GasLog Ltd.
Q2 2015 Results Presentation

August 6, 2015

Forward-Looking Statements

All statements in this press release that are not statements of historical fact are "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements that address activities, events or developments that the Company expects, projects, believes or anticipates will or may occur in the future, particularly in relation to the Company's operations, cash flows, financial position, liquidity and cash available for dividends or distributions, plans, strategies and business prospects, and changes and trends in the Company's business and the markets in which it operates. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could vary materially from the Company's expectations and projections. Accordingly, you should not unduly rely on any forward-looking statements. Factors that might cause future results and outcomes to differ include:

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

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

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

GasLog Q2 2015 Highlights

- Announced the time charter of three vessels with 9.5 year contracts at attractive rates with a subsidiary of BG Group
  - Six further option vessels, on long term contracts at attractive rates
- Second successful dropdown transaction with GasLog Partners
  - Sold three 145,000cbm vessels for $483 million
- Successful 8.75% preference share offering of 4.6 million shares
  - Full "greenshoe" exercised
- Delivery of *GasLog Salem* and three short term fixtures since delivery
- Adjusted EBITDA[(1)] of $64.5 million (Q2 2014: $46.6 million). Adjusted Profit[(1)] of $10.9 million (Q2 2014: $13.6 million). Adjusted EPS[(1)] of $0.00 (Q2 2014: $0.15)
- Quarterly dividend of $0.14 per common share payable on August 20, 2015

(1) Adjusted EPS, Adjusted EBITDA and Adjusted Profit are non-GAAP financial measures, and should not be used in isolation or as a substitute for GasLog's financial results presented in accordance with International Financial Reporting Standards ("IFRS"). For definitions and reconciliations of these measurements to the most directly comparable financial measures calculated and presented in accordance with IFRS, please refer to the Appendix to these slides

Financial Highlights

(Amounts expressed in millions of U.S. Dollars)	Q2 2015	Q2 2014
Revenues	$104.4	$73.2
Adjusted EBITDA(1)	$64.5	$46.6
Net Financials(2)	($22.5)	(27.2)
Adjusted Profit(1)	$10.9	$13.6
Adjusted EPS ($/share) (1)	$0.00	$0.15
Average number of vessels:		
Owned(3)	18.7	11.3
Managed	21.7	20.0
Time charter equivalent rate per day ($/day)	$70,991	$72,842
Utilisation	86%	96%
Weighted average number of shares	80,496,499	80,133,785

(1) Adjusted EBITDA , Adjusted Profit and Adjusted EPS are non-GAAP financial measures, and should not be used in isolation or as a substitute for GasLog's financial results presented in accordance with International Financial Reporting Standards ("IFRS"). For definitions and reconciliations of these measurements to the most directly comparable financial measures calculated and presented in accordance with IFRS, please refer to the Appendix to these slides
(2) Net Financials consists of Financial Costs, Financial Income and Loss on Swaps
(3) Includes vessels owned by GasLog Partners

Key Balance Sheet Items

(Amounts expressed in thousands of U.S. Dollars)	30 Jun 15	31 Dec 14
Tangible fixed assets	3,443	2,810
Vessels under construction	144.9	142.8
Short-term investments	3.0	28.1
Cash and cash equivalents	422.0	212.0
Total assets	4,121	3,270
Equity attributable to the owners	1,029	929.4
Non-controlling interest	501.1	323.6
Borrowings: current portion	588.2	116.4
Borrowings: non-current portion	1,857	1,779
Total equity and liabilities	4,121	3,270

Note: A full breakdown of the balance sheet is provided in the Appendix and in Q215 Press Release

Total Contracted Revenue of ~$4.0 billion

- **Transaction announced April 21, 2015 for three firm vessels and six option vessels adds at least $845 million of contracted revenue[1]**

		On and after July 1, 2015	*For the years*					
		2015	**2016**	**2017**	**2018**	**2019**	**2020-2029**	**Total**
Percentage of total contracted days/total available days		83%	79%	75%	62%	61%	23%	36%
Total contracted days	*(days)*	2,865	5,955	6,417	6,015	5,977	22,248	49,477
Total available days	*(days)*	3,463	7,511	8,580	9,641	9,765	97,011	135,971
Total unfixed days (2)	*(days)*	598	1,556	2,163	3,626	3,788	74,763	86,494
Contracted time charter revenues	***(USD mill.)***	**204**	**442**	**484**	**456**	**458**	**1,830**	**3,873**
(1)								

- **Clarksons estimate short term spot rates ~$30,000/day**
- **Three dry docks scheduled for the remainder of 2015 (~30 days/vessel)**
  - **Two expected in Q3 2015**
  - **One expected in Q4 2015**
- **Preference share interest being paid from Q215 onwards**

(1) Contracted revenue calculations assume: (a) Revenue calculations assume 365 revenue days per annum, with 30 off-hire days when the ship undergoes scheduled drydocking. One of our ships is scheduled to be drydocked in 2015 and thereafter the ship is expected to continue its 5 year drydocking cycle.

(2) Available days represent total calendar days after deducting 30 off-hire days when the ship undergoes scheduled drydocking.

Second Dropdown Transaction Enhances Sum Of The Parts Valuation

Closing Date	July 1, 2015
Purchase Price	$483 million, including $3 million of net positive working capital
Vessels	*Methane Alison Victoria*, *Methane Shirley Elisabeth* and *Methane Heather Sally*
Expected Recommended Distribution Increase	~10% from the current annualized distribution of $1.74

- **Sale of three on-the-water 145,000 cbm LNG carriers to GasLog Partners for $483 million**
- **GasLog Partners' recent distribution guidance would move distribution into the 25% incentive distribution right ("IDR") tier**
  - **Greater incremental cashflow for GasLog Ltd.**
  - **Enhances sum of the parts valuation**

Compelling Sum-Of-The-Parts Valuation

Value of GLOP IDRs held by GLOG	Value of LP & GP units owned by GLOG	Delivered cost of GLOG fleet (retained or dropped down)	PV of net ship cash flow prior to GLOP drop down

Enterprise Value

GLOG net debt (excluding GLOP net debt)	Present value of outstanding capex

Equity Value

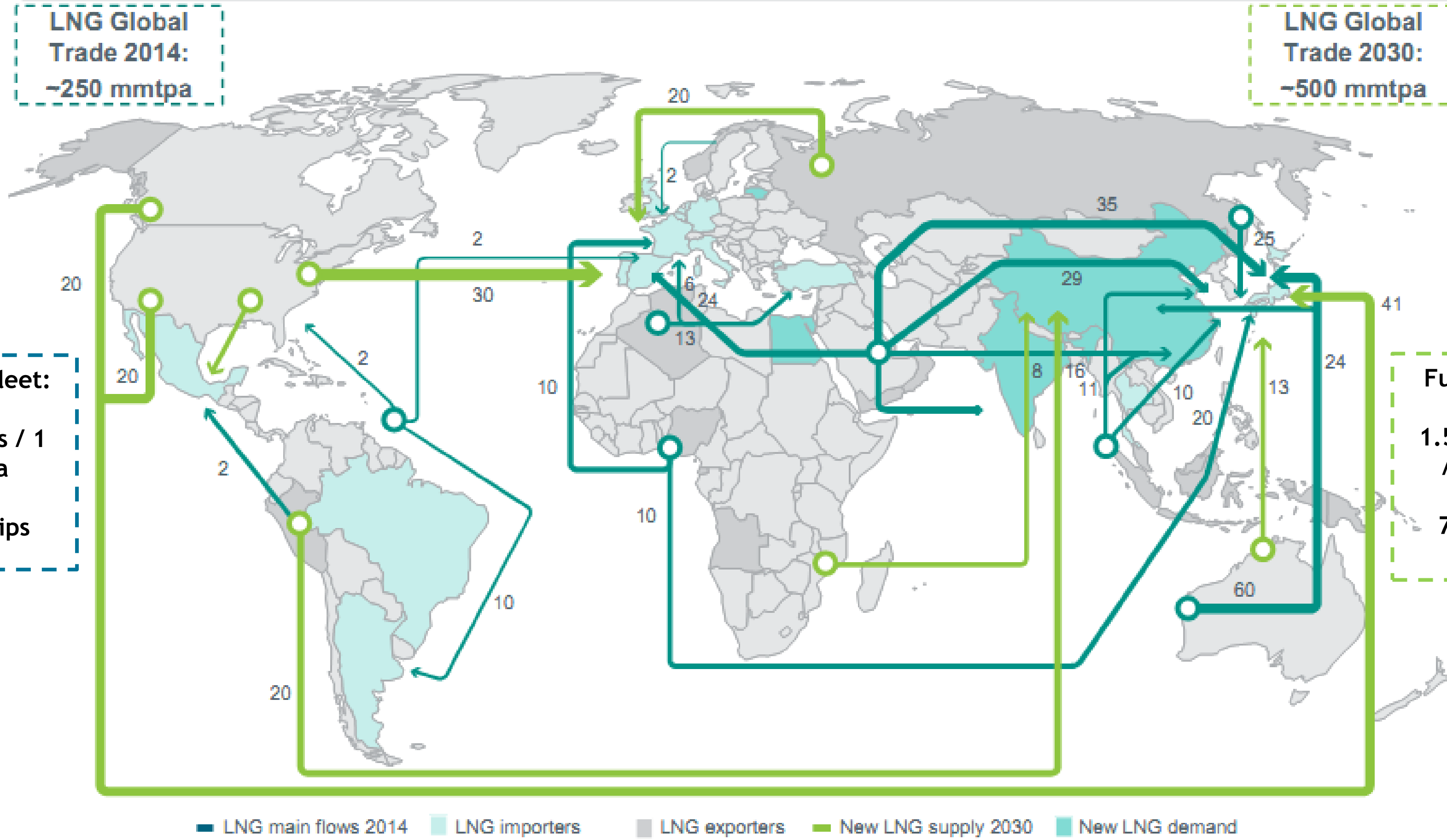
Financial Summary

1. Strong financial platform
2. Proven track record of access to cost competitive capital
3. Numerous opportunities for further growth
4. Compelling sum of the parts valuation

LNG SECTOR UPDATE

Global LNG Flows Set For Significant Expansion

Major flows of LNG



Current Fleet:

~1.5 ships / 1 mmtpa

~400 ships

Future Fleet:

1.5 - 2.0 ships / 1 mmtpa

750 - 1000 ships

- **Global LNG volumes expected to double by 2030**
- **Average trade distances expected to rise sharply with US exports**

Source: BP Energy Report 2014, Ernst & Young, Wood Mackenzie Jan 2015

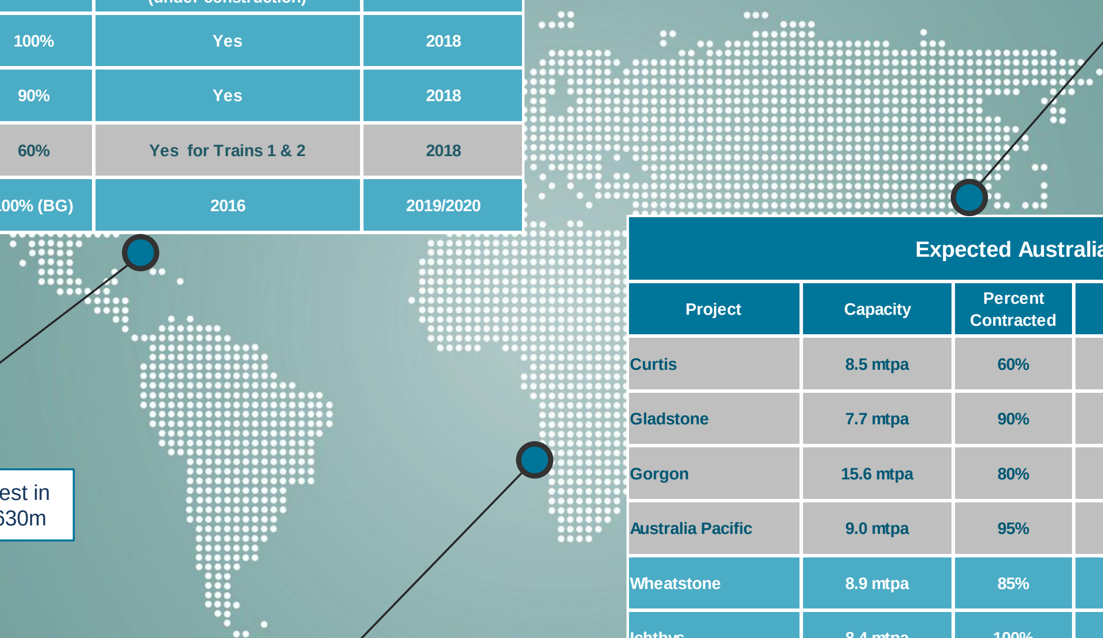
GasLog's Conservative Supply Outlook[1]

Continued Progress at U.S. and Australian Projects

Expected U.S. Projects [2]

Project	Capacity	Percent Contracted	Secured Financing/FID	First LNG
Sabine Pass (T1-5)	22.5 mtpa	90%	Yes for Trains 1 - 5	Late 2015 [3]
Cove Point	5.3 mtpa	100%	Funding from Dominion (under construction)	Late 2017
Cameron	12.0 mtpa	100%	Yes	2018
Freeport	15.0 mtpa	90%	Yes	2018
Corpus Christi	13.5 mtpa	60%	Yes for Trains 1 & 2	2018
Lake Charles	15.0 mtpa	100% (BG)	2016	2019/2020
Total	83.3 mtpa			

Shell places order for three additional FLNG units at Samsung Heavy Industries



Kinder Morgan acquires Shell interest in the Elba Liquefaction project for $630m

Angola LNG on course to restart production in late-2015

Expected Australian Projects [2]

Project	Capacity	Percent Contracted	Secured Financing/FID	First LNG [3]
Curtis	8.5 mtpa	60%	October 2010	2014
Gladstone	7.7 mtpa	90%	September 2010	2015
Gorgon	15.6 mtpa	80%	September 2009	2015
Australia Pacific	9.0 mtpa	95%	January 2010	2015
Wheatstone	8.9 mtpa	85%	September 2011	2016
Ichthys	8.4 mtpa	100%	January 2012	2016
Prelude	3.6 mtpa	100%	May 2011	2017
Total	61.7 mtpa			

Additional demand[4] for 80-100 vessels over current orderbook

(1) Supply outlook includes additional projects outside the U.S. and Australia, including Yamal
(2) Highlighted Projects have recently have had positive announcements
(3) Date of first LNG shipment is from publicly disclosed information and Partnership estimates. GasLog supply forecast may incorporate a later date if we expect delays. Project volumes are expected to ramp up overtime. Not all projects in outlook are forecast to produce at full capacity by 2020
(4) Demand forecast is based on Partnership estimates. Forecast assumes average voyage distances for volumes, a ramp up of project capacity overtime and current spot market utilization rates

Continued Growth of Regasification Capacity

Over 60 MTPA of New Capacity Starting by YE2016[1]

Europe

Project	Capacity	Country	Completion
Dunkirk LNG Terminal	10.0 mtpa	France	2015
Swinoujscie LNG terminal	3.6 mtpa	Poland	2015
Revithoussa (Expansion Phase 2)	1.9 mtpa	Greece	2016
Total	15.5 mtpa		

South America

Project	Capacity	Country	Completion
Quintero LNG (Expansion)	1.3 mtpa	Chile	2015
GNL del Plata LNG FSRU	2.7 mtpa	Uruguay	2016
Total	2.7 mtpa		

South Asia

Project	Capacity	Country	Completion
Engro LNG (Phase 1)	2.3 mtpa	Pakistan	2015
Kakinada LNG (Phase 1)	3.6 mtpa	India	2016
Dahej LNG (Phase 3-A1)	5.0 mtpa	India	2016
Mundra	5.0 mtpa	India	2016
Total	15.9 mtpa		

Japan / South Korea

Project	Capacity	Country	Completion
Hachinohe LNG	1.5 mtpa	Japan	2015
Ohgishima (Expansion II)	0.5 mtpa	Japan	2015
Boryeong	2.0 mtpa	South Korea	2016
Soma LNG terminal	1.5 mtpa	Japan	2018
Total	5.5 mtpa		

China

Project	Capacity	Country	Completion
Rudong Jiangsu (Phase 2)	3.0 mtpa	China	2015
Guangdong Dapeng (Expansion 2)	2.3 mtpa	China	2015
Beihai, Guangxi LNG	3.0 mtpa	China	2015
Shenzhen (Diefu)	4.0 mtpa	China	2015
Tianjin (Sinopec) (Phase 1)	2.9 mtpa	China	2015
Yuedong LNG (Jieyang)	2.0 mtpa	China	2016
Tianjin (onshore)	3.5 mtpa	China	2016
Yantai, Shandong (Phase 1)	1.5 mtpa	China	2016
Total	22.2 mtpa		

- **Number of importing countries expected to rise to 48 in 2025 from 29 in 2014[1]**
- **Floating storage, regasification units (FSRU) expected to play a key role**
- **Transportation - LNG as a bunker fuel to meet new emissions regulations**

(1) Source: International Gas Union 2015 World LNG Report and Partnership estimates

Current LNG Shipping Market

- The LNG shipping spot market continues to grow
  - The number of spot fixtures in H1 2015 was ~50% higher than the same period last year
- GasLog has been active with a number of different fixtures
  - We added a number of new, high quality customers
- GasLog had ~8% of all spot fixtures in H115 with ~2.5% of the spot fleet
  - Utilization was significantly higher than the market average
- All three spot vessels booked against future employment
- One vessel fixed forward for between 4 and 20 months from early 2016
  - Expected to be involved in US export volumes

Statoil NORTH WEST SHELF GAS eni KOCH RasGas PNG LNG RWE

GASLOG LOGISTICS

Progress Since IPO

	At IPO	At Present
Date	Q2 2012	Q2 2015
Ships on the water	2	19
Ships on order	8	8
MLP	✗	✓ (expected 25% splits)
Q2 Annualized EBITDA	$33.6 million	$258.0 million
Capital Structure	Bank debt	Bank debt, NOK bond, Preference shares, MLP
Revenue backlog	~$1.2 billion	~$4.0 billion
Offices	Monaco, Piraeus	Monaco, Piraeus, London, New York, Singapore

- **Continue to execute long-term strategy – focused on value creation**
- **Following recent BG transaction, GasLog has 8 newbuildings to be delivered, 7 of which have long term contracts of 7-10 years at attractive rates**
- **"GasLog 40:17 Vision" on track (M&A and newbuilds)**
- **Current share price fails to reflect value creation since IPO**

Summary and Outlook

1 Recent charters extend revenue backlog to $4.0 billion

2 Dropdown transaction expected to reach 25% IDR split, enhancing sum of the parts valuation

3 Positive momentum for new liquefaction facilities

4 GasLog 40:17 Vision(1) on track

(1) Future acquisitions of vessels are subject to various risks and uncertainties. See Slide 3 and "Forward-Looking Statements" on Slide 2.

Q&A

APPENDIX

Balance Sheet

(USD '000,000)	31-Mar-15	31-Dec-14
Assets		
Non-current assets		
Goodwill	9.51	9.51
Investment in associate	6.38	6.60
Deferred financing costs	5.80	6.12
Other non-current assets	20.69	5.79
Derivative financial instruments	-	1.17
Tangible fixed assets	3,253.24	2,809.52
Vessels under construction	174.95	142.78
Total non-current assets	**3,470.57**	**2,981.49**
Current assets		
Trade and other receivables	13.85	14.32
Dividends receivable and due from related parties	1.47	1.87
Inventories	4.05	4.95
Prepayments and other current assets	4.26	4.44
Restricted Cash	24.63	22.83
Short-term investments	20.10	28.10
Cash and cash equivalents	171.61	211.97
Total current assets	**239.97**	**288.48**
Total assets	**3,710.54**	**3,269.97**

Balance Sheet (continued)

(USD '000,000)	31-Mar-15	31-Dec-14
Equity & Liabilities		
Equity		
Share capital	0.81	0.81
Contributed surplus	923.47	923.47
Reserves	-16.29	-12.00
Treasury shares	-12.49	-12.58
Retained earnings	22.76	29.69
Equity attributable to owners of the Group	**918.26**	**929.39**
Non-controlling interest	327.00	323.65
Total equity	**1,245.26**	**1,253.04**
Current liabilities		
Trade accounts payable	9.85	9.67
Ship management creditors	0.44	1.29
Amounts due to related parties	0.10	0.18
Derivative financial instruments	16.80	16.15
Other payables and accruals	65.07	57.64
Borrowings - current portion	116.45	116.43
Total current liabilities	**208.71**	**201.36**
Non-current liabilities		
Derivative financial instruments	53.88	35.75
Borrowings - non-current portion	2,201.71	1,778.85
Other non-current liabilities	0.98	0.97
Total non-current liabilities	**2,256.57**	**1,815.57**
Total equity & liabilities	**3,710.54**	**3,269.97**

Annex 1 - Reconciliation / Non-GAAP Measures

Non-GAAP Financial Measures

EBITDA is defined as earnings before depreciation, amortization, interest income and expense, gain/loss on swaps and taxes. Adjusted EBITDA is defined as EBITDA before foreign exchange gains/losses. Adjusted Profit represents earnings before foreign exchange gains/losses and non-cash gain/loss on swaps that includes (if any) (a) unrealized gain/loss on swaps held for trading, (b) loss at inception, (c) recycled loss of cash flow hedges reclassified to profit or loss and (d) ineffective portion of cash flow hedges. Adjusted EPS represents earnings attributable to owners of the Group before non-cash gain/loss on swaps as defined above and foreign exchange gains/losses divided by the weighted average shares outstanding. EBITDA, Adjusted EBITDA, Adjusted Profit and Adjusted EPS are non-GAAP financial measures that are used as supplemental financial measures by management and external users of financial statements, such as investors, to assess our financial and operating performance. We believe that these non-GAAP financial measures assist our management and investors by increasing the comparability of our performance from period to period. We believe that including EBITDA, Adjusted EBITDA, Adjusted Profit and Adjusted EPS assists our management and investors in (i) understanding and analyzing the results of our operating and business performance, (ii) selecting between investing in us and other investment alternatives and (iii) monitoring our ongoing financial and operational strength in assessing whether to continue to hold our common shares. This increased comparability is achieved by excluding the potentially disparate effects between periods of, in the case of EBITDA and Adjusted EBITDA, interest, gain/loss on swaps, taxes, depreciation and amortization, in the case of Adjusted EBITDA, foreign exchange gains/losses and in the case of Adjusted Profit and Adjusted EPS, non-cash gain/loss on swaps and foreign exchange gains/losses, which items are affected by various and possibly changing financing methods, capital structure and historical cost basis and which items may significantly affect results of operations between periods.

EBITDA, Adjusted EBITDA, Adjusted Profit and Adjusted EPS have limitations as analytical tools and should not be considered as alternatives to, or as substitutes for, or superior to profit, profit from operations, earnings per share or any other measure of financial performance presented in accordance with IFRS. Some of these limitations include the fact that they do not reflect (i) our cash expenditures or future requirements for capital expenditures or contractual commitments, (ii) changes in, or cash requirements for our working capital needs and (iii) the significant interest expense, or the cash requirements necessary to service interest or principal payments, on our debt. Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will have to be replaced in the future, and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements. EBITDA, Adjusted EBITDA, Adjusted Profit and Adjusted EPS are not adjusted for all non-cash income or expense items that are reflected in our statements of cash flows and other companies in our industry may calculate these measures differently than we do, limiting their usefulness as a comparative measure.

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

Annex 1 - Reconciliation (continued)

Reconciliation of EBITDA and Adjusted EBITDA to Profit:		
(All amounts expressed in thousands of U.S. Dollars)		
	For the three months ended	
	31-Mar-14	31-Mar-15
Profit for the period	6,349	13,852
Depreciation of fixed assets	11,190	22,695
Financial costs	11,688	18,528
Financial income	(82)	(63)
Loss on swaps	5,115	6,979
EBITDA	**34,260**	**61,991**
Foreign exchange losses, net	74	1,588
Adjusted EBITDA	**34,334**	**63,579**

Annex 1 - Reconciliation (continued)

Reconciliation of Adjusted Profit to Profit:

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

	For the three months ended	
	31-Mar-14	**31-Mar-15**
Profit for the period	6,349	13,852
Non-cash loss on swaps	3,180	4,782
Foreign exchange losses, net	74	1,588
Adjusted Profit	**9,603**	**20,222**

Annex 1 - Reconciliation (continued)

Reconciliation of Adjusted Earnings Per Share to Earnings Per Share:

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

	For the three months ended	
	31-Mar-14	**31-Mar-15**
Profit for the period attributable to owners of the Group	6,349	4,342
Weighted average number of shares outstanding, basic	72,868,580	80,495,749
EPS	**0.09**	**0.05**
Profit for the period attributable to owners of the Group	6,349	4,342
Plus:		
Non-cash loss on swaps	3,180	4,782
Foreign exchange losses, net	74	1,588
Adjusted Profit attributable to owners of the Group	9,603	10,712
Weighted average number of shares outstanding, basic	72,868,580	80,495,749
Adjusted EPS	**0.13**	**0.13**