# GasLog Ltd.
# Q3 2015 Results Presentation

November 5, 2015

# Forward-Looking Statements

All statements in this press release that are not statements of historical fact are “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements that address activities, events or developments that the Company expects, projects, believes or anticipates will or may occur in the future, particularly in relation to the Company’s operations, cash flows, financial position, liquidity and cash available for dividends or distributions, plans, strategies and business prospects, and changes and trends in the Company’s business and the markets in which it operates. 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 the Company’s expectations and projections. Accordingly, you should not unduly rely on any forward-looking statements. Factors that might cause future results and outcomes to differ include:

- continued low prices for crude oil and petroleum products;
- LNG shipping market conditions and trends, including spot and long-term charter rates, ship values, factors affecting supply and demand of LNG and LNG shipping and technological advancements;
- our ability to enter into time charters with new and existing customers;
- changes in the ownership of our charterers;
- our customers’ performance of their obligations under our time charters;
- changing economic conditions and the differing pace of economic recovery in different regions of the world;
- our future financial condition, liquidity and cash available for dividends and distributions;
- our ability to obtain financing to fund capital expenditures, acquisitions and other corporate activities, the ability of our lenders to meet their funding obligations, and our ability to meet the restrictive covenants and other obligations under our credit facilities;
- 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 expectations about the time that it may take to construct and deliver newbuildings and the useful lives of our ships;
- number of off-hire days, drydocking requirements and insurance costs;
- our anticipated general and administrative expenses;
- fluctuations in currencies and interest rates;
- our ability to maximize the use of our ships, including the re-employment or disposal of ships not under time charter commitments;
- environmental and regulatory conditions, including changes in laws and regulations or actions taken by regulatory authorities;
- requirements imposed by classification societies;
- 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;
- potential liability from future litigation; and
- other risks and uncertainties described in the Company’s Annual Report on Form 20-F filed with the SEC on March 26, 2015. Copies of the Annual Report, as well as subsequent filings, are available online at http://www.sec.gov.

The Company does not undertake to update any forward-looking statements as a result of new information or future events or developments except as may be required by law.

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

GASLOG LOGISTICS

# GasLog Q3 2015 Highlights

- Completed second dropdown of three vessels to GasLog Partners for $483m
  - 25% incentive distribution right (IDR) tier reached
- Successful launch of "The Cool Pool"
- BG Group declared option to extend *GasLog Savannah* charter
- Adjusted EBITDA[1] of $65.7 million (Q3 2014: $68.7 million). Adjusted Profit[1] of $10.8 million (Q3 2014: $26.7 million). Adjusted EPS[1] of ($0.05) (Q3 2014: $0.26)
- Successfully closed $1.3 billion financing for GasLog's 8 newbuild vessels
- Quarterly dividend of $0.14 per common share payable on Nov 19, 2015

(1) Adjusted EPS, Adjusted EBITDA and Adjusted Profit 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 International Financial Reporting Standards ("IFRS"). For definitions and reconciliations of these measurements to the most directly comparable financial measures calculated and presented in accordance with IFRS, please refer to the Appendix to these slides

# Financial Highlights

| *(Amounts expressed in millions of U.S. Dollars)* | Q3 2015 | Q3 2014 |
|---|---|---|
| **Revenues** | 105.8 | 99.4 |
| **Adjusted EBITDA (1)** | 65.7 | 68.7 |
| **Net Financials (2)** | (32.6) | (16.3) |
| **Adjusted Profit (1)** | 10.8 | 26.7 |
| **Adjusted EPS ($/share) (1)** | (0.05) | 0.26 |
| **Average number of owned vessels (3)** | 19.0 | 15.0 |
| **Time charter equivalent rate per day ($/day)** | 67,122 | 71,435 |
| **Utilization (4)** | 90% | 99% |
| **Weighted average number of shares** | 80,496,499 | 80,931,590 |

(1) 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 International Financial Reporting Standards ("IFRS"). For definitions and reconciliations of these measurements to the most directly comparable financial measures calculated and presented in accordance with IFRS, please refer to the Appendix to these slides
(2) Net Financials consists of Financial Costs, Financial Income and Gain/Loss on Swaps
(3) Includes vessels owned by GasLog Partners
(4) Utilisation is calculated by taking days on which our vessels are on contract as a percentage of total available days. Utilisation includes the impact of vessels trading in the spot market as well as drydockings and maintenance

# Key Balance Sheet Items

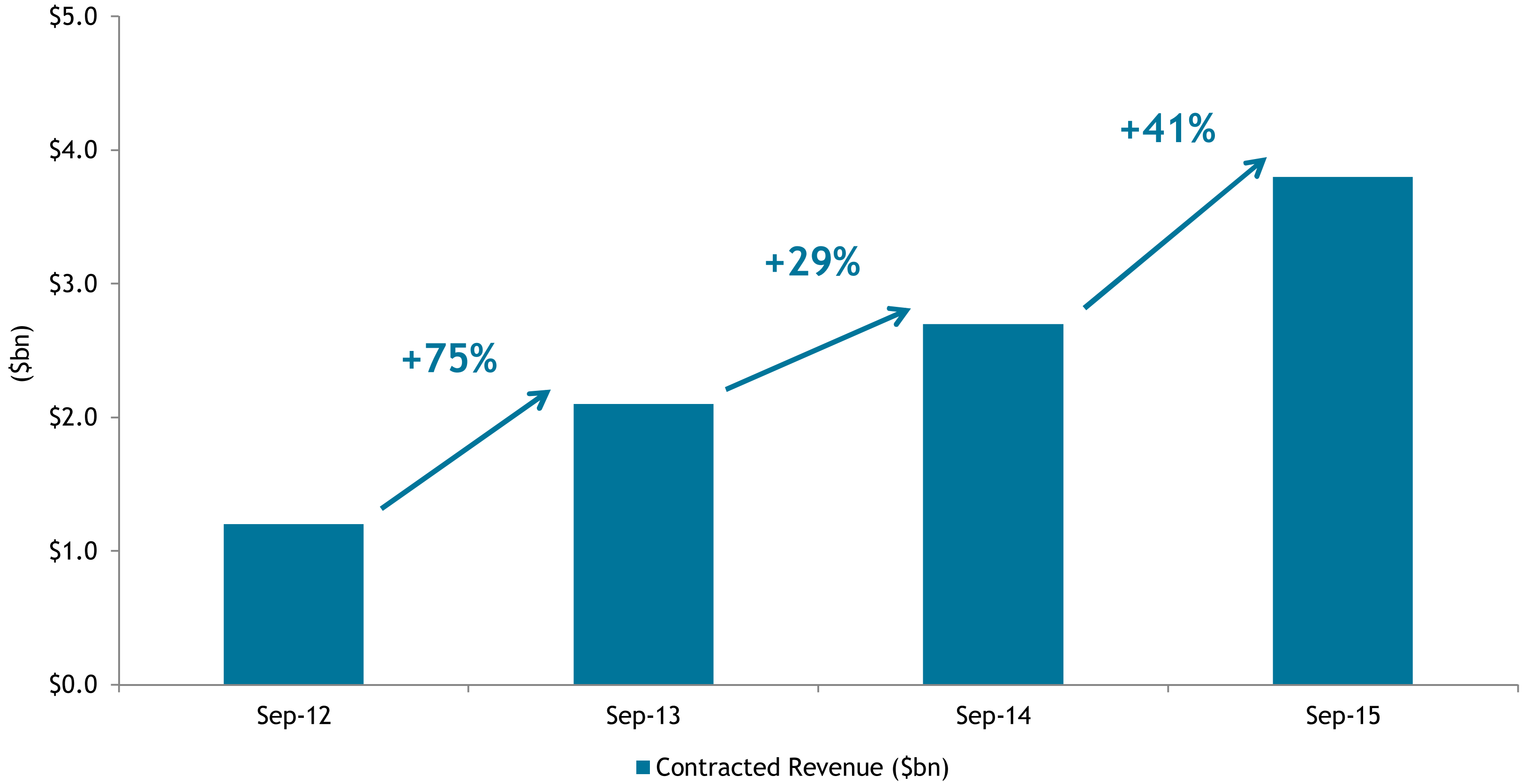
| *(Amounts expressed in thousands of U.S. Dollars)* | 30 Sep 15 | 31 Dec 14 |
|---|---|---|
| Tangible fixed assets | 3,419 | 2,810 |
| Vessels under construction | 166.6 | 142.8 |
| Short-term investments (cash deposits) | 50.0 | 28.1 |
| Cash and cash equivalents[(1)] | 380.9 | 234.8 |
| Total assets | 4,094 | 3,270 |
| | | |
| Equity attributable to the owners | 1,004 | 929.4 |
| Non-controlling interest | 503.9 | 323.7 |
| Borrowings: current portion | 612.5 | 116.4 |
| Borrowings: non-current portion | 1,793 | 1,779 |
| Total equity and liabilities | 4,094 | 3,270 |

(1) Includes restricted cash
Note: A full breakdown of the balance sheet is provided in the Appendix and in Q315 Press Release

# Solid Financial Position

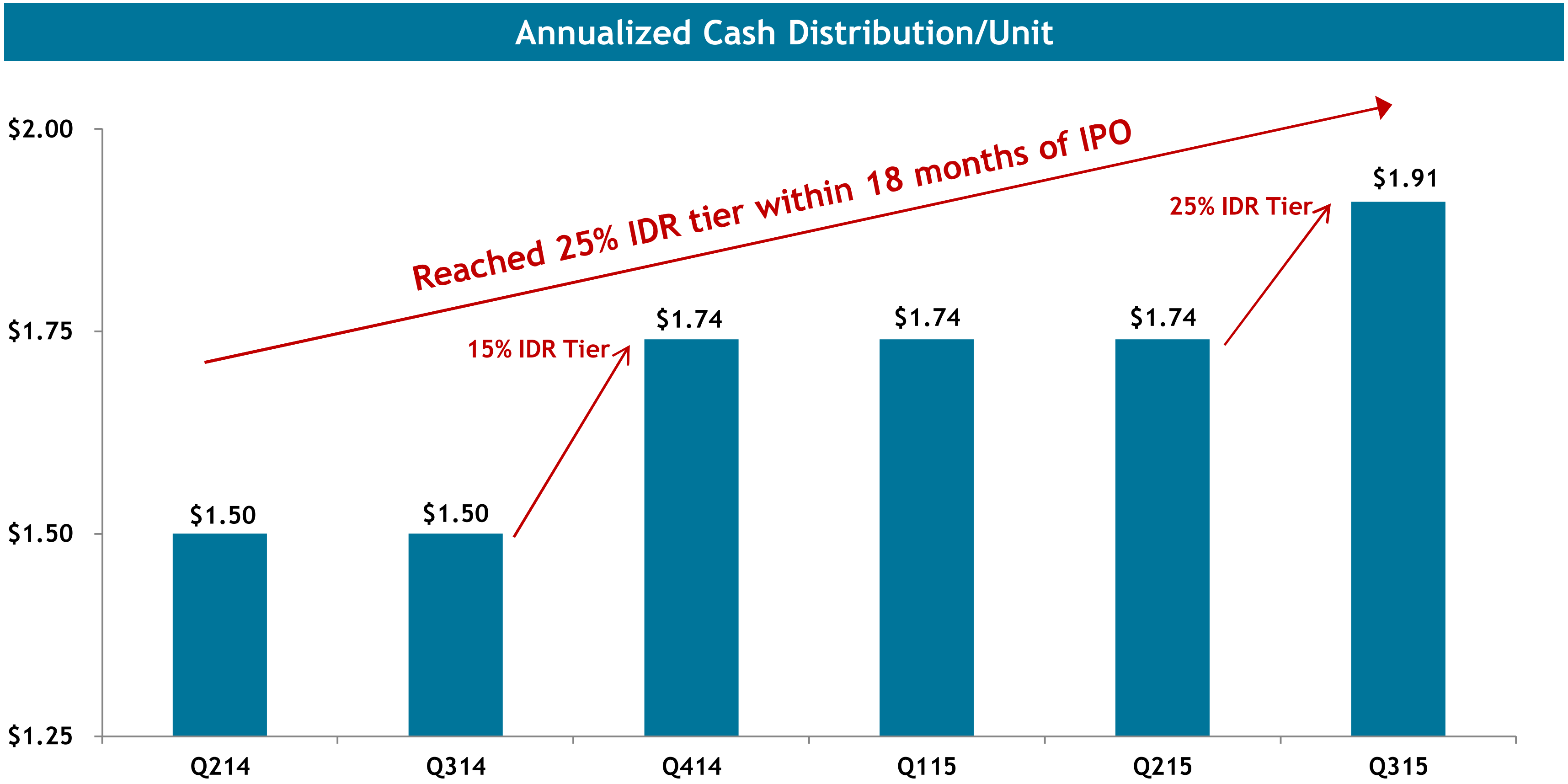
- $1.3 billion debt financing with fourteen international banks and Korean export credit agencies
  - Covering eight vessels, which have staggered deliveries between 2016 and 2019
  - Seven of the eight vessels have long-term contracts in place (average duration 8.9 years)
- The key highlights of the facility are as follows:
  - Tenor of up to 12 years with an amortisation profile of 15 years from vessel delivery
  - Attractive weighted-average margin
  - Final commitments more than two times oversubscribed
- As the vessels deliver, it is anticipated that the equity component will be funded by cash on the balance sheet and operational cash flow
- Positive progress on 2016 re-financing

# Track Record Of Growing Contracted Revenue Pipeline




- Track record of consistently adding to GasLog's long term contracted revenue backlog
- $3.8bn revenue backlog provides robust platform for future growth
- Confident in our ability to continue strong growth in long-term contracted revenue

# Second Dropdown Takes IDRs To 25% Tier



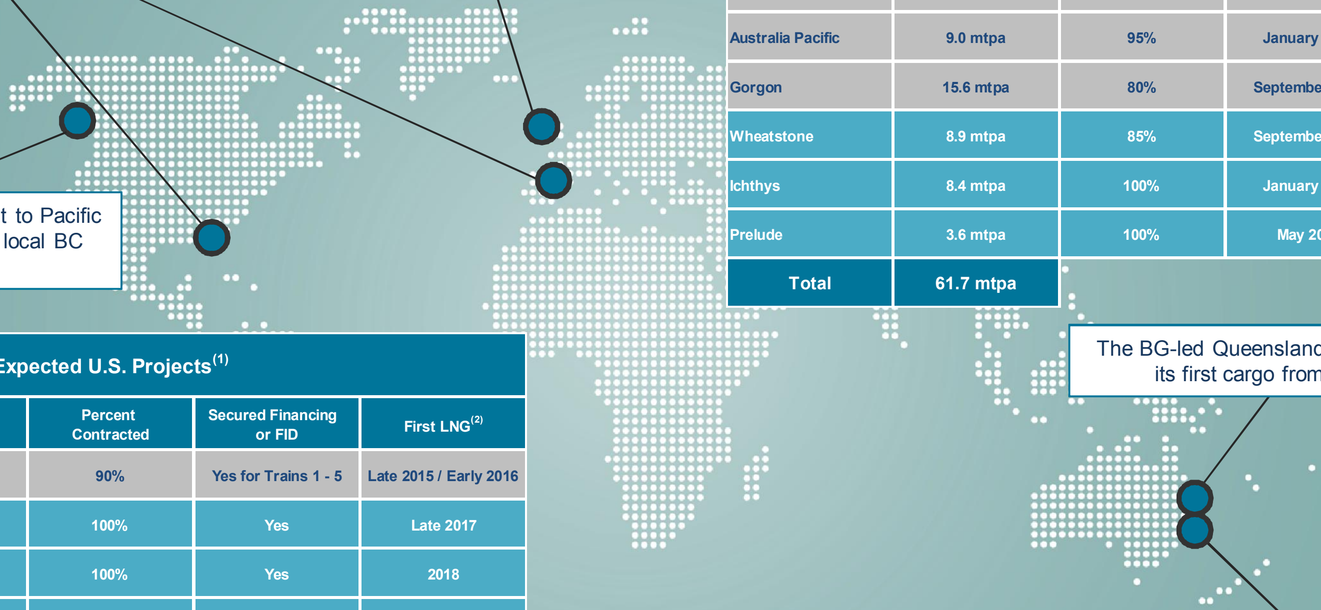

- Completed dropdown of three vessels to GasLog Partners for $483 million in Q315
- Distribution increase of 10% moves the payout through the 25% IDR tier
  - Greater incremental cashflow for GLOG and enhanced sum of the parts valuation
- Twelve additional dropdown assets at GasLog to drive future distribution growth

# Significant New Supply Coming Onstream 2015-2020

Cheniere Energy agrees long-term supply contract with Engie SA in France

BP signed an SPA for a multi-year supply contract with China Huadian Corporation

Petronas confirms commitment to Pacific Northwest project - awaiting local BC approvals



**Expected Australia Projects(1)**

| Project | Capacity | Percent Contracted | Secured Financing or FID | First LNG(2) |
|---|---|---|---|---|
| Curtis | 8.5 mtpa | 60% | October 2010 | 2014 |
| Gladstone | 7.7 mtpa | 90% | September 2010 | 2015 |
| Australia Pacific | 9.0 mtpa | 95% | January 2010 | 2015 |
| Gorgon | 15.6 mtpa | 80% | September 2009 | 2016 |
| Wheatstone | 8.9 mtpa | 85% | September 2011 | 2016 |
| Ichthys | 8.4 mtpa | 100% | January 2012 | 2017 |
| Prelude | 3.6 mtpa | 100% | May 2011 | 2017 |
| Total | 61.7 mtpa | | | |

The BG-led Queensland Curtis project delivered its first cargo from Train 2 (4.5mtpa)

The Santos-led Gladstone LNG project delivered its first cargo from Train 1 (3.9mtpa)

**Expected U.S. Projects(1)**

| Project | Capacity | Percent Contracted | Secured Financing or FID | First LNG(2) |
|---|---|---|---|---|
| Sabine Pass | 22.5 mtpa | 90% | Yes for Trains 1 - 5 | Late 2015 / Early 2016 |
| Cove Point | 5.25 mtpa | 100% | Yes | Late 2017 |
| Cameron | 12.0 mtpa | 100% | Yes | 2018 |
| Freeport | 13.9 mtpa | 95% | Yes | 2018 |
| Corpus Christi | 13.5 mtpa | 60% | Yes for Trains 1 & 2 | 2018/2019 |
| Lake Charles | 15.0 mtpa | 100% (BG) | 2016 (e) | 2020 |
| Total | 82.2 mtpa | | | |

**Between 60 - 80 vessels required over and above the current orderbook**

(1) U.S. and Australian projects included in GasLog's 2020 supply outlook. Not all projects in outlook are forecast to produce at full capacity by 2020
(2) Based on public disclosure and Company estimates

Recent Developments

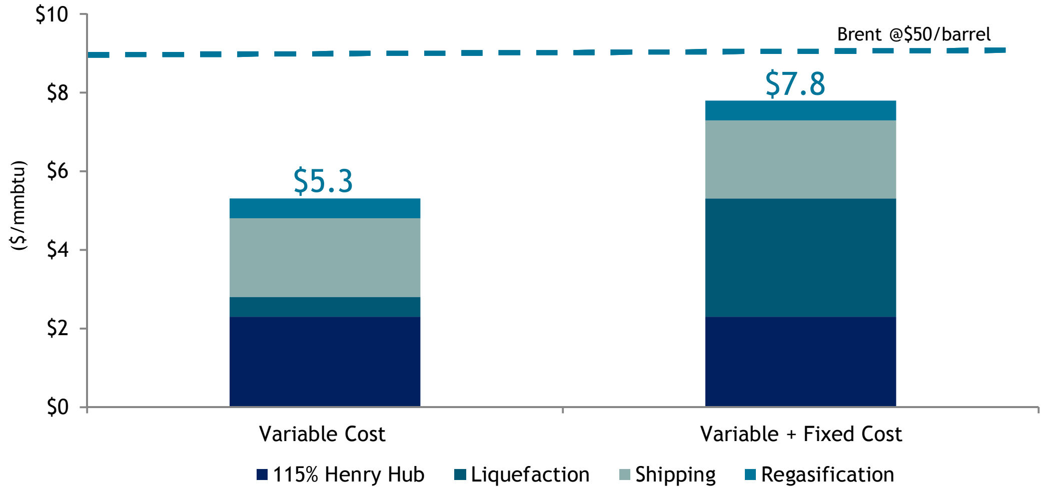
# Strong Demand For Long-Term Charters

| Selected Long-Term Charters Since 2014[1] | | |
|---|---|---|
| Date | Charterer | Number of Vessels |
| July-2014 | Yamal | 9 |
| July-2014 | BG | 4 |
| December-2014 | Shell | 5 |
| February-2015 | E.ON | 1 |
| April-2015 | BG | 3 |
| June-2015 | BP | 3 |
| | Total | 25 |

| Reported Vessel Requirements[1] | |
|---|---|
| Charterer | Number of Vessels |
| Gail India | 9 - 11 |
| Yamal LNG | 7 - 8 |
| Centrica | 3 - 4 |
| Repsol | 1 - 2 |
| Others | 2 - 4 |
| Total | 22 - 29 |

(1) Based on public disclosure and Company estimates

# Low Gas Prices Likely To Stimulate Greater Demand




Source: GasLog estimates. (Chart assumes the following Henry Hub: ~$2/mmbtu, Liquefaction: $3/mmbtu (fixed), Shipping to Asia: $2/mmbtu, Re-gasification: $0.5/mmbtu)

- US producing competitively priced gas (Henry Hub ~$2/mmbtu)
- Chinese gas demand increasing but currently impacted by domestic price regulation
  - Significant re-gasification infrastructure build out
- Continued increase in number of LNG importers
  - Poland expected to take first cargo in December
  - Egypt returned to being an LNG importer
- FSRU solution creating new markets
  - Bahrain expected to release a $400m FSRU tender in November
  - Greece / Hong Kong / South Africa all exploring the opportunity

# Successful Launch Of "The Cool Pool"

- GasLog established an LNG carrier pool with Golar LNG and Dynagas to market vessels trading in the spot market
  - Improved scheduling / Greater cost efficiencies / Common marketing
- Initial market reaction has been positive from existing and potential customers
  - Contracts of affreightment (COAs) and similar structures seen as very attractive for customers
  - Opportunities for multi-charter business with vessel flexibility for customers
- Timing of The Cool Pool matches a rapidly-expanding LNG spot market
  - Significant ramp-up in LNG supply
  - New unsold production coming onstream
  - New demand centres emerging
- Ten charters already signed by the Pool participants (50% share of spot market in October)
- Greater forward insight into LNG spot shipping requirements and market activity

Golar LNG

8 Vessels

*GasLog Saratoga*

*GasLog Salem*

*GasLog Chelsea*

DYNAGAS

3 Vessels

# Summary and Outlook

1. Market outlook robust
2. Active in opportunities for new business
3. Successful start to The Cool Pool
4. Recent dropdown passes 25% IDR tier - enhances SOTP
5. Strong financial position


# Q&A


# APPENDIX

# Balance Sheet

| (USD '000,000) | 30-Sep-15 | 31-Dec-14 |
|---|---|---|
| Assets | | |
| | | |
| **Non-current assets** | | |
| Goodwill | 9.5 | 9.5 |
| Investment in associate | 7.1 | 6.6 |
| Deferred financing costs | 0.1 | 6.1 |
| Other non-current assets | 31.3 | 5.8 |
| Derivative financial instruments | 0.0 | 1.2 |
| Tangible fixed assets | 3,419.0 | 2,809.5 |
| Vessels under construction | 166.6 | 142.8 |
| | | |
| **Total non-current assets** | **3,633.6** | **2,981.5** |
| | | |
| **Current assets** | | |
| Trade and other receivables | 19.0 | 14.3 |
| Dividends receivable and amounts due from related parties | 0.1 | 1.9 |
| Inventories | 6.1 | 5.0 |
| Prepayments and other current assets | 4.1 | 4.4 |
| Restricted Cash | 62.0 | 22.8 |
| Short-term investments | 50.0 | 28.1 |
| Cash and cash equivalents | 318.9 | 212.0 |
| | | |
| **Total current assets** | **460.2** | **288.5** |
| | | |
| **Total assets** | **4,093.8** | **3,270.0** |

GASLOG LOGISTICS

# Balance Sheet (continued)

| (USD '000,000) | 30-Sep-15 | 31-Dec-14 |
|---|---|---|
| **Equity & Liabilities** | | |
| **Equity** | | |
| Preferred stock | 0.1 | 0.0 |
| Share capital | 0.8 | 0.8 |
| Contributed surplus | 1,034.1 | 923.5 |
| Reserves | -14.9 | -12.0 |
| Treasury shares | -12.5 | -12.6 |
| (Accumulated deficit)/retained earnings | -3.7 | 29.7 |
| **Equity attributable to owners of the Group** | **1,003.9** | **929.4** |
| Non-controlling interest | 503.9 | 323.6 |
| **Total equity** | **1,507.8** | **1,253.0** |
| | | |
| **Current liabilities** | | |
| Trade accounts payable | 19.2 | 9.7 |
| Ship management creditors | 0.1 | 1.3 |
| Amounts due to related parties | 0.1 | 0.2 |
| Derivative financial instruments | 16.8 | 16.2 |
| Other payables and accruals | 80.4 | 57.6 |
| Borrowings - current portion | 612.5 | 116.4 |
| | | |
| **Total current liabilities** | **729.1** | **201.4** |
| | | |
| **Non-current liabilities** | | |
| Derivative financial instruments | 62.5 | 35.8 |
| Borrowings - non-current portion | 1,793.2 | 1,778.8 |
| Other non-current liabilities | 1.2 | 1.0 |
| | | |
| **Total non-current liabilities** | **1,856.9** | **1,815.6** |
| | | |
| **Total equity & liabilities** | **4,093.8** | **3,270.0** |

# Annex 1 - Reconciliation / Non-GAAP Measures

## Non-GAAP Financial Measures

EBITDA is defined as earnings before depreciation, amortization, interest income and expense, gain/loss on swaps and taxes. Adjusted EBITDA is defined as EBITDA before foreign exchange gains/losses. Adjusted Profit represents earnings before write-off of unamortized loan fees, foreign exchange gains/losses and non-cash gain/loss on swaps that includes (if any) (a) unrealized gain/loss on swaps held for trading, (b) loss at inception, (c) recycled loss of cash flow hedges reclassified to profit or loss in relation to derivatives no longer designated as hedges and (d) ineffective portion of cash flow hedges. Adjusted EPS represents earnings attributable to owners of the Group before non-cash gain/loss on swaps as defined above and foreign exchange gains/losses and write-off of unamortized loan fees, divided by the weighted average shares outstanding. EBITDA, Adjusted EBITDA, Adjusted Profit and Adjusted EPS are non-GAAP financial measures that are used as supplemental financial measures by management and external users of financial statements, such as investors, to assess our financial and operating performance. We believe that these non-GAAP financial measures assist our management and investors by increasing the comparability of our performance from period to period. We believe that including EBITDA, Adjusted EBITDA, Adjusted Profit and Adjusted EPS assists our management and investors in (i) understanding and analyzing the results of our operating and business performance, (ii) selecting between investing in us and other investment alternatives and (iii) monitoring our ongoing financial and operational strength in assessing whether to 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, gain/loss on swaps, taxes, depreciation and amortization, in the case of Adjusted EBITDA, foreign exchange gains/losses and in the case of Adjusted Profit and Adjusted EPS, non-cash gain/loss on swaps, foreign exchange gains/losses and write-off of unamortized loan fees, 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, or superior to profit, profit from operations, earnings per share or any other measure of financial performance presented in accordance with IFRS. Some of these limitations include the fact that they do not reflect (i) our cash expenditures or future requirements for capital expenditures or contractual commitments, (ii) changes in, or cash requirements for our working capital needs and (iii) the significant interest expense, or the cash requirements necessary to service interest or principal payments, on our debt. Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will have to be replaced in the future, and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements. EBITDA, Adjusted EBITDA, Adjusted Profit and Adjusted EPS are not adjusted for all non-cash income or expense items that are reflected in our statements of cash flows and other companies in our industry may calculate these measures differently than we do, limiting their usefulness as a comparative measure.

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

# Annex 1 - Reconciliation (continued)

**Reconciliation of EBITDA and Adjusted EBITDA to Profit:**

**(All amounts expressed in thousands of U.S. Dollars)**

| | For the three months ended | | For the nine months ended | |
|---|---|---|---|---|
| | **30-Sep-14** | **30-Sep-15** | **30-Sep-14** | **30-Sep-15** |
| Profit for the period | 31,002 | 4,880 | 40,817 | 35,433 |
| Depreciation of fixed assets | 21,400 | 28,210 | 48,463 | 78,179 |
| Financial costs | 17,731 | 24,483 | 47,088 | 67,257 |
| Financial income | -61 | -128 | -212 | -277 |
| (Gain)/loss on swaps | -1,405 | 8,228 | 13,292 | 13,569 |
| **EBITDA** | **68,667** | **65,673** | **149,448** | **194,161** |
| Foreign exchange losses/(gains), net | 34 | 10 | 189 | -404 |
| **Adjusted EBITDA** | **68,701** | **65,683** | **149,637** | **193,757** |

**Reconciliation of Adjusted Profit to Profit:**

**(All amounts expressed in thousands of U.S. Dollars)**

| | For the three months ended | | For the nine months ended | |
|---|---|---|---|---|
| | **30-Sep-14** | **30-Sep-15** | **30-Sep-14** | **30-Sep-15** |
| Profit for the period | 31,002 | 4,880 | 40,817 | 35,433 |
| Foreign exchange losses/(gains), net | 34 | 10 | 189 | -404 |
| Non-cash (gain)/loss on swaps | -4,363 | 5,901 | 5,639 | 6,887 |
| Write-off of unamortized loan fees | | | 3,262 | |
| **Adjusted Profit** | **26,673** | **10,791** | **49,907** | **41,916** |

# Annex 1 - Reconciliation (continued)

**Reconciliation of Adjusted Earnings Per Share to Earnings Per Share:**

**(All amounts expressed in thousands of U.S. Dollars, except share and per share data)**

| | For the three months ended | | For the nine months ended | |
|---|---|---|---|---|
| | **30-Sep-14** | **30-Sep-15** | **30-Sep-14** | **30-Sep-15** |
| Profit/(loss) for the period attributable to owners of the Group | 25,499 | -7,279 | 33,324 | 5,303 |
| Less | | | | |
| Dividend on preferred stock | | -2,516 | | -4,864 |
| Profit for the period available to owners of the Group used in EPS calculation | 25,499 | -9,795 | 33,324 | 439 |
| Weighted average number of shares outstanding, basic | 80,931,590 | 80,496,499 | 78,007,241 | 80,496,252 |
| **EPS** | **0.32** | **-0.12** | **0.43** | **0.01** |
| Profit for the period available to owners of the Group used in EPS calculation | 25,499 | -9,795 | 33,324 | 439 |
| Plus: | | | | |
| Non-cash (gain)/loss on swaps | -4,363 | 5,901 | 5,639 | 6,887 |
| Foreign exchange losses, net | 34 | 10 | 189 | -404 |
| Adjusted Profit/(loss) for the period attributable to owners of the Group | 21,170 | -3,884 | 39,152 | 6,922 |
| Weighted average number of shares outstanding | 80,931,590 | 80,496,499 | 78,007,241 | 80,496,252 |
| **Adjusted EPS** | **0.26** | **-0.05** | **0.50** | **0.09** |