartered at rates in-line with their existing charters. These illustrative potential growth estimates also reflect no adjustment for increases in operating or other expenses.
4. Assumes the full, timely and successful implementation of our cost optimisation programme, which represents a target to reduce per vessel opex and G&A by $1,500/day per vessel within 3 years. LNG carriers are complex and their operations are technically challenging, and we may not be able to successfully implement this programme.
5. Consolidated EBITDA growth from scheduled 2018-2020 Newbuild deliveries assumes that our newbuildings will be delivered on schedule. The illustrative potential growth reflects contracted charter revenues for the newbuildings for which we have secured time charters and an assumed charter rate of $70,000/day on currently unfixed vessels.
6. Consolidated EBITDA growth resulting from hypothetical incremental market share capture by GasLog is derived from the share of projected aggregate LNG carrier demand as at the of end 2022, estimated by us to be captured by GasLog based on the assumption that we maintain our historical market share capture since IPO, as the aggregate LNG carrier fleet increases. This example assumes we will acquire up to 8 vessels between now and the end of 2022. The assumed EBITDA per ship is based on 99.5% utilization, at an average day rate of $70,000/day per vessel and vessel operating expenses of $15,000/day. Future acquisitions of vessels are subject to various risks and uncertainties which include, but are not limited to, general LNG and LNG shipping market conditions and trends; our ability to enter into shipbuilding contracts for newbuildings and our expectations about the availability of existing LNG carriers to purchase, as well as our ability to consummate any such acquisitions; our future financial condition and liquidity; our ability to obtain financing to fund acquisitions, funding by banks of their financial commitments, and our ability to meet our obligations under our credit facilities. The vessels required to be ordered or acquired to meet the hypothetical incremental market share capture as illustrated have not been ordered or acquired, and there are no present plans to enter into agreements with respect to the ordering or acquisition of such vessels.

Source: Company Information and estimates

Growing Value To GasLog Shareholders

Strong Value Platform…

- Scale
- Modern Fleet
- Operational Excellence
- Commercial Relationships
- $3.1B Backlog
- Access To Capital

Growing Value To GasLog Shareholders

Strong Value Platform…	Scale	Modern Fleet	Operational Excellence
	Commercial Relationships	$3.1B Backlog	Access To Capital
… And Multiple Value Drivers	Spot Market Recovery	Fleet Growth	FSRU
	Cost Efficiencies	GasLog Partners Common Units	GasLog Partners IDRs

Growing Value To GasLog Shareholders

Strong Value Platform…	Scale	Modern Fleet	Operational Excellence
	Commercial Relationships	$3.1B Backlog	Access To Capital
… And Multiple Value Drivers	Spot Market Recovery	Fleet Growth	FSRU
	Cost Efficiencies	GasLog Partners Common Units	GasLog Partners IDRs

… Driving Growth In Cash Flow, Earnings and NAV

… And Creating Value For GasLog And Our Shareholders	Capital Appreciation	Shareholder Returns

GASLOG

Summary And Concluding Remarks

Paul Wogan, CEO, GasLog Ltd.

The GasLog Investment Case

Strong LNG Fundamentals…	▪ Forecast LNG demand growth will drive supply expansion post 2020
And Evolving LNG Shipping Market…	▪ Market fragmentation, inter-basin trading and focus on cargo value maximisation all increase shipping intensity
Benefit LNG Shipping	▪ Additional volumes, travelling greater distances, drive strong recovery in shipping rates
GasLog's Market Leading Platform…	▪ Differentiation from fleet scale and efficiency, safety track record, operational excellence, commercial relationships, technical innovation and access to capital, including through GasLog Partners
Is Positioned To Grow Strongly…	▪ Visible path to more than double consolidated EBITDA over the next 5 years
Enhancing Shareholder Returns	▪ Significant upside potential from increasing asset values, earnings, cash flows from operations and GasLog Partners, and shareholder remuneration

GASLOG

Appendix

The GasLog Ltd. And GasLog Partners Fleets

Vessel	Propulsion	Built	Capacity (cbm)	Charterer
GasLog Ltd.				
GasLog Skagen[6]	TFDE	2013	155,000	
Methane Lydon Volney	Steam	2006	145,000	
Methane Becki Anne	TFDE	2010	170,000	
GasLog Hong Kong[2]	X-DF	2018	174,000	TOTAL
Methane Julia Louise[3]	TFDE	2010	170,000	
GasLog Glasgow	TFDE	2016	174,000	
GasLog Genoa	X-DF	2018	174,000	
GasLog Houston	X-DF	2018	174,000	
Hull 2131	X-DF	2019	174,000	
Hull 2212	X-DF	2019	180,000	
Hull 2213[4]	X-DF	2020	180,000	centrica
Hull 2274	X-DF	2020	180,000	
GasLog Partners LP				
GasLog Shanghai	TFDE	2013	155,000	
GasLog Sydney	TFDE	2013	155,000	
Methane Rita Andrea[1]	Steam	2006	145,000	
Methane Shirley Elisabeth[1]	Steam	2007	145,000	
Methane Jane Elizabeth[5]	Steam	2006	145,000	/ Other
Methane Alison Victoria[5]	Steam	2007	145,000	/ Other
Methane Heather Sally[1]	Steam	2007	145,000	
GasLog Seattle[1]	TFDE	2013	155,000	
Solaris[1]	TFDE	2014	155,000	
GasLog Santiago[4]	TFDE	2013	155,000	/ Other
GasLog Geneva[1]	TFDE	2016	174,000	
GasLog Gibraltar[1][7]	TFDE	2016	174,000	
GasLog Greece[1]	TFDE	2016	174,000	
GasLog Ltd. Vessels in The Cool Pool				
GasLog Singapore		2010	155,000	-
GasLog Chelsea		2010	153,600	-
GasLog Savannah		2010	155,000	-
GasLog Saratoga		2014	155,000	-
GasLog Salem[6]		2015	155,000	-

The GasLog Ltd. And GasLog Partners Fleets

1. Charters may be extended for certain periods at charterer's option. The period shown reflects the maximum optional period. In addition, the charterer of the *Methane Shirley Elisabeth and* the *Methane Heather Sally* has a unilateral option to extend the term of two of the related time charters for a period of either three or five years at its election. The charterer of the *Methane Rita Andrea* may extend this charter for one extension period of three or five years. The charterer of the *GasLog Seattle* and the *Solaris* may extend the term of each time charter for a period ranging from five to ten years. The charterer of the *GasLog Greece* may extend the term of the time charter for a period of five years. The charterer of the *GasLog Geneva* may extend the term of the time charter by two additional periods of five and three years, respectively. The addition of the *GasLog Gibraltar* to the GasLog Partners fleet is subject to closing of the previously announced acquisition; however, the charterer of the *GasLog Gibraltar* may extend the term of the time charter by two additional periods of five and three years, respectively.
2. The vessel is chartered to Total Gas & Power Chartering Limited, a wholly owned subsidiary of Total S.A.
3. On February 24, 2016, GasLog completed the sale and leaseback of the *Methane Julia Louise* with Lepta Shipping Co., Ltd., a subsidiary of Mitsui Co., Ltd. GasLog Partners retains its option to purchase the special purpose entity that controls the charter revenues from this vessel.
4. The *GasLog Santiago* will begin her approximately three and a half year charter with a new customer during Q3 2018. The charterer has the option to extend the term of the time charter for a period of seven years.
5. A one year time charter to a new customer for either of the *Methane Jane Elizabeth* or *Methane Alison Victoria* will commence during Q4 2018. The charterer has the option to extend the term of the time charter for a period of four years.
6. On December 6, 2017, a deed of novation and amendment of the charter party agreement of the *GasLog Skagen* with Shell was signed between GasLog and Shell to substitute the *GasLog Salem* for the *GasLog Skagen* in the execution of the charter party. The substitution will take effect after the completion of the *GasLog Skagen's* drydocking in the third quarter of 2018.
7. Subject to the closing of the acquisition of the *GasLog Gibraltar*.

Non-GAAP Reconciliations

Non-GAAP Financial Measures:

EBITDA is defined as earnings before interest income and expense, gain/loss on interest rate swaps, taxes, depreciation and amortization. EBITDA, which is a non-GAAP financial measure, is used as a supplemental financial measure by management and external users of financial statements, such as investors, to assess our financial and operating performance. GasLog and the Partnership believe that this non-GAAP financial measure assists our management and investors by increasing the comparability of our performance from period to period. GasLog and the Partnership believe that including EBITDA assists our management and investors in (i) understanding and analyzing the results of our operating and business performance, (ii) selecting between investing in us and other investment alternatives and (iii) monitoring our ongoing financial and operational strength in assessing whether to purchase and/or continue to hold our common units. This increased comparability is achieved by excluding the potentially disparate effects between periods of financial costs, gain/loss on interest rate swaps, taxes, depreciation and amortization, which items are affected by various and possibly changing financing methods, financial market conditions, capital structure and historical cost basis, and which items may significantly affect results of operations between periods.

EBITDA has limitations as an analytical tool and should not be considered as an alternative to, or as a substitute for, or superior to, profit, profit from operations, earnings per unit or any other measure of operating performance presented in accordance with IFRS. Some of these limitations include the fact that it does not reflect (i) our cash expenditures or future requirements for capital expenditures or contractual commitments, (ii) changes in, or cash requirements for, our working capital needs and (iii) the cash requirements necessary to service interest or principal payments, on our debt. Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA does not reflect any cash requirements for such replacements. It is not adjusted for all non-cash income or expense items that are reflected in our statement of cash flows and other companies in our industry may calculate this measure differently to how we do, limiting its usefulness as a comparative measure. EBITDA excludes some, but not all, items that affect profit or loss and these measures may vary among other companies. Therefore, EBITDA as presented herein may not be comparable to similarly titled measures of other companies.

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

Non-GAAP Reconciliations

***GasLog Gibraltar* - Estimated NTM EBITDA**

For the entity owning *GasLog Gibraltar*, estimated EBITDA for the first 12 months of operation following the completion of the acquisition is based on the following assumptions:

- timely receipt of charter hire specified in the charter contract;
- utilization of 363 days per year and no drydocking;
- vessel operating and supervision costs and charter commissions per current internal estimates; and
- general and administrative expenses based on management’s current internal estimates.

GasLog and GasLog Partners consider the above assumptions to be reasonable as of April 5, 2018, but if these assumptions prove to be incorrect, actual EBITDA for the entity owning the vessel could differ materially from our estimates. The prospective financial information was not prepared with a view toward public disclosure or with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants, but, in the view of management, was prepared on a reasonable basis and reflects the best currently available estimates and judgments. However, this information is not fact and should not be relied upon as being necessarily indicative of future results, and readers of this document are cautioned not to place undue reliance on the prospective financial information. Neither our independent auditors nor any other independent accountants have compiled, examined, or performed any procedures with respect to the prospective financial information contained above, 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, such prospective financial information.

GasLog Ltd. Non-GAAP Reconciliations

GasLog Ltd. Reconciliation of Profit to EBITDA 2014-17

Reconciliation of Profit to EBITDA				
	For the twelve months ended			
(Amounts expressed in thousands of U.S. Dollars)	31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17
Profit for the year	$50,765	$53,668	$28,051	$84,209
Depreciation	$70,695	$106,641	$122,957	$137,187
Financial costs	$71,579	$91,956	$137,316	$139,181
Financial income	($274)	($427)	($720)	($2,650)
Loss/(gain) on swaps	$24,787	$10,332	$13,419	($2,025)
EBITDA	**$217,552**	**$262,170**	**$301,023**	**$355,902**

GasLog Partners Non-GAAP Reconciliations

GasLog Partners Reconciliation of Profit to EBITDA, Adjusted EBITDA and Distributable Cash Flow 2014-17

Reconciliation of Distributable Cash Flow to Profit: (Amounts expressed in Thousands of U.S. Dollars)	For the Quarter Ended														
	30-Jun-14[1]	30-Sep-14	31-Dec-14	31-Mar-15	30-Jun-15	30-Sep-15	31-Dec-15	31-Mar-16	30-Jun-16	30-Sep-16	31-Dec-16	31-Mar-17	30-Jun-17	30-Sep-17	31-Dec-17
Partnership's profit for the period	$3,823	$9,575	$1,146	$12,897	$12,614	$19,230	$20,299	$16,191	$17,383	$18,869	$24,827	$21,022	$19,358	$25,299	$28,438
Depreciation	$2,157	$4,083	$7,112	$6,832	$6,895	$11,099	$11,155	$11,103	$10,949	$11,116	$12,062	$12,362	$13,466	$15,580	$16,785
Financial costs	$1,382	$2,588	$11,236	$3,950	$4,030	$6,923	$6,886	$7,181	$7,252	$7,333	$8,421	$8,782	$10,288	$12,289	$13,557
Financial income	($3)	($9)	($11)	($9)	($8)	($5)	($2)	($18)	($24)	($83)	($54)	($117)	($228)	($311)	($316)
Loss / (gain) on interest rate swaps	$756	($343)	$4,805	$0	$0	0	0	0	0	0	($3,623)	($23)	$2,336	$672	($3,106)
EBITDA	**$8,115**	**$15,894**	**$24,288**	**$23,670**	**$23,531**	**$37,247**	**$38,338**	**$34,457**	**$35,560**	**$37,235**	**$41,633**	**$42,026**	**$45,220**	**$53,529**	**$55,358**
Financial costs[2]	($1,606)	($2,982)	($5,324)	($3,573)	($3,638)	($6,159)	($6,114)	($6,191)	($6,322)	($6,425)	($7,991)	($8,419)	($9,591)	($11,380)	($12,332)
Drydocking capital reserve	($395)	($727)	($1,499)	($1,499)	($1,499)	($2,670)	($2,670)	($2,168)	($2,168)	($2,168)	($2,325)	($2,682)	($2,871)	($3,240)	($3,441)
Replacement capital reserve	($1,470)	($2,694)	($4,341)	($4,340)	($4,340)	($7,015)	($7,015)	($7,231)	($7,232)	($7,228)	($7,776)	($7,429)	($7,955)	($8,942)	($9,551)
Paid and accrued preferred equity distributions	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	($1,549)	($3,100)	($3,100)
Distributable cash flow	**$4,644**	**$9,491**	**$13,124**	**$14,258**	**$14,054**	**$21,403**	**$22,539**	**$18,867**	**$19,838**	**$21,414**	**$23,541**	**$23,496**	**$23,254**	**$26,867**	**$26,934**
Other reserves[3]	($514)	($252)	($2,407)	($3,541)	($7)	($5,691)	($6,829)	($3,155)	($2,761)	($4,336)	($3,992)	($3,375)	($2,253)	($4,490)	($4,089)
Cash distributions declared	**$4,130**	**$9,239**	**$10,717**	**$10,717**	**$14,047**	**$15,712**	**$15,710**	**$15,712**	**$17,077**	**$17,078**	**$19,549**	**$20,121**	**$21,001**	**$22,377**	**$22,845**

1. The Partnership's Q2 2014 results reflect the period from May 12, 2014 to June 30, 2014.
2. Includes realized loss on interest rate swaps and excludes amortization of loan fees.
3. Refers to reserves (other than the drydocking and replacement capital reserves) for the proper conduct of the business of the Partnership and its subsidiaries (including reserves for future capital expenditures and for anticipated future credit needs of the Partnership and its subsidiaries).