GasLog Ltd.

Investor Presentation

May 2013

Not for Redistribution

Forward Looking Statements

This presentation contains “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. The reader is cautioned not to rely on these forward-looking statements. 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 our expectations and projections. Risks and uncertainties include, but are not limited to, general LNG and LNG shipping market conditions and trends, including charter rates, ship values, factors affecting supply and demand and opportunities for the profitable operations of LNG carriers; our continued ability to enter into multi-year time charters with our customers; our contracted charter revenue; our customers’ performance of their obligations under our time charters and other contracts; the effect of the worldwide economic slowdown; future operating or financial results and future revenue and expenses; our future financial condition and liquidity; our ability to obtain financing to fund capital expenditures, acquisitions and other corporate activities, and funding by banks of their financial commitments; future, pending or recent acquisitions of ships or other assets, business strategy, areas of possible expansion and expected capital spending or operating expenses; our ability to enter into shipbuilding contracts for newbuilding ships 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 newbuilding ships 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 maintain long-term relationships with major energy companies; expiration dates and extensions of charters; our ability to maximize the use of our ships, including the re-employment or disposal of ships no longer under multi-year charter commitments; environmental and regulatory conditions, including changes in laws and regulations or actions taken by regulatory authorities; 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; and potential liability from future litigation. A further list and description of these risks, uncertainties and other factors can be found in our Prospectus filed April 2, 2012. Copies of the Prospectus, as well as subsequent filings, are available online at www.sec.gov or on request from us. We do not undertake to update any forward-looking statements as a result of new information or future events or developments.

The declaration and payment of dividends is at all times subject to the discretion of our Board of Directors and will depend on, among other things, our earnings, financial condition, cash requirements and availability, restrictions in our credit facilities and the provisions of Bermuda law and such other factors as the Board of Directors may deem advisable.

We have cited BP as a source on several slides. Please go to www.bp.com/energyoutlook for further details and background.

Overview

1. GasLog at a Glance

2. LNG Industry

3. Q1 2013 Earnings Presentation

Company Overview

Owned Fleet	▪ 12 wholly-owned LNG carriers, including 8 on order ▪ 25% interest in 1 additional LNG carrier
Current Managed Fleet	▪ 16 vessels (plus 8 on order) including – 4.25 owned (plus 8 on order) – 11 owned by BG Group
Owned Vessel Specification	▪ Tri-fuel diesel electric propulsion ▪ Sister ships with 155,000/174,000cbm cbm capacity per ship
Weighted Average Age	▪ 2.7 years[1] versus 11.4 years[2] industry average
Charter Contracts	▪ Multi-year time charter contracts with extension options ▪ Approximately $1.6bn of contracted revenue[3]
Customers	▪ BG Group and Shell
Technical Management	▪ In-house technical management with 12 year track record in LNG
Employees	▪ Approximately 1,100[4]

1. *Ownership-weighted average age; upon delivery of the last of eight contracted newbuildings in 2016.*
2. *Source: Various, Company estimates.*
3. *Assumes no extension options are exercised. Off-hire days assumptions include two required days per year and 30 incremental off-hire days every five years for required dry docking.*
4. *Direct and indirect employees.*

Investment Highlights

Significant built-in growth with predictable cash flow

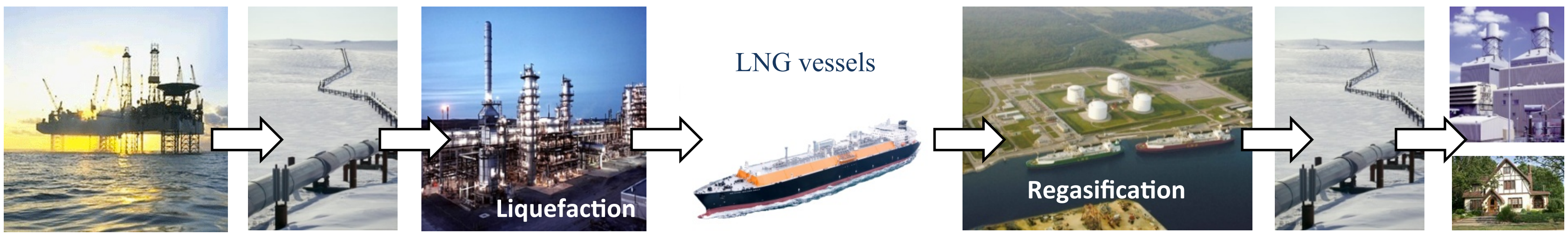
A long established platform – primed for expansion

Forecasted strong growth of LNG industry.

Background on LNG

Natural Gas is transported either as LNG (Liquefied Natural Gas), by pipeline, or in compressed form (CNG).

LNG is achieved by cooling the natural gas to -160°c whereby it becomes a liquid and the volume is 600 times less than gaseous state. In comparison, CNG systems achieve a compression multiple of ~200. LNG is transported by special vessels (not by pipeline), owing to the low temperature.



All the stages are very expensive; USD 10+ bill. in investment per project is not unusual. Financing such investments has required substantial commitments of both debt and equity.

Properties of LNG:

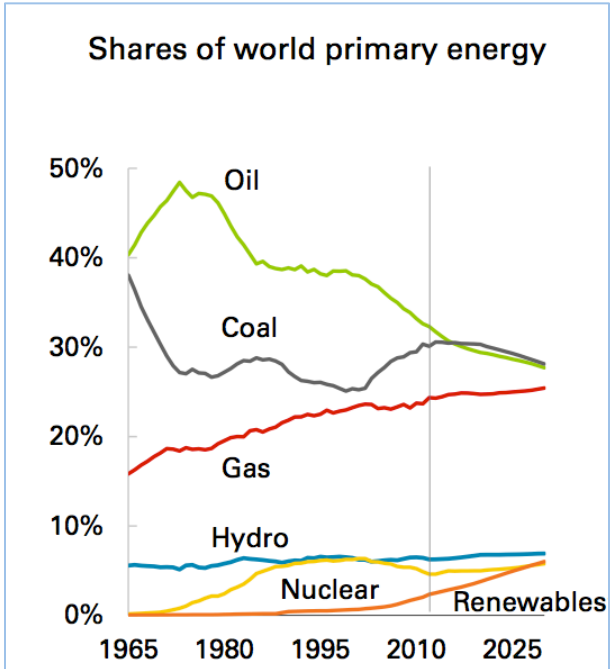
LNG is:
- Odourless,
- Colourless,
- Non-corrosive,
- Non Toxic,
- Low Density (0.45 specific gravity).

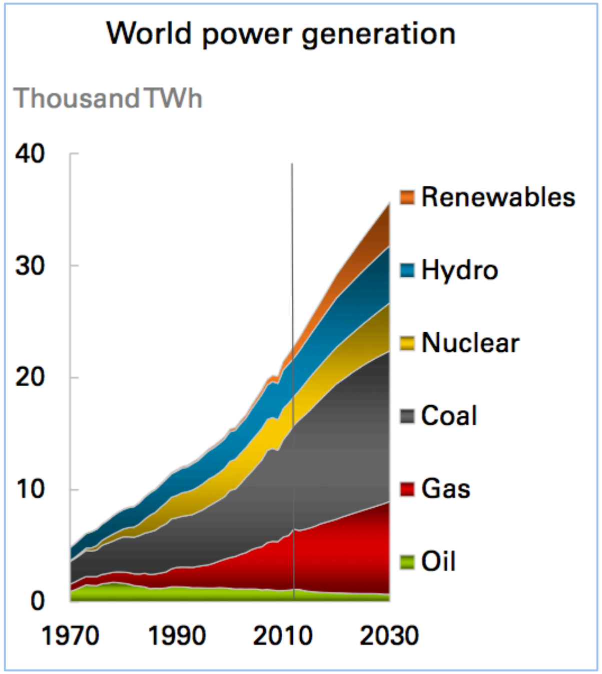
Why Liquefy?

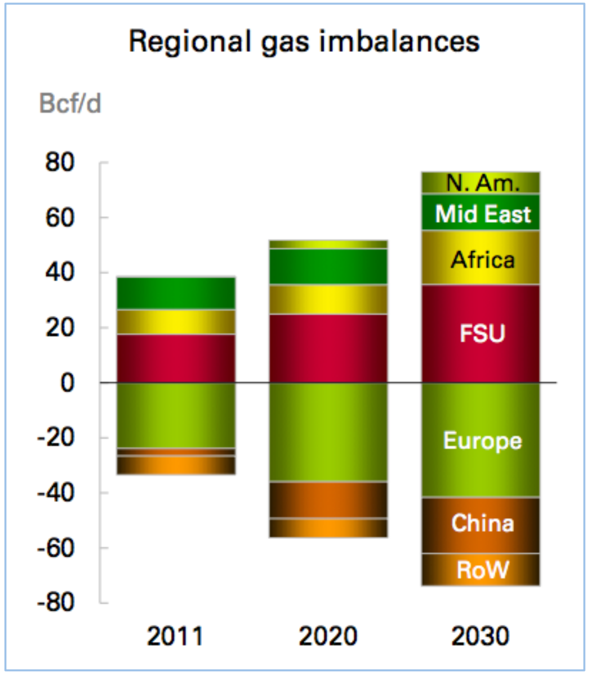
While pipelines are simple, LNG has advantages:
- **Longer Distances** (pipelines become increasingly expensive)
- **Geography** (mountains, deep oceans can prevent pipelines)
- **Geo-political constraints** (seaborne LNG circumvents borders)
- **Destination Flexibility** (LNG can change direction)

The natural gas market is growing

- Fastest growing fossil fuel.
- Forecast 2%p.a. Growth to 2030.
- Natural gas is cheap compared to oil, and has less emissions than oil or coal.
- Power generation is a strong driver of natural gas growth.
- Increasing regional imbalances which will support expansion of trade.



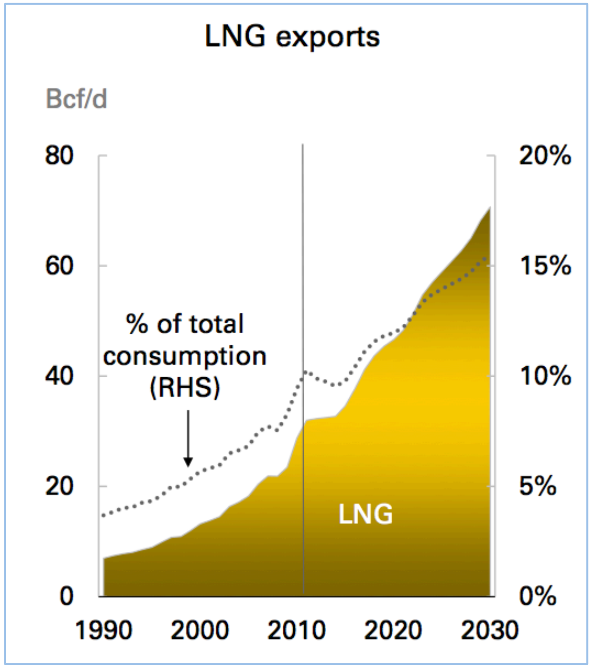




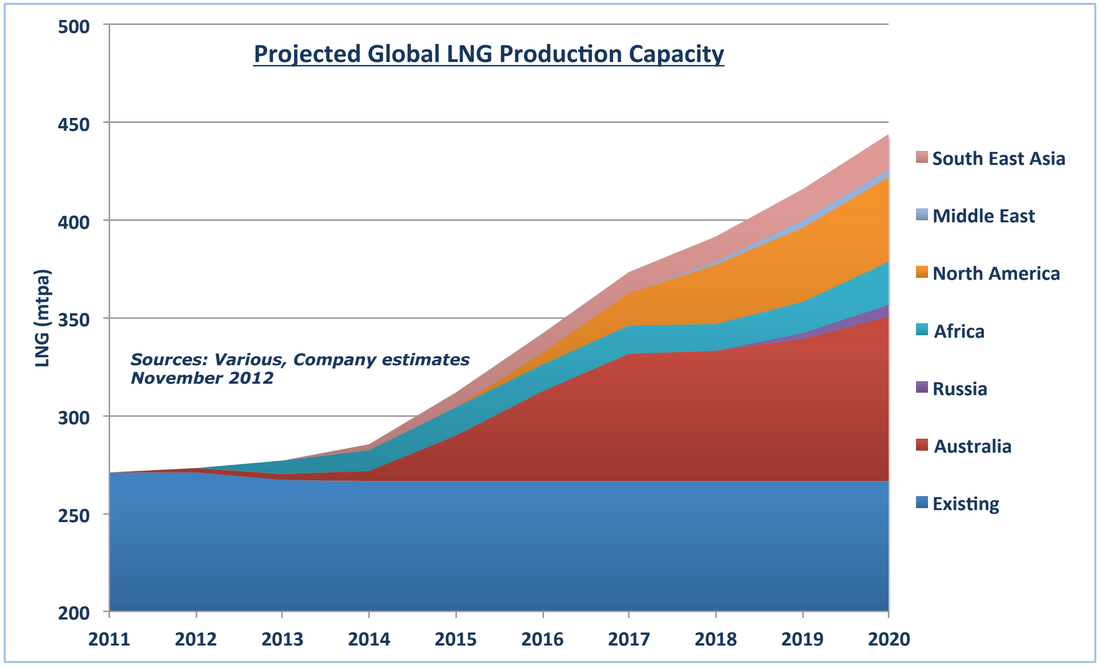
Source: BP Energy Outlook 2030, Jan 2013

Within Natural Gas, LNG is growing its share

LNG Market Outlook



Source: BP Energy Outlook 2030, Jan 2013



The above chart was prepared using information from external sources as well as GasLog's internal estimates. As of Nov 2012 The chart is based on numerous variables and assumptions, including assumptions as to certain business decisions that other companies will make, and is therefore inherently speculative. As a result, future production capacity will likely differ and may differ materially from the information presented in the chart. GasLog will not update the chart to reflect circumstances existing after the date the information was generated or to reflect the occurrence of future events.

LNG

- LNG projected to grow at 4.3% p.a.
- 15% of natural gas market by 2030 (10% today)

Vessel Supply

- 2011: ~360 ships, ~240mtpa
  - 1.5 ships : 1mtpa
  - Longer haul voyages may need more

Shale Gas – supports LNG from USA, supplements in China

Shale

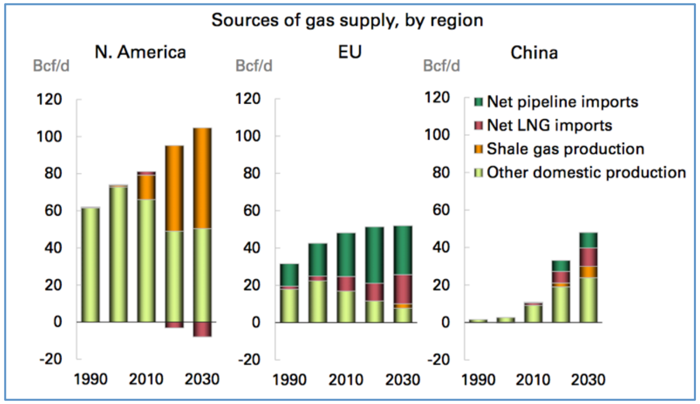
- Shale gas production is expected to reach ~16% of global gas production by 2030
  - ~75% of this from North America.
- *"The pace of development elsewhere is likely to be measured, given the lengthy checklist of factors required for development of shale gas and tight oil resources*." – BP Energy Outlook 2030

Why is shale gas not a game changer elsewhere?

- Many shale gas deposits are deeper and more technically challenging then in the USA
  - New techniques may be needed to just make it possible, let alone commercially viable.
- A large rig fleet, human resources and skill sets are required.
- Land access via private ownership, combined with favourable fiscal and regulatory regime is important.
- Environmental and space concerns (e.g. Europe).

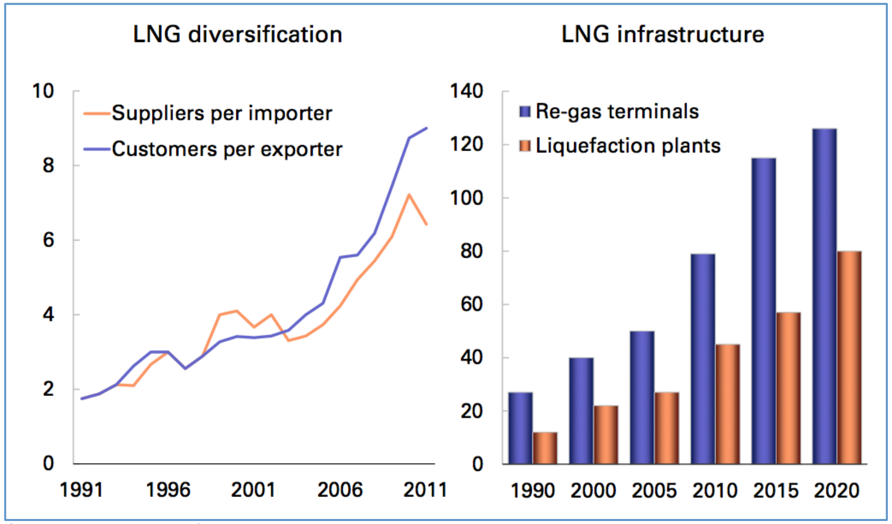
China

- 4.5% of China's primary energy is from natural gas (70% coal). OECD average = ~25%.
- To reach India's level (10%) would require equivalent of 50% of current global LNG trade (assuming no Chinese growth).
- BP predicts Chinese gas imports to grow at 11% p.a. to 2030.
- Shale gas only ~20% of China's gas production by 2030 (BP).



Source: BP Energy Outlook 2030, Jan 2013

LNG trade is increasingly diversified …



Source: BP Energy Outlook 2030, Jan 2013

Top 5 LNG Exporters 2011	
Country	**Volume (BCM)**
Qatar	**102.6**
Indonesia	**29.2**
Australia	**25.9**
Nigeria	**25.9**
Trinidad & Tobago	**18.9**

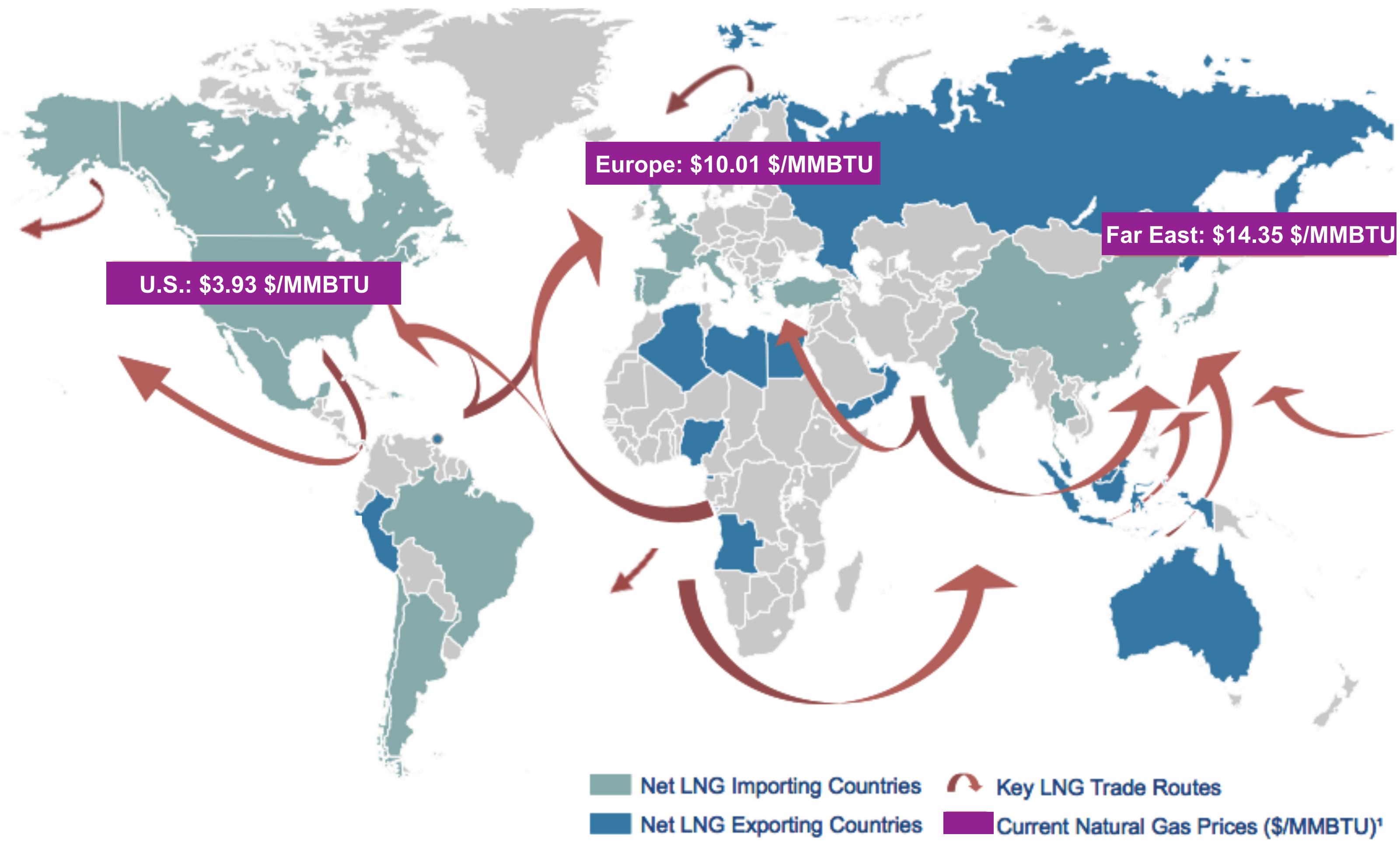
Top 5 LNG Importers 2011	
Country	**Volume (BCM)**
Japan	**107.0**
South Korea	**49.3**
United Kingdom	**25.3**
Spain	**24.2**
India	**17.1**

Drivers of Increasing LNG Trade

- Increasing number of Trade Routes:
  - 185 in 2011 vs 41 in 2001
- Shipping costs well below gas price differentials

Source: BP Statistical Review of World Energy 2012

… and LNG shipping enables the global LNG trade



Source: BP Statistical Review of World Energy 2012, Gaslog.
1. MMBTU stands for Millions of British Thermal Units; pricing points used: Henry Hub (US), National Balancing Point (UK), Broker Estimate (Far East). Prices as of May 2013.

Many Potential LNG projects in the future

Planned Liquefaction

- ~95mtpa of new LNG production capacity has been sanctioned (FID).

Final Investment Decision (FID) Taken

Country	Project	Main Partners	Est. Project start	Est. mtpa
Algeria	Gassi Touil	Sonatrach	2014	4
Algeria	Skikda	Sonatrach	2013	4.5
Angola	Train 1	Sonangol, Chevron	2013	5.4
Australia	Australia Pacific T1	Origin, ConocoPhillips, Sinopec	2015	4.5
Australia	Australia Pacific T2	Origin, ConocoPhillips, Sinopec	2015	4.5
Australia	Curtis T1	BG	2014	4.25
Australia	Curtis T2	BG	2016	4.25
Australia	Gladstone	Santos	2015	7.7
Australia	Gorgon	Chevron, Shell, Exxon	2015	15.6
Australia	Ichthys	Inpex, Total	2017	8.4
Australia	Prelude	Shell, Inpex (FPSO)	2016	3.6
Australia	Wheatstone	Chevron	2016	8.9
Indonesia	Donggi Senoro	Mitsubishi, Medco and Pertamina	2015	2
Malaysia	Floater 1	Petronas (FPSO)	2016	1.2
Papua New Guinea	PNG LNG	Exxon, Santos	2014	6.9
USA	Sabine Pass	Cheniere	2016	9

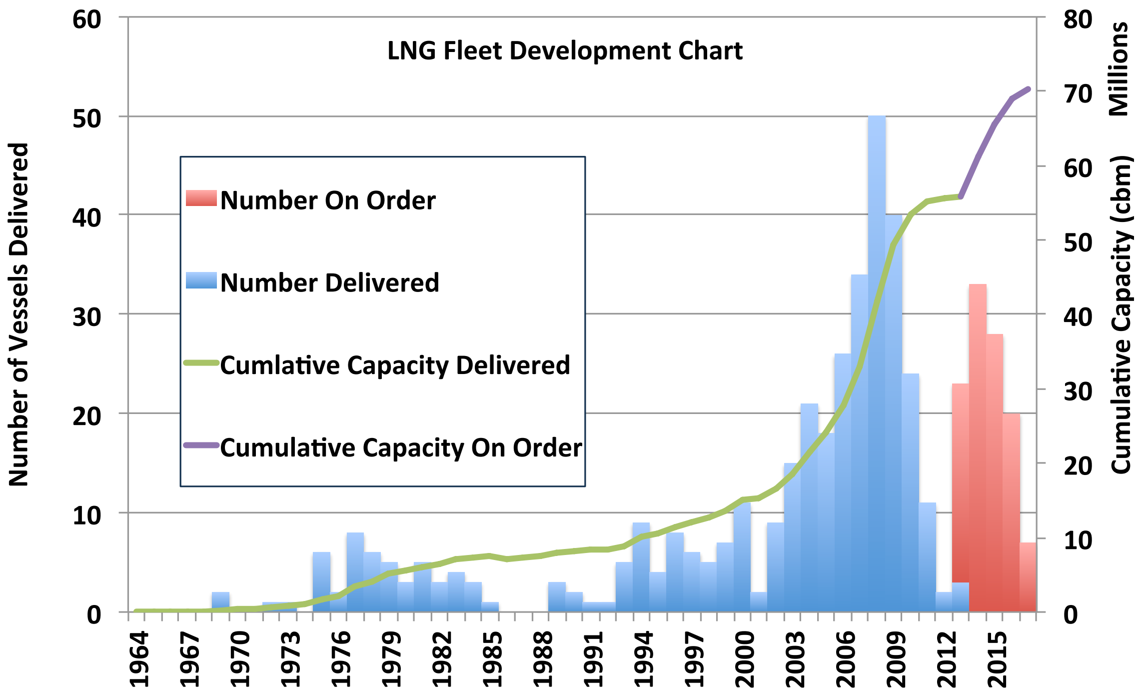
- More than 50 liquefaction projects are in the planning stages or under consideration.
- This would equate to to an additional global production capacity of well over 400mtpa. Not all will be developed.
- North America exports to Asia potential for:
  - large volumes
  - long distances

Pre - FID

Country	Project	Main Partners	Est. mtpa
Angola	Train 2	Sonangol	5.4
Australia	Fisherman's landing	LNG Ltd	3
Australia	Arrow T1	Shell	4.6
Australia	Arrow T2	Shell	4.6
Australia	Bonaparte	GDF Suez/Santos	2
Australia	Browse	Woodside/Shell/MIMI	
Australia	Curtis T3	BG	4.25
Australia	Sunrise	Woodside	3.5
Australia	Scarborough	BHP	6
Australia	Timor Sea	MEO Australia	6
Australia	Gorgon T4	Chevron	5
Australia	Wheatstone T3	Chevron	4.5
Cameroon	Cameroon LNG	GDF Suez	4
Canada	Prince Rupert	BG	8
Canada	Kitimat	Chevron/Apache	10
Canada	Pacific Northwest	Progress & Petronas	12
Canada	BC LNG Export Co-op	LNG Partners	3.5
Canada	LNG Canada	Shell/3 Asian partners	12
Canada	Goldboro LNG	Pieridae	5
Cyprus	TBN	Noble	5
Eq Guinea	T2	Marathon	4
Indonesia	Tangguh T3	BP	3.8
Indonesia	Abadi	Inpex, Shell	2.5
Indonesia	Tangguh T4	BP	3.8
Israel	Tamar	Pangea/DSME	3
Malaysia	Floater 2	Petronas	1.5
Malaysia	Bintulu T9	Petronas	3.6
Mozambique	Mozambique LNG	Anadarko/ENI	50
Nigeria	Brass	NNPC, Chevron, Total	10
Nigeria	OK LNG		10
Nigeria	Nigeria LNG T7	NNPC, Shell, Total, ENI	8
Norway	Snohvit T2	Statoil	4.3
PNG	Liquid Niugini	Interoil	2
PNG	T2	Exxon/Santos	6.6
Russia	Shtokman	Gazprom	7.5
Russia	Pechora	Gazprom	2.6
Russia	Sakhalin T3	Gazprom	4.8
Russia	Yamal	Novatek/Total/Gazprom	33
Russia	Vladivostok	Gazprom	15
Tanzania	tbn	Statoil/Exxon	
Tanzania	tbn	BG/Ophir	
Iraq	tbn	Shell?	
USA	Alaska tbn	Shell?	
USA	Cameron LNG	Sempra	12
USA	Corpus Christi	Cheniere	13.5
USA	Corpus Christi	Pangea	8
USA	Cove Point	Dominion	7.8
USA	Freeport	Freeport	9
USA	Golden Pass	Exxon/Qatar	15.6
USA	Gulf Coast LNG Export	Gul Coast LNG Export LL	21
USA	Gulf LNG Liquefaction	El Paso/GE	11.5
USA	Jordan Cove Energy	Jordan Cove	9
USA	Lake Charles	BG	15
USA	Lavaca Bay	Excelerate	10
USA	LNG Development CO.	Oregon LNG	9.6
USA	Main Pass	United LNG	8
USA	Mangnolia LNG	LNG Ltd.	4
USA	Sabine Pass T3, T4, T5	Cheniere	13.5
USA	Savannah	Shell/Kinder Morgan	4
Venezuela	tbn		
TBN	Shell Floaters	Shell	

Source: Various, Company Estimates, May 2013

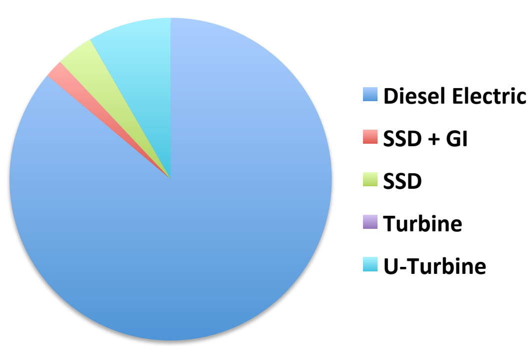
Growth similar to industry growth
Diesel electric propulsion is favoured



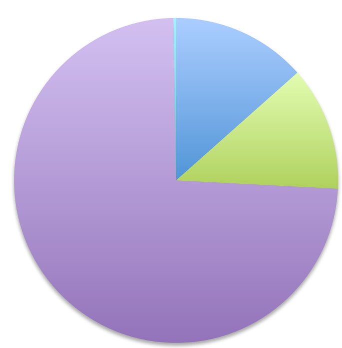
Fleet Development

- 108 LNG carriers on order (including 9 FSRUs).
- This makes ~30% of the 364 vessels currently on the water.
- Average age of the delivered fleet is 11.4 years.
- 48 vessels (6 of which FSRU) in the delivered fleet were built before 1986

Propulsion Type - Orderbook



Propulsion Type – Delivered Fleet



269 old technology steam ships

Source: Various, Company Estimates

GASLOG LTD.

First Quarter Earnings Presentation 2013

15 May 2013

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Agenda

- **Highlights**
- **Financial Highlights**
- **Market Update**
- **Business Overview**
- **Summary**

Highlights

- Delivery of *GasLog Shanghai* and *GasLog Santiago* ahead of schedule with concurrent delivery to the charterer.
- Quarterly dividend of $0.11 per common share is payable on June 11, 2013.
- For the first quarter, GasLog reports profit of $5.9 million, EBITDA[1] of $13.9 million and EPS of $0.09.
- GasLog accepted an offer letter of $160 million for the refinancing of an existing loan facility and general corporate purposes.

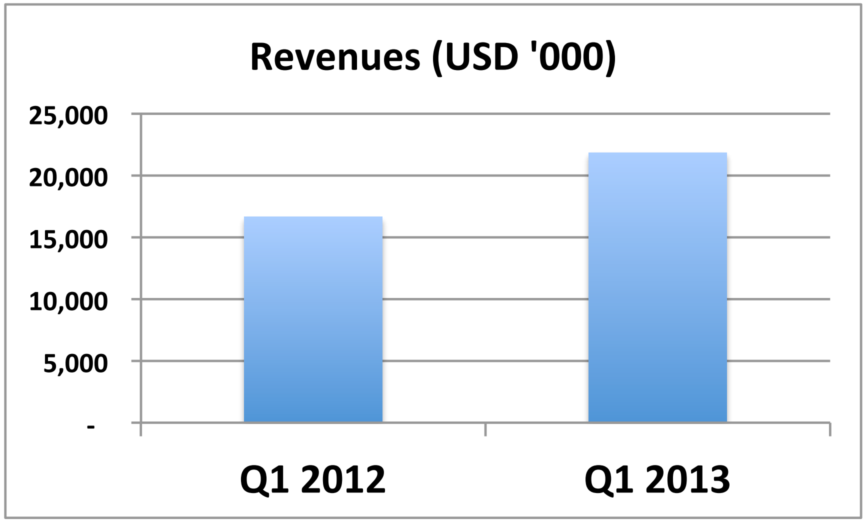
[1] See Annex 1 for reconciliation of EBITDA.

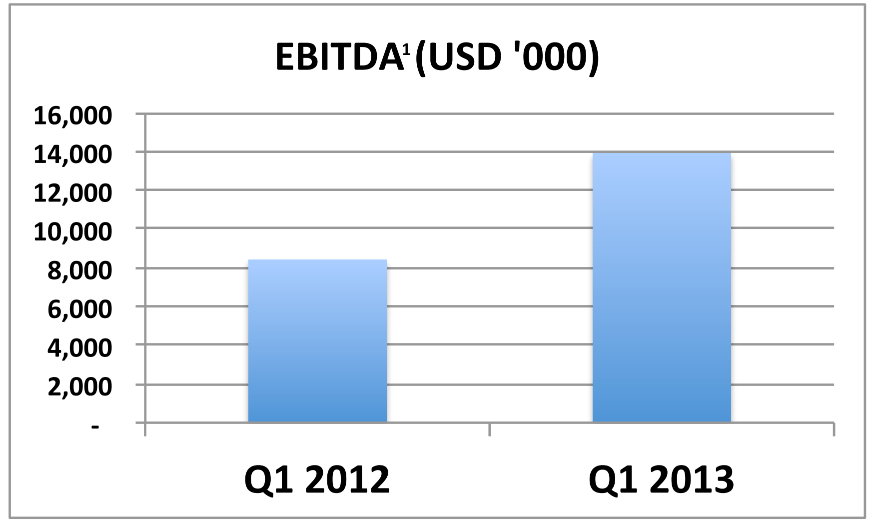
Financial Highlights

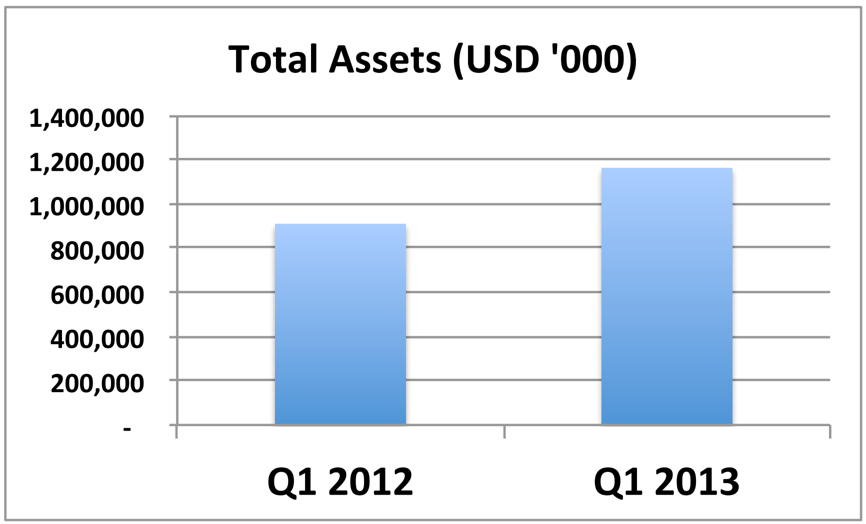
(USD '000)	3 months Q1 2013	3 months Q1 2012
Revenues	21,777	16,602
EBITDA[1]	13,913	8,415
Adjusted EBITDA[1]	11,264	8,331
Share of Profit of Associate	388	383
Net Financials[2]	(540)	(2,906)
Profit	5,893	2,171
Adjusted Profit[1]	3,245	2,087
EPS, diluted ($/share)	0.09	0.06
Adjusted EPS, diluted ($/share)[1]	0.05	0.05
Average Number of Vessels:		
Owned	2.80	2.00
Managed	14.8	14.0
Ownership Segment:		
Time Charter Equivalent rates pr. day ($/day)	76,940	76,879
Utilisation	100%	100%

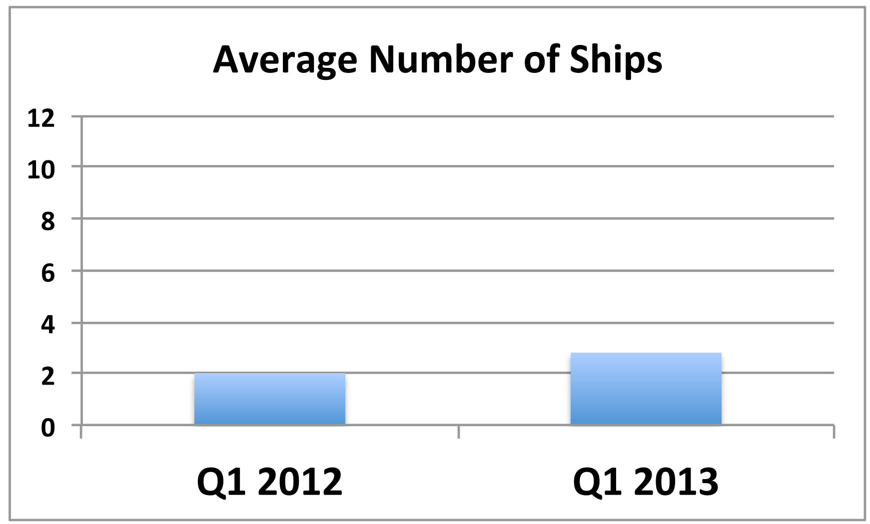
1. See Annex 1 for reconciliation of EBITDA, Adjusted EBITDA, Adjusted Profit and Adjusted EPS. In 2013, Adjusted EBITDA, Adjusted Profit and Adjusted EPS exclude the non-cash gain primarily caused by mark-to-market valuation of interest rate swaps ($3.2 million for the 3 months) and foreign exchange losses ($0.6 million for the 3 months).
2. Net Financials represents financial costs, financial income, and gain on interest rate swaps, net.

Financial Highlights









(1) See Annex 1 for reconciliation of EBITDA

Financial Highlights

(USD '000)	31-Mar-13	31-Dec-12
Assets		
Non-current assets		
Goodwill	9,511	9,511
Investment in associate	6,854	6,856
Tangible fixed assets	799,643	426,880
Deferred financing costs	20,153	24,279
Other non-current assets	3,997	4,071
Vessels under construction	180,651	217,322
Total non-current assets	**1,020,809**	**688,919**
Current assets		
Trade and other receivables	2,762	2,432
Dividends receivable and due from related parties	2,083	859
Inventories	912	481
Prepayments and other current assets	869	425
Short-term investments	72,283	104,674
Cash and cash equivalents	63,006	110,978
Total current assets	**141,916**	**219,849**
Total assets	**1,162,725**	**908,768**

Financial Highlights

(USD '000)	31-Mar-13	31-Dec-12
Equity & Liabilities		
Equity		
Share capital	629	629
Contributed surplus	614,964	621,879
Reserves	(8,779)	(11,049)
Accumulated deficit	(2,294)	(8,188)
Total equity	**604,520**	**603,271**
Current liabilities		
Trade accounts payable	3,686	1,794
Ship management creditors	563	851
Amounts due to related parties	98	122
Derivative financial instruments	7,686	7,145
Other payables and accruals	12,228	15,094
Loans - current portion	128,550	25,753
Total current liabilities	**152,811**	**50,759**
Non-current liabilities		
Derivative financial instruments	18,133	24,184
Loans - non-current portion	385,221	228,515
Other non-current liabilities	2,040	2,039
Total non-current liabilities	**405,394**	**254,738**
Total equity & liabilities	**1,162,725**	**908,768**

Financial Highlights – Debt Facilities

Ship	Built	Bank	Loan (USD millions)	Expected Drawdown Date	Maturity	Hedged pct.[3]
GasLog Savannah	2010	DSF	$143[1]	N / A	2020	*100%*
GasLog Singapore	2010	DnB, NBG, UBS	$106[1]	N / A	2014	*N/A*
GasLog Shanghai	2013	DnB, KEXIM	$136[1]	N / A	2025[2]	*70.6%*
GasLog Santiago	2013	DnB, KEXIM	$136[1]	N / A	2025[2]	*70.6%*
Hull 2016	2013	Nordea, ABN, Citi	$139	Q2 2013	2019	*98.7%*
Hull 2017	2013	Nordea, ABN, Citi	$139	Q3 2013	2019	
Hull 2041	2013	Credit Suisse	$144	Q4 2013	2020	*75.0%*
Hull 2042	2014	DnB, SEB, CBA, ING, DSF	$143	Q2 2014	2021 / 2022	*32.9%*
Hull 2043	2014	DnB, SEB, CBA, ING, DSF	$146	Q4 2014	2021 / 2022	
Hull 2044	2015	DnB, SEB, CBA, ING, DSF	$146	Q1 2015	2021 / 2022	

In total ~62.5% covered at 4.30% all-in fixed interest

1. Outstanding balance as of March 31, 2013.
2. Lenders have a put option that gives them the right to request repayment of the facility in full on the fifth anniversary of the delivery of the first ship serving as collateral under the facility.
3. Represents the portion of the loan bearing interest at a floating rate that has been hedged to a fixed rate by way of an interest rate swap.

Financial Highlights – Looking Forward

PROJECTED REVENUE

The following table summarizes GasLog's contracted full year revenues and vessel utilization within the Vessel Ownership segment until the end of 2026.

		On and after April 1st	*For the years*				
		2013	**2014**	**2015**	**2016**	**2017-2026**	**Total**
Percentage of total contracted days/total available days for the ten ships	*(pct.)*	100%	100%	78%	72%	29%	41%
Total contracted days	*(days)*	1,501	2,740	2,768	2,988	12,341	22,338
Total available days	*(days)*	1,501	2,741	3,532	4,178	43,095	55,047
Total unfixed days	*(days)*	-	1	764	1,190	30,754	32,709
Contracted time charter revenues [1]	***(USD mill.)***	**114** [2]	**208**	**211**	**234**	**1,011**	**1,778**

[1] Revenue calculations assume 365 revenue days per annum, with 30 off-hire days when the ship undergoes scheduled drydocking. Two of our ships are scheduled to be drydocked in 2015, none are scheduled to be drydocked in 2016, and thereafter each ship is expected to continue their 5 year drydocking cycle.

[2] Contracted revenue for the full year ending December 31, 2013 is $ 133 million.

Market Update

Strong LNG industry fundamentals continue to support optimism for multi-year forward-rates. Forecasts released by Exxon[(1)] and BP[(2)] predict firm growth of the global natural gas industry:

- 1.7% p.a. until 2040 (ExxonMobil), and 2.0% p.a. until 2030 (BP).
- LNG production is forecast to grow by 4.3% p.a. through 2030 (BP).

In the near-term spot market, rates declined although high compared to historical levels.

We expect LNG production to increase. Developments in Q1-2013 include:

USA
- Centrica announced a 20 year agreement to buy approximately 1.75 million tons p.a. from the prospective Train 5, at Cheniere Energy's Sabine Pass facility.
- Cheniere Energy announced the completion dates for the first two trains at the Sabine Pass facility were expected to be ahead of schedule.

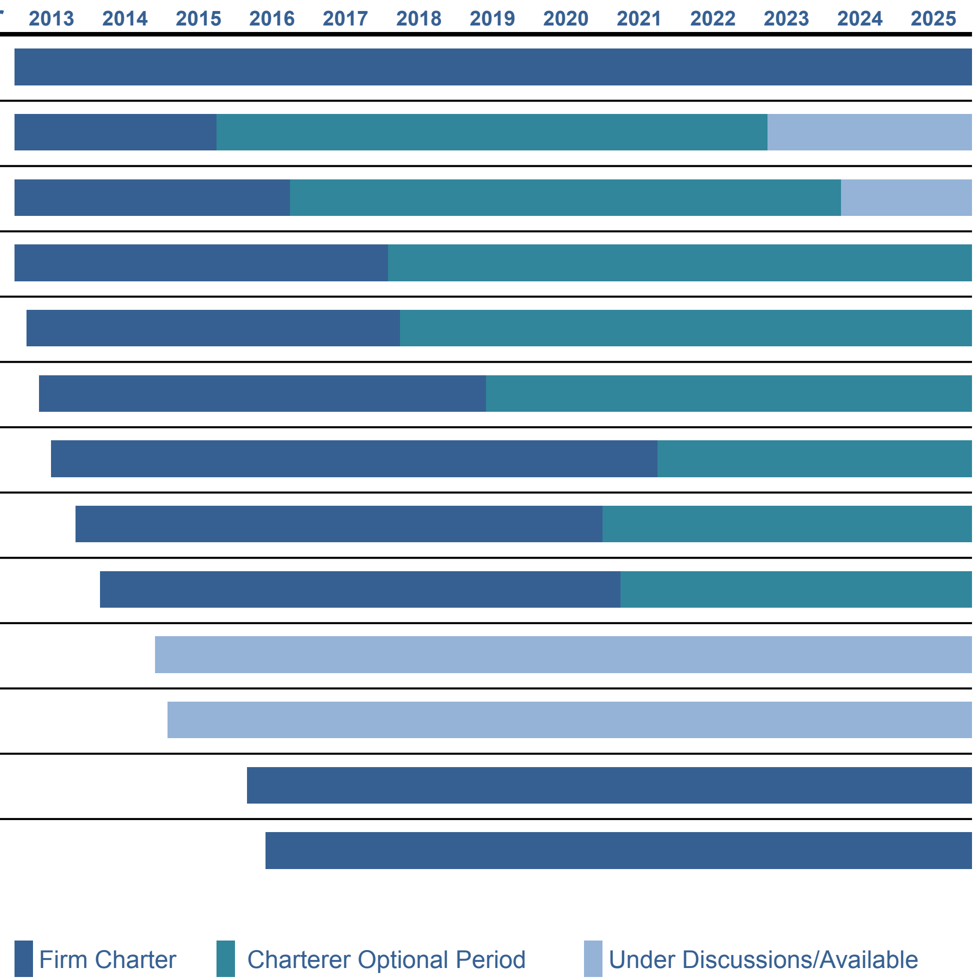
India
- BG announced a completed agreement with Gujarat State Petroleum Corp. (GSPC) for the supply of up to 2.5 million tons p.a., for up to 20 years, from BG's global portfolio.

Australia
- Origin Energy announced Trains 1&2 of the Australia Pacific LNG project to be ahead of schedule, with estimated start-up in mid-2015 and Q4-2015, respectively.

(1) ExxonMobil: "*The Outlook For Energy: A View to 2040*", 2013
(2) BP Energy Outlook 2030, Jan 2013

Business Overview

Ship	Owned	Built	Capacity (mcbm)	Propulsion	Charterer
Methane Nile Eagle	25%	2007	145,000	Steam	BG GROUP
GasLog Savannah	100%	2010	155,000	TFDE[1]	BG GROUP
GasLog Singapore	100%	2010	155,000	TFDE	BG GROUP
GasLog Shanghai	100%	2013	155,000	TFDE	BG GROUP
GasLog Santiago	100%	2013	155,000	TFDE	BG GROUP
Hull 2016	100%	2013	155,000	TFDE	BG GROUP
Hull 2017[2]	100%	2013	155,000	TFDE	BG GROUP
Hull 2041	100%	2013	155,000	TFDE	
Hull 2042	100%	2014	155,000	TFDE	
Hull 2043	100%	2014	155,000	TFDE	
Hull 2044	100%	2015	155,000	TFDE	
Hull 2072	100%	2016	174,000	TFDE	BG GROUP
Hull 2073	100%	2016	174,000	TFDE	BG GROUP



1. *Tri -fuel Diesel Electric.*
2. *Hull 2017 has a seasonal charter for the last 5 years of its firm period (each year: 7 months on hire, and 5 months opportunity for GasLog to employ)*

In addition, GasLog has priced options for 4 additional LNG carrier newbuildings, with expiration July 2013.

Summary

- GasLog is paying a quarterly dividend of $0.11 per share on June 11, 2013.
- Our performance in Q1-2013 reflects the ongoing execution of the growth model that is expected to continue through 2013 and beyond.
  - *GasLog Shanghai* and *GasLog Santiago* delivered in Q1-2013; the first 2 of 5 expected deliveries in 2013.
  - 2 newbuildings at Samsung Heavy Industries, with 10 year charters to BG group, announced in Q1-2013.
- Continued strong fundamentals for the LNG industry. Through our experienced technical platform and proven track record in on-time project execution, GasLog is well positioned for delivering further growth within the LNG industry.

Annex 1 - Reconciliation / Non-GAAP Measures

Non-GAAP Financial Measures

EBITDA represents earnings before interest income and expense, taxes, depreciation and amortization. Adjusted EBITDA represents EBITDA before unrealized gain on interest rate swaps and foreign exchange losses. Adjusted Profit and Adjusted EPS represent earnings and earnings per share, respectively, before unrealized gain on interest rate swaps and foreign exchange losses. EBITDA, Adjusted EBITDA, Adjusted Profit and Adjusted EPS, which are non-GAAP financial measures, 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, taxes, depreciation and amortization and, and in the case of Adjusted EBITDA, Adjusted Profit and Adjusted EPS, unrealized gain on interest rate swaps and foreign exchange 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, profit, profit from operations, earnings per share or any other measure of financial performance presented in accordance with IFRS. These non-GAAP financial measures exclude some, but not all, items that affect profit, and these measures may vary among companies. 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 (cont.)

Reconciliation of EBITDA and Adjusted EBITDA to Profit:

(All amounts expressed in U.S. Dollars)

	For the three months ended	
	31-Mar-12	**31-Mar-13**
Profit for the period	2,171,064	5,893,444
Depreciation of fixed assets	3,235,208	4,240,496
Financial costs excluding gain on interest rate swaps	3,008,430	3,957,350
Financial income	—	(178,781)
EBITDA	**8,414,702**	**13,912,509**
Unrealized gain on interest rate swaps, net	(101,983)	(3,238,950)
Foreign exchange losses, net	17,996	590,299
Adjusted EBITDA	**8,330,715**	**11,263,858**

Annex 1 - Reconciliation (cont.)

Reconciliation of Adjusted Profit to Profit:

(All amounts expressed in U.S. Dollars)

	For the three months ended	
	31-Mar-12	**31-Mar-13**
Profit for the period	2,171,064	5,893,444
Unrealized gain on interest rate swaps, net	(101,983)	(3,238,950)
Foreign exchange losses, net	17,996	590,299
Adjusted Profit for the period	**2,087,077**	**3,244,793**

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Annex 1 - Reconciliation (cont.)

Reconciliation of Adjusted Earnings Per Share to Earnings Per Share:

(All amounts expressed in U.S. Dollars)

	For the three months ended	
	31-Mar-12	**31-Mar-13**
Profit for the period attributable to owners of GasLog Ltd. and its subsidiaries	2,171,064	5,893,444
Less: Earnings allocated to manager shares and subsidiary manager shares	128,988	—
Earnings attributable to the owners of common shares used in the calculation of basic EPS	2,042,076	5,893,444
Weighted average number of shares outstanding, basic	36,778,378	62,863,166
EPS	**0.06**	**0.09**
Adjusted profit for the period attributable to owners of GasLog Ltd. and its subsidiaries	2,087,077	3,244,793
Less: Adjusted earnings allocated to manager shares and subsidiary manager shares	123,998	—
Adjusted earnings attributable to the owners of common shares used in the calculation of basic EPS	1,963,079	3,244,793
Weighted average number of shares outstanding	62,863,166	62,863,166
Adjusted EPS	**0.05**	**0.05**