Prospectus

GasLog Ltd.

Registration Document

Piraeus, 4 May 2020

IMPORTANT INFORMATION

*References in this registration document (the "**Registration Document**") to "Issuer", the "Company" and "GasLog" refer to GasLog Ltd. For further definitions of terms used throughout this Registration Document, see Section 2 – "Definitions".*

This Registration Document is based on sources such as annual reports and publicly available information and forward looking information based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the Company's (including its subsidiaries and affiliates) lines of business.

The Registration Document together with a document to be prepared for each new issue of bonds ("**Securities Note**"), and any supplements to these documents, constitute the "**Prospectus**".

An investment in bonds issued by the Company involves inherent risk. A prospective investor should carefully consider the factors set forth in Section 1 "Risk factors" below, and elsewhere in the Prospectus, before making an investment decision in respect of bonds issued by the Company, and should consult his or her own expert advisers as to the suitability of an investment in bonds issued by the Company.

Unless otherwise indicated, the information in this Registration Document is current as of the date hereof and the information is subject to change, completion and amendment without notice. In accordance with Article 23 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), every significant new factor, material mistake or inaccuracy that is capable of affecting the assessment of the bonds issued by the Company arising after the time of approval of the Prospectus and before the date of listing of such bonds on a regulated market will be published and announced promptly as a supplement to the Prospectus. Neither the publication nor distribution of the Registration Document shall under any circumstances create any implication that there has been no change in the Group's affairs since the date hereof or that the information herein is correct as of any time since its date.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Copies of this Registration Document are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in Canada, Japan, Australia and in the United Kingdom. Approval of the Registration Document by the Norwegian Financial Supervisory Authority (the "**Norwegian FSA**") implies that the Registration Document may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Registration Document in any jurisdiction where such action is required, and any information contained herein or in any other sales document relating to bonds does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

This Registration Document has, on 4 May 2020, been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the issuer that is the subject of this Registration Document. The Registration Document is valid 12 months from the approval date.

The content of the Prospectus does not constitute legal, financial or tax advice and potential investors should seek their own legal, financial and/or tax advice. Unless otherwise stated, the Prospectus is subject to Norwegian law. In the event of any dispute regarding the Prospectus, Norwegian law will apply.

TABLE OF CONTENTS:

1.	**RISK FACTORS**	**5**
1.1	RISKS RELATED TO THE GROUP'S BUSINESS	5
1.2	RISKS RELATED TO THE INDUSTRY IN WHICH THE GROUP OPERATE	9
1.3	FINANCIAL RISKS AND RISKS RELATED TO DEBT OBLIGATIONS	11
2.	**DEFINITIONS**	**15**
3.	**STATEMENT OF RESPONSIBILITY**	**17**
4.	**INDEPENDENT AUDITOR**	**18**
5.	**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**	**19**
6.	**INFORMATION ABOUT THE ISSUER**	**20**
6.1	THE ISSUER	20
6.2	RECENT EVENTS RELEVANT TO AN EVALUATION OF SOLVENCY	20
7.	**BUSINESS OVERVIEW**	**21**
7.1	PRINCIPAL ACTIVITIES	21
7.2	THE LNG SHIPPING INDUSTRY	21
7.3	GASLOG'S BUSINESS	27
8.	**ORGANIZATIONAL STRUCTURE**	**35**
8.1	DESCRIPTION OF GROUP THAT THE ISSUER IS PART OF	35
8.2	THE ISSUER IS DEPENDENT UPON OTHER COMPANIES OF THE GROUP	36
9.	**TREND INFORMATION**	**37**
9.1	LNG MARKET UPDATE AND OUTLOOK	37
9.2	LACK OF MATERIAL ADVERSE CHANGES AND KNOWN TRENDS	40
10.	**ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES**	**41**
10.1	OVERVIEW	41
10.2	CONFLICTS OF INTEREST	45
11.	**SHARE CAPITAL AND MAJOR SHAREHOLDERS**	**46**
11.1	SHARE CAPITAL	46
11.2	OWNERSHIP	46

11.3 CHANGE IN CONTROL OF THE ISSUER....47

12. FINANCIAL AND OTHER INFORMATION 48

12.1 HISTORICAL FINANCIAL INFORMATION 48

12.2 KEY FINANCIAL INFORMATION 48

12.3 LACK OF SIGNIFICANT CHANGE IN THE GROUP'S FINANCIAL OR TRADING POSITION....49

12.4 LEGAL AND ARBITRATION PROCEEDINGS 49

12.5 MATERIAL CONTRACTS....49

12.6 FINANCING....49

13. ADDITIONAL INFORMATION 50

13.1 DOCUMENTS ON DISPLAY....50

13.2 APPROVAL BY THE NORWEGIAN FSA 50

13.3 INCORPORATION BY REFERENCE 50

13.4 THIRD PARTY INFORMATION 51

1. RISK FACTORS

Before making any investment decision in respect of the bonds issued by the Company, prospective investors should carefully consider all the information contained in this Registration Document and in the Securities Note including, in particular, the risks described below and in the Securities Note. The risks described below addresses risks associated with the industry in which the Company, and the Group in general, operate and the specific risks associated with its business. The risks described in the Securities Note addresses risks associated with the bonds issued by the Company. If any such risks were to materialize, the Group's, hereunder the Company's business, results of operations, financial condition and cash flows could be materially and adversely affected, which in turn could result in a decline in the value of the bonds issued by the Company and a loss of part or all of your investment.

The risks and uncertainties discussed below are those that the Company views as the most material risks related to the Company's business and the industry in which it operates, and are presented in a limited number of categories, where each individual risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative affect on the Company and its subsidiaries and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The risks mentioned herein could materialise individually or cumulatively. There can be no guarantee that additional risks and uncertainties (material and non-material), including risks that are not known to the Company at present, may arise or become material in the future, which in turn could lead to a decline in the value of the bonds issued by the Company and a loss of part or all of your investment.

An investment in bonds issued by the Company is a highly speculative investment, and is suitable only for experienced investors who can consider and understand the general risks associated with investing in bonds in general as well as the specific risk factors associated with this type of investment, and who can afford a loss of all or part of their investment.

1.1 Risks related to the Group's business

1.1.1 Risks related to re-chartering

24 of GasLog's owned and bareboat vessels (including 13 of the 15 LNG Carriers owned by GasLog Partners LP ("**GasLog Partners**") and six of GasLog's newbuild vessels currently operate or will operate under term time charters. Seven of GasLog's vessels are currently trading in the spot market (including two vessels owned by GasLog Partners). The *Methane Alison Victoria* came off charter in January 2020 and is trading in the spot market. Further, the *Methane Shirley Elisabeth*, the *GasLog Sydney*, the *Methane Rita Andrea*, the *Methane Jane Elizabeth*, the *Methane Heather Sally* and the *Methane Lydon Volney* are due to come off charter during 2020. The Group's steam vessels are less efficient and have higher emissions than larger, more technologically advanced modern LNG carriers and it may be more challenging to find spot and/or term employment for these vessels.

GasLog Partners and GasLog continue to pursue opportunities for new term time charters with third parties for the vessels trading in the spot market but may have difficulty in securing new charters at attractive rates and for multi-year durations. In the interim, GasLog may have increased exposure to the volatile spot market which is highly competitive and subject to significant price fluctuations. In addition, there may be extended periods of idle time between charters. Moreover, any term charters

GasLog is able to secure for on-the-water vessels may not be as long in duration as the multi-year charters GasLog has enjoyed in the past and are likely to be at lower charter rates. For example, the charter rate for the one year charter of the *Methane Jane Elizabeth* is lower than the charter rate which the vessel was earning under her multi-year charter with Shell which expired in November 2019. In recent years, as a result of more LNG being traded on a short-term basis and greater liquidity in the LNG shipping market, there has been a decrease in the duration of term charters for on-the-water vessels with such charters now generally being anywhere between six months and three years in duration. If GasLog is unable to secure employment for a vessel, GasLog will not receive any revenues from that vessel but will be required to pay expenses necessary to maintain the vessel in proper operating condition, as well as servicing the debt attached to the vessel. Failure to secure new term charters could adversely affect the Group's future liquidity, results of operations and cash flows, as well as GasLog's ability to meet certain of its debt obligations and covenants.

Further, a sustained decline in charter rates and employment opportunities could adversely affect the market value of GasLog's vessels, on which certain of the ratios and financial covenants with which GasLog is required to comply are based, and caused the Group to recognize a non-cash impairment loss of $162.1 million as of December 31, 2019 for its six steam vessels built in 2006 and 2007. A significant decline in the market value of GasLog's vessels could impact compliance with the covenants in the Group's loan agreements and, if the values are lower at a time when GasLog is attempting to dispose of vessels, could cause the Group to incur a loss.

1.1.2 Failure to control the outbreak of the COVID-19 virus is negatively affecting the global economy, energy demand and GasLog's business.

The recent COVID-19 virus outbreak has introduced uncertainty in a number of areas of the Group's business, including operational, commercial, administrative and financial activities. It has also negatively impacted, and may continue to impact negatively, global economic activity and demand for energy including LNG. In the financial markets, the virus and the responses of governments around the world to manage the impact of the virus have led to lower interest rates, a strengthening of the U.S. Dollar and extreme volatility in the prices of equities, bonds, commodities and their respective derivatives. GasLog's share price has declined significantly, due in part to the impact of the COVID-19 virus. Record low interest rates and exchange rates, especially the U.S. Dollar/Norwegian Kroner exchange rate, have required the Company to post significant collateral against its current marked-to-market derivative liabilities. The ongoing spread of the COVID-19 virus may continue to negatively affect the Company's business and operations, including its newbuildings under construction in South Korea, the health of its crews and the availability of its fleet, particularly if crew members contract Covid-19, the Company's financial position and prospects. The reduction in LNG demand and the closure of, or restricted access to, ports and terminals in regions affected by the virus may lead to reduced chartering activity. Failure to control the continued spread of the virus could significantly impact economic activity, demand for LNG and LNG shipping which could further negatively affect the Company's business, financial condition and, results of operations.

Despite the extensive measures taken by GasLog to limit the impact of COVID-19 on business continuity, including the establishment of a dedicated COVID-19 team to implement and update the Company's business continuity plan as may be necessary due to unpredictability of COVID-19, implementation of a strict work-from home policy for all shore based employees, the development of and strict adherence to guidelines for restricted access to all vessels and the suspension of shore leave and all crew changes for a period of 45 days from mid March, these may not be sufficient to protect GasLog's business against the impact of COVID-19.

1.1.3 If the number of vessels available in the short-term or spot LNG carrier market continues to expand and results in reduced opportunities to secure multi-year charters for GasLog's vessels, GasLog's revenues and cash flows may become more volatile and may decline following expiration or early termination of current charter arrangements.

Most shipping requirements for new LNG projects continue to be secured on a multi-year basis, although the level of spot voyages and short-term time charters of less than 12 months in duration has grown in recent years. As vessels currently operating under multi-year charters redeliver, the number of vessels available in the short-term or spot charter market is likely to continue to expand which may result in reduced opportunities to secure multi-year charters for GasLog's vessels. With the Group's vessels trading in the short-term or spot market upon expiration or early termination of current charters, GasLog's revenues and cash flows may become more volatile. In addition, an active short-term or spot charter market may require GasLog to enter into charters on variable rates depending on market prices at the time, as opposed to fixed rates, and may result in extended periods of idle time between charters. GasLog has entered into two multi-year charters with Clearlake Shipping PTE Ltd., a wholly owned subsidiary of Gunvor Group Ltd. (referred to herein as "**Gunvor**") for the *GasLog Shanghai* and the *GasLog Salem* at rates which are indexed to estimated market rates for TFDE vessels trading in the spot market. While these charters ensure 100% utilization of the vessels during the duration of the contracts, a fall in such estimated market rates would result in a decrease in revenues. These factors could result in a decrease in GasLog's revenues and cash flows.

1.1.4 An oversupply of LNG carriers as a result of excessive new ordering may lead to a reduction in the charter hire rates GasLog is able to obtain when seeking charters in the future which could adversely affect the Group's results of operations and cash flows.

The supply of LNG carriers has been increasing as a result of the ordering and delivery of new ships. The development of liquefaction projects in the United States for the first time and the anticipation of exports beginning in early 2016 contributed to this significant ordering activity. Following a decline in ordering of newbuildings during 2016 and 2017, ordering increased in 2018 and 2019, driven by cyclically low shipyard prices for newbuild vessels, the then strengthening of charter rates and increasing expectations for long-term LNG supply and demand. According to Poten, as of March 2, 2020, the global trading fleet of conventional LNG carriers (>100,000 cbm) consisted of 513 vessels, with another 118 LNG carriers on order, of which 76 have long-term charters. The large number of ordered newbuildings that remain uncommitted and any future expansion of the global LNG carrier fleet in excess of the demand for LNG shipping may have a negative impact on charter hire rates, vessel utilization and vessel values.

If charter hire rates are lower when the Company is seeking new time charters, or if GasLog is unable to secure employment for its vessels trading in the spot and short-term markets, as a result of increased competition from modern vessels, the Company's revenues and cash flows may decline.

1.1.5 The upcoming dry-dockings of several vessels will be longer and more costly than normal as a result of the need to install ballast water treatment systems on each vessel in order to comply with regulatory requirements. Any delay or cost overrun of the dry-docking could have a material adverse effect on GasLog's business, results of operations and cash flow.

In 2020, nine vessels (five GasLog vessels and four GasLog Partners vessels) are scheduled to be dry-docked and, in 2021, five GasLog Partners vessels are scheduled to be dry-docked. Further, eight vessels are scheduled to be dry-docked in 2023. Dry-dockings of GasLog vessels requires significant expenditures and results in loss of revenue as vessels are off-hire during such period. Any significant increase in either the number of off-hire days or in the costs of any repairs or investments carried out during the dry-docking period could have a material adverse effect on the Company's profitability and cash flows. Given the potential for unforeseen issues arising during dry-docking, GasLog may not be able to predict accurately the time required to dry-dock any of its vessels. In 2020 and 2021, the dry-dockings will be longer and more costly than normal as a result of the need to install ballast water treatment systems ("**BWTS**") on each vessel in order to comply with regulatory requirements. Furthermore, the COVID-19 virus may impact the availability of dry-dock yard slots and the ability of the Company to source the required personnel and equipment. If more than one of the Company's ships is required to be out of service at the same time, or if a ship is dry-docked longer than expected or if the cost of repairs is greater than budgeted, GasLog's results of operations and cash flows could be adversely affected.

1.1.6 The Group's growth in the LNG carrier market depends on its ability to expand relationships with existing customers, establish new customer relationships and obtain new time charter contracts, for which the Group will face significant competition

One of the Group's principal objectives is to enter into multi-year, fixed rate charters for the Group's open on the water vessels and for potential additional newbuild vessels. The Group is currently seeking to enter into time charter contracts for several of its vessels. The process of obtaining multi-year, fixed rate charters for LNG carriers is highly competitive and generally involves an intensive screening process by potential new customers and the submission of competitive bids, all of which can often extend for several months. The Group expects substantial competition from a number of experienced companies and recent and potential future new entrants to the LNG shipping market. Competitors may include other independent ship owners, state sponsored entities and major energy companies that own and operate LNG carriers, all of whom may compete with independent owners by using their own fleets to carry LNG for third parties. Some of these competitors have significantly greater financial resources and larger fleets than the Group has, and some may have particular relationships that may provide them with competitive advantages. A number of marine transportation companies - including companies with strong reputations and extensive resources and experience - have entered the LNG transportation market in recent years. This increased competition may cause greater price competition for time charters. As a result, the Group may be unable to expand its relationships with existing customers or to obtain new customers on a profitable basis, if at all, which would affect its revenue and therefore have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

1.1.7 The Company is a holding company and is dependent on cash flows from its subsidiaries, including GasLog Partners, in order to satisfy its financial obligations and to make dividend payments

The Company is a holding company. The Company currently conducts substantially all of its operations through, and the Group's operating assets are owned by, the Company's subsidiaries. As of March 2, 2020, the Company has no significant assets other than the equity interests in its subsidiaries, including GasLog Partners, in which the Company holds a 35.6% equity interest (including a 2.0% general partner interest). As a result, the Company's ability to meet its obligations and to make dividend payments depends entirely on the Company's subsidiaries and their ability to distribute funds to the Company, including cash distributions and management and administrative services fees received from GasLog Partners. The ability of a subsidiary to make these distributions could be affected by numerous factors, including a claim or other action by a third party, including a creditor, or by the law of its jurisdiction of incorporation which regulates the payment of dividends. For example, on February 6, 2020, in light of reduced expectations for steam vessel utilization and earnings, GasLog Partners announced that it will focus its capital allocation on debt repayment, prioritizing balance sheet strength for 2020. As such, GasLog Partners expects to reduce its quarterly common unit distribution to $0.125 per unit for the first quarter of 2020 from $0.561 per unit for the fourth quarter of 2019.

1.2 Risks related to the industry in which the Group operate

1.2.1 The Group's future development depends on continued growth in LNG production and the demand for LNG and LNG shipping

The Group's future performance, including its ability to strengthen its balance sheet and to profitably employ and expand its fleet, will depend on continued growth in LNG production and the demand for LNG and LNG shipping. A complete LNG project includes natural gas production, liquefaction, storage, regasification and distribution facilities, in addition to the marine transportation of LNG. Growth in LNG demand and increased infrastructure investment has led to an expansion of LNG production capacity in recent years, but material delays in the construction or slower than expected ramp-up of new liquefaction facilities could constrain the amount of LNG available for shipping, reducing ship utilization. The rate of growth of the LNG industry has fluctuated due to several factors, including the rate of global economic growth, fluctuations in global commodity prices, including natural gas, oil and coal as well as other sources of energy, and energy and environmental policy in markets which produce and/or consume LNG. Continued growth in LNG production and demand for LNG and LNG shipping could be negatively affected by a number of factors. For example, in recent years, global crude oil prices were volatile. Any decline in oil prices can depress natural gas prices and lead to a narrowing of the difference in pricing between geographic regions, which can adversely affect the length of voyages in the spot LNG shipping market and the spot rates and medium-term charter rates for charters which commence in the near future, which in turn could negatively affect the Group's business, financial condition and results of operations.

1.2.2 The Group is subject to a wide variety of environmental laws and regulations which may be increased further by the growing global focus on a lower carbon economy, the physical effects of climate change and the increasing demand for environmental, social and governance disclosures by investors, lenders and regulators.

The LNG Shipping industry is materially affected by extensive and changing international, national, state and local environmental laws, regulations, treaties, conventions and standards which are in force in international waters, or in the jurisdictional waters of the countries in which ships operate and in the countries in which ships are registered. These requirements include those relating to equipping and operating ships, providing security and minimizing or addressing impacts on the environment from ship operations. GasLog may incur substantial costs in complying with these requirements, including costs for ship modifications and changes in operating procedures. The Group may also incur substantial costs, including clean-up costs, civil and criminal penalties and sanctions, the suspension or termination of operations and third party claims as a result of violations of, or liabilities under, such laws and regulations. The higher emissions of GasLog's steam vessels relative to more modern vessels could also make it more difficult to secure employment for these vessels and reduce the rates at which these vessels can be chartered to customers.

In addition, these requirements can affect the resale value or useful lives of ships. They could further result in the denial of access to certain jurisdictional waters or ports or detention in certain ports. GasLog is required to obtain governmental approvals and permits to operate its ships. Delays in obtaining such governmental approvals may increase expenses, and the terms and conditions of such approvals could materially and adversely affect operations.

Further, new or amended legislation may be adopted, inter alia relating to ship recycling, sewage systems, emission control (including emissions of greenhouse gases and other pollutants) as well as ballast water treatment and ballast water handling. For example, the United States has enacted legislation, and more recently a convention adopted by the International Maritime Organisation (the "IMO") has become effective, governing ballast water management systems on oceangoing ships. The IMO has also established progressive standards limiting the sulfur content of fuel, which were phased in on January 1, 2020. These and other laws or regulations may require additional capital expenditures or operating expenses (such as increased costs for low sulfur fuel or pollution controls) in order for GasLog to maintain its ships' compliance with international and/or national regulations.

It is believed that heightened environmental, quality and security concerns of insurance underwriters, regulators and charterers will generally lead to additional regulatory requirements and/or contractual requirements, including enhanced risk assessment and security requirements, as well as greater inspection and safety requirements on all LNG carriers in the marine transportation market. These requirements are likely to add incremental costs to GasLog's operations, and the failure to comply with these requirements may affect the ability of our ships to obtain and, possibly, recover from, insurance policies or to obtain the required certificates for entry into the different ports where GasLog operates.

Further, increased concern over climate change could lead to a more negative perception of the oil and gas industry which could impact GasLog's ability to attract investors, access financing in the bank and capital markets and attract and retain talent.

1.2.3 The Group operates its ships worldwide, which could expose it to political, governmental and economic instability that could harm its business

The Group operates its ships in various geographic areas, and the Group's operations may thus be affected by the political, governmental and economic conditions in the countries where the Group's ships operate or are registered. In particular, the Group's ships frequent LNG terminals in countries including Egypt, Nigeria, Equatorial Guinea and Trinidad, as well as transit through the Gulf of Aden and the Strait of Hormuz. Economic, political and governmental conditions in these and other regions have from time to time resulted in military conflicts, terrorism, attacks on ships, mining of waterways, piracy and other efforts to disrupt shipping. Future hostilities or other political instability in the geographic regions where the Group operates or may operate could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

Further, general trade tensions between the U.S. and China escalated in 2018, with three rounds of U.S. tariffs on Chinese goods taking effect in July, August and September 2018 and a further round taking effect in September 2019, each followed by a round of retaliatory Chinese tariffs on U.S. goods. The Group's business could be harmed by these tariffs, as well as any trade embargoes or other economic sanctions by the United States or other countries against countries in the Middle East, Asia, Russia or elsewhere as a result of terrorist attacks, hostilities or diplomatic or political pressures that limit trading activities with those countries.

1.3 Financial risks and risks related to debt obligations

1.3.1 Substantial debt levels may limit the Group's flexibility in obtaining additional financing and pursuing other business opportunities

As of December 31, 2019, the Group had an aggregate of $3.1 billion of indebtedness outstanding under its credit agreements, the NOK 2021 Bonds, the NOK 2024 Bonds and the 8.875% Senior Notes, of which $255.4 million was repayable within one year, and finance lease liabilities of $204.9 million, of which $9.4 million was repayable within one year. As of December 31, 2019, there was an undrawn available capacity of $100.0 million under the revolving facility of the Legacy Facility Refinancing and $2.0 million under the 2019 Partnership Facility. In addition, there is $1.1 billion available under the 7xNB Facility to finance a portion of the contract price of the seven newbuildings delivering in 2020 and 2021. The Group may incur additional indebtedness in the future as its fleet is expanded. This level of debt could have important consequences for the Group, including the following:

- the Group's ability to obtain additional financing, if necessary, for working capital, capital expenditures, ship acquisitions or other purposes may be impaired or such financing may not be available on favorable terms;
- the Group will need a substantial portion of its cash flow to make principal and interest payments on debt, reducing the funds that would otherwise be available for operations, future business opportunities and dividends to its shareholders;
- the requirement on GasLog to maintain minimum levels of liquidity as a percentage of GasLog's total debt, reducing the funds that would otherwise be available for operations, future business opportunities and dividends to its shareholders;
- the Group's costs of borrowing could increase as it becomes more leveraged;
- the Group's debt level could make it more vulnerable than its competitors with less debt to competitive pressures or a downturn in the industry or the economy generally;

- the Group's debt level may limit its flexibility in responding to changing business and economic conditions; and
- if the Group is unable to satisfy the restrictions included in any of its financing agreements or is otherwise in default under any of those agreements, as a result of the Group's debt levels or otherwise, the Group will not be able to pay cash dividends to its shareholders.

The Group's ability to service its debt depends upon, among other things, its future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond the Group's control. If the Group's operating results are not sufficient to service its current or future indebtedness, the Group will be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital or bankruptcy protection. The Group may not be able to effect any of these remedies on satisfactory terms, or at all.

1.3.2 GasLog's future capital needs are uncertain and the Company may need to raise additional funds

GasLog is obligated to make substantial capital expenditures to fund the Company's commitments for the six newbuildings it has on order. GasLog is scheduled to take delivery of the vessels on various dates during 2020 and 2021. As of March 31, 2020, the total remaining balance of the contract prices for the seven vessels under construction was $1,085.4 million, which amounts are payable under each shipbuilding contract in installments upon the attainment of certain specified milestones. The largest portion of the purchase price for each vessel is payable upon its delivery to GasLog from the shipyard.

To the extent that the Company is unable to draw down the amounts committed under existing credit facilities, whether due to GasLog's failure to comply with the terms of such facilities or the lenders' failure to fund the committed amounts, or to the extent that the Company is unable to put in place new debt facilities of sufficient quantum and on acceptable terms, GasLog will need to find alternative financing. If Gaslog is unable to find alternative financing, the Company will not be capable of funding all of its commitments for capital expenditures relating to its six contracted newbuildings. If GasLog fails to meet payment obligations under a shipbuilding contract, the Company would be in default under the applicable contract and the shipbuilder would have the option of cancelling the contract and retaining any previously funded installment payments.

Further, GasLog's ability to borrow against the ships in its existing fleet and any ships it may acquire in the future largely depends on the value of the ships, which in turn depends in part on charter hire rates and the ability of charterers to comply with the terms of their charters. The actual or perceived credit quality of GasLog's charterers, and any defaults by them, may materially affect the Company's ability to obtain the additional capital resources that it will require to purchase additional ships and to refinance its existing debt as balloon payments come due, or may significantly increase its costs of obtaining such capital. GasLog's inability to obtain additional financing or committing to financing on unattractive terms could have a material adverse effect on its business, financial condition, results of operations and cash flows.

In addition, GasLog may choose to make substantial further capital expenditures to expand the size of its fleet and/or to convert existing LNG carriers to FSRUs/FSUs in the future. GasLog expects to finance the cost of any new vessels, including conversion costs through available cash, cash from

operations and debt or equity financings. GasLog's ability to obtain bank financing or to access the capital markets may be limited by its financial condition at the time of any such financing or offering, as well as by adverse market conditions. The recent significant fall in the value of GasLog's common shares may make it difficult or impossible for the Company to access the equity or equity-linked capital markets.

Any of the above factors could have a material adverse effect on GasLog's business, financial condition, results of operations and cash flows.

1.3.3 Risks related to refinancing of certain debt facilities

The debt of the 13 vessels comprising the credit agreement GasLog entered into on February 18, 2016 to refinance the debt maturities that were scheduled to become due in 2016 and 2017 (the "Five Vessel Refinancing") and the credit agreement entered into on July 19, 2016 to refinance the existing indebtedness on eight of GasLog's on-the-water vessels of up to $1,050.0 million (the "Legacy Facility Refinancing") will mature in April and July 2021, respectively. The vessels include four steam vessels and nine TFDE vessels. The age of the vessels, recent declines in their estimated fair market values and the limited charter cover attached to the vessels will make the refinancing of these facilities more challenging. In addition, the COVID-19 virus is significantly impacting the financing markets as a result of the needs of multiple companies and industries to raise liquidity, for example by drawing on available committed revolving credit facilities. As a result, GasLog's ability to secure access to additional funds in advance of the maturity of its debt facilities cannot be assured on the same or similar terms. Debt financing, if available, may involve covenants restricting GasLog's operations or ability to incur additional debt. If GasLog is unable to raise adequate funds, it may have to liquidate some or all of its assets, or delay, reduce the scope of or eliminate some or all of its fleet expansion plans.

1.3.4 GasLog's ability to raise capital to repay or refinance its debt obligations or to fund maintenance or growth capital expenditures will depend on certain financial, business and other factors, many of which are beyond its control.

To fund GasLog's existing and future debt obligations and capital expenditures and any future growth, it will be required to use cash from operations, incur borrowings, and/or seek to access other financing sources including the capital markets. GasLog's access to potential funding sources and future financial and operating performance will be affected by prevailing economic conditions and financial, business, regulatory and other factors, many of which are beyond GasLog's control. For example, the COVID-19 virus is having a significant negative impact on global financial markets, and the recent fall in U.S. interest rates and the depreciation of the Norwegian Kroner against the U.S. dollar, have required the Company to post significant collateral against its current marked-to-market derivative liabilities.

If the Company is unable to access the capital markets or raise additional bank financing or generate sufficient cash flow to meet its debt, capital expenditure, minimum liquidity and other business requirements, GasLog may be forced to take actions such as:

- restructuring debt;
- seeking waivers or consents from our creditors;
- seeking additional debt or equity capital;

- selling assets;
- reducing, delaying or cancelling business activities, acquisitions, investments or capital expenditures; or
- seeking bankruptcy protection.

Such measures might not be successful, available on acceptable terms or enable GasLog to meet its debt, capital expenditure and other obligations. Some of these measures may adversely affect GasLog's business and reputation. In addition, GasLog's financing agreements may restrict its ability to implement some of these measures. GasLog's ability to obtain bank financing or to access the capital markets may be limited by its financial condition at the time of any such financing or offering as well as by adverse market conditions. Following the recent significant fall in the value of GasLog's common shares, the Company may not be able to access the equity or equity-linked capital markets. Even if GasLog is successful in obtaining the necessary funds, the terms of such financings could limit its ability to operate its business as currently conducted. In addition, incurring additional debt may significantly increase GasLog's interest expense and financial leverage.

2. DEFINITIONS

Annual Report of 2018	GasLog Ltd's annual report of 2018
Annual Report of 2019	GasLog Ltd's annual report of 2019
BWTS	Ballast water treatment systems
Board or Board of Directors	The board of directors of the Company
Centrica	Pioneer Shipping Limited, a wholly owned subsidiary of Centrica plc
Cheniere	Cheniere Marketing International LLP, wholly owned subsidiary of Cheniere Energy, Inc.
Company / Issuer / GasLog	GasLog Ltd.
Endesa	Endesa S.A.
Egypt LNG	Egypt LNG Shipping Ltd.
FID	Final investment decision
Financial Statements	The Issuer's consolidated financial statements as of and for the years ended 31 December 2018 and 2019
Forward-Looking Statements	Estimates reflecting the judgement of management and involve known and unknown risks and uncertainties. These forward-looking statements are based upon a number of assumptions and estimates that are inherently subject to significant uncertainties and contingencies, many of which are beyond the Company's control. Actual results may differ materially from those expressed or implied by such forward looking statements
FSRUs	Floating LNG storage and regasification units
FSU	Floating storage units
GasLog Partners	GasLog Partners LP, a subsidiary of GasLog Ltd
Group	The Company and its subsidiaries from time to time
Gunvor	Clearlake Shipping PTE Ltd., a wholly owned subsidiary of Gunvor Group Ltd.

HFO	Heavy fuel oil
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standards
ISIN	International Securities Identification Number
Jera	LNG Marine Transport Limited, the principal LNG shipping entity of Japan's Jera Co., Inc.
LNG	Liquefied natural gas
MSL	Methane Services Limited, a subsidiary of Shell
MTPA	Million tonnes per annum
NOK	Norwegian Kroner, the lawful currency of Norway
Norwegian FSA	The Norwegian Financial Supervisory Authority
Prospectus	The Registration Document together with a Securities Note
Prospectus Regulation	Regulation (EU) 2017/1129
Registration Document	This registration document dated 4 May 2020
Securities Note	Document to be prepared for each new issue of bonds describing the terms of the bonds
Shell	Royal Dutch Shell plc
Sinolam	Sinolam LNG Terminal S.A.
TFDE	Tri-fuel diesel electric propulsion
Total	Total Gas & Power Limited – London. Meyrin-Geneva Branch, a wholly owned subsidiary of Total S.A.
U.S. Dollar, USD or $	The lawful currency of the United States of America

3. STATEMENT OF RESPONSIBILITY

GasLog, with registered address Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda, is responsible for this Registration Document. GasLog declares that the information contained in this Registration Document is to the best of GasLog's knowledge in accordance with the facts and contains no omissions likely to affect its import.

Piraeus, 4 May 2020

GasLog Ltd.

4. INDEPENDENT AUDITOR

The Company's auditor for the financial years ended 31 December 2018 and 2019 was Deloitte LLP London branch, 1 New Street Square, London, EC4A 3HQ. Deloitte LLP is an independent public accounting firm registered with the Public Company Accounting Oversight Board and with the Institute of Chartered Accountants in England and Wales.

The Issuer's consolidated financial statements for the years ended 31 December 2018 and 2019 have been audited by Deloitte LLP, and the auditor's report is included together with the financial statements as incorporated hereto, see Section 13.3 "Incorporation by reference". Deloitte LLP has not audited, reviewed or produced any report on any other information provided in this Registration Document.

5. CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The disclosure and analysis set forth in this Registration Document includes assumptions, expectations, projections, intentions and beliefs about future events in a number of places, particularly in relation to the Company's operations, cash flows, financial position, plans, strategies, business prospects, changes and trends in the Company's business and the markets in which the Company operates. These statements are intended as "forward-looking statements". In some cases, predictive, future-tense or forward-looking words such as "believe", "intend", "anticipate", "estimate", "project", "forecast", "plan", "potential", "may", "should", "could" and "expect", and similar expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements.

Actual results may differ materially from those expressed or implied by such forward-looking statements. Forward-Looking Statements are estimates reflecting the judgement of management and involve known and unknown risks and uncertainties. These forward-looking statements are based upon a number of assumptions and estimates that are inherently subject to significant uncertainties and contingencies, many of which are beyond the Company's control. Actual results may differ materially from those expressed or implied by such forward-looking statements. Although it is believed that the expectations are based upon reasonable assumptions, the Company can give no assurance that those expectations will be achieved or that the actual results will be as set out in the presentation. Forward-looking statements can be found in, inter alia, Section 7 "Business overview" and Section 9 "Trend Information".

6. INFORMATION ABOUT THE ISSUER

6.1 The Issuer

The legal name of the Issuer is GasLog Ltd. and its commercial name is GasLog. GasLog was incorporated and registered in the Bermuda Registrar of Companies on 16 July 2003, with registration number 33928. GasLog's LEI-code is 549300QH0H78JQK1Z820. GasLog is an exempted limited liability company primarily organized under the laws of Bermuda, including the Bermuda Companies Act.

According to section 6 of GasLog's Memorandum of Association, the objects for which the Company is formed and incorporated are unrestricted.

GasLog's registered address is Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda. GasLog maintains its principal executive offices c/o GasLog LNG Services Ltd, 69 Akti Miaouli, 18537 Piraeus, Greece. The telephone number at that address is +30 210 459 1000. GasLog's web address is www.gaslogltd.com.*

** The information on GasLog's website does not form part of this Registration Document, nor is it incorporated by reference into this Registration Document.*

6.2 Recent events relevant to an evaluation of solvency

At the date of this Registration Document, there are no recent events relevant to an evaluation of the Issuer's solvency.

7. BUSINESS OVERVIEW

7.1 Principal activities

GasLog is an international owner, operator and manager of LNG carriers providing support to international energy companies as part of their LNG logistics chain. GasLog's owned and bareboat fleet consists of 35 LNG carriers, including 29 ships on the water and six LNG carriers on order at one of the world's leading LNG shipbuilders, Samsung. This includes 15 LNG carriers in operation that are owned by GasLog's NYSE-listed subsidiary GasLog Partners, with which GasLog has entered into certain agreements governing their relationship, including purchase options for certain of GasLog's ships. GasLog currently manages and operates 29 LNG carriers including 13 of the Company's wholly owned ships in operation, 14 ships contributed or sold to GasLog Partners (one is managed by a subsidiary of Shell), one additional LNG carrier in which GasLog has a 25.0% interest and a vessel secured under a long-term bareboat charter from Lepta Shipping, a subsidiary of Mitsui.

GasLog's wholly owned subsidiary, GasLog LNG Services, exclusively handles the technical management of the Company's fleet, including plan approval for new ship orders, supervision of ship construction and planning and supervision of drydockings, as well as technical operations, crewing, training, maintenance, regulatory and classification compliance and health, safety, security and environmental, or "HSSE", management and reporting. With over 19 years of technical management experience, including 15 years as sole technical manager of BG Group's owned fleet of LNG carriers, GasLog has established a track record for the efficient, safe and reliable operation of LNG carriers which is evidenced by the Company's safety performance and the limited off-hire days of the 29 ships currently operating under our management.

7.2 The LNG shipping industry

Unless otherwise indicated, the following information relating to the global shipping industry reflects information and data available as of February 2020.

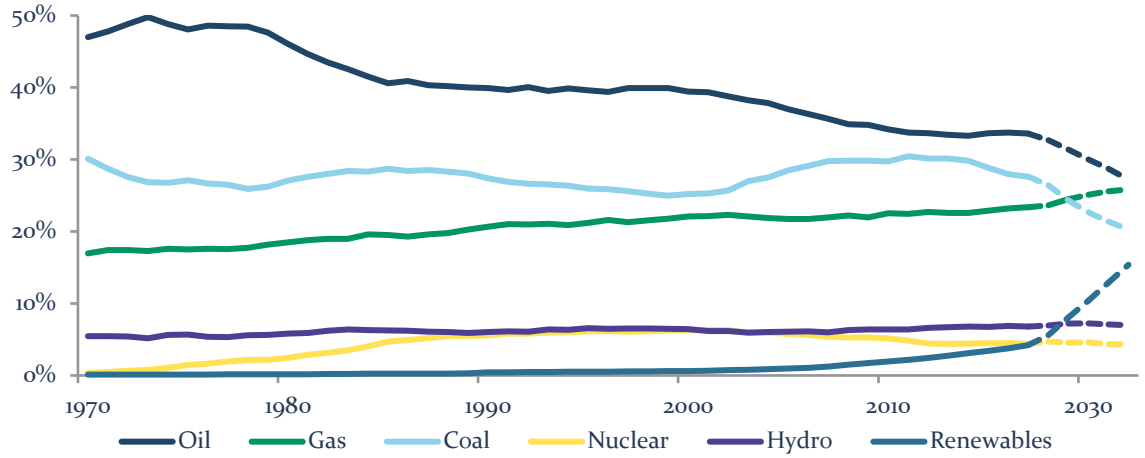
Liquefied Natural Gas Market

Overview

Natural gas is one of the fastest growing primary energy sources due to its relative abundance and cleaner-burning properties, particularly compared to coal when used in power generation. It is increasingly seen as the transition fuel to support the growth of renewable energy generation, in turn helping to reduce global CO_2 emissions and limit global warming.

The share of natural gas in global primary energy consumption is increasing at ~2.4% per annum, and is expected to overtake coal as the second-largest source around 2025 (Sources: BP 2019 Energy Outlook and BP Statistical Review of World Energy 2019). This growth is fuelled, in large part, by the increasing trade in LNG. LNG's share of regional trade increased from 27% in 2018 to 46% in 2020 and is forecast to overtake inter-regional pipeline shipments in the late 2020's. Nearly 30% of the growth in global gas trade between 2017 and 2040 comes through increasing LNG supplies, compared to 13% for pipeline shipments.

Shares of Primary Energy



Source: BP 2019 Energy Outlook

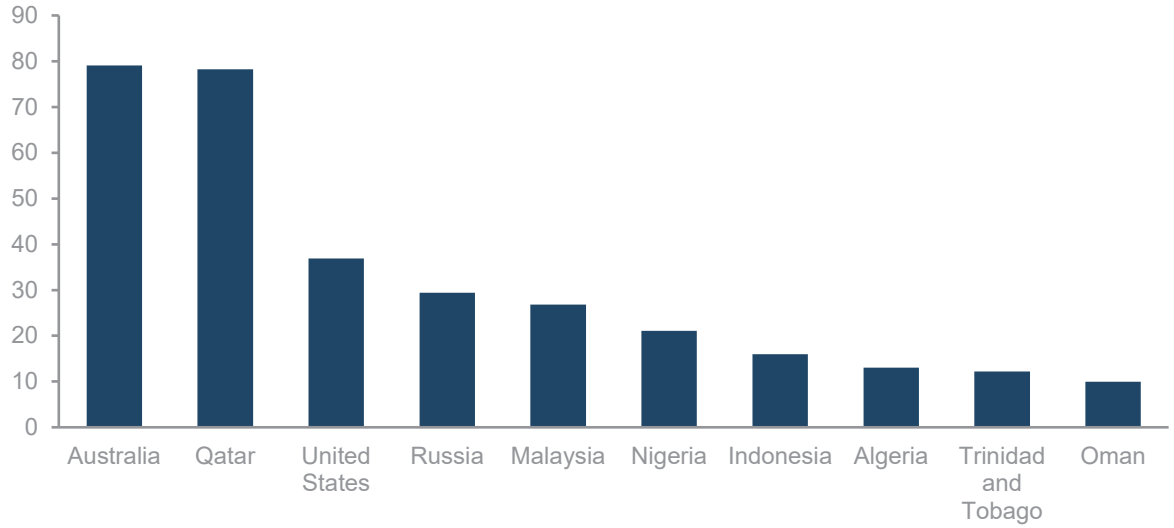
Historically, natural gas was consumed in the producing region or transported via pipeline to adjacent areas. The liquefaction and shipment by specialized LNG carriers first allowed inter-regional transportation in the late 1950's with limited trade flow developing through the 1960's. The considerable cost of constructing LNG import and export facilities and LNG carriers constrained the potential growth of the sector until the 1990s, when technological advances and increasing global demand for energy made LNG projects economically attractive. Innovation and the discovery and development of new resources continues to realise the potential of the LNG sector. In 2005, there were 13 LNG exporting and 15 importing nations; by 2019, there were 21 and 41 respectively. Wood Mackenzie sees significant growth potential for exporting and importing countries in the near-term, with supply predicted to reach approximately 676 mtpa by 2026 (Source: WoodMacKenzie LNG Tool).

In addition to the growing number of projects coming on-stream, evolving pricing mechanisms in the LNG market may further fuel the growth of the sector. LNG has historically been traded under oil-indexed contracts because importing countries tend not to have a domestic gas market to price off; however, buyers are increasingly seeking prices linked instead to natural gas prices in certain regional hubs (Henry Hub in the US and the Title Transfer Facility (TTF) in Europe, for example) or emerging LNG benchmark prices (such as the Platts Japan Korea Marker, or JKM). The increasing variety of pricing mechanisms and ability to hedge price exposure is likely to increase the liquidity of the global LNG market, draw in further market participants and enhance the overall attractions of natural gas as a primary energy source.

LNG Supply

The LNG industry is supplied by ~140 liquefaction trains with effective capacity of ~364 mtpa. Qatar has historically been the largest producer, producing 78 mtpa for most of the past decade. However, after the rapid expansion of LNG projects over the last five years, Australia was the largest LNG exporter in 2019 at ~79 mt. Significant LNG capacity additions in the USA during 2019 resulted in ~37mt of supply during the year, a 64% increase on the previous year.

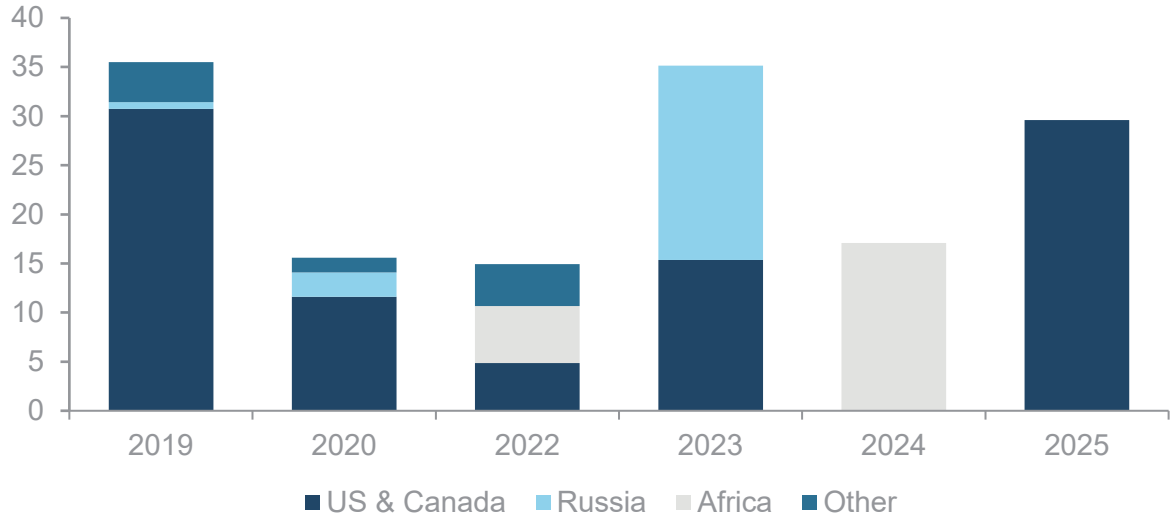
Top LNG Exporters 2019 (mtpa)



Source: Wood Mackenzie

If these export facilities and others currently under construction around the world are delivered on time, we will see an additional ~140 mtpa of liquefaction capacity by 2024, with approximately 50% of the new capacity coming from the US.

Actual and Expected LNG Capacity Additions 2019 - 2025



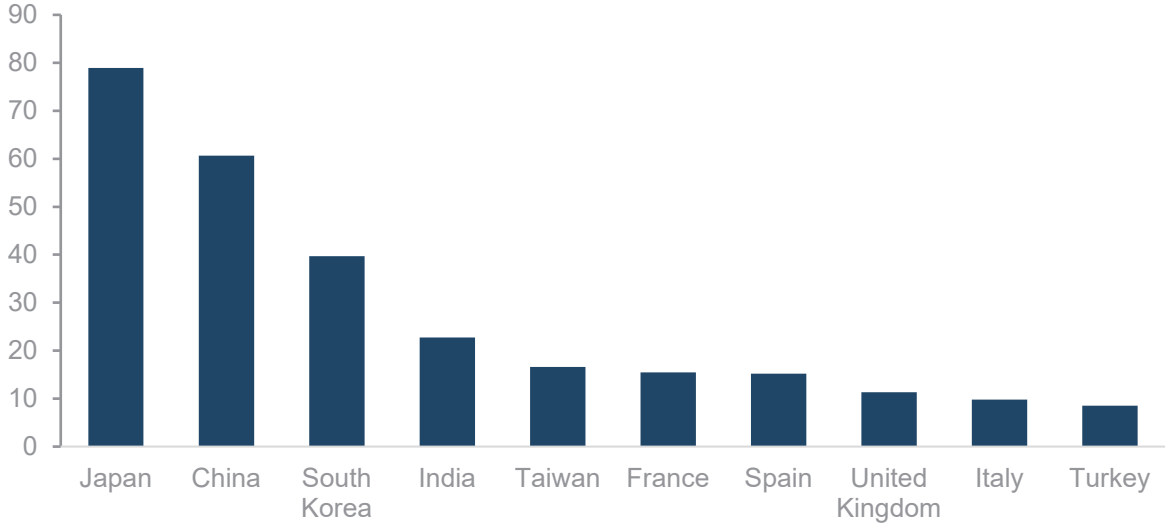
Source: Wood Mackenzie

In 2019, a record amount of LNG capacity took FID, with six projects sanctioned totalling 71 mtpa, according to Wood Mackenzie. The total additional volume represented by those projects classified by Wood Mackenzie as possible is 271 mtpa.

LNG Demand

Demand for LNG is broad-based, and there are currently ~145 import terminals operating in ~41 countries around the world. Asia-Pacific remains the largest consumer of LNG, with Japan, China and South Korea accounting for ~180 mtpa, or ~50% of the global market in 2019. In particular, Chinese imports grew by ~23 mtpa, or 59%, across 2018 and 2019.

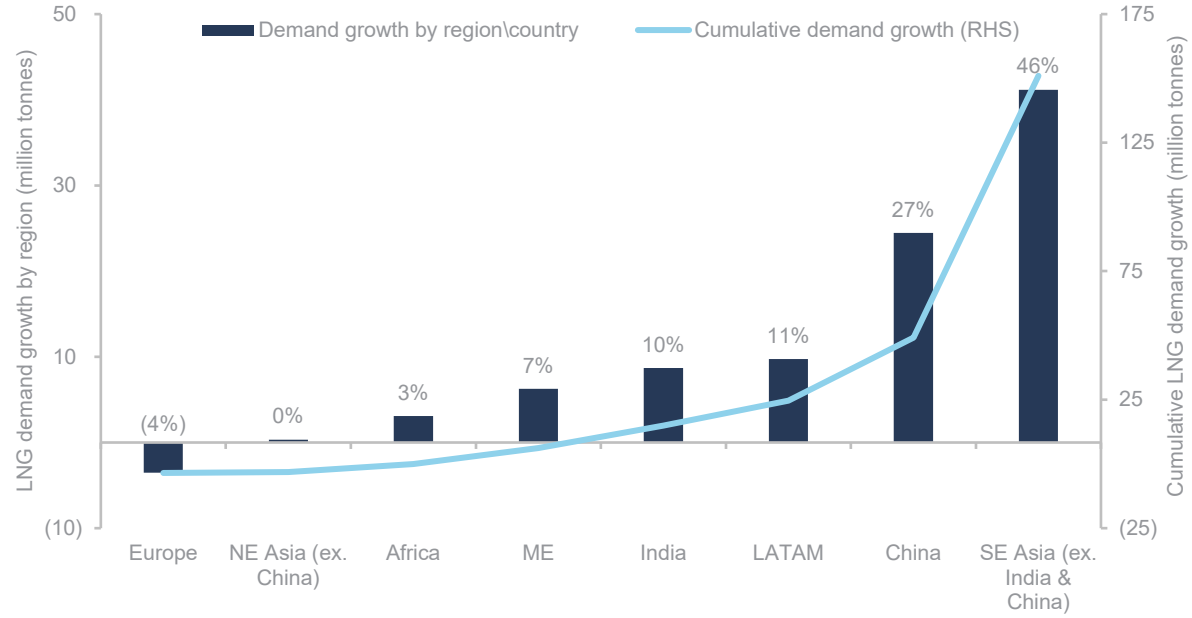
Top LNG Importers 2019 (mtpa)



Source: Wood Mackenzie

Future demand for LNG is also expected to be globally diverse and very robust. Wood Mackenzie forecasts 194 mt of demand growth from 2019 to 2025, which represents a 4% CAGR. Although China's imports have increased significantly in recent years, it's important to note that, in aggregate, Southeast Asia, excluding China, accounts for nearly half of the projected LNG demand growth through 2025.

LNG Demand Growth 2019-2025 (million tonnes)



Source: Wood Mackenzie

LNG: Trade and Shipping

The LNG market is often divided into the Asia-Pacific and Atlantic Basins for terminals east and west of the Suez Canal, respectively. Trade has predominantly been intra-basin, with Middle East volumes going either east or west as the market required.

The high capital required for LNG export projects has tended to require the support of long-term sales contracts and the early days of the industry linked specific sources with specific destinations in point-to-point style trades within the regional basins. More recently, the decoupling of source and destination contracts and the growth in portfolio volumes have resulted in a much broader range of intra- and inter-basin trade patterns and an increasingly liquid spot market. It has also allowed sellers to capture inter-regional arbitrage opportunities.

This evolution has impacted the LNG shipping sector: the number of trade routes between countries has increased significantly over the past decade, with new exporters and importers creating additional opportunities. In particular, the shipping distances between LNG supply projects on the Gulf of Mexico and major LNG demand centres are significantly longer than traditional intra-basin routes. As a result, the "vessel multiplier" (the number of vessels needed for each million tonnes per annum exported) for U.S. exports currently averages around 1.9 vessels, compared to the historical average global multiplier of 1.3x between 2013 and 2018 (according to Poten).

LNG Shipping

Types of LNG Carriers

LNG carriers transport LNG between liquefaction and regasification terminals. These vessels are considerably more complex than refined product or crude tankers, as they need sophisticated cargo tanks to maintain the temperature of the LNG at -163°C and additional equipment to process the gas produced as the cargo constantly evaporates or 'boils-off' – ideally either to reliquefy the gas and return it to the cargo tanks as LNG or to divert it to the engines and to be consumed as fuel. Modern LNG carriers primarily use the boil-off LNG as fuel instead of HFO, marine diesel oil or gas oil used traditionally in other shipping sectors. The drive to reduce the cost of shipping by increasing the efficiency of containment systems, gas processing and fuel consumption has accompanied the growth in the industry as a whole.

Ship Technology

The evolution of LNG carriers has traditionally come in the form of improvements to containment system or propulsion technology or via an increase in the size of the vessels. Containment system improvement has generally been one of incremental improvement, in contrast to the step-changes in propulsion technology.

There are two broad types of containment system: Moss tanks and membrane tanks. Moss tanks are spherical in shape and are held within, but separate from, the superstructure of the vessel; they are characterized by low boil-off rates and flexible filling levels, but use space inefficiently and are therefore heavy and consume a lot of fuel for their carrying capacity. Membrane tanks are an integral part of the superstructure of the vessel, with insulation layered onto the double-hull itself and sealed by a membrane coating; such tanks have higher boil-off rates but arguably produce better voyage economics due to a higher carrying capacity and reduced fuel consumption. For these reasons,

membrane tanks predominate in the market, and design improvements have brought boil-off rates down from 0.15% per day approximately 10 years ago to 0.08% today. Boil-off can be further reduced by the additional of reliquefaction units, giving charterers greater flexibility in how they operate the vessels, including for longer-term storage.

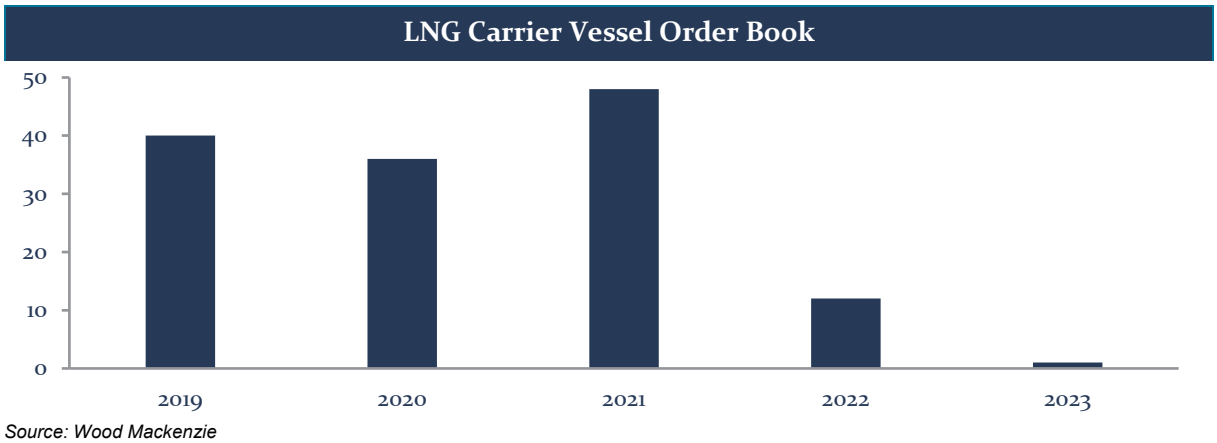
Historically, LNG vessels relied exclusively on the steam turbine engine for propulsion, which consumed 180-200 tonnes of HFO equivalent per day; the steam turbine was superseded in the mid-2000s by the development of dual fuel and tri-fuel diesel-electric engine with consumption of ~130 tonnes per day. These rapidly became the mainstay of the industry and the majority of new LNG carriers commissioned up to 2016. Since 2017, the propulsion system for LNG carriers has moved to two stroke engine technology known as either X-DF or MEGI, which has seen further consumption improvements to ~100 tonnes per day.

Delivery Date	Capacity (cbm)	Propulsion	Consumption (HFO equivalent)	Boil-Off
Pre-2000	< 138,000	Steam	200 tonnes/day	0.15%+
2000 - 2007	~145,000	Modern Steam	185 tonnes/day	0.15%
2007 - 2016	~155,000 – 160,000	TFDE	130 tonnes/day	0.10-0.15%
2017 Onwards	~174,000 – 180,000	2 Stroke (MEGI/X-DF)	100 tonnes/day	0.085%
2017 Onwards	~174,000 – 180,000	2 Stroke + Reliquefaction	100 tonnes/day	0.045%

Source: Company information

Global LNG Carrier Fleet and Order Book

The supply of LNG carrier capacity is primarily determined by four factors: (i) the size of the existing fleet; (ii) the rate of deliveries of newbuildings; (iii) the rate of conversion to FSU / FSRU vessels; and (iv) scrapping of aged vessels. According to Wood MacKenzie, the LNG carrier fleet currently on the water consists of 523 vessels (excluding vessels under 100,000 cbm). LNG carriers are typically well constructed, well maintained and costly to replace, so scrappage rates are low; however, while the expansion of the fleet has yielded an average age of ~12 years, there are approximately 78 steam ships more than 20 years old that may become candidates for conversion or scrapping.



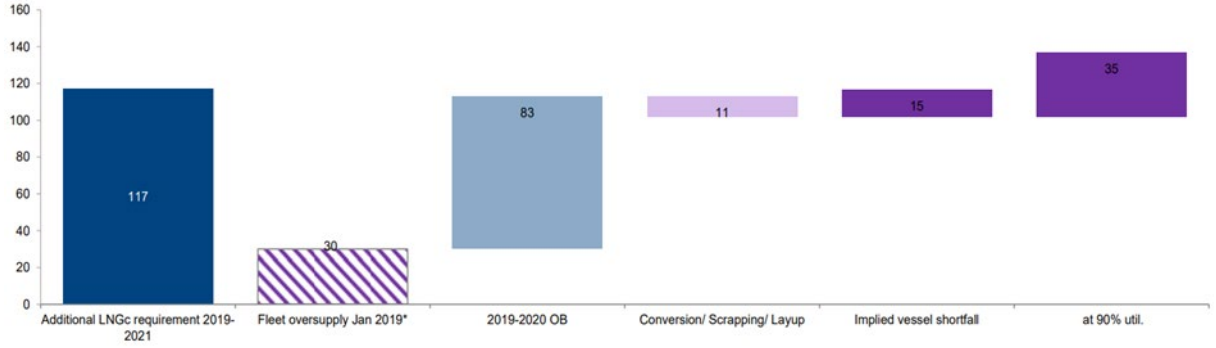
Source: Wood Mackenzie

The orderbook stands at 119 vessels (excluding vessels under 100,000 cbm) and will increase the global fleet size by ~23% when delivered.

The below chart displays Fearnley Securities estimate of the near-term supply and demand balance for LNG carriers. The firm anticipates an additional 117 LNG carriers will be required during the

period 2019-2021. Its forecast is underpinned by LNG carrier supply growth of 7-8% against demand growth of 9-10% and their analysis anticipates an implied vessel shortfall of 15 LNG carriers.

Projected LNGC Market Balance



Source: Fearnley Securities

7.3 GasLog's business

7.3.1 Overview

GasLog is an international owner, operator and manager of LNG carriers providing support to international energy companies as part of their LNG logistics chain. GasLog's owned and bareboat fleet consists of 35 LNG carriers, including 29 ships on the water and six LNG carriers on order at one of the world's leading LNG shipbuilders, Samsung. This includes 15 LNG carriers in operation that are owned by our NYSE-listed subsidiary GasLog Partners, with which GasLog has entered into certain agreements governing our relationship, including purchase options for certain of our ships. GasLog currently manages and operates 29 LNG carriers including 13 of our wholly owned ships in operation, 14 ships contributed or sold to GasLog Partners (one is managed by a subsidiary of Shell), one additional LNG carrier in which we have a 25.0% interest and a vessel secured under a long-term bareboat charter from Lepta Shipping, a subsidiary of Mitsui.

GasLog has secured multi-year time and seasonal time charter contracts for nine of its operating ships, 13 ships owned by GasLog Partners, the bareboat vessel and six newbuildings on order. As of December 31, 2019, our contracts are expected to provide total contracted revenue of $4.0 billion during their initial terms, which expire between 2020 and 2032. GasLog also has a 25.0% interest in an additional ship, the Methane Nile Eagle, a 2007-built LNG carrier owned by Egypt LNG and technically managed by GasLog that is currently operating under a 20-year time charter to MSL.

GasLog's current time charters have initial terms of up to 12 years and include options that permit the charterers to extend the terms for successive periods under hire rate provisions. GasLog will continue to evaluate the attractiveness of longer and shorter-term chartering opportunities as the commercial characteristics of the LNG carrier industry evolve. GasLog has structured its order book of new LNG carriers to have staggered delivery dates, facilitating a smooth integration of the ships into GasLog's fleet as well as significant annual growth through 2021. This has the additional advantage of spreading GasLog's exposure to the re-employment of these ships over several years upon expiration of their current charters.

Each of GasLog's 29 owned and bareboat LNG carriers is designed with a capacity of between approximately 145,000 cbm and 180,000 cbm. GasLog believes this size range maximizes their

operational flexibility, as these ships are compatible with most existing LNG terminals around the world. All but one of the LNG carriers in GasLog's owned and bareboat fleet are of the same specifications which allows GasLog to benefit from economies of scale and operating efficiencies in ship construction, crew training, crew rotation and shared spare parts. Upon delivery of the last of GasLog's seven contracted newbuildings, its owned fleet will have an average age of 7.0 years, making it one of the youngest in the industry.

GasLog's wholly owned subsidiary, GasLog LNG Services, exclusively handles the technical management of GasLog's fleet, including plan approval for new ship orders, supervision of ship construction and planning and supervision of drydockings, as well as technical operations, crewing, training, maintenance, regulatory and classification compliance and health, safety, security and environmental, or "HSSE", management and reporting. With over 19 years of technical management experience, including 15 years as sole technical manager of BG Group's owned fleet of LNG carriers, we have established a track record for the efficient, safe and reliable operation of LNG carriers which is evidenced by our safety performance and the limited off-hire days of the 28 ships currently operating under our management.

7.3.2 GasLog Ltd's fleet

Owned Fleet

The following tables presents information about GasLog wholly owned vessels and their associated time charters as of April 1, 2020:

	Vessel Name	Year Built	Cargo Capacity (cbm)	Charterer	Propulsion	Charter Expiration[1]	Optional Period[2]
1	*GasLog Chelsea*	2010	153,600	Spot Market	TFDE	—	—
2	*GasLog Saratoga*	2014	155,000	Spot Market	TFDE	—	—
3	*GasLog Salem*	2015	155,000	Gunvor	TFDE	March 2021	—
4	*GasLog Savannah*.....	2010	155,000	Spot Market	TFDE	—	—
5	*GasLog Skagen*	2013	155,000	Spot Market	TFDE	—	—
6	*Methane Lydon Volney*	2006	145,000	Shell	Steam	October 2020	—
7	*GasLog Warsaw*	2019	180,000	Cheniere	X-DF	May 2021	—
				Endesa		May 2029	2035 - 2041
8	*GasLog Hong Kong* ..	2018	174,000	Total	X-DF	December 2025	2028
9	*GasLog Genoa*.....	2018	174,000	Shell	X-DF	March 2027	2030 - 2033
10	*GasLog Houston*.....	2018	174,000	Shell	X-DF	May 2028	2031 - 2034
11	*GasLog Gladstone*	2019	174,000	Shell	X-DF	January 2029	2032 - 2035
12	*GasLog Singapore*.....	2010	155,000	Spot Market	TFDE	—	—
				Sinolam[3]		October 2030	—
13	GasLog Windsor.....	2020	180,000	Centrica	X-DF	April 2027	2029 - 2033

GasLog Partner's fleet as of April 1 2020 is presented below:

	Vessel Name	Year Built	Cargo Capacity (cbm)	Charterer	Propulsion	Charter Expiration[1]	Optional Period[2]
1	*Methane Alison Victoria*	2007	145,000	Spot Market	Steam	—	—

2	*Methane Rita Andrea* ...	2006	145,000	Spot Market	Steam	—	—
3	*Methane Shirley Elisabeth*	2007	145,000	Shell	Steam	June 2020	—
4	*GasLog Sydney*.....	2013	155,000	Cheniere	TFDE	June 2020	2020 - 2021
5	*Methane Jane Elizabeth*	2006	145,000	Trafigura(4)	Steam	November 2020	2021 - 2024
6	*Methane Heather Sally*	2007	145,000	Shell	Steam	December 2020	—
7	*GasLog Seattle*.....	2013	155,000	Shell	TFDE	June 2021	—
8	*Solaris*.....	2014	155,000	Shell	TFDE	June 2021	—
9	*GasLog Santiago*.....	2013	155,000	Trafigura	TFDE	December 2021	2022 - 2028
10	*GasLog Shanghai*.....	2013	155,000	Gunvor	TFDE	November 2022	—
11	*GasLog Geneva*	2016	174,000	Shell	TFDE	September 2023	2028 - 2031
12	*GasLog Gibraltar*.....	2016	174,000	Shell	TFDE	October 2023	2028 - 2031
13	*Methane Becki Anne*	2010	170,000	Shell	TFDE	March 2024	2027 - 2029
14	*GasLog Greece*.....	2016	174,000	Shell	TFDE	March 2026	2031
15	*GasLog Glasgow*.....	2016	174,000	Shell	TFDE	June 2026	2031

Bareboat Vessel

	Vessel Name	**Year Built**	**Cargo Capacity (cbm)**	**Charterer**	**Propulsion**	**Charter Expiration(2)**	**Optional Period(3)**
1	Methane Julia Louise (7)	2010	170,000	Shell (1)	TFDE	March 2026	2029-2031

(1) Indicates the expiration of the initial term.

(2) The period shown reflects the expiration of the minimum optional period and the maximum optional period. The charterer of the *GasLog Santiago* may extend the term of this time charter for a period ranging from one to seven years, provided that the charterer provides us with advance notice of declaration. The charterer of the *GasLog Sydney* may extend the term of this time charter for a period ranging from six to twelve months, provided that the charterer provides us with advance notice of declaration. The charterer of the *Methane Becki Anne* and the *Methane Julia Louise* has unilateral options to extend the term of the related time charters for a period of either three or five years at their election, provided that the charterer provides us with advance notice of declaration of any option in accordance with the terms of the applicable charter. The charterer of the *GasLog Greece* and the *GasLog Glasgow* has the right to extend the charters for a period of five years at the charterer's option. The charterer of the *GasLog Geneva* and the *GasLog Gibraltar* has the right to extend the charter by two additional periods of five and three years, respectively, provided that the charterer provides us with advance notice of declaration. The charterer of the *GasLog Houston*, the *GasLog Genoa* and the *GasLog Gladstone* has the right to extend the charters by two additional periods of three years, provided that the charterer provides us with advance notice of declaration. The charterer of the *Methane Jane Elizabeth* has the right to extend the term of this time charter for a period ranging from one to four years, provided that the charterer gives us advance notice of declaration. The charterer of the *GasLog Hong Kong* has the right to extend the charter for a period of three years, provided that the charterer provides us with advance notice of declaration. Endesa has the right to extend the charter of the *GasLog Warsaw* by two additional periods of six years, provided that the charterer provides us with advance notice of declaration.

(3) The vessel is currently trading in the spot market and has been chartered to Sinolam for the provision of an FSU. The charter is expected to commence in November 2020, after the dry-docking and conversion of the vessel to an FSU.

(4) In March 2018, GasLog Partners secured a one-year charter with Trafigura for the *Methane Jane Elizabeth* (as nominated by GasLog Partners), which commenced in November 2019. The hire rate for this charter is lower than the hire rate under the vessel's multi-year charter with Shell, which expired in October 2019.

(5) On February 24, 2016, GasLog's subsidiary, GAS-twenty six Ltd., completed the sale and leaseback of the *Methane Julia Louise* with Lepta Shipping. Lepta Shipping has the right to on-sell and lease back the vessel. The vessel was sold to Lepta Shipping for a total consideration approximately equivalent to its book value at the time of the sale. GasLog has leased back the vessel under a bareboat charter from Lepta Shipping for a period of up to 20 years. GasLog has the option to re-purchase the vessel on pre-agreed terms no earlier than the end of year ten and no later than the end of year 17 of the bareboat charter. The vessel remains on its eleven-year-charter with Methane Services Limited, a subsidiary of Shell.

Newbuilds

	Vessel Name	Expected Delivery[1]	Cargo Capacity (cbm)	Charterer	Propulsion	Charter Expiration[2]	Optional Period[3]
1	*Hull No. 2274*	Q2 2020	180,000	Jera	X-DF	2032	2034 - 2036
2	*Hull No. 2262*	Q3 2020	180,000	Centrica	X-DF	2027	2029 - 2033
3	*Hull No. 2300*	Q4 2020	174,000	Cheniere	X-DF	2027	2030 - 2034
4	*Hull No. 2301*	Q4 2020	174,000	Cheniere	X-DF	2027	2030 - 2034
5	*Hull No. 2311*	Q2 2021	180,000	Cheniere	X-DF	2028	2031 - 2035
6	*Hull No. 2312*	Q3 2021	180,000	Cheniere	X-DF	2028	2031 - 2035

(1) Expected delivery quarters are presented.

(2) Indicates the expiration of the initial term.

(3) The charterer of Hull No. 2213 and Hull No. 2262 has the right to extend the charters by three consecutive periods of two years each at the charterer's option. The charterer of Hull Nos. 2300, 2301, 2311 and 2312 has the right to extend the charters by three consecutive periods of three years, two years and two years, respectively, each at the charterer's option. The charterer of Hull No. 2274 has the right to extend the charter by two consecutive periods of two years, each at the charterer's option.

(1) Charter expiration to be determined based upon actual date of delivery.
(2) The vessel is chartered to Pioneer Shipping Limited, a wholly owned subsidiary of Centrica.
(3) The vessel is chartered to the principal LNG shipping entity of JERA Co., Inc ("JERA").
(4) The vessel is chartered to a wholly owned subsidiary of Cheniere.

Under the omnibus agreement entered into with GasLog Partners and certain of its subsidiaries in connection with GasLog Partner's initial public offering, as amended, GasLog Partners has the option to purchase from GasLog the *GasLog Windsor*, the *GasLog Singapore* and the *GasLog Warsaw* within 30 days following receipt of notice from GasLog that the vessel has commenced its multi-year charter (being at least five years in length). GasLog Partners' option to purchase is at fair market value as determined pursuant to the omnibus agreement.

The key characteristics of GasLog's current owned fleet include the following:

- each ship is sized at between approximately 145,000 cbm and 180,000 cbm capacity, which places GasLog's ships in the medium- to large-size class of LNG carriers; GasLog believes this size range maximizes their efficiency and operational flexibility, as these ships are compatible with most existing LNG terminals around the world;
- each ship is double-hulled, which is standard in the LNG industry;
- each ship has a membrane containment system incorporating current industry construction standards, including guidelines and recommendations from Gaztransport and Technigaz (the designer of the membrane system) as well as updated standards from GasLog's classification society;
- each of GasLog's ships are modern steam powered or have TFDE or X-DF engine propulsion technology;
- Bermuda is the flag state of each ship with the exception of the *GasLog Warsaw* which has a Hellenic flag;
- each of GasLog's delivered ships has received, and each of its newbuildings is expected to receive, an ENVIRO+ notation from GasLog's classification society, which denotes

compliance with its published guidelines concerning the most stringent criteria for environmental protection related to design characteristics, management and support systems, sea discharges and air emissions; and

- upon delivery of the last of GasLog's six contracted newbuildings in 2021, the Company's owned fleet will have an average age of 7.0 years, making it one of the youngest in the industry, compared to a current average age of 10.0 years for the global trading LNG carrier fleet including LNG carriers of all sizes as of December 31, 2019.

In addition to GasLog's owned fleet, GasLog has a 25.0% ownership interest in Egypt LNG, an entity whose principal asset is the Methane Nile Eagle. The Methane Nile Eagle is a 145,000 cbm LNG carrier that was built in 2007. It is currently chartered to MSL under a 20-year time charter, which is subject to extension for up to 10 years at the charterer's option.

GasLog continually evaluates short and long-term charter opportunities for its vessels. GasLog's discussions with potential charterers are at various stages of advancement; however, GasLog cannot provide assurance that it will conclude any particular charter or, if concluded, the charter rate that will apply.

Managed Fleet

Through GasLog LNG Services, GasLog provides technical ship management services for one LNG carrier owned by a third party in addition to management of the 28 LNG carriers currently operating in the Groups owned and bareboat fleet (the *Solaris* is managed by a subsidiary of Shell). GasLog supervised the construction by Samsung or Hyundai of each LNG carrier in the Company's managed fleet, and each ship has operated under GasLog's technical management since its delivery from the shipyard with the exception of the *Solaris*.

The following table provides information about GasLog's managed, third party owned ship (not including the bareboat vessel):

	Vessel Name	Year Built	Cargo Capacity (cbm)	Propulsion	GasLog Ownership	Ship Owner
1	Methane Nile Eagle[(1)]	2007	145,000	Steam	25.0%	Egypt LNG[(1)]

(1) The *Methane Nile Eagle* is owned by Egypt LNG in which GasLog indirectly holds a 25.0% equity interest. Shell Integrated Gas Thailand PTE. Ltd., a subsidiary of Shell, and Eagle Gas Shipping Co. E.S.A., an entity affiliated with the government of Egypt, have 25.0% and 50.0% equity interests, respectively, in Egypt LNG.

7.3.3 Ship time charters

GasLog provides the services of the Company's owned ships under time charters. A time charter is a contract for the use of the ship for a specified term at a daily hire rate. Under a time charter, the ship owner provides crewing and other services related to the ship's operation, the cost of which is covered by the hire rate, and the customer is responsible for substantially all of the ship voyage costs (including bunker fuel, port charges and canal fees and LNG boil-off).

GasLog entered into master time charters with MSL that established the general terms under which the *GasLog Greece,* the *GasLog Glasgow,* the *GasLog Geneva,* the *GasLog Gibraltar,* the *GasLog*

Houston, the *GasLog Genoa* and the *GasLog Gladstone* will be chartered to MSL. GasLog enters into separate confirmation memorandums for each ship in order to supplement the master time charter and specify the charter term, extension options (if any), hire rate and other provisions applicable to each ship's charter.

GasLog has entered into time charter agreements with a subsidiary of Shell, establishing the terms under which the *GasLog Seattle* and the *Solaris* will be chartered to Shell.

The *GasLog Salem* and the *GasLog Shanghai* are operating under time charter agreements with Gunvor which are based on a market-related structure where the hire rate is adjusted for each voyage and is subject to agreed minimum and maximum rates of hire. GasLog has entered into a time charter agreement with Cheniere, establishing the terms under which the *GasLog Warsaw* will be chartered to Cheniere from August 2019 to May 2021. GasLog has entered into a time charter agreement with Endesa, establishing the terms under which the *GasLog Warsaw* will be chartered to Endesa from May 2021.

GasLog has entered into a time charter agreement with a subsidiary of Total, establishing the terms under which the *GasLog Hong Kong* will be chartered to Total.

GasLog has entered into time charter agreements with Centrica establishing the terms under which the *GasLog Windsor* and Hull No. 2262 will be chartered to Centrica.

GasLog has entered into time charter agreements with Cheniere establishing the terms under which the *GasLog Warsaw*, Hull Nos. 2300, 2301, 2311 and 2312 will be chartered to Cheniere.

GasLog has entered into a time charter agreement with a subsidiary of Jera, establishing the terms under which Hull No. 2274 will be chartered to Jera.

GasLog has entered into a time charter agreement with Sinolam establishing the terms under which the *GasLog Singapore* will be chartered to Sinolam.

The material terms of the time charters for GasLog's owned ships are discussed in the Annual Report of 2019, pages 49-51.

7.3.4 Shipbuilding contracts

GasLog has entered into shipbuilding contracts with Samsung in respect of seven newbuildings, respectively, which have an aggregate contract price of approximately $1.3 billion. As of March 31, 2020, the outstanding balance of $1.1 billion in the aggregate was payable under each contract in installments upon steel cutting, keel laying and launching of the ship, with the largest portion of the purchase price for each ship coming due upon its delivery. All of GasLog's obligations under the shipbuilding contracts are payable in U.S. dollars.

As of March 31, 2020, GasLog's remaining payment obligations under the shipbuilding contracts were as follows:

	As of March 31, 2020[1]

	(in thousands of U.S. dollars)
Amounts due in less than one year	783,615
Amounts due in one to three years	301,760
Total	**1,085,375**

(1) Instalments of approximately $150.5 million have already been paid from March 31, 2020 to May, 1 2020.

The shipbuilding contracts provide for the newbuildings to be delivered and ready for immediate operation on various dates in 2020 and 2021. The shipbuilding contracts require Samsung to pay GasLog liquidated damages in the event of certain delays in the delivery of a ship unless such delays are attributable to a force majeure event, and in the event of a prolonged delay GasLog would have the right to cancel the contract and receive a refund of any installment payments previously made on the ship.

In the event that GasLog fails to meet its payment obligations under a shipbuilding contract, GasLog would be in default under the applicable contract and would be obligated to pay interest under the contract. If such a default by GasLog were to continue for more than five business days, the delivery date of the applicable ship would be delayed by one day for each day that GasLog remains in default, and if a default by GasLog were to continue for more than 15 business days, Samsung would have the option of cancelling the applicable shipbuilding contract and retaining any installment payments previously funded by GasLog under the contract.

7.3.5 Ship management services and construction supervision

Except for the *Solaris*, which is managed by a subsidiary of Shell, management of GasLog's owned fleet, which includes plan approval for new ship orders, supervision of ship construction and planning and supervision of dry-dockings, as well as technical operations, crewing, training, maintenance, regulatory and classification compliance and HSSE management and reporting, is provided in-house by GasLog's wholly owned subsidiary, GasLog LNG Services, an entity incorporated in Bermuda with an office in Piraeus, Greece. In addition to management of GasLog's owned and bareboat fleet, through GasLog LNG Services GasLog provides technical ship management services for the Methane Nile Eagle, a ship in which we have a 25.0% ownership interest. During the year ended December 31, 2019, ship management services provided to external customers accounted for approximately 0.1% of our consolidated revenues.

For further details, see Annual Report of 2019, page 54.

7.3.6 Competition

GasLog operates in markets that are highly competitive and based primarily on supply and demand. Generally, competition for LNG time charters is based primarily on charter party terms including price, ship availability, size, age, technical specifications and condition, LNG shipping experience, quality and efficiency of ship operations, shipping industry relationships and reputation for customer service, and technical ability and reputation for operation of highly specialized ships. In addition, through the *GasLog Skagen*, the *GasLog Saratoga*, the *GasLog Singapore*, the *GasLog Chelsea*, the

GasLog Savannah and the *Methane Alison Victoria* we operate in the spot and short-term charter market.

Although GasLog believes that it is one of a small number of large independent owners who focus primarily on newly-built, technically advanced LNG carriers, a growing number of other independent shipping companies also own and operate, and in some cases manage, LNG carriers and have new ships under construction. Several of these other ship owners and managers have decided to enter, or to expand their presence in, the LNG market with newbuilding vessels over the last two years, and potentially others may also attempt to participate in the LNG market in the future. A number of these newbuildings are uncommitted and may also compete in the spot/short-term charter market on delivery. We believe that our strategy of focusing primarily on charter contracts with initial terms of seven to ten years, as well as the scale of our technical ship management operations, differentiates us to some extent from other independent owners.

In addition to independent owners, some of the major oil and gas producers own LNG carriers and, in the recent past, they have contracted for the construction of new LNG carriers. Certain national oil and gas and shipping companies also have large fleets of LNG carriers that have expanded and may continue to expand. Some of these companies, as well as other market participants such as trading companies who have LNG shipping capacity contracted on multi-year charters, may compete with independent owners by using their fleets to carry LNG for third parties.

Unless otherwise indicated in the Prospectus, any statements regarding the Group's competitive position are based on the Company's own assessment and knowledge of the market in which it operates.

8. ORGANIZATIONAL STRUCTURE

8.1 Description of Group that the Issuer is part of

GasLog is a holding company and the parent company in the Group. GasLog was incorporated in Bermuda on 16 July 2003.

Subsidiaries and investment in associates:

Of GasLog's 50 subsidiaries, 33 are 100% held by GasLog and 17 are 35.6% owned by GasLog.

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. The Group's structure as of March 31, 2020 was as follows:

Name	Place of Incorporation	Principal activities	Vessel
100% Subsidiaries:			
GasLog Investments Ltd	BVI	Holding company	—
GasLog Carriers Ltd	Bermuda	Holding company	—
GasLog Shipping Company Ltd	Bermuda	Holding company	—
GasLog Partners GP LLC	Marshall Islands	Holding company	—
GasLog Services UK Ltd	England and Wales	Service company	—
GasLog Services US Inc	Delaware	Service company	—
GasLog Asia Pte Ltd	Singapore	Service company	—
GasLog LNG Services Ltd	Bermuda	Vessel management services	—
GasLog Monaco S.A.M.	Monaco	Service company	—
GAS-one Ltd	Bermuda	Vessel-owning company	GasLog Savannah
GAS-two Ltd	Bermuda	Vessel-owning company	GasLog Singapore
GAS-six Ltd	Bermuda	Vessel-owning company	GasLog Skagen
GAS-nine Ltd	Bermuda	Vessel-owning company	GasLog Saratoga
GAS-ten Ltd	Bermuda	Vessel-owning company	GasLog Salem
GAS-fifteen Ltd	Bermuda	Vessel-owning company	GasLog Chelsea
GAS-eighteen Ltd	Bermuda	Vessel-owning company	Methane Lydon Volney
GAS-twenty two Ltd	Bermuda	Vessel-owning company	GasLog Genoa
GAS-twenty three Ltd	Bermuda	Vessel-owning company	GasLog Gladstone
GAS-twenty four Ltd	Bermuda	Vessel-owning company	GasLog Houston
GAS-twenty five Ltd	Bermuda	Vessel-owning company	GasLog Hong Kong
GAS-twenty six Ltd	Bermuda	Bareboat Charter company	
GAS-twenty eight Ltd	Bermuda	Vessel-owning company	GasLog Windsor
GAS-twenty nine Ltd	Bermuda	Dormant Company	—
GAS-thirty Ltd	Bermuda	Vessel-owning company	Hull No. 2262
GAS-thirty one Ltd	Bermuda	Vessel-owning company	Hull No. 2274
GAS-thirty two Ltd	Bermuda	Vessel-owning company	Hull No. 2300
GAS-thirty three Ltd	Bermuda	Vessel-owning company	Hull No. 2301
GAS-thirty four Ltd	Bermuda	Vessel-owning company	Hull No. 2311
GAS-thirty five Ltd	Bermuda	Vessel-owning company	Hull No, 2312
GAS-thirty six Ltd	Bermuda	Dormant Company	—
GAS-thirty seven Ltd	Bermuda	Dormant Company	—
GsLog Hellas-1 SME	Greece	Vessel-owning company	GasLog Warsaw
35.6 % interest subsidiaries:			
GasLog Partners LP[1]	Marshall Islands	Holding company	—
GasLog Partners Holdings LLC	Marshall Islands	Holding company	—
GAS-three Ltd	Bermuda	Vessel-owning company	GasLog Shanghai
GAS-four Ltd	Bermuda	Vessel-owning company	GasLog Santiago
GAS-five Ltd	Bermuda	Vessel-owning company	GasLog Sydney
GAS-seven Ltd	Bermuda	Vessel-owning company	GasLog Seattle
GAS-eight Ltd	Bermuda	Vessel-owning company	Solaris
GAS-eleven Ltd	Bermuda	Vessel-owning company	GasLog Greece
GAS-twelve Ltd	Bermuda	Vessel-owning company	GasLog Glasgow

[1] GasLog's 35.6 % ownership in GasLog Partners LP includes a 2.0% general partner interest.

GAS-thirteen Ltd	Bermuda	Vessel-owning company	GasLog Geneva
GAS-fourteen Ltd	Bermuda	Vessel-owning company	GasLog Gibraltar
GAS-sixteen Ltd	Bermuda	Vessel-owning company	Methane Rita Andrea
GAS-seventeen Ltd	Bermuda	Vessel-owning company	Methane Jane Elizabeth
GAS-nineteen Ltd	Bermuda	Vessel-owning company	Methane Alison Victoria
GAS-twenty Ltd	Bermuda	Vessel-owning company	Methane Shirley Elisabeth
GAS-twenty one Ltd	Bermuda	Vessel-owning company	Methane Heather Sally
GAS-twenty seven Ltd	Bermuda	Vessel-owning company	Methane Becki Anne
25 % interest associates:			
Egypt LNG Shipping Ltd	Bermuda	Vessel-owning company	Methane Nile Eagle

8.2 The Issuer is dependent upon other companies of the Group

GasLog is, directly or indirectly, the ultimate holding company of all the companies in the Group. As the Issuer's business is conducted through the subsidiaries and associates, the Issuer is, accordingly, dependent upon those companies of the Group.

Corporate Guarantor

GasLog, as corporate guarantor for certain loan facilities is subject to specified financial covenants on a consolidated basis. The financial covenants include the following:

- net working capital (excluding the current portion of long-term debt) must be not less than $0;
- total indebtedness divided by total assets must not exceed 75.0%;
- the aggregate amount of cash and cash equivalents and short-term investments must be at least $75,000;
- the ratio of EBITDA over debt service obligations (including interest and debt repayments) on a trailing 12 months basis must be not less than 110.0%. The ratio shall be regarded as having been complied with even if the ratio falls below the stipulated 110.0% when cash and cash equivalents and short-term investments are at least $110.0 million
- GasLog's market value adjusted net worth must at all times be not less than $350.0 million ; and
- GasLog is permitted to declare or pay any dividends, subject to no event of default having occurred or occurring as a consequence of the payment of such dividends.

The credit facilities also impose certain restrictions relating to GasLog, including restrictions that limit its ability to make any substantial change in the nature of its business or to engage in transactions that would constitute a change of control, as defined in the relevant credit facility, without repaying all of the Group's indebtedness in part or in full, or to allow the Group's largest shareholders to reduce their shareholding in GasLog below specified thresholds.

9. TREND INFORMATION

9.1 LNG Market update and outlook

Energy Prices

Oil prices, as measured by the spot price of Brent crude oil, experienced continued volatility during 2019, trading within a range of approximately $54 per barrel to $75 per barrel. During 2019, oil prices were supported by a relatively strong global economy as well as continued production curbs from OPEC. These positive factors were balanced by continued supply growth from non-OPEC producing countries. In early 2020, spot oil prices have been under pressure, as financial markets speculate over the potential negative impact of the COVID-19 virus outbreak on demand for oil and oil products. As of March 2, 2020 Brent crude oil was quoted at approximately $51.9 per barrel compared to $66 per barrel at December 31, 2019 and at the same time last year.

In contrast with global oil prices, global natural gas prices were under sustained pressure for most of 2019. Natural gas prices in the import regions of Europe, as measured by the Title Transfer Facility ("TTF"), averaged $4.3 per million British Thermal Units ("MMBtu") in 2019 while in Asia, the Japan Korea Marker ("JKM") they averaged $6.1 per MMBtu. Both hit multi-year lows during the year. Meanwhile, gas prices in the United States as measured by the Henry Hub ("HH") benchmark, averaged $2.6 per MMBtu and also reached multi-year lows during the summer. Global gas prices were impacted by increasing gas production in export markets such as the United States, while a warmer than average 2018/19 winter in the Northern Hemisphere, a warmer than average 2019/20 winter so far and the start-up of new LNG export capacity during 2019 has pressured import prices in Europe and Asia.

In early 2020, international gas prices have continued to fall due to weaker than normal winter demand, high inventory levels in key demand regions and ample supply of LNG. The recent COVID-19 virus outbreak has also introduced uncertainty regarding demand for LNG over the near-term, particularly in China. As of March 2, 2020, natural gas prices were quoted at approximately $2.6 per MMBtu for TTF compared to $5.1 per MMBtu at the same time last year and at approximately $3.3 per MMBtu for JKM compared to $6.6 per MMBtu at the same time last year. In the U.S., spot Henry Hub natural gas prices have fallen to $1.8 per MMBtu as of March 2, 2020 compared to $3.2 at the same time last year.

While the majority of LNG volumes are sold under long-term contracts with prices limited to the price of crude oil, we believe that the difference in delivered gas prices between import markets in Asia and the Atlantic Basin and export costs from the U.S., is a significant driver of spot LNG trade, as the differential incentivizes natural gas marketers and buyers to ship LNG over longer distances. The recent declines in Asian and European gas prices referenced above have resulted in a differential not currently wide enough to incentivize inter-basin trade. However, gas price futures imply that the inter-basin arbitrage opportunity may exist periodically in coming years, potentially leading to longer voyages for LNG cargoes and, all else equal, increasing the demand for spot LNG shipping.

LNG Supply

According to Wood Mackenzie, the global seaborne trade of LNG was 364 million tonnes ("mt") in 2019, an increase of 12% over 2018. During the year, new production started in the United States (Cameron Train 1, Corpus Christi LNG Train 2 and Freeport LNG Train 1) and Australia (Prelude). Supply from existing liquefaction facilities in Australia, Russia, Nigeria and Abu Dhabi also increased

while downtime and/or underperformance at existing facilities in Equatorial Guinea, Indonesia and Malaysia partially offset these gains. LNG supply is projected to rise 7% to approximately 391 mt in 2020, according to Wood Mackenzie. This expected growth is driven by the ramp-up of new supply commissioned in 2019 and new capacity scheduled to come on stream in 2020.

During 2019, six new LNG liquefaction projects with a combined capacity of approximately 71 mtpa reached FID, a record year for the sanctioning of new LNG projects and underpinning further LNG supply growth during the next decade. Projects which reached FID include Golden Pass (16 mtpa), Calcasieu Pass (10 mtpa) and Sabine Pass Train 6 (4.5 mtpa) in the United States, Mozambique LNG (12.9 mtpa) in Mozambique, Arctic LNG-2 (19.8 mtpa) in Russia and Nigeria LNG Train 7 (8 mtpa including debottlenecking of existing trains) in Nigeria.

Wood Mackenzie anticipates at least another 50 mtpa of new LNG capacity will reach FID during 2020. Should any further projects take FID, incremental LNG shipping capacity is likely to be required to transport the LNG produced by these projects. Nonetheless, there can be no assurance that any of these projects will take FID or, if one or more FIDs are taken, that incremental shipping will be contracted or that GasLog will be successful in securing renewed or new charters at attractive rates and durations to meet such LNG shipping requirements.

LNG Demand

According to Wood Mackenzie, LNG demand increased by 11%, to 351 mt in 2019 from 316 mt in 2018. European demand accounted for most of the growth, increasing by over 31 mt (61%) year-over-year. European demand was driven by a combination of declining domestic production, continued coal-to-gas switching for power generation and inventory restocking. In North Asia, demand from Japan, South Korea and Taiwan declined by approximately 8 mt or 6%, while demand from China increased by 7 mt or 13%.

During 2019, a significant number of long-term LNG off-take contracts were announced, a positive indicator for future LNG demand. According to Wood Mackenzie, 85 mtpa of long-term (defined as greater than 5 years duration) off-take commitments have been agreed since the beginning of 2019, second only to the 95 mtpa signed in 2018.

Wood Mackenzie forecasts global LNG demand growth of over 90 mt between 2019 and 2025, a compound annual growth of approximately 4%. This growth is expected to be broad-based, with Southeast Asia (excluding India) accounting for approximately 46% and China, Latin America and India expected to account for 27%, 11% and 10%, respectively.

LNG Shipping Rates and Chartering Activity

In the LNG shipping spot market, TFDE headline rates, as reported by Clarksons, averaged $70,000 per day in 2019, a 23% decrease year-on-year . Low gas prices during much of 2019 limited the arbitrage opportunity for transporting LNG between the Atlantic and Pacific basins. However, the market balance tightened in the fourth quarter of 2019, as evidenced by the sharp increase in TFDE headline rates to an annual peak of $140,000 per day in November, following a marked decrease in spot ship availability. According to Poten, 57 term charters between six months and seven years were reported in 2019, a decrease of 22% over 2018, of which 25 were for TFDE vessels and 12 were for steam vessels. The term charter market for steam vessels continues to be significantly less liquid than that for TFDEs.

As of March 2, 2020, headline spot TFDE rates have fallen significantly from the peaks of the fourth quarter of 2019, with Clarksons assessing headline spot rates for TFDE and Steam LNG carriers at $37,500 per day and $29,000 per day, respectively. Expected continued growth in LNG supply may support LNG vessel demand in the second half of 2020 and into early 2021. However, the very weak current prices and forward curves for natural gas in the key markets of North Asia and Europe could result in shorter average voyage distances and lower shipping requirements. The recent COVID-19 virus outbreak has also introduced uncertainty regarding near term demand for LNG, particularly in China. In addition, spot rates may be prone to further periods of seasonality and volatility similar to those seen in recent years. Accordingly, there is no guarantee that LNG shipping spot rates will stay at or near current levels or return to the levels experienced in the fourth quarters of 2018 and 2019, which could harm our business, financial condition, results of operations and cash flows, including cash available for dividends to our shareholders.

Delays to the start-up, or unexpected downtime, of LNG supply projects or significant further orders of new LNG carriers may weaken the supply/demand balance for LNG shipping. Reduced demand for LNG or LNG shipping, or any reduction or limitation in LNG production capacity, or significant increases in LNG shipping capacity, could have a material adverse effect on our ability to secure future time charters at attractive rates and durations for new ships we may order or acquire, or upon expiration or early termination of our current charter arrangements, which could harm our business, financial condition, results of operations and cash flows, including cash available for dividends to our shareholders, as well as our ability to meet certain of our debt covenants. A sustained decline in charter rates could also adversely affect the market value of our ships, on which certain of the ratios and financial covenants with which we are required to comply are based.

Global LNG Fleet

According to Poten, as of March 2, 2020, the global fleet of dedicated LNG carriers (>100,000 cbm) consisted of 513 vessels with 118 LNG carriers on order, of which 76 vessels (or 63%) have long-term charters. Poten estimates that a total of 41 LNG carriers are due to be delivered in 2020, with 15 of these in the first half of the year.

In 2019, 48 orders for LNG carriers were placed, as estimated by Poten. Newbuild ordering saw a decline relative to 2018. We believe that the growing global demand for natural gas, especially in Asia, increasing supply from the U.S. and other regions, and other LNG market trends, including increased trading of LNG leading to transportation inefficiencies with cargoes spending more time on the water, should support the existing order backlog for vessels and should also drive a need for additional LNG carrier newbuildings. Finally, the scrapping of older and less efficient vessels, the conversion of existing vessels to FSRUs or FSUs and/or employing LNG carriers for short-term storage purposes in order to exploit arbitrage opportunities could reduce the availability of LNG carriers on the water today. However, various factors, including changes in prices of and demand for LNG, can materially affect the competitive dynamics that currently exist and there can be no assurance that this need for additional carriers will materialize or that GasLog will be successful in securing renewed or new charters at attractive rates and durations to meet such LNG shipping requirements.

9.2 Lack of material adverse changes and known trends

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements, being 31 December 2019.

The recent COVID-19 virus outbreak has introduced uncertainty in a number of areas of the Group's business, including operational, commercial, administrative and financial activities. It has also negatively impacted, and may continue to impact negatively, global economic activity and demand for energy including LNG, the latter being discussed also in section 9.1 of this Registration Document. In the financial markets, the virus and the responses of governments around the world to manage the impact of the virus have led to lower interest rates, a strengthening of the U.S. Dollar and extreme volatility in the prices of equities, bonds, commodities and their respective derivatives. Further, GasLog's share price has declined significantly, due in part to the impact of the COVID-19 virus. Record low interest rates and exchange rates, especially the U.S. Dollar/Norwegian Kroner exchange rate, have required the Company to post significant collateral against its current marked-to-market derivative liabilities. The ongoing spread of the COVID-19 virus may continue to negatively affect the Company's business and operations, including its newbuildings under construction in South Korea, the health of its crews and the availability of its fleet, particularly if crew members contract Covid-19, the Company's financial position and prospects. The reduction in LNG demand and the closure of, or restricted access to, ports and terminals in regions affected by the virus may also lead to reduced chartering activity.

Other than set forth above, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects within the current financial year for the Issuer.

10. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

10.1 Overview

10.1.1 Board of Directors

The table below set out the names of the members of the Board of Directors of GasLog:

Name	Position	Business address
Peter G. Livanos	Chairman and Director	GasLog LNG Services Ltd, 69 Akti Miaouli, 18537 Piraeus, Greece
Paul A. Wogan	Chief Executive Officer and Director	GasLog LNG Services Ltd, 69 Akti Miaouli, 18537 Piraeus, Greece
Bruce L. Blythe	Director	GasLog LNG Services Ltd, 69 Akti Miaouli, 18537 Piraeus,
David P. Conner	Director	GasLog LNG Services Ltd, 69 Akti Miaouli, 18537 Piraeus, Greece
Dennis M. Houston	Director	GasLog LNG Services Ltd, 69 Akti Miaouli, 18537 Piraeus, Greece
Donald J. Kintzer	Director	GasLog LNG Services Ltd, 69 Akti Miaouli, 18537 Piraeus, Greece
Julian R. Metherell	Director	GasLog LNG Services Ltd, 69 Akti Miaouli, 18537 Piraeus, Greece
Anthony S. Papadimitriou	Director	GasLog LNG Services Ltd, 69 Akti Miaouli, 18537 Piraeus, Greece
Graham Westgarth	Director	GasLog LNG Services Ltd, 69 Akti Miaouli, 18537 Piraeus, Greece

Peter G. Livanos is the Chairman and a member of our board of directors. Mr. Livanos founded GasLog's subsidiary GasLog LNG Services in 2001 and has been a director of GasLog Partners since the closing of its initial public offering in May 2014. He has served as Chairman since the Company was incorporated in July 2003 and he held the role of chief executive officer ("CEO") from January 2012 until January 2013. Mr. Livanos is the chairman and sole shareholder of Ceres Shipping, an international shipping group. He also serves as chairman of several of Ceres Shipping's subsidiaries, including DryLog Ltd., a company engaged in dry bulk shipping investments. In 1989 Mr. Livanos formed Seachem Tankers Ltd., which in 2000 combined with Odfjell ASA (later renamed Odfjell SE). He served on the board of directors of Odfjell SE until 2008. Mr. Livanos was appointed to the board of directors of Euronav NV, an independent owner and operator of oil tankers in 2005 and served until December 2015. Between April 2009 and July 2014 he was appointed Vice-Chairman of Euronav NV and from July 2014 to December 2015 he served as its Chairman. Mr. Livanos is a graduate of Columbia University.

Paul A. Wogan has served as GasLog's Chief Executive Officer since January 2013 and has been a member of its board of directors since the annual general meeting in May 2015.

From 2008 until February 2012, Mr. Wogan served as senior independent director of Clarksons PLC. From 2000 to 2008, Mr. Wogan worked for Teekay Corporation, where from November 2003 to March 2008 he served as president of Teekay Tanker Services, with responsibility for the company's fleet of crude and product tankers.

Prior to joining Teekay Corporation, Mr. Wogan served as chief executive officer of Seachem Tankers Ltd. Mr. Wogan is also a director of The United Kingdom Mutual Steam Ship Assurance Association (Europe) Limited and from 2009 to 2014 was a non-executive director of Sure Wind Marine Ltd., a company that owns and operates vessels that provide services to the offshore wind industry.

Mr. Wogan is a graduate of Exeter University and has an MBA from Cranfield School of Management.

Bruce L. Blythe has been a member of GasLog's board of directors since October 2011.

Mr. Blythe has been involved in the shipping industry for over 20 years, having served as an advisor to the Livanos family since 1994. For over 30 years, Mr. Blythe has served as an advisor to the Chairman and CEO of Ford Motor Company and to the Ford family, and prior to his service as an advisor he was employed in various strategic and financial positions at Ford Motor Company.

He also serves as a director of Ceres Shipping, the Company's largest shareholder and is Vice-Chairman of the Ceres Group.

Mr. Blythe holds an M.B.A. in finance and transportation and a B.A. in business administration from the Pennsylvania State University.

David P. Conner has been a member of the GasLog's board of directors since May 2016.

Mr. Conner has a long history in the banking industry, most recently as Chief Executive Officer of OCBC Bank Ltd. in Singapore from 2002 to 2012.

Prior to OCBC, Mr. Conner worked for Citibank for 26 years. Until August 2014, Mr. Conner served as a director on the board of OCBC Bank Ltd., where he also sat on the executive committee and risk management committee. He was also a member of the board of directors of GasLog Partners and its audit committee until May 2016. Mr. Conner is also active with the board of trustees of Washington University in St. Louis where he chairs the medical finance committee.

On January 1, 2016 he was appointed a director of Standard Chartered Bank plc. Mr. Conner also chairs the risk committee and sits on the audit committee, financial crime risk committee and governance and nominating committee.

Mr. Conner received a Bachelor of Arts degree from Washington University in St. Louis in 1974 and an M.B.A. from Columbia University Business School in 1976.

Dennis M. Houston has been a member of GasLog's board of directors since June 2013, and he currently serves as vice-chairman and the senior independent director. At the time Mr. Houston joined the board he had approximately 40 years of total experience in the Downstream Sector of the Oil and Gas industry. Mr. Houston retired from Exxon Mobil on May 31, 2010, after over 35 years with Exxon and then Exxon Mobil.

Mr. Houston's positions at retirement were Executive Vice President Refining & Supply Company, Chairman and President of ExxonMobil Sales & Supply LLC, and Chairman of Standard Tankers Bahamas Limited. Mr. Houston serves as a director of Suncor Energy Inc., Argus Media Limited L.L.C. and ABS Group and is an active member of several other energy related organizations.

Mr. Houston also sits on the board of the Onassis Foundation and is Honorary Counsel for Liechtenstein to the U.S. (Texas Region).

Mr. Houston holds a B.S. in Chemical Engineering from the University of Illinois and an Honorary Doctorate of Public Administration Degree from Massachusetts Maritime Academy.

Donald J. Kintzer has been a member of GasLog's board of directors since November 2014. Mr. Kintzer is a retired partner of PricewaterhouseCoopers LLP, having retired in 2008 after an association of over 31 years. He was admitted to the partnership in 1988 and served in various roles during his career.

Mr. Kintzer is a member of the board of directors of California Bank of Commerce and a member of the board of governors of Lawrence Livermore National Security.

Mr. Kintzer received an A.B. from Lafayette College and an M.B.A. from Pennsylvania State University. Prior to graduate school, Mr. Kintzer served as an officer in the United States Air Force. Mr. Kintzer was appointed chairman of our Audit & Risk Committee in March 2015.

Julian R. Metherell has been a member of GasLog's board of directors since October 2011. Mr. Metherell was the chief financial officer and a director of Genel Energy plc, a leading independent oil and gas exploration and production company operating in the Kurdistan Region of Iraq. Genel Energy plc is the successor to Vallares Plc, a publicly listed acquisition company which Mr. Metherell co-founded in April 2011.

From 1999 to 2011, Mr. Metherell was a partner at The Goldman Sachs Group, Inc., where he served as chief executive officer of the UK investment banking division. Prior to joining Goldman Sachs, Mr. Metherell was a director in the European energy group at Dresdner Kleinwort, a London-based investment bank. Mr. Metherell is a graduate of Manchester University, where he received a B.Sc. degree, and of Cambridge University, where he received an M.B.A.

Anthony S. Papadimitriou has been a member of GasLog's board of directors since November 2011, when he was designated by the Onassis Foundation to serve as one of the Company's directors.

Mr. Papadimitriou is the managing partner of the law firm A.S. Papadimitriou and Partners, a position he has held since 1990.

From 1986 until 2005, Mr. Papadimitriou served as legal counsel for Olympic Shipping & Management S.A, an affiliate of the Onassis Foundation, and since 1995 he has been the coordinator of the Executive Committee of the commercial activities controlled by the Onassis Foundation. In addition, Mr. Papadimitriou has been a member of the board of directors of the Alexander S. Onassis Public Benefit Foundation since 1988, serving as the president of the board since 2005.

Mr. Papadimitriou is a graduate of the Athens University Law School and holds a postgraduate degree in maritime and transport law from the University Aix-en-Provence, a B.Sc. from the London School of Economics and a Ph.D. from the National and Kapodistrian University of Athens. Mr. Papadimitriou was appointed to the Board of GasLog Partners in May 2015 and stepped down on January 31, 2019.

Graham Westgarth served as GasLog's chief operating officer ("COO") from June 2013 to May 2017 and COO of GasLog Partners, from its inception to May 2017. In May 2017, Mr. Westgarth was

appointed to our Board of Directors. Mr. Westgarth previously served as GasLog's Executive Vice President, Operations and Strategy, from January 2013 until June 2013.

From 1999 through 2012, Mr. Westgarth was a member of the Senior Leadership team of Teekay Shipping, most recently serving as executive vice president of innovation, technology and projects of Teekay Shipping, which included commercial and operational responsibility for a number of floating storage and offloading vessels. From 2001 to 2010, Mr. Westgarth served as president of Teekay Marine Services with responsibility for 5,000 sea and shore staff and the technical management of 200 vessels. During this period he also served as chief executive officer of Teekay Petrojarl following its acquisition by Teekay Corporation. Mr. Westgarth was the chairman of INTERTANKO, an industry organization, which represents 80.0% of the world's independent tanker owners and operators between 2009 and 2014.

Mr. Westgarth is the CEO and a director of V.Group and sits on the Board of Seagull Maritime AS. and is the Chairman of the ABS UK Advisory Committee. He is an ex-Master Mariner and graduate of the Columbia University Senior Executive Development Program.

10.1.2 Management

The table below set out the names of the members of GasLog's management:

Name	Position	Business address
Paul A. Wogan[2]	Chief Executive Officer	GasLog LNG Services Ltd, 69 Akti Miaouli, 18537 Piraeus, Greece
Alastair J.C. Maxwell	Chief Financial Officer	GasLog LNG Services Ltd, 69 Akti Miaouli, 18537 Piraeus, Greece
Paolo Enoizi	Chief Operations Officer	GasLog LNG Services Ltd, 69 Akti Miaouli, 18537 Piraeus, Greece

Alastair Maxwell joined GasLog on February 1, 2017 and was appointed Chief Financial Officer on March 9, 2017. Mr.Maxwell was appointed Chief Financial Officer of GasLog Partners on the same date.

Prior to joining GasLog, Mr. Maxwell worked in the investment banking industry for 29 years, most recently with Goldman Sachs & Co. LLC from 2010 to 2016 where he was a Partner and Co-Head of the Global Energy Group with responsibility for relationships with a wide range of corporate and other clients in the energy sector. Previously, from 1998 to 2010, Mr. Maxwell was with Morgan Stanley, most recently as Managing Director and Head of Energy in the EMEA region based in London and prior to that as Executive Director and Head of Latin America Utilities based in New York.

From 1987 to 1998, Mr. Maxwell was at Dresdner Kleinwort Benson in a series of roles in the Utilities and M&A Groups based in London, Spain and Brazil. Mr. Maxwell studied Modern Languages (Spanish and Portuguese) at Worcester College, Oxford. Mr. Maxwell sits on the board of Maersk Drilling.

[2] Please see description included under Section 10.1.1 "Board of Directors".

Paolo Enoizi joined GasLog in August 2019 and was appointed Chief Operating Officer ("COO") in September 2019. He was appointed COO of GasLog Partners on the same date. Prior to joining GasLog, Mr. Enoizi was most recently Managing Director of Stolt Tankers BV Rotterdam, a subsidiary of Stolt Nielsen Limited, where he was responsible for the operation of over 100 chemical tankers, 200 people ashore and over 4,000 seafarers. Mr. Enoizi's previous roles also included Director of Technical & Innovation and General Manager of Newbuilding & Technical. Whilst at Stolt Nielsen, Mr. Enoizi led major business transformations, integration of company acquisitions and operational improvement initiatives in areas such as process optimisation, cost reductions, digitalisation and business intelligence. Prior to joining Stolt Nielsen in 2008, Mr. Enoizi was Managing Director of a family-owned ship management company. Mr. Enoizi is a director of HiLo Maritime Risk Management Limited, a not for profit joint industry initiative which uses a predictive mathematical model to enhance shipping industry safety. Mr. Enoizi has a Masters degree in Naval Architecture and Marine Engineering from the University of Genova.

10.2 Conflicts of interest

Entities controlled by members of the Livanos family, including GasLog's Chairman may be deemed to beneficially own, directly or indirectly, approximately 40.7% of its issued and outstanding common shares. These shareholders effectively will be able to control the outcome of most matters on which GasLog's shareholders are entitled to vote, including the election of its entire Board of Directors and other significant corporate actions.

Anthony Papadimitriou serves as the President of the Alexander S. Onassis Public Benefit Foundation which through its wholly owned subsidiary, Olympic LNG Investment Ltd., owns 8.9 % of the shares in GasLog.

There are no potential conflicts of interest between any duties to the Issuer of the members of the administrative, management of supervisory bodies and their private interests and or other duties.

Any conflict of interest question involving one or more of GasLog's directors will be resolved by the audit and risk committee of the board of directors.

In the event that a director has a direct or indirect interest in any contract or arrangement with GasLog, provided that the director discloses such interest as required by Bermuda law, such director is entitled under GasLog's bye-laws to vote in respect of any such contract or arrangement in which he or she is interested unless he or she is disqualified from voting by the Chairman of board of directors. In the event that the Chairman has disclosed a direct or indirect interest in a contract or arrangement with GasLog, the determination as to whether the Chairman and any other interested director should be disqualified from voting will be made by a majority of the disinterested directors.

Bermuda law prohibits any director (including the spouse or children of the director or any company of which such director, spouse or children own or control more than 20.0% of the capital or loan debt) from borrowing from the GasLog (except loans made to directors who are bona fide employees or former employees pursuant to an employees' share scheme) unless shareholders holding 90.0% of the total voting rights have consented to the loan.

Information about related party transactions is disclosed on page 109-118 of the Annual Report of 2019.

11. SHARE CAPITAL AND MAJOR SHAREHOLDERS

11.1 Share capital

The Issuer's authorized share capital consists of 500,000,000 shares, par value USD 0.01 per share. As of December 31, 2019, the share capital consisted of 80,993,126 issued and outstanding common shares, par value $0.01 per share, 121,456 treasury shares and 4,600,000 issued and outstanding preference shares.

On April 7, 2015 GasLog completed a public offering of 4,600,000 preference shares. Dividends payable on the Preference Shares are due on January 1, April 1, July 1 and October 1 or the next succeeding business day, as and if declared by GasLog's board of directors, at a rate of 8.75% per annum of liquidation preference per share (equal to $2.18750 per annum per share).

Pursuant to the bye-laws, subject to any resolution of the shareholders to the contrary, the board of directors is authorized to issue any of GasLog's authorized but unissued common shares. There are no limitations on the right of non-Bermudians or non-residents of Bermuda to hold or vote the shares.

GasLog's common shares are the only class of shares that carry full voting rights. Holders of the preference shares generally have no voting rights, except (i) in respect of amendments to the memorandum of association which would adversely vary the rights of the preference shares, (ii) in the event that the Company proposes to issue any parity shares if the cumulative dividends payable on issued and outstanding preference shares are in arrears or any senior shares or (iii) in the event of a proposed amalgamation or merger of the Company. However, if and whenever dividends payable on the preference shares are in arrears for six or more quarterly periods, whether or not consecutive, holders of preference shares (voting together as a class with all other classes or series of parity securities upon which like voting rights have been conferred and are exercisable) will be entitled to elect one additional director to serve on GasLog's board of directors, and the size of GasLog's board of directors will be increased as needed to accommodate such change (unless the size of GasLog's board of directors already has been increased by reason of the election of a director by holders of parity securities upon which like voting rights have been conferred and with which the preference shares voted as a class for the election of such director).

11.2 Ownership

Set out below is an overview of shareholders owning more than 1% of the shares in GasLog Ltd.

Shareholder	Number of shares	Percent
Peter G. Livanos [1]	32,774,566	40.7%
Alexander S. Onassis Foundation [2]	7,164,904	8.9%

[1] By virtue of common shares held (a) directly, (b) indirectly through Blenheim Holdings Ltd., in which Mr. Livanos has a majority ownership interest, (c) indirectly through several entities whose share capital is owned by Mr. Livanos and (d) by several entities of which Mr. Livanos and/or members of his family are beneficiaries and for which Mr. Livanos serves as an officer and/or a board member. Mr. Livanos disclaims beneficial ownership of the shares held by the entities referenced

in (d). As a result of his ownership of GasLog's common shares, Mr. Livanos can effectively control the Company through direct and indirect ownership interests.

(2) By virtue of common shares held indirectly through its wholly owned subsidiary, Olympic LNG Investments Ltd. The Alexander S. Onassis Public Benefit Foundation is the sole beneficiary of the assets and income of the Onassis Foundation, and as a result may be deemed to have indirect beneficial ownership of the shares.

No particular measures are initiated to ensure that control is not abused by large shareholders.

11.3 Change in control of the Issuer

There are no arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.

12. FINANCIAL AND OTHER INFORMATION

12.1 Historical financial information

The Issuer's audited consolidated financial statements as of and for the years ended 31 December 2018 and 2019 (the "**Financial Statements**") have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board (the "**IASB**").

The Financial Statements and related notes have been incorporated by reference to the Issuer's Annual Report of 2019 and the Annual Report of 2018, see Section 13.3 "Incorporation by reference". The table below sets out on which pages certain material financial information can be found in the annual reports.

Group	*Annual Report of 2019**	*Annual Report of 2018**
Consolidated statements of financial position	Page F-5[3]	Page F-3[4]
Consolidated statements of income	Page F-6[5]	Page F-4[6]
Consolidated statements of cash flow	Page F-9[7]	Page F-7[8]
Accounting policies and notes	Pages F-10 to F-82[9]	Pages F-8 to F-77[10]

** Note: Including comparative figures for the previous financial year.*

12.2 Key financial information

The table below sets out selected key financial information for the Group, derived from the Company's audited consolidated financial statements as of and for the years ended 31 December 2018 and 2019.

	As at and for the year ended 31 December,	
(Figures in USD million)	**2019**	**2018**
Operating profit/loss	$123.4	$292.5
Net financial debt	$3,088.6	$2,692.0
Net cash flows from operating activities	$317.4	$283.7

[3] Page number 160 in the pdf file.
[4] Page number 150 in the pdf file.
[5] Page number 161 in the pdf file.
[6] Page number 151 in the pdf file.
[7] Page number 164 in the pdf file.
[8] Page number 154 in the pdf file.
[9] Page number 165 to 237 in the pdf file.
[10] Page number 155 to 224 in the pdf file.

Net cash flows from financing activities	$50.1	$368.1
Net cash flow from investing activities	$(443.0)	$(693.0)

12.3 Lack of significant change in the Group's financial or trading position

There has been no significant change in the financial or trading position of the Group since the end of the last financial period for which financial information has been published, being 31 December, 2019.

12.4 Legal and arbitration proceedings

The Group is not, and has not been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer aware), as of the date of this Registration Document, and for the preceding twelve months, which may have, or have had in recent past, significant negative effects on the Group's financial position or profitability.

12.5 Material contracts

There are no material contracts that are not entered into in the ordinary course of the Group's business, which could result in any Group company being under an obligation or entitlement that is material to GasLog's ability to meet its obligations to holders of the bonds being issued by the Company.

12.6 Financing

GasLog's operations, committed capital expenditure programme and debt obligations are expected to be funded from cash from operations, cash on hand and undrawn debt facilities. As of December 31, 2019, there was an undrawn available capacity of $100.0 million under the revolving facility of the Legacy Facility Refinancing and $2.0 million under the 2019 Partnership Facility. In addition, there is $1.1 billion available under the 7xNB Facility to finance a portion of the contract price of the seven newbuildings delivering in 2020 and 2021. As at 31 March, 2020, the total remaining balance of the contract prices for the seven vessels under construction was $1,085.4 million, which amounts are payable under each shipbuilding contract in installments upon the attainment of certain specified milestones.

13. ADDITIONAL INFORMATION

13.1 Documents on display

The following documents (or copies thereof) may be inspected twelve months from the date of this Registration Document at the principal executive office of GasLog Ltd, c/o GasLog LNG Services Ltd., 69 Akti Miaouli, 18537 Piraeus, Greece:

- the Memorandum of Association and Bye-Laws of GasLog;
- all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at GasLog's request, any part of which is included or referred to in the Registration Document; and
- the historical financial information of GasLog and its subsidiary undertakings for each of the two financial years preceding the publication of the Registration Document.

In addition, the Registration Document together with all appendices and the Memorandum of Association and Bye-Laws of GasLog may be found at the following website: www.gaslogltd.com.

13.2 Approval by the Norwegian FSA

This Registration Document has, on 4 May 2020, been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the issuer that is the subject of this Registration Document.

13.3 Incorporation by reference

The information incorporated by reference in this Registration Document should be read in connection with the cross reference table set out below. Except as provided in this Section, no information is incorporated by reference in this Registration Document.

Section in Registration Document	Disclosure requirement	Reference document and link	Page in reference document
Section 4	Audit reports (Annex 6, section 11.3)	**Annual Report 2019:** https://www.gaslogltd.com/content/uploads/19-24253-1-GasLog-Ltd.-20-F-12-31-2019-Website-Version.pdf **Annual Report 2018:** https://www.gaslogltd.com/content/uploads/GLOG-2018-20-F.pdf	Page F-2[11] Page F-2[12]
Section 12.1	Audited historical financial information (Annex 6, section 11.1)	**Annual Report 2019:** https://www.gaslogltd.com/content/uploads/19-24253-1-GasLog-Ltd.-20-F-12-31-2019-Website-Version.pdf **Annual Report 2018:** https://www.gaslogltd.com/content/uploads/GLOG-2018-20-F.pdf	Pages F-5 to F-82[13] Pages F-3 to F-77[14]

[11] Page number 157 in the pdf file.
[12] Page number 149 in the pdf file.
[13] Page number 160 to 237 in the pdf file.
[14] Page number 150 to 224 in the pdf file.

13.4 Third party information

Part of the information given in this Registration Document has been sourced from third parties as stated below. GasLog hereby confirms that this information has been accurately reproduced and that as far as GasLog is aware and is able to ascertain from information published by the third parties below, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

Kind of information	Publicly available	Name of third party	Business address	Qualifications	Material interest in the Company
BP 2019 Energy Outloook & BP Statistical Review of World Energy 2019	Yes	BP plc	1 St James's Square, London, SW1Y 4PD	Energy company	None
WoodMacKenzie LNG Tool	Under Subscription	Wood Mackenzie	5th Floor,1 Finsbury Square, London, EC2A 1AE	Research and consultancy company	None
Poten & Partners Reports	Distributed to Clients	Poten & Partners	101 Wigmore Street, London, W1U 1QU	Shipbroking and consultancy company	None