GasLog Ltd. Q2 2016 Results

4 August 2016

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 and 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 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;
- continued low prices for crude oil and petroleum products;
- 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;
- 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;
- 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;
- 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 14, 2016 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.

Highlights

1	Total Charter Adds To EBITDA Growth - Broadens Customer Base
2	*GasLog Glasgow* Delivered With 10 Year Charter To Shell
3	27.25 Vessel Fleet Financed – Debt Maturities Pushed Out
4	Strong Ongoing Performance At GasLog Partners
5	Dividend Maintained At $0.14 For The Quarter
6	Long-Term LNG Shipping Market Remains Robust
7	Encouraging Levels Of Activity In The Shorter Term Market

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Financial Highlights

(Amounts expressed in millions of U.S. Dollars)	Q2 2016	Q2 2015
Profit & Loss		
Revenues	114	104
Adjusted EBITDA [1]	74	64
Adjusted Profit [1]	13	11
Adjusted EPS ($/share) [1]	(0.01)	0.00
Dividend ($/share)	0.14	0.14
Balance Sheet		
Gross Debt [2]	2,591	2,445
Cash and Cash equivalents [2]	218	471
Net Debt [2]	2,373	1,974
Weighted average number of shares (millions)	80.5	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 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. 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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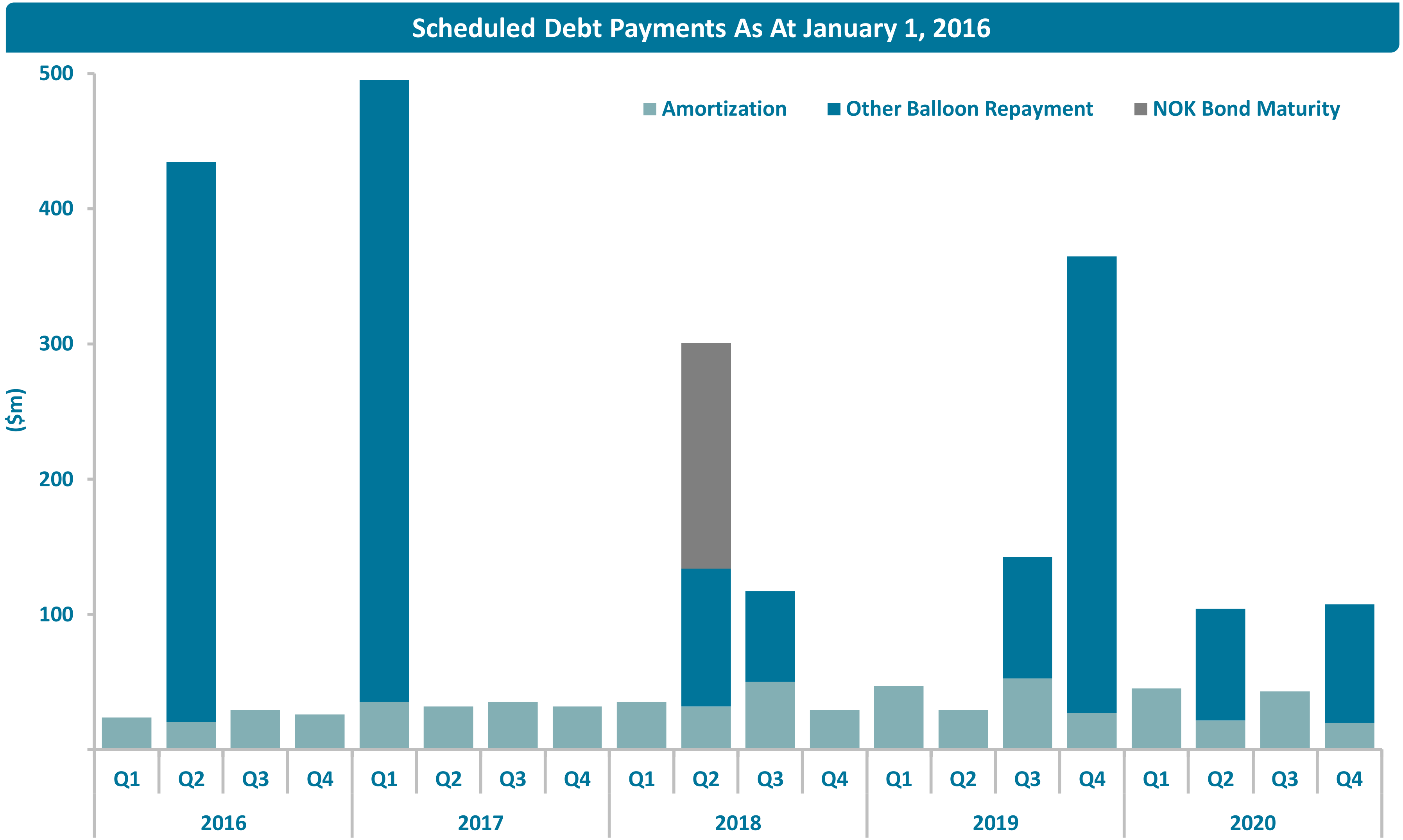
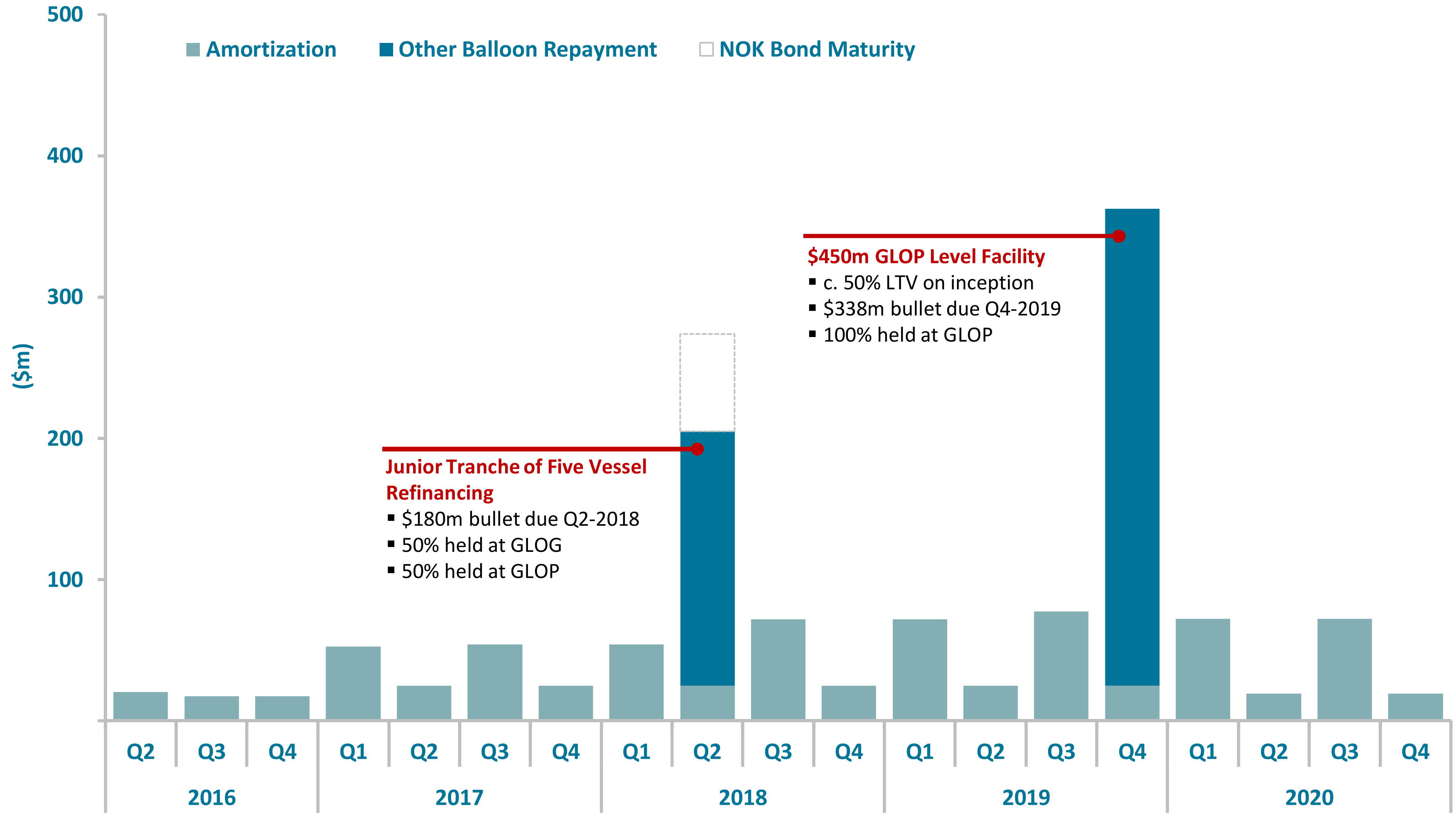
Proactive Approach To Debt Maturities



Source: Company information

Limited Refinancing Requirement – Nothing Until Q218

Scheduled Debt Payments Proforma For Recent Financings



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Source: Company information

Billion Dollar Facility & NOK Bond Refinancings

NOK Bond Refinancing

Key Financing Terms

- NOK 750m (c. $90m) bond, maturing May 2021
- Issued at a spread of 6.9% over NIBOR
- Proceeds used to partly refinance 2018 NOK Bond
  - NOK 588m of NOK 1,000m 2018 Bond repaid
  - Reduces 2018 Bond maturities by over half
- Tap issuances available for up to NOK 750m
  - 2018 Bond callable Q2 2016
- Swap & fee impact: $2.1m existing bond repurchase, $1.8m write off of unamortized bond fees and $5.6m swap costs

Strong Manager Support

DNB, Nordea, SEB, Arctic Securities

$1.05bn Legacy Facility Refinancing

Key Refinancing Terms

- $1.05bn refinancing comprised of
  - $950m Term Loan Facility
  - $100m Revolving Credit Facility
- Refinances c. $960m of existing bank debt across six facilities and eight 153-155cbm TFDE vessels
- 5-year tenor, 18-year profile from signing
- Transaction closed in early Q3 2016
- Releases $23.5m of restricted cash
- Swap & fee impact: $18.5m old facility fee write-off and $24.1m swaps impact

Lead By High Quality International Shipping Banks

Citi, Credit Suisse, Nordea

GasLog Partners Strong Performance Continues

- The MLP sector has rebounded from its 2016 lows
  - AMZ is up ~50% from its year lows in February
- GasLog Partners' units are up ~100% from the year lows
- The partnership reported strong Q2 results ahead of market expectations
- On August 1, 2016, GasLog Partners launched an equity offering, raising ~$53.6 million

Transaction Highlights

Summary	
Date	August 1, 2016
Size (units)	2,750,000
Size ($)	$53,625,000
Offering price	$19.50
Last trade (August 1, 2016)	$21.00
Discount to last trade	7.1%
Offering yield	9.8%
Greenshoe	412,500

Total Charter Adds EBITDA Growth And A New Customer

Hull No. 2801
Under construction at Hyundai Heavy Industries

Charter and Vessel Description	
Announcement date	July 11, 2016
Size	174,000m^3
Propulsion	LP-2S
Reliquefaction	Yes
Delivery	Q1 2018
Charter start date	2H 2018
Duration	7 Years
Optional extension	3 Years

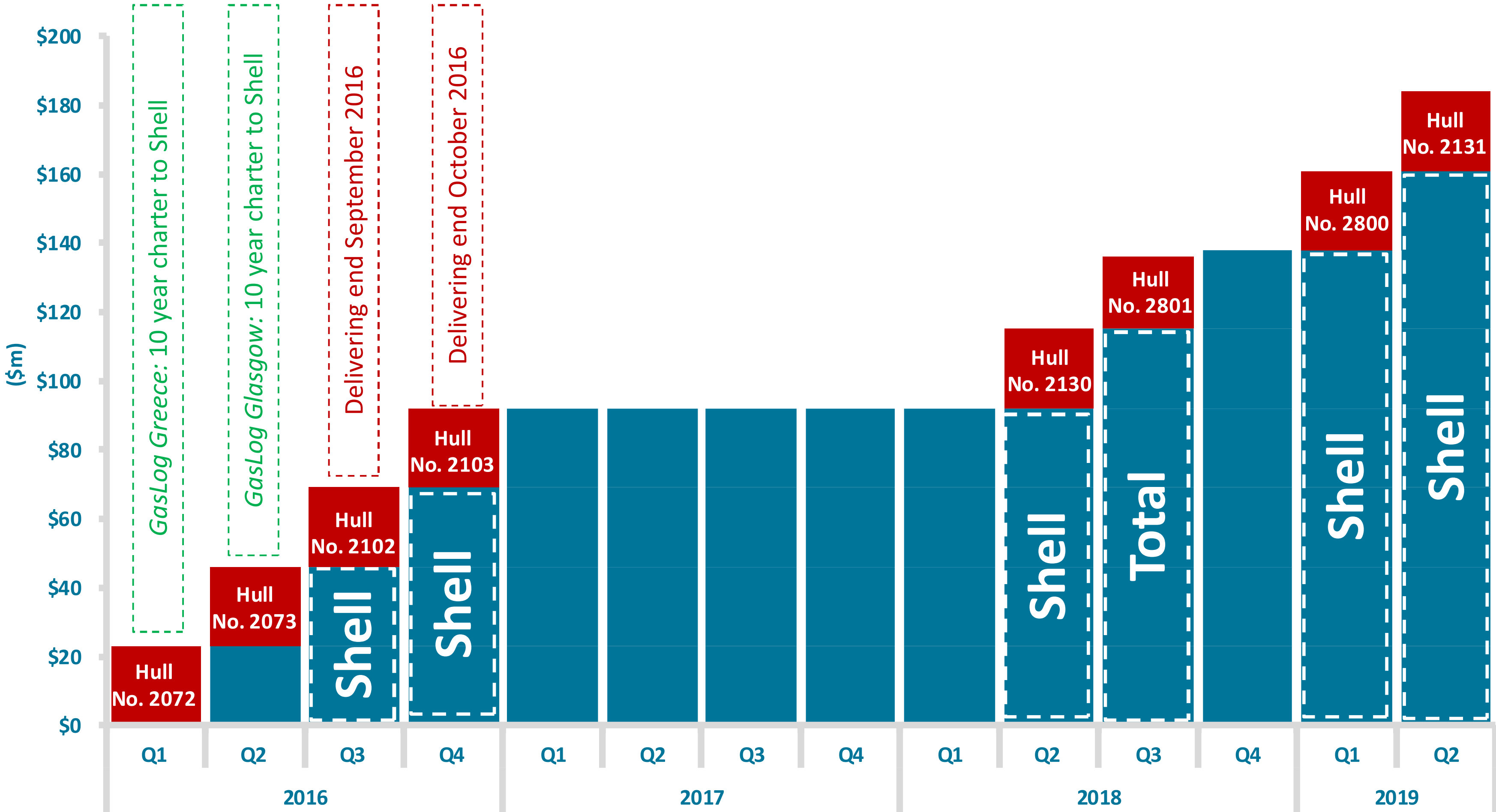
Transaction Highlights

- GasLog signed a seven year charter with Total(1) on July 11, 2016
- Total is both a leading and growing player in the global LNG industry
- Hull 2801 was GasLog's remaining open newbuild
- Following the charter, all of GasLog's newbuilds have charters of between 7 and 10 years
- $~190 million of gross, firm contracted revenue over the life of the contract
- Hull 2801 is now an attractive future dropdown candidate for GasLog Partners

1. The vessel is chartered to Total Gas & Power Chartering Limited ("Total")

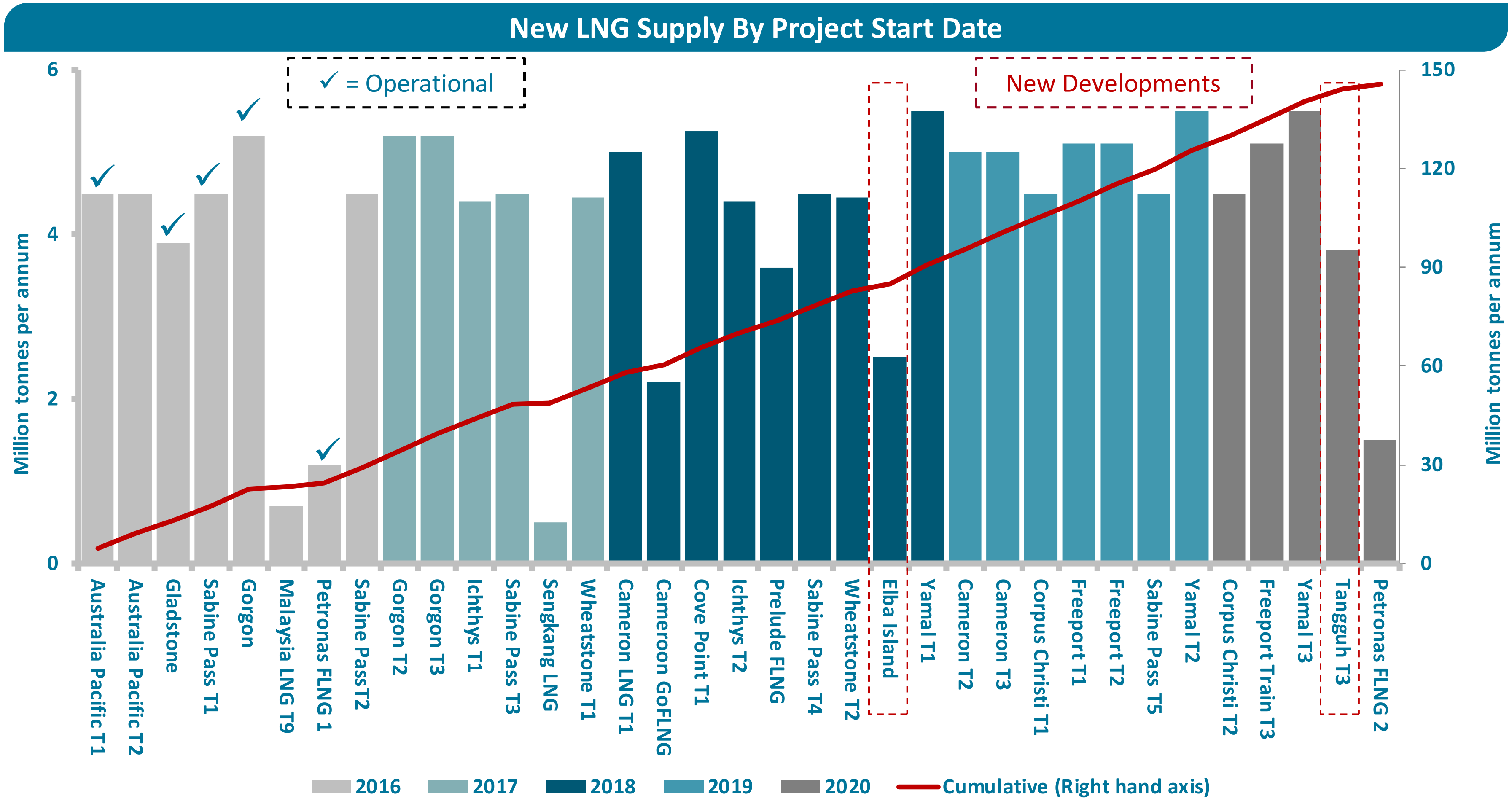
Total Charter Adds To Contracted Inbuilt EBITDA

Newbuild Programme Provides ~$180m Of 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 6, 2016.
2. EBITDA per vessel is based on total contracted revenue figures in GasLog's press releases dated April 21, 2015 and July 11, 2016. Daily opex assumed at $17k/day
3. Contract start dates sometimes differ from vessel delivery dates

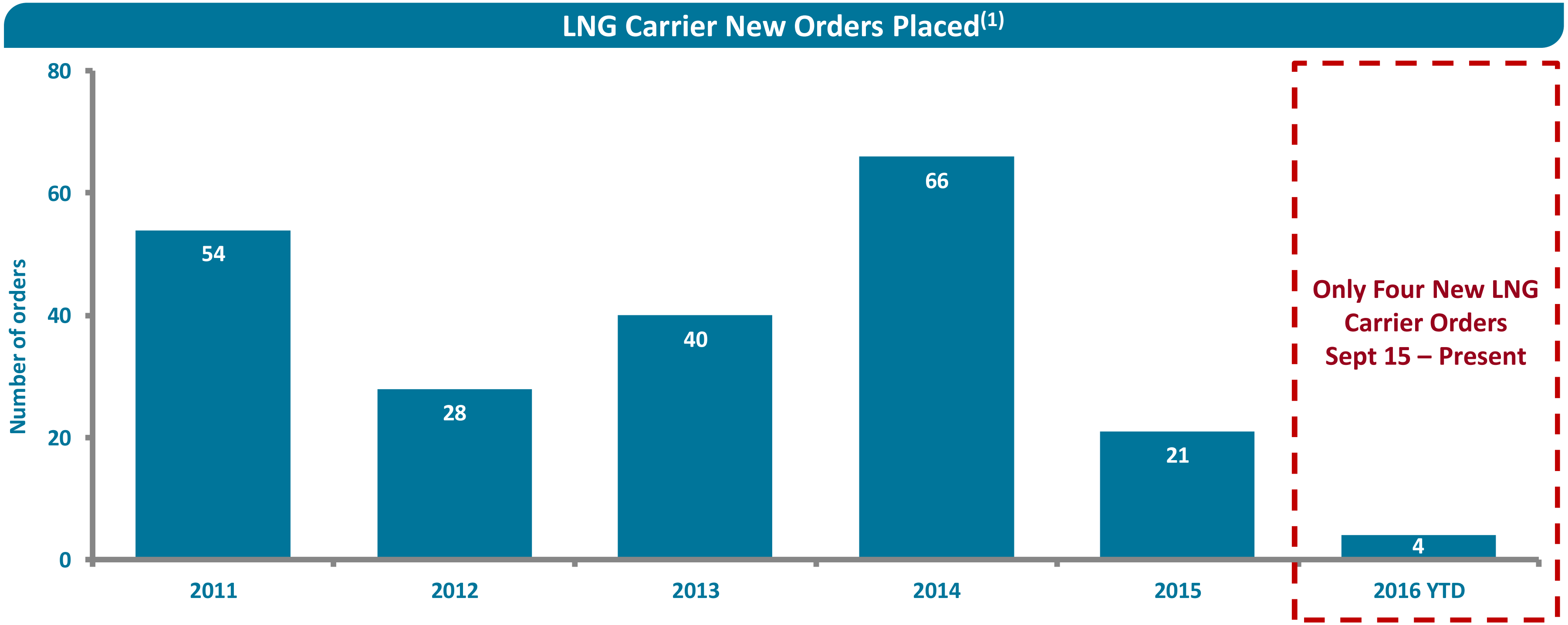
Continued Momentum In LNG Supply



- June 2016: Kinder Morgan stated they expect first LNG from Elba Island (2.5mtpa) in Q2 2018
- July 2016: BP took FID on Tangguh Train 3 (3.8mtpa) – completion expected 2020
- Chevron’s Gorgon project re-started following shut-down

Source: Wood Mackenzie

New Vessel Orders At Multi-Year Low



- Only 225 vessel orders of all types were contracted globally in H116, down 73% year on year[2]
- Only four new LNG carrier orders placed in the last 10 months
  - All done by established LNG shipping players
- LNG vessels typically take three years to build, meaning an order now would deliver in 2019

1. Source: Poten
2. Source: Clarksons

Spot Market Update

- In mid-July, brokers reported 11 prompt vessels worldwide (only 1 in the Atlantic)
- 30-day availability is down to ~20 vessels, reduced from 60 at the peak and the 30-40 in January
  - Rates improving – Atlantic Basin presently in mid $30's and nearing round trip economics
  - Asia remains more challenging due to greater availability of re-lets
- Poten reported a total of 123 spot fixtures for H1 2016 (+60% compared to H1 2015)
  - 91 TFDE, 32 steam spot charters
- Three new Cool Pool customers added in Q2 2016
  - Australia Pacific, Centrica, Gunvor

Cool Pool Customers

Summary

1. Total Charter Adds To EBITDA Growth - Broadens Customer Base
2. *GasLog Glasgow* Delivered With 10 Year Charter To Shell
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APPENDIX

Balance Sheet

Assets

(Amounts expressed in thousands of USD)

Non-current assets	30-Jun-16	31-Dec-15
Goodwill	$9,511	$9,511
Investment in associate and joint venture	$6,257	$6,274
Deferred financing costs	$20,197	$17,998
Other non-current assets	$8,012	$28,957
Derivative financial instruments	$0	$61
Tangible fixed assets	$3,541,777	$3,400,270
Vessels under construction	$135,825	$178,405
Vessel held under finance lease	$225,861	$0
Total non-current assets	**$3,947,440**	**$3,641,476**
Current assets		
Trade and other receivables	$8,701	$16,079
Dividends receivable and amounts due from related parties	$1,932	$1,345
Inventories	$5,162	$6,496
Prepayments and other current assets	$3,592	$2,519
Restricted Cash	$25,052	$62,718
Short-term investments	$0	$6,000
Cash and cash equivalents	$192,601	$302,988
Total current assets	**$237,040**	**$398,145**
Total assets	**$4,184,480**	**$4,039,621**

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Balance Sheet

Equity

(Amounts expressed in thousands of USD)

	30-Jun-16	31-Dec-15
Preferred stock	$46	$46
Share capital	$810	$810
Contributed surplus	$994,560	$1,020,292
Reserves	($11,893)	($8,829)
Treasury shares	($11,065)	($12,491)
(Accumulated deficit)/retained earnings	($23,762)	$1,846
Equity attributable to owners of the Group	**$948,696**	**$1,001,674**
Non-controlling interest	$507,349	$506,246
Total equity	**$1,456,045**	**$1,507,920**

Balance Sheet

Liabilities

(Amounts expressed in thousands of USD)

Current liabilities	30-Jun-16	31-Dec-15
Trade accounts payable	$7,090	$12,391
Ship management creditors	$213	$3,524
Amounts due to related parties	$98	$163
Derivative financial instruments	$13,911	$14,243
Other payables and accruals	$74,724	$67,084
Borrowings - current portion	$170,048	$636,987
Finance lease liability, current portion	$2,772	$0
Total current liabilities	**$268,856**	**$734,392**

Non-current liabilities		
Derivative financial instruments	$40,879	$58,531
Borrowings - non-current portion	$2,199,672	$1,737,500
Finance lease liability, non-current portion	$218,015	$0
Other non-current liabilities	$1,013	$1,278
Total non-current liabilities	**$2,459,579**	**$1,797,309**
Total equity & liabilities	**$4,184,480**	**$4,039,621**

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Annex 1 - Reconciliation (Continued)

Reconciliation Of EBITDA And Adjusted EBITDA To Profit/(Loss)

(Amounts expressed in thousands of U.S. Dollars)	For the three months ended		For the six months ended	
	30-Jun-15	30-Jun-16	30-Jun-15	30-Jun-16
Profit/(loss) for the period	$16,701	$3,346	$30,553	($1,952)
Depreciation of fixed assets	$27,274	$29,484	$49,969	$57,648
Financial costs	$24,246	$31,483	$42,774	$60,662
Financial income	($86)	($124)	($149)	($326)
(Gain)/loss on swaps	($1,638)	$9,039	$5,341	$19,453
EBITDA	**$66,497**	**$73,228**	**$128,488**	**$135,485**
Foreign exchange (gains)/losses, net	($2,002)	$442	($414)	$398
Adjusted EBITDA	**$64,495**	**$73,670**	**$128,074**	**$135,883**

Annex 1 - Reconciliation (Continued)

Reconciliation Of Adjusted Profit To Profit/(Loss)

(Amounts expressed in thousands of U.S. Dollars)	For the three months ended		For the six months ended	
	30-Jun-15	30-Jun-16	30-Jun-15	30-Jun-16
Profit/(loss) for the period	$16,701	$3,346	$30,553	($1,952)
Foreign exchange (gains)/losses, net	($2,002)	$442	($414)	$398
Non-cash (gain)/loss on swaps	($3,796)	$7,299	$986	$15,785
Write-off and accelerated amortization of unamortized loan/bond fees and premium	$0	$1,836	$0	$4,882
Adjusted Profit	**$10,903**	**$12,923**	**$31,125**	**$19,113**

Annex 1 - Reconciliation (Continued)

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-15**	**30-Jun-16**	**30-Jun-15**	**30-Jun-16**
Profit/(loss) for the period attributable to owners of the Group	$8,240	($7,864)	$12,582	($23,762)
Less:				
Dividend on preferred stock	($2,348)	($2,516)	($2,348)	($5,031)
Profit/(loss) for the period available to owners of the Group used in EPS calculation	**$5,892**	**($10,380)**	**$10,234**	**($28,793)**
Weighted average number of shares outstanding, basic	80,496,499	80,535,156	80,496,126	80,515,828
EPS	**$0.07**	**($0.13)**	**$0.13**	**($0.36)**
Profit/(loss) for the period available to owners of the Group used in EPS calculation	$5,892	($10,380)	$10,234	($28,793)
Plus:				
Write-off and accelerated amortization of unamortized loan/bond fees and premium	$0	$1,836	$0	$4,882
Non-cash (gain)/loss on swaps	($3,796)	$7,299	$986	$15,785
Foreign exchange (gains)/losses, net	($2,002)	$442	($414)	$398
Adjusted Profit/(loss) for the period attributable to owners of the Group	**$94**	**($803)**	**$10,806**	**($7,728)**
Weighted average number of shares outstanding, basic	80,496,499	80,535,156	80,496,126	80,515,828
Adjusted earnings/(loss) per share	**$0.00**	**($0.01)**	**$0.13**	**($0.10)**

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