

This document contains, from and including the next page, the summary section of the securities note prepared by GasLog Ltd. dated 4 May 2020. The summary section relates to the aforementioned securities note and to the registration document prepared by GasLog Ltd. dated 4 May 2020.

SUMMARY

This summary contains all key information required to be included in a summary for this type of securities and issuer, in accordance with Article 7 of the Prospectus Regulation.

INTRODUCTION AND WARNINGS

<i>Warning</i>	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Bonds involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
<i>Securities</i>	The bonds being listed on Oslo Børs are issued under the issue name <i>GasLog Ltd 19/24 FRN FLOOR C</i> with ISIN NO 0010868953.
<i>Issuer</i>	The issuer of the securities is GasLog Ltd. with LEI-code 549300QH0H78JQK1Z820 and registration number 33928 with the Bermuda Registrar of Companies. 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.
<i>Competent authority</i>	The Financial Supervisory Authority of Norway (Nw.: Finanstilsynet), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and telephone number +47 22 93 98 00 has reviewed and, on 4 May 2020, approved the Prospectus.

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

<i>Corporate information</i>	The issuer of the securities is GasLog Ltd., an exempted limited liability company primarily organized under the laws of Bermuda, including the Bermuda Companies Act. GasLog Ltd. was incorporated and registered in the Bermuda Registrar of Companies on 16 July 2003, with registration number 33928. GasLog's LEI-code is 549300QH0H78JQK1Z820.
<i>Principal activities</i>	GasLog is an international owner, operator and manager of LNG carriers providing support to international energy companies as part of their LNG logistics chain.
<i>Major shareholders</i>	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

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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.

Key managing directors The names of the members of the management of GasLog are presented in the below table.

Name	Position
Paul A. Wogan	Chief Executive Officer
Alastair J. C. Maxwell	Chief Financial Officer
Paolo Enoizi	Chief Operations Officer

Statutory auditor The Company's auditor is Deloitte LLP London branch.

What is the key financial information regarding the issuer?

The table below sets out selected key financial information for the Group as of and for the years ended 31 December 2019 and 2018.

<i>(Figures in USD million)</i>	As at and for the year ended 31 December,	
	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
Net cash flows from financing activities	\$50.1	\$368.1
Net cash flow from investing activities	\$(443.0)	\$(693.0)

What are the key risks that are specific to the issuer?

Material risk factors

- There are risks related to re-chartering, and any failure to secure new charters, or a decline in charter rates and employment opportunities for vessels, could adversely affect the Group.
- The recent outbreak of the COVID-19 virus has negatively impacted the global economy and the business of the Group and may continue to do so in the future.

- 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.
- An oversupply of LNG carriers may lead to a reduction in the charter hire rates GasLog is able to obtain when seeking charters in the future.
- 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.
- The Group's future development depends on continued growth in LNG production and the demand for LNG and LNG shipping, which could be negatively affected by several factors.
- Substantial debt levels may limit the Group's flexibility in obtaining additional financing and pursuing other business opportunities.
- GasLog's future capital needs are uncertain and the Company may need to raise additional funds.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

The securities comprise FRN senior unsecured bonds of the Issuer with ISIN NO 0010868953 and maturity date 27 November 2024, denominated in NOK with a nominal value of NOK 500,000 each. The Bonds have been issued in an initial amount of NOK 900,000,000 and provide for a maximum issue limit of NOK 1,500,000,000. All Bonds are issued under the same ISIN and with identical terms and conditions. The Bonds are subject to interest payable in arrears with a coupon rate of 3 months NIBOR plus a margin of 6.25% p.a.

The Bonds constitute senior unsecured debt obligations of the Issuer. The Bonds rank pari passu between themselves and will rank at least pari passu with all other senior obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application). The Bonds shall rank ahead of subordinated capital.

All Bonds are issued under the same ISIN and with identical terms and conditions. Save for Bonds held by the Issuer, each Bond carry one vote at the bondholders' meeting.

The Bonds are freely transferable and may be pledged, subject to the following:

- (i) Bondholders will not be permitted to transfer the Bonds except (a) subject to an effective registration statement under the U.S. Securities Act, (b) to a person that the Bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (c) in an offshore transaction in accordance with Regulation S under the U.S. Securities Act, including a transaction on the Oslo Stock Exchange (No. Oslo Børs), and (d) pursuant to any other exemption from registration under the Securities Act, including Rule 144 thereunder (if available).
- (ii) Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at own cost and expense.

Where will the securities be traded?

The Bonds will be subject to an application for admission to trading on the Oslo Stock Exchange, and are expected to be listed and tradeable on or about 7 May 2020.

What are the key risks that are specific to the securities?

- Material risk factors*
- The Bonds will be unsecured obligations and will be effectively subordinated to the Company's secured debt.
 - The Company cannot assure investors that it will have sufficient funds to make required payments on or to repay the Bonds.
 - The Company may have insufficient funds to repurchase the Bonds upon a Change of Control Event.
 - The trading price of the Bonds may be volatile.

KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this security?

This Prospectus is a registration document for securities already issued by the Issuer, and consequently does not entail an offer to buy or subscribe in any securities. Following admission to listing the Bonds are expected to be publically tradable on the Oslo Stock Exchange on or about 7 May 2020.

- Total expenses of the issue* The total costs incurred by the Company in connection with the issuance and listing of the Bonds are expected to amount to approximately NOK 15 million.

Why is this prospectus being produced?

- Reasons for the admission to trading* It is a requirement under the final terms and conditions for the Bonds that the Bonds are admitted to trading on a regulated market.
- Net proceeds* The net amount of the proceeds from the Bond Issue was approximately NOK 885 million after cost and expenses.
- Use of proceeds* The net proceeds from the bonds issued under the Bond Issue, and from any additional bonds under the Bond Issue, will be used for prepayment of debt and general corporate purposes of the Group.
- Conflicts of interest* There are not material conflicts of interest pertaining to the admission to trading.