GasLog Ltd. Q2 2017 Results

3 August 2017

Not For Redistribution

Forward-Looking Statements

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

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

- general liquefied natural gas ("LNG") shipping market conditions and trends, including spot and long-term charter rates, ship values, factors affecting supply and demand of LNG and LNG shipping and technological advancements and opportunities for the profitable operation of LNG carriers;
- continued low prices for crude oil and petroleum products and volatility in gas prices;
- our ability to enter into time charters with new and existing customers;
- increased exposure to spot market and fluctuations in spot charter rates;
- changes in the ownership of our charterers;
- our customers' performance of their obligations under our time charters and other contracts;
- our future operating performance, financial condition, liquidity and cash available for dividends and distributions;
- our ability to obtain financing to fund capital expenditures, acquisitions and other corporate activities, funding by banks of their financial commitments, and our ability to meet our restrictive covenants and other obligations under our credit facilities;
- future, pending or recent acquisitions of or orders for ships or other assets, business strategy, areas of possible expansion and expected capital spending or operating expenses;
- the time that it may take to construct and deliver newbuildings and the useful lives of our ships;
- number of off-hire days, drydocking requirements and insurance costs;
- fluctuations in currencies and interest rates;
- our ability to maintain long-term relationships with major energy companies;
- our ability to maximize the use of our ships, including the re-employment or disposal of ships not under time charter commitments including the risk that our vessels may no longer have the latest technology at such time;
- environmental and regulatory conditions, including changes in laws and regulations or actions taken by regulatory authorities;
- the expected cost of, and our ability to comply with, governmental regulations and maritime self-regulatory organization standards, requirements imposed by classification societies and standards imposed by our charterers applicable to our business;
- risks inherent in ship operation, including the discharge of pollutants;
- our ability to retain key employees and the availability of skilled labor, ship crews and management;
- potential disruption of shipping routes due to accidents, political events, piracy or acts by terrorists;
- potential liability from future litigation;
- any malfunction or disruption of information technology systems and networks that our operations rely on or any impact of a possible cybersecurity breach; and
- other risks and uncertainties described in the Company's Annual Report on Form 20-F filed with the SEC on March 1, 2017 and available at http://www.sec.gov.

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

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

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Q2 2017 Highlights

1	Strong Q2 Results With Record Revenues	✓
2	Two Dropdowns: *GasLog Greece* ($219m), *GasLog Geneva* ($211m)	✓
3	GasLog Partners Raised Over $150m Of Equity Through Preferred Equity And ATM	✓
4	Near Term Maturities Largely Re-Financed	✓
5	Alexandroupolis FSRU Project Making Good Progress	✓
6	$0.14 Dividend For The Quarter	✓

Financial Highlights

(Amounts expressed in millions of U.S. Dollars)	Q2 2017	Q2 2016	H1 2017	H1 2016
Revenue	130	114	258	219
Adjusted EBITDA (1)	87	74	177	136
Adjusted Profit (1)	14	13	36	19
Adjusted EPS ($/share) (1)	(0.03)	(0.01)	0.03	(0.10)
Dividend ($/share)	0.14	0.14	0.28	0.28
Average number of vessels(2)	23	20	23	19.5
Number of vessel operating days	2,081	1,793	4,151	3,436

Balance Sheet	Q2 2017	Q2 2016
Gross Debt (3)	2,878	2,591
Cash and Cash equivalents (3)	424	218
Net Debt (3)	2,454	2,373
Weighted average number of shares (m)	80.6	80.5

1. Adjusted EBITDA , Adjusted Profit and Adjusted EPS are non-GAAP financial measures, and should not be used in isolation or as substitutes for GasLog's financial results presented in accordance with International Financial Reporting Standards ("IFRS"). For definitions and reconciliations of these measures to the most directly comparable financial measures calculated and presented in accordance with IFRS, please refer to the Appendix to these slides.
2. Average number of vessels based on owned and bareboat fleet
3. Gross Debt includes the finance lease associated with the *Methane Julia Louise*. Cash and Cash Equivalents includes Restricted Cash and Short Term Investments. Net Debt is equal to Gross Debt less Cash and Cash Equivalents

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Sale Of *GasLog Greece* And *GasLog Geneva* To GLOP

	GasLog Greece	*GasLog Geneva*
Announcement Date	March 23, 2017	June 1, 2017
Closing Date	May 3, 2017	July 3, 2017
Sale Price(1)	$219 million	$211 million
Size / Propulsion	174,000 cbm / tri-fuel diesel electric	174,000 cbm / tri-fuel diesel electric
Year Built	2016	2016
Firm Charter Period / Charterer	March 2026 to Shell	September 2023 to Shell
Estimated NTM EBITDA To GLOP(2)	$24 million	$23 million
Acquisition Multiple(3)	9.1x Estimated NTM EBITDA	9.1x Estimated NTM EBITDA
Equity To GasLog Ltd.	$68 million	$56 million

- Cumulative equity recycled to GasLog Ltd. of almost $460 million

1. Includes $1 million of positive net working capital
2. For the first 12 months after the closing. Estimated NTM EBITDA is a non-GAAP financial measure. Please refer to appendix for a definition of this measure for *GasLog Greece* and *GasLog Geneva*
3. Acquisition multiple is calculated using purchase price net of $1 million of positive net working capital

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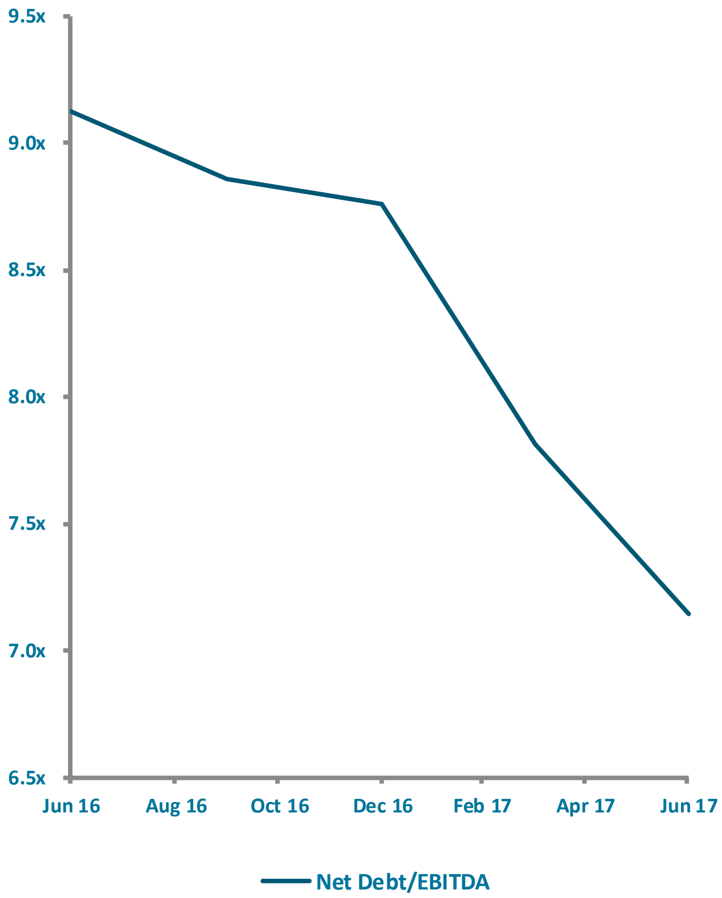
Credit Metrics Continue To Improve

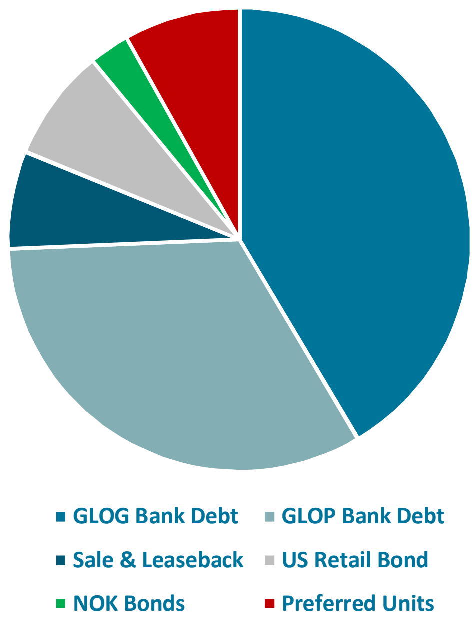
Net Debt/EBITDA Continues To Fall As Company Executes Strategy



Future Leverage Drivers

- ↑ Debt for 5x newbuilds of ~$800m
- ↓ 5 contracted newbuilds – >$100m EBITDA
- ↓ >$800m of debt amortisation by 2021
- ↓ Proceeds of future vessel dropdowns to GasLog Partners
- ↓ Continued recovery in LNG shipping spot rates

Diverse Sources Of Funding



- Long-term leverage is expected to continue to fall through 2017 and beyond
- GasLog has successfully diversified its sources of capital

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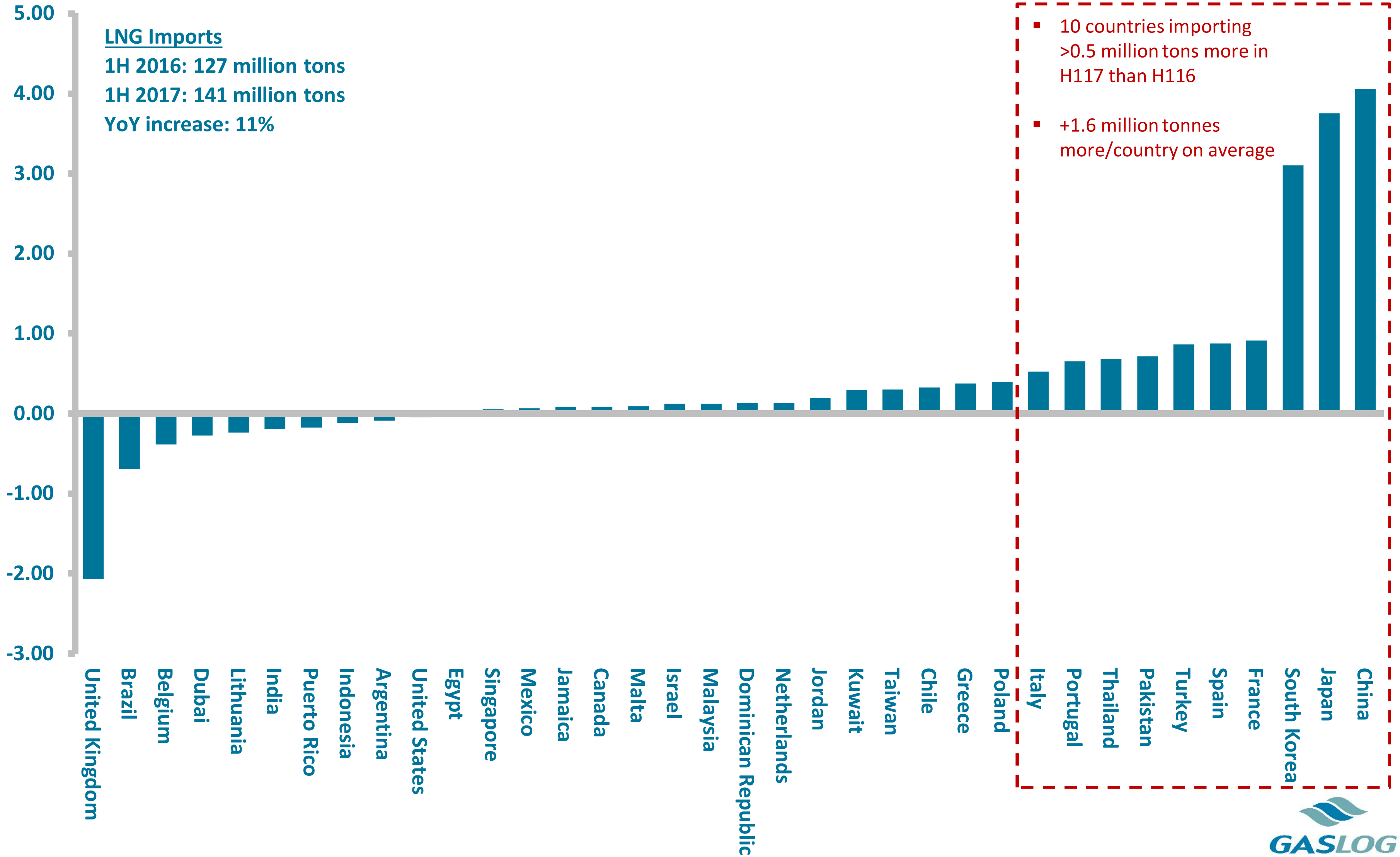
Attractive Outlook For LNG Shipping

1	Significant Increase In Future LNG Supply	✓
2	Strong Demand In New & Existing Markets	✓
3	FSRUs Creating Incremental Demand	✓
4	Limited New Vessel Orders: Expected Shortfall To 2020	✓
5	GasLog Well Placed To Benefit From Improving Market	✓

Increased Demand Has Absorbed Additional Supply

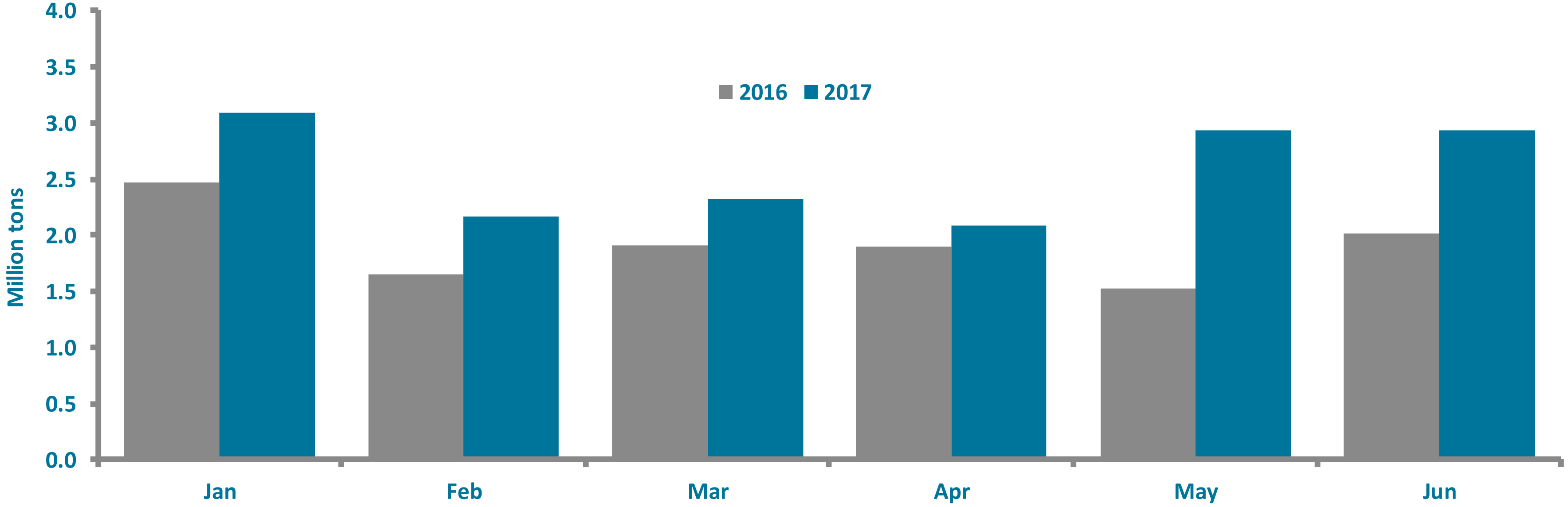
1H 2017 vs. 1H 2016 LNG Imports (million tons)



Source: Poten

Chinese LNG Imports +35% Year On Year

Chinese Monthly LNG Imports 2017YTD vs 2016YTD - +35% Increase Year On Year



- China is on track to import ~36 million tons of LNG in 2017 (+35% up from 2016)
- The government targets natural gas to be ~10% of energy use by 2020 and 15% by 2030
- Re-gasification capacity is expected to be ~70mtpa by 2020 (from 44mtpa in 2015)
  - This is expected to rise to ~100mtpa by 2025 (8.6% CAGR from 2015)
- In May, the US reached an agreement with China to promote market access for US gas
  - Potentially positive for future pre-FID projects in the pipeline

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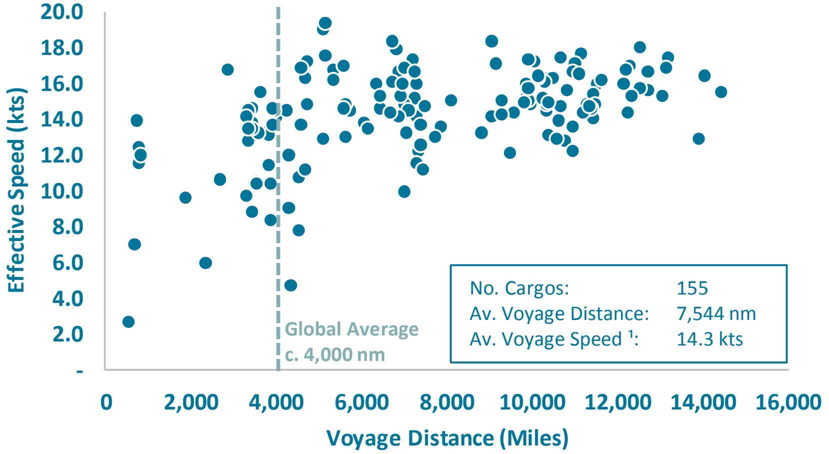
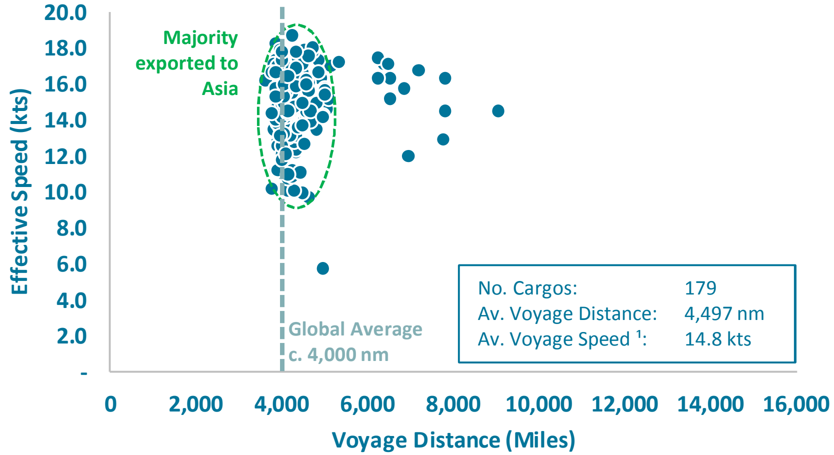
LNG Shipping Market Dynamics

- Australian volumes largely remain within basin, however US and Qatari volumes have varied destination patterns

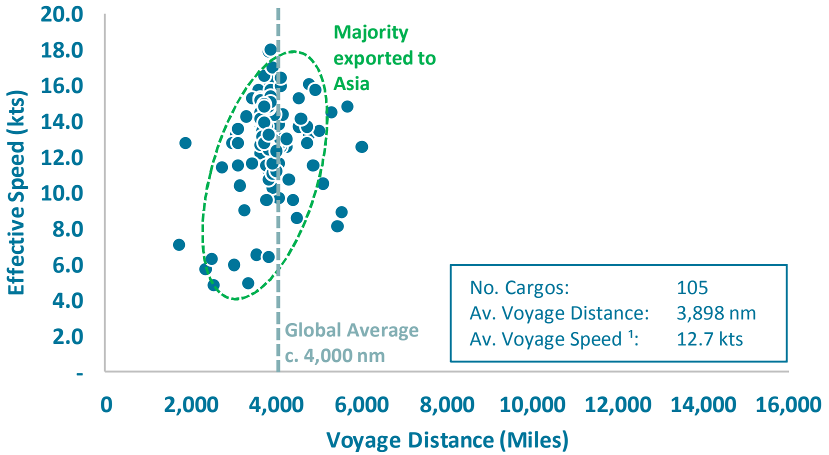
Sabine Pass (US)



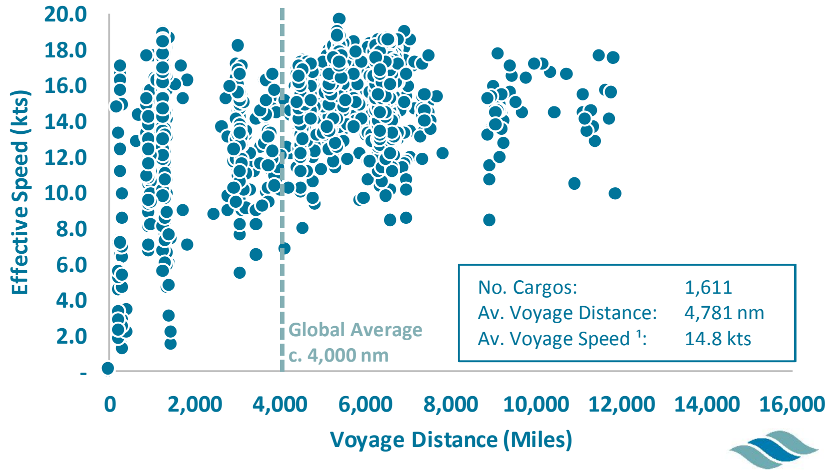
Queensland Curtis LNG (Australia)



Gorgon (Australia)

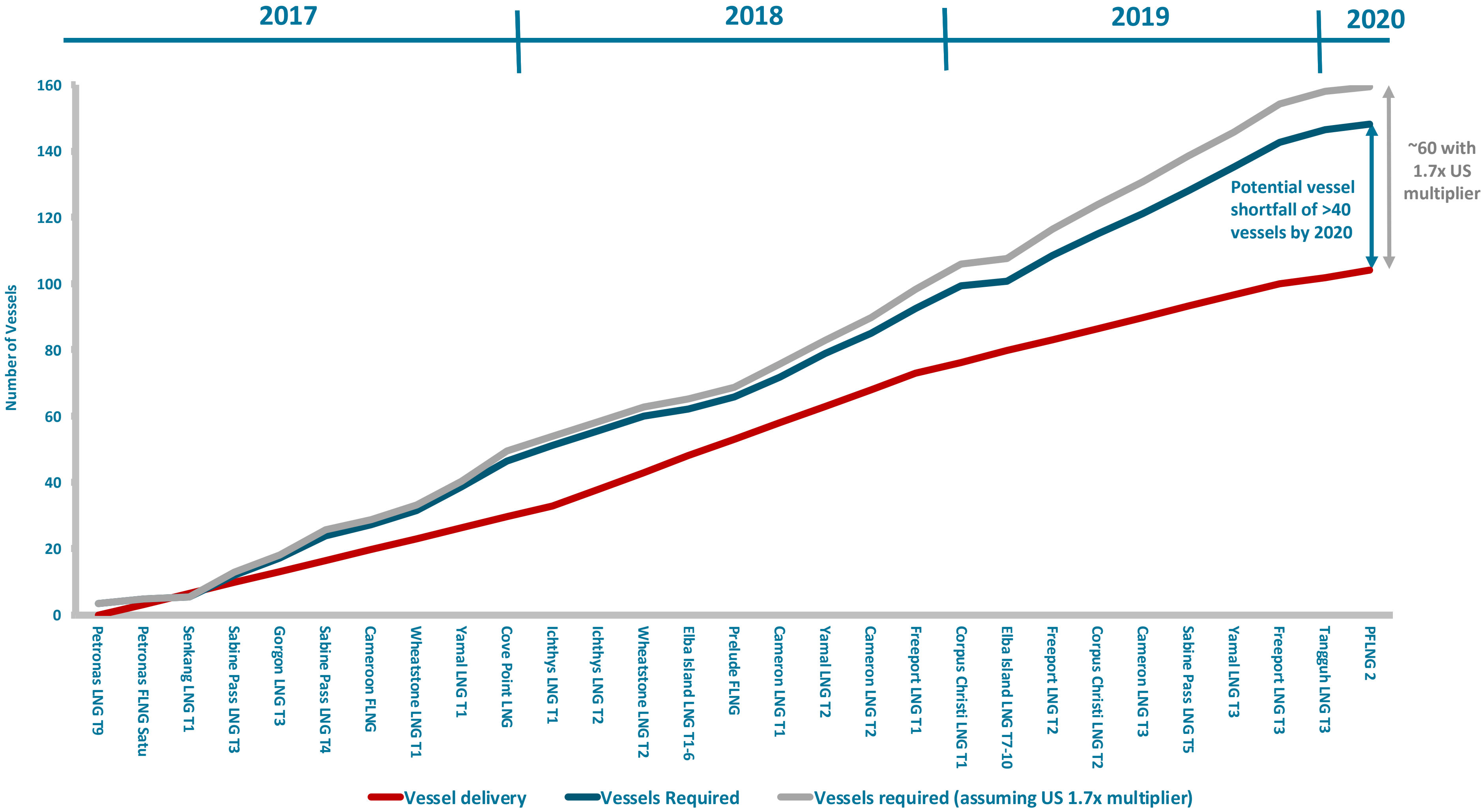


Ras Laffan (Qatar)



Source: Kpler LNG Carrier Voyage Data 1 Jan 2016 to 19 July 2017. Laden voyages only. Excludes voyages completed by vessels < 100,000 cbm in size.
1 Effective speed calculated by dividing the Kpler voyage distance between origin and destination ports by Kpler voyage days, which includes any idle time between ports

Future Vessel Demand Exceeds The Current Orderbook



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

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

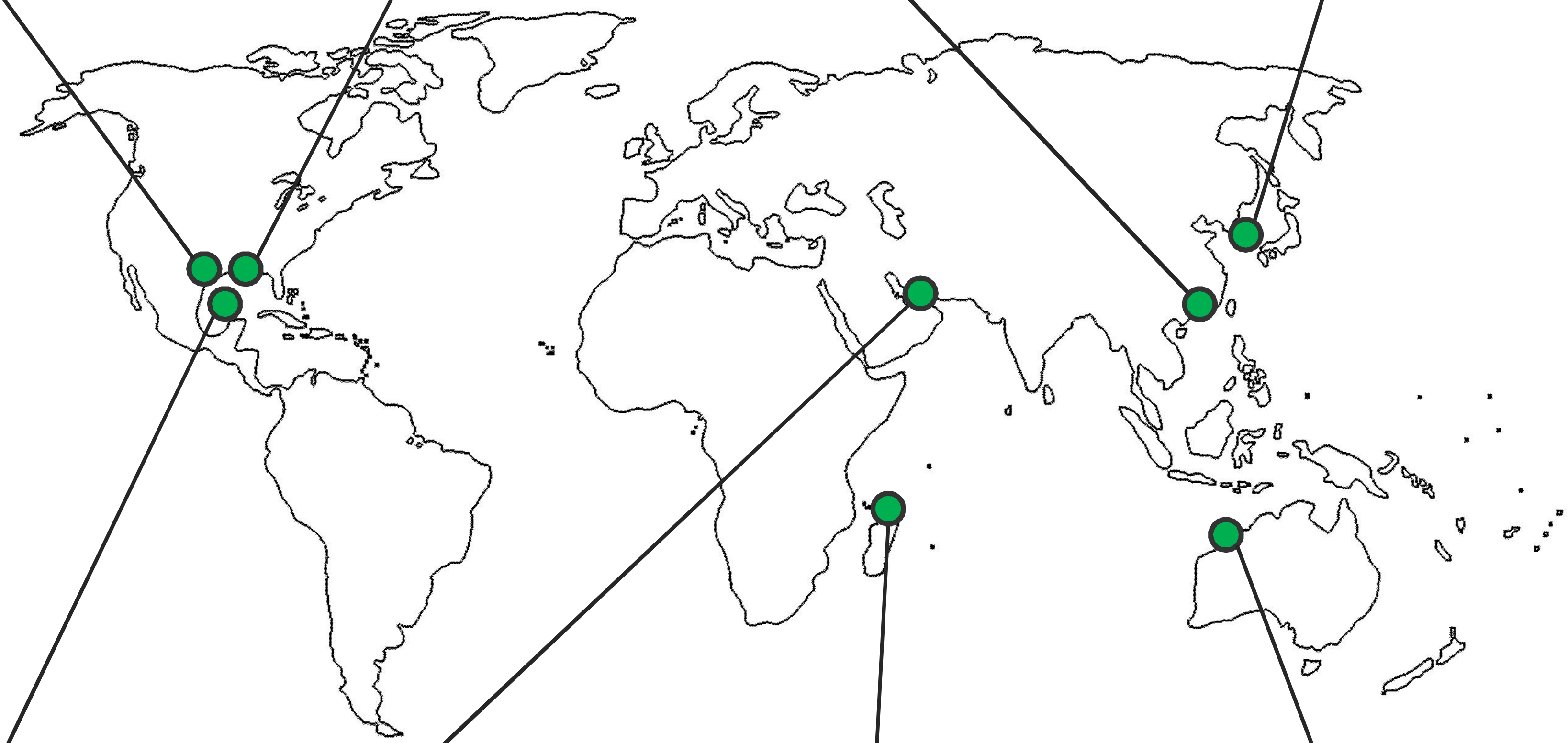
Continued Signs Of Longer Term Growth Potential

June 2017: Magnolia LNG secures $1.5bn funding commitment from Stonepeak

June 2017: Lake Charles receives approval from the US DOE for an additional 2.5mtpa of LNG

July 2017: Chinese government issues a framework for gas to rise to 10% of national energy use by 2020 (15% by 2030)

July 2017: Korea Gas takes first US long-term offtake cargo from Sabine Pass



June 2017: Korea Gas signs MoU's with Shell, Exxon, GE, Woodside and Sempra to develop US LNG projects

April 2017: Qatar Petroleum announced its intention to increase production from 77mtpa to 100mtpa

March 2017: ENI takes final investment decision on the 3.4mtpa Coral LNG in Mozambique

June 2017: Shell's floating Prelude sailed from Samsung Heavy Industries, heading to the Browse Basin in Australia

- Despite limited number of project sanctions, multiple projects continue to make progress

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Source: Company disclosure

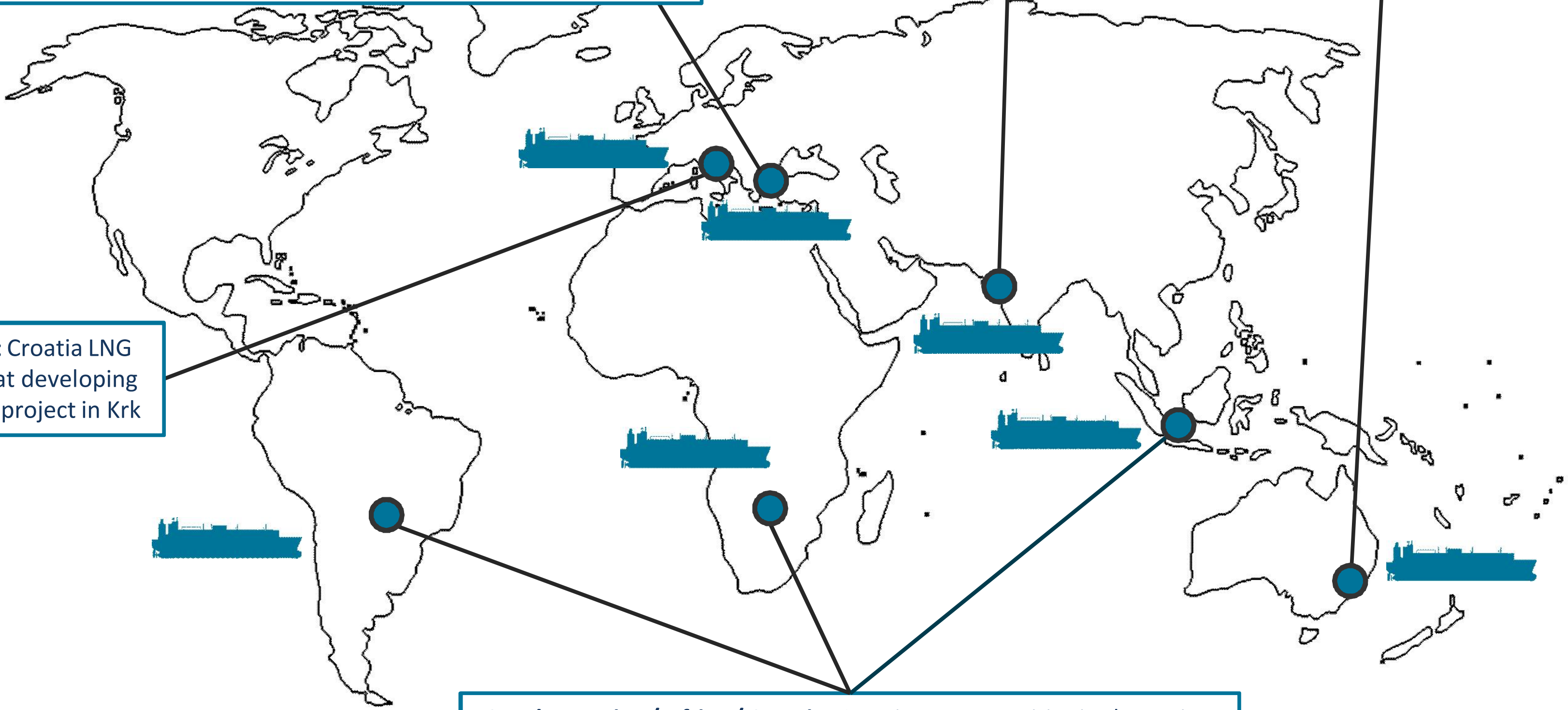
High Level Of Activity In FSRU Sector

Greece: Alexandroupolis Update:

- FEED underway with Wood Group Kenny (expected to finish in Q3)
- Making good progress with the Greek and Bulgarian energy ministries
- Start up expected to coincide with the Trans Adriatic Pipeline
- FID expected early 2018

Pakistan: Aim to import 30mtpa by 2020, through increased use of FSRUs

Australia: AGL Energy exploring a possible FSRU in South East Australia



Croatia: Croatia LNG looking at developing an FSRU project in Krk

South America / Africa / SE Asia: Ongoing opportunities in the region

- GasLog is in the process of ordering long-lead items through Samsung Heavy Industries
- These LLI's are in addition to those ordered through Keppel in December 2016

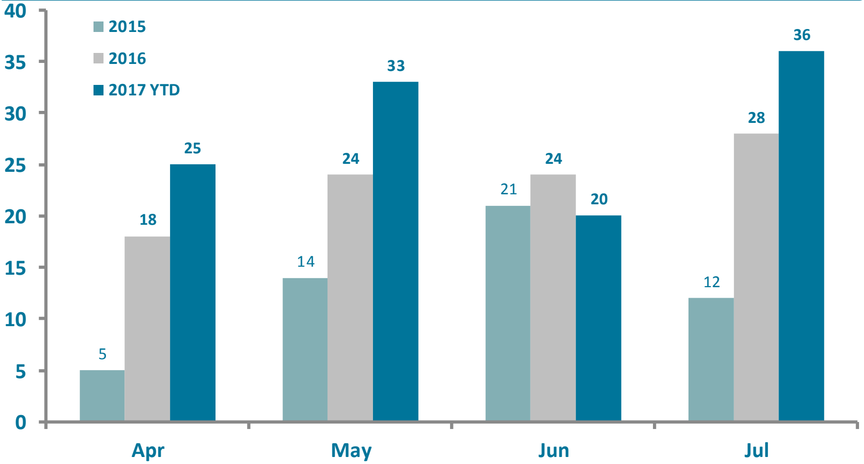
Source: Company disclosure

The LNG Spot Market Continues To Show Signs Of Tightening

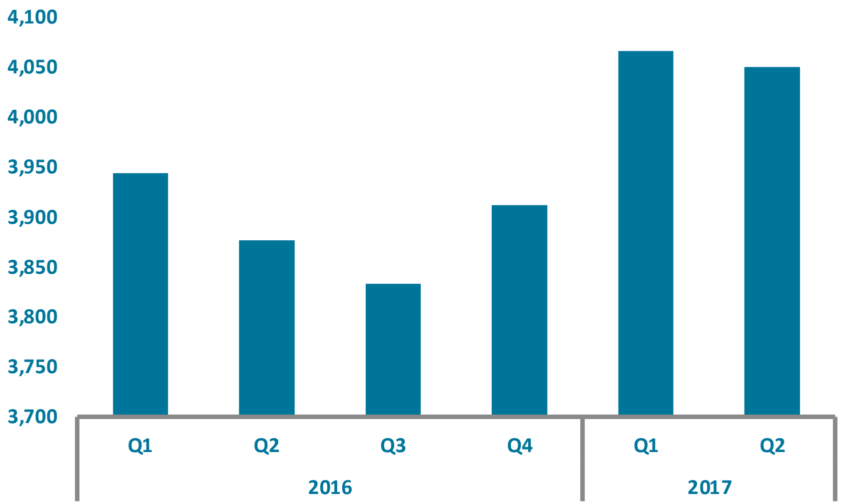
Spot Market Developments

- The LNG shipping spot market continues to evolve with a more liquid LNG trading market
- Number of fixtures YTD up 11% on H1 2016
- Average sailing distances above 4,000nm as more US volumes come online
- Seasonality in rates demonstrates tightening market

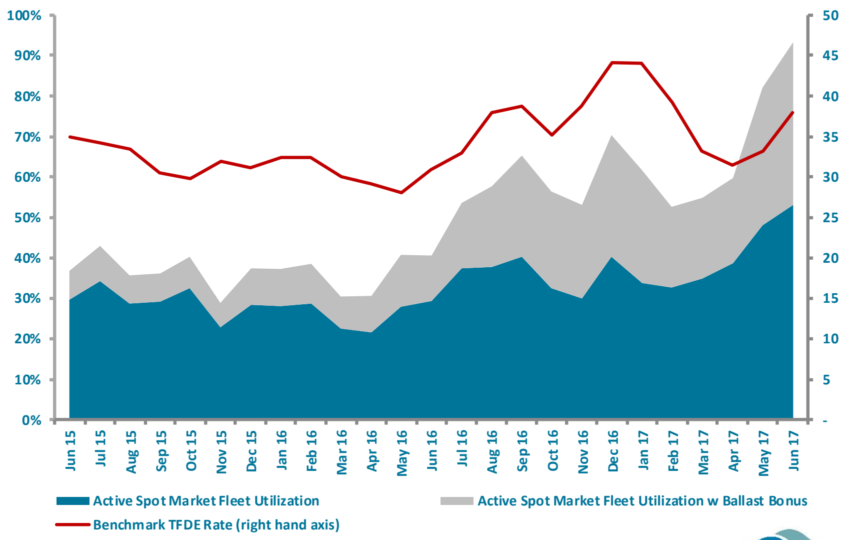
LNG Spot Fixtures Per Month



Average Sailing Distances (nm)



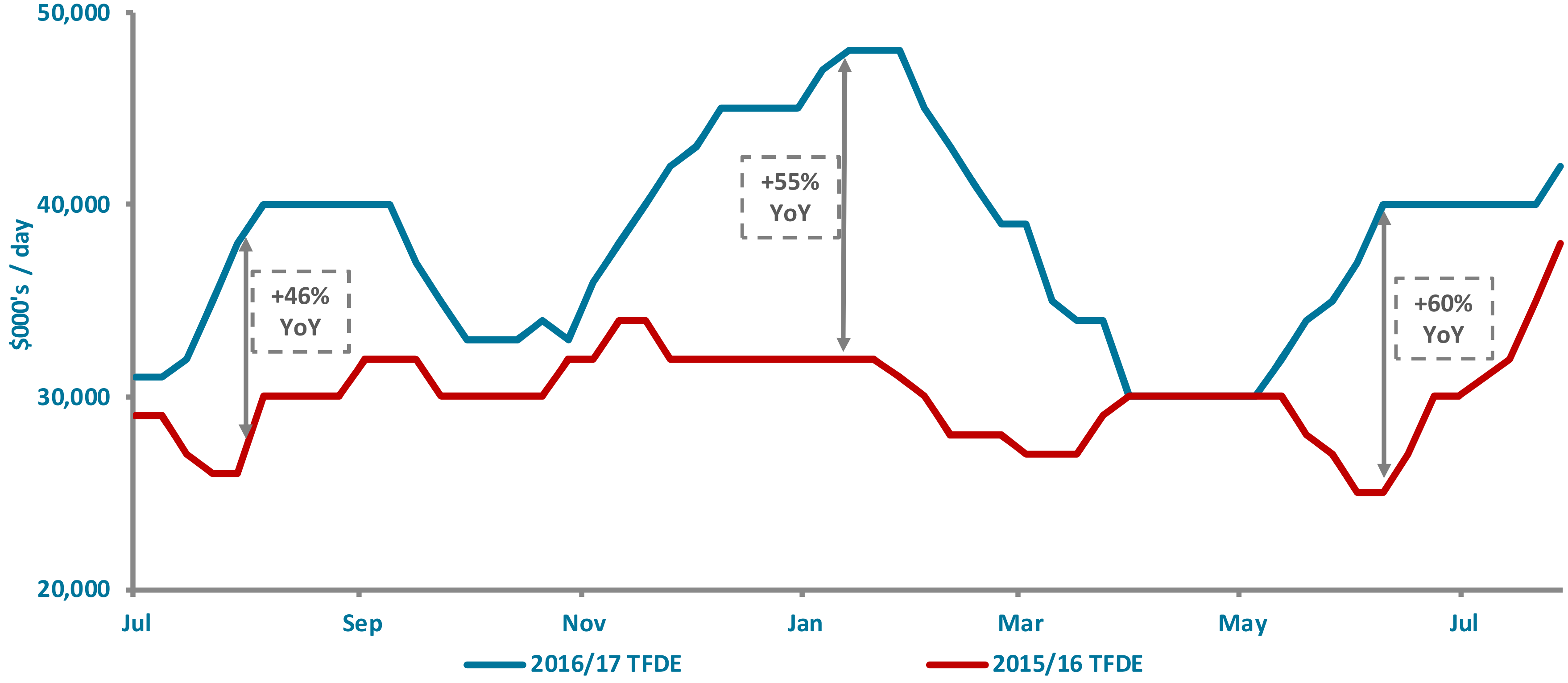
Utilization And TFDE Shipping Rates



Source: Poten

Increasing Seasonality Indicates Tightening Market

TFDE Spot Rates vs. Previous 12 Months

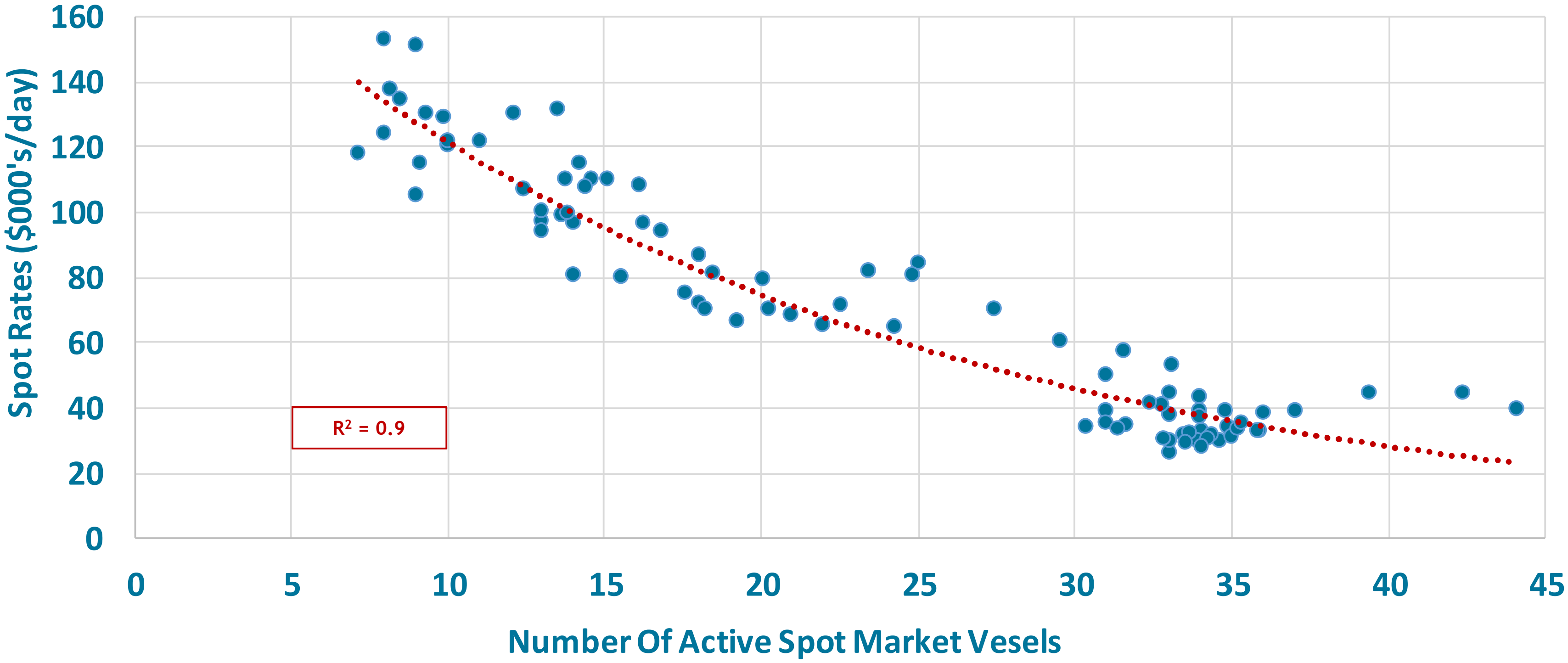


- Limited seasonality in rates in H215/H116, due to vessel oversupply in the market
- 2016/17 has seen much greater seasonality as the vessel oversupply starts to be absorbed

Source: Clarksons

Historical Spot Market Availability Vs Rates

Benchmark Spot Charter Rates vs Active Spot Market Vessels (2010-2017)

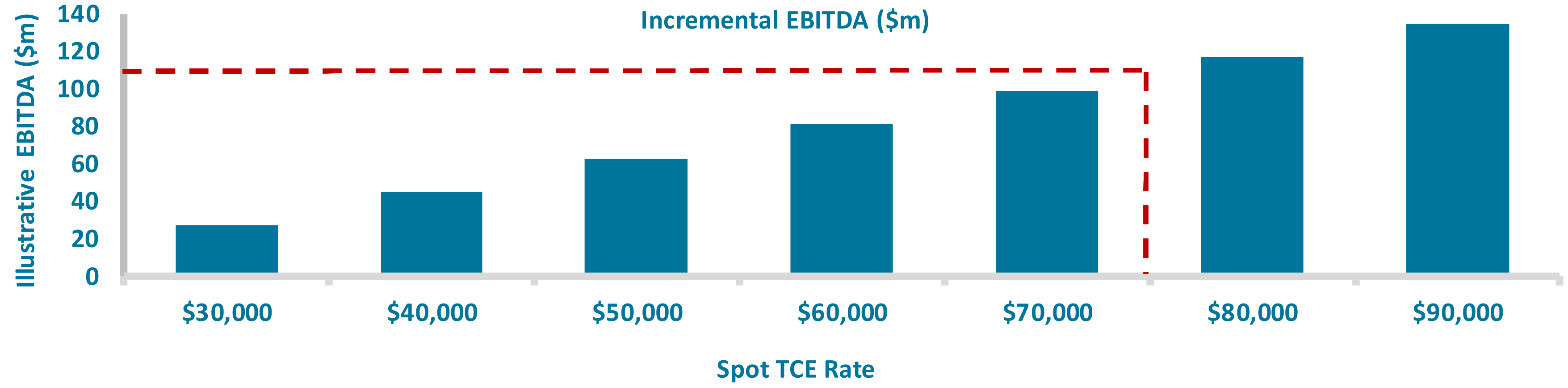


- Strong historical relationship between charter rates and number of spot vessels

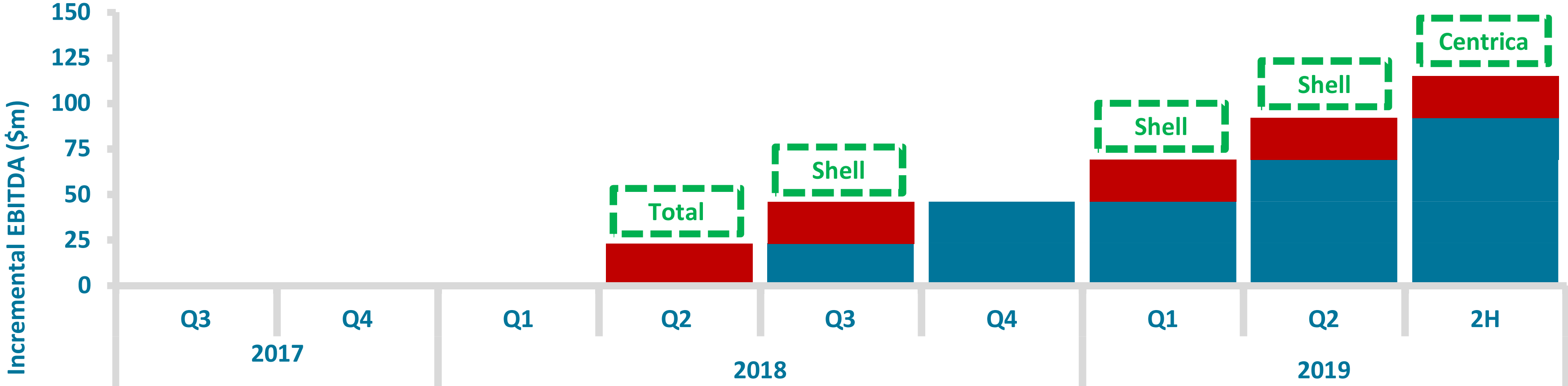
Source: Poten; company information

Significant EBITDA Upside Yet To Come

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



2018 – 2019 Newbuild Programme Provides Over $100m 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 GasLog's most recent quarterly results filed with the SEC on May 5, 2017.
2. EBITDA based on Company estimates
3. Contract start dates sometimes differ from vessel delivery dates

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Summary And Outlook

1	Record Revenues And Strong EBITDA Growth	✓
2	Visible EBITDA Growth From Newbuild Deliveries And Improving Market	✓
3	Dropdowns Continue To Recycle Capital To GLOG	✓
4	Strong Liquidity Position Post Group Equity Issuance	✓
5	Alexandroupolis FSRU Project Making Good Progress	✓
6	Strengthening Market Fundamentals	✓

APPENDIX

Reconciliations

Reconciliation Of Adjusted Earnings/(Loss) Per Share To Earnings/(Loss) Per Share				
	For the three months ended		For the six months ended	
(Amounts expressed in thousands of U.S. Dollars, except share and per share data)	**30-Jun-16**	**30-Jun-17**	**30-Jun-16**	**30-Jun-17**
(Loss)/profit for the period attributable to owners of the Group	($7,864)	($7,515)	($23,762)	$1,237
Plus:				
Dividend on preference shares	($2,516)	($2,516)	($5,031)	($5,031)
Loss for the period available to owners of the Group used in EPS calculation	**($10,380)**	**($10,031)**	**($28,793)**	**($3,794)**
Weighted average number of shares outstanding, basic	80,535,156	80,624,124	80,515,828	80,592,912
EPS	**($0.13)**	**($0.12)**	**($0.36)**	**($0.05)**
Loss for the period available to owners of the Group used in EPS calculation	($10,380)	($10,031)	($28,793)	($3,794)
Plus:				
Non-cash loss on swaps	$7,299	$7,855	$15,785	$5,540
Write-off of unamortized loan fees, bond fees and premium	$1,836	($283)	$4,882	$293
Foreign exchange losses/(gains), net	$442	($57)	$398	$46
Adjusted (loss)/profit for the period attributable to owners of the Group	**($803)**	**($2,516)**	**($7,728)**	**$2,085**
Weighted average number of shares outstanding, basic	80,535,156	80,624,124	80,515,828	80,592,912
Adjusted EPS	**($0.01)**	**($0.03)**	**($0.10)**	**$0.03**

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Reconciliations

Reconciliation of EBITDA and Adjusted EBITDA to Profit/(Loss)				
	For the three months ended		For the six months ended	
(Amounts expressed in thousands of U.S. Dollars)	**30-Jun-16**	**30-Jun-17**	**30-Jun-16**	**30-Jun-17**
Profit/(loss) for the period	$3,346	$6,904	($1,952)	$30,296
Depreciation	$29,484	$34,451	$57,648	$68,159
Financial costs	$31,483	$37,078	$60,662	$69,602
Financial income	($124)	($744)	($326)	($1,135)
Loss on swaps	$9,039	$9,720	$19,453	$9,722
EBITDA	**$73,228**	**$87,409**	**$135,485**	**$176,644**
Foreign exchange losses/(gains), net	$442	($57)	$398	$46
Adjusted EBITDA	**$73,670**	**$87,352**	**$135,883**	**$176,690**

Reconciliation of Adjusted Profit to Profit/(Loss)				
	For the three months ended		For the six months ended	
(Amounts expressed in thousands of U.S. Dollars)	**30-Jun-16**	**30-Jun-17**	**30-Jun-16**	**30-Jun-17**
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Adjusted Profit	**$12,923**	**$14,419**	**$19,113**	**$36,175**

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Fixed Days

	On and after July 1,	For The Years					
	2017	2018	2019	2020	2021	2022 - 2029	Total
Total contracted days/total available days (%)	78%	69%	65%	55%	41%	21%	34%
Total contracted days	3,282	6,381	6,491	5,525	4,076	16,609	42,364
Total available days	4,202	9,216	9,918	9,978	10,040	80,585	123,939
Total unfixed days	920	2,835	3,427	4,453	5,964	63,976	81,575
Contracted time charter revenues ($m)	**$244**	**$474**	**$487**	**$425**	**$328**	**$1,361**	**$3,319**

[1] Revenue calculations assume 365 revenue days per annum, with 30 off-hire days when the ship undergoes scheduled drydocking. No ships underwent drydocking in Q2 2017. The available days for the vessels operating in the spot/short-term market are included.

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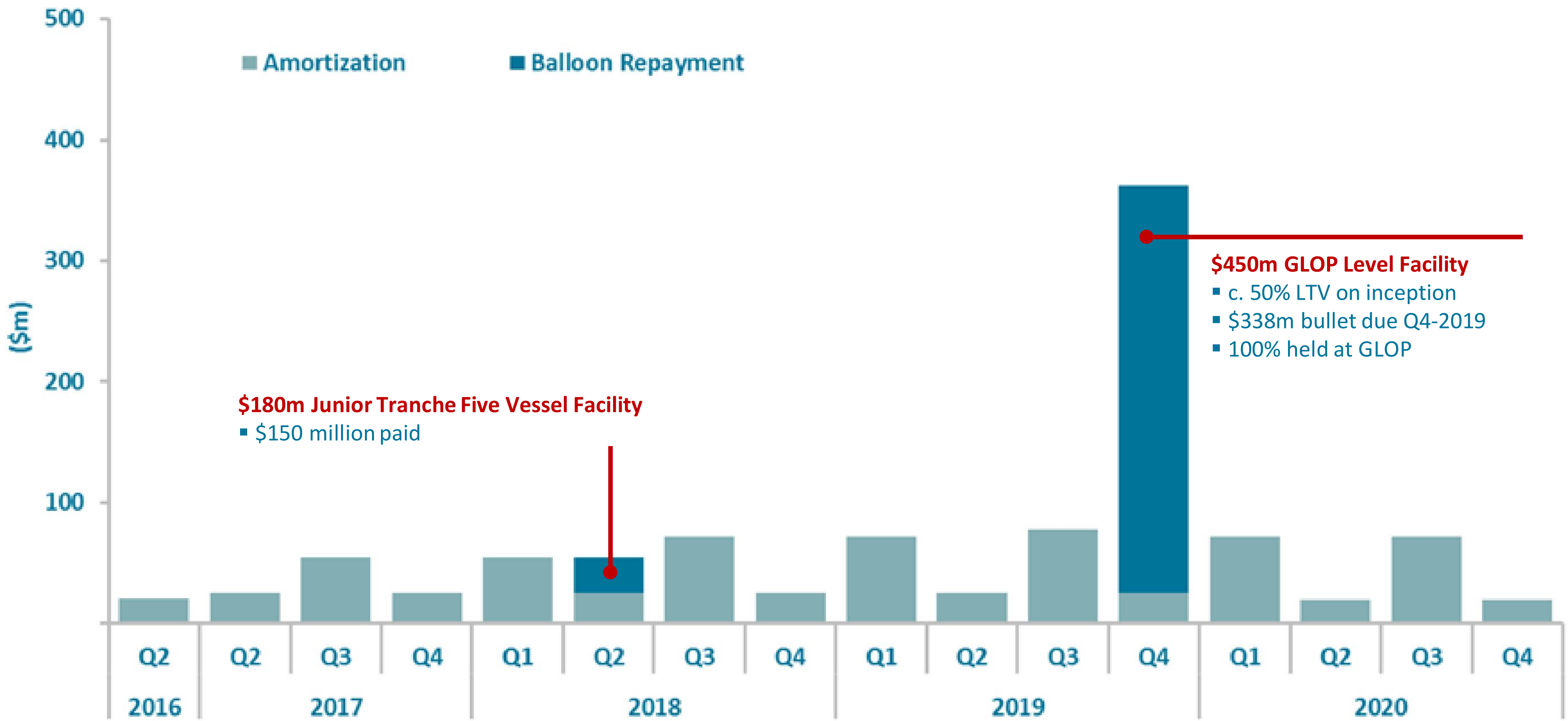
No Near Term Refinancing Requirements

Scheduled Debt Payments



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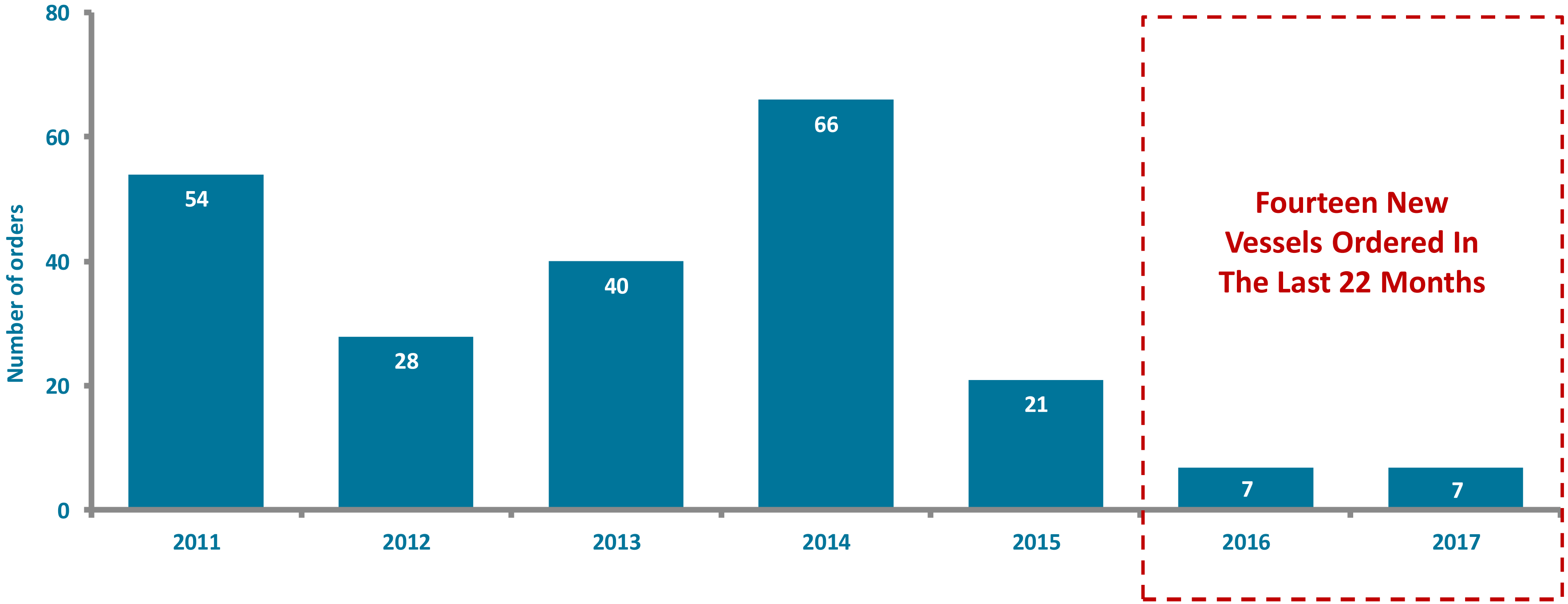
Source: Company information

New Vessel Orders Continue At Multi-Year Low

New LNG Carrier Orders Placed



- MOL placed an order for 4 newbuilds for the Yamal project in Q217
- Fourteen new LNG carrier orders placed since Q3 2015
- LNG vessels take ~2.5 years to build: An order placed now likely delivers early 2020
- Some vessel deliveries being pushed back to match project start-up dates

Source: Poten

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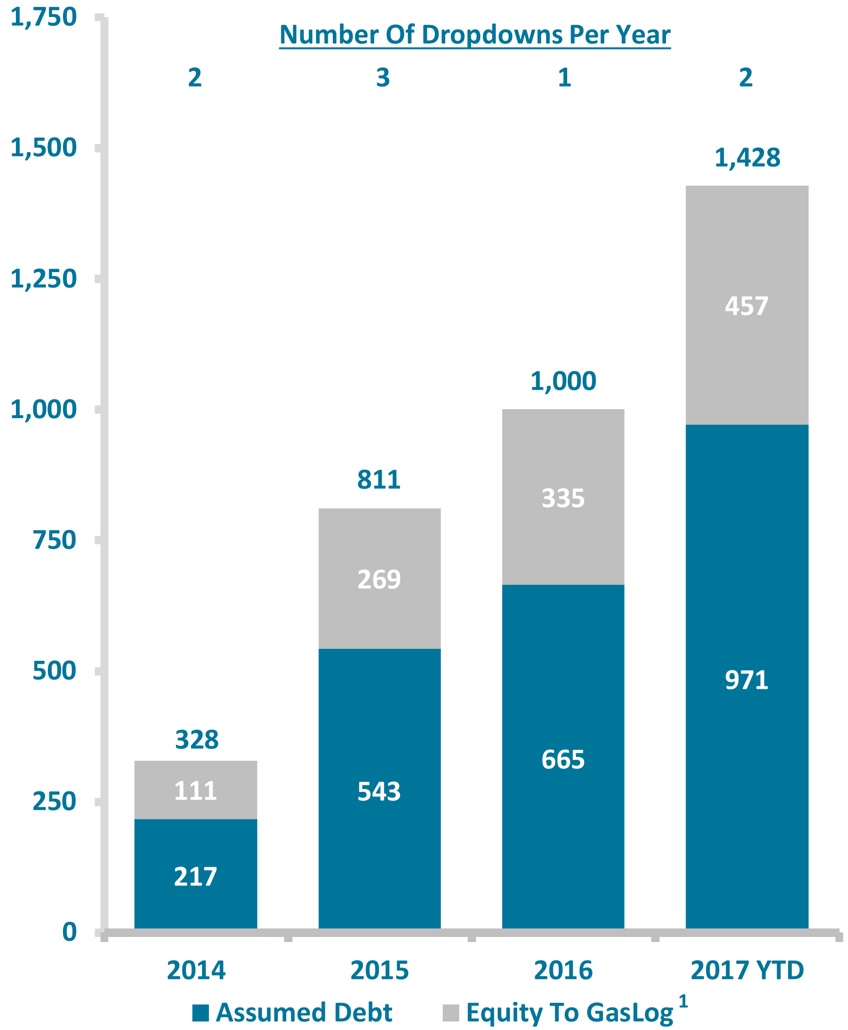
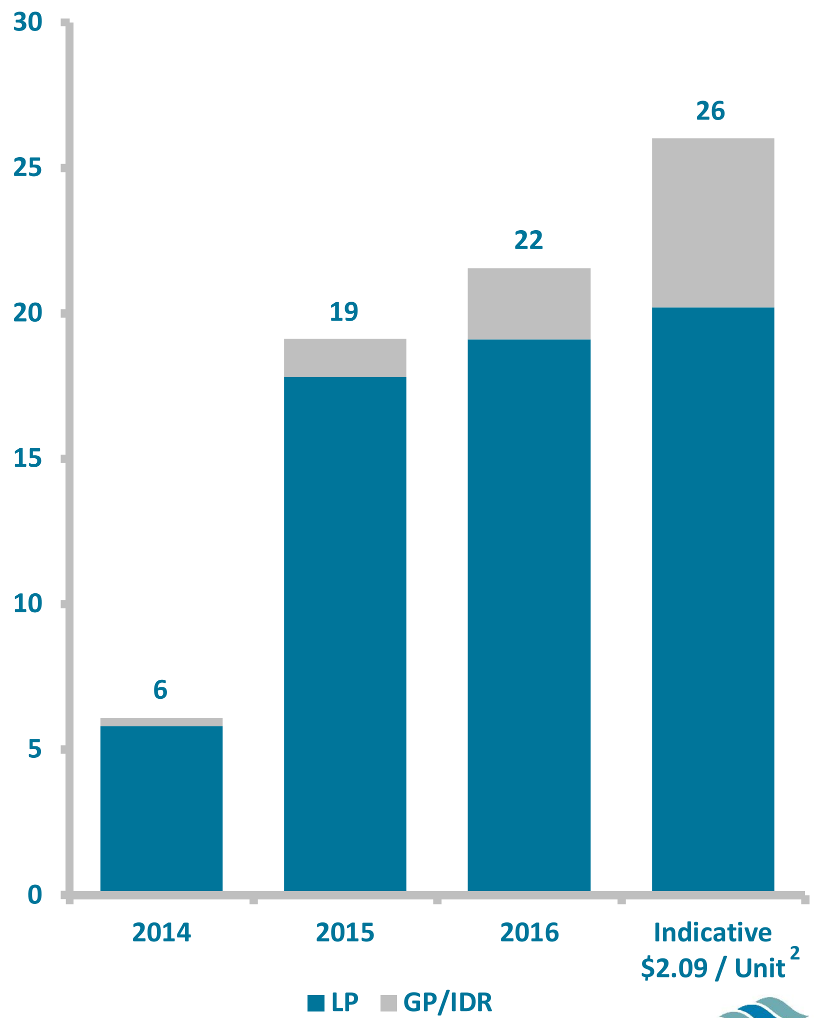
GasLog Partners: Efficient Funding For The Group

Cumulative Dropdown Gross Proceeds ($m)



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



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