GASLOG LTD.

Investor Presentation

September 2020

FORWARD-LOOKING STATEMENTS

All statements in this presentation that are not statements of historical fact are "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements that address activities, events or developments that GasLog Ltd. ("GasLog") or GasLog Partners LP expects, projects, believes or anticipates will or may occur in the future, particularly in relation to our operations, cash flows, financial position, liquidity and cash available for dividends or distributions, plans, strategies, business prospects and changes and trends in our business and the markets in which we operate. We caution that these forward-looking statements represent our estimates and assumptions only as of the date of this press release, about factors that are beyond our ability to control or predict, and are not intended to give any assurance as to future results. Any of these factors or a combination of these factors could materially affect future results of operations and the ultimate accuracy of the forward-looking statements. Accordingly, you should not unduly rely on any forward-looking statements:

Factors that might cause future results and outcomes to differ include, but are not limited to, the following:

- general LNG shipping market conditions and trends, including spot and multi-year charter rates, ship values, factors affecting supply and demand of LNG and LNG shipping, including geopolitical events, technological advancements and opportunities for the profitable operations of LNG carriers;
- fluctuations in charter hire rates, vessel utilization and vessel values;
- increased exposure to the spot market and fluctuations in spot charter rates;
- our ability to maximize the use of our vessels, including the re-deployment or disposition of vessels which are not under multi-year charters, including the risk that certain of our vessels may no longer have the latest technology at such time which may impact our ability to secure employment for such vessels as well as the rate at which we can charter such vessels;
- changes in our operating expenses, including crew wages, maintenance, dry-docking and insurance costs and bunker prices;
- number of off-hire days and dry-docking requirements including our ability to complete scheduled dry-dockings on time and within budget;
- planned capital expenditures and availability of capital resources to fund capital expenditures;
- our ability to maintain long-term relationships and enter into time charters with new and existing customers;
- disruption to the LNG, LNG shipping and financial markets caused by global shutdown as a result of the COVID-19 pandemic;
- fluctuations in prices for crude oil, petroleum products and natural gas;
- changes in the ownership of our charterers;
- our customers' performance of their obligations under our time charters and other contracts;
- our future operating performance and expenses, financial condition, liquidity and cash available for dividends and distributions;
- our ability to obtain debt and equity financing on acceptable terms to fund capital expenditures, acquisitions and other corporate activities, funding by banks of their financial commitments, and our ability to meet our restrictive covenants and other obligations under our credit facilities;
- future, pending or recent acquisitions of or orders for ships or other assets, business strategy, areas of possible expansion and expected capital spending;
- the time that it may take to construct and deliver newbuildings and the useful lives of our ships;
- fluctuations in currencies and interest rates;
- the expected cost of and our ability to comply with environmental and regulatory conditions, including with respect to emissions of air pollutants and greenhouse gases, as well as future changes in such requirements or other actions taken by regulatory authorities, governmental organizations, classification societies and standards imposed by our charterers applicable to our business;
- risks inherent in ship operation, including the discharge of pollutants;
- the impact of environmental liabilities on us and the shipping industry, including climate change;
- our ability to retain key employees and the availability of skilled labour, ship crews and management;
- potential disruption of shipping routes due to accidents, diseases, pandemics, political events, piracy or acts by terrorists;
- potential liability from future litigation;
- any malfunction or disruption of information technology systems and networks that our operations rely on or any impact of a possible cybersecurity event; and
- other risks and uncertainties described in GasLog's and GasLog Partners' Annual Reports on Form 20-F filed with the SEC on March 6, 2020 and March 3, 2020, respectively, and available at http://www.sec.gov.

GasLog and GasLog Partners undertake no obligation to update or revise any forward-looking statements contained in this press release, whether as a result of new information, future events, a change in our views or expectations or otherwise, except as required by applicable law. New factors emerge from time to time, and it is not possible for us to predict all of these factors. Further, we cannot assess the impact of each such factor on our business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statement. The declaration and payment of dividends are at all times subject to the discretion of our board of directors and will depend on, amongst other things, risks and uncertainties described above, restrictions in our credit facilities, the provisions of Bermuda law and such other factors as our board of directors may deem relevant

GASLOG – DELIVERING AN ATTRACTIVE INVESTMENT CASE

1. World-leading LNG shipping company with history of profitable growth
2. $3.7B of contracted charter revenues with diversified customer base of blue-chip counterparties
3. Delivery of new fuel-efficient vessels will drive earnings and cash flow growth
4. Scheduled amortization provides accelerated de-leveraging of the balance sheet
5. Refinancing of 2021 maturities, common equity private placement and cash collateral release enhance liquidity
6. Robust LNG outlook with positive medium & long-term fundamentals, displacing polluting hydrocarbons (coal, oil etc)
7. Strong focus on ESG disclosure and performance, inaugural Sustainability Report issued in June 2020

GASLOG: A GLOBAL LEADER IN LNG TRANSPORTATION

35 Vessels
Consolidated fleet (31 on-the-water and four on order)

- GLOG 20 (4 on order)
- GLOP 15

c.1,800
Employees onshore and offshore

$5.4 billion
Q2 2020 total assets

$3.7 billion
Q2 2020 consolidated revenue backlog

- GLOG $2.9 billion
- GLOP $0.8 billion

100%
Safety record achievement

33 million cbm
LNG moved in 2019

STRATEGIC GROUP REVIEW AND OUTLOOK

1 BUSINESS RESILIENCE MANAGES THE CHALLENGES PRESENTED BY COVID-19

1 FOCUSED ON DELIVERING FOR OUR CUSTOMERS

- All available vessels are currently on charter
- Fleet uptime of 100% in Q2 2020 excluding dry-docking

2 PROGRESSING OUR GROWTH INITIATIVES

- *GasLog Windsor, GasLog Wales* and *GasLog Westminster* delivered in 2020 on time and on budget
  - Vessels delivered immediately into multi-year charters at attractive rates
  - 2021 scheduled deliveries fully debt funded

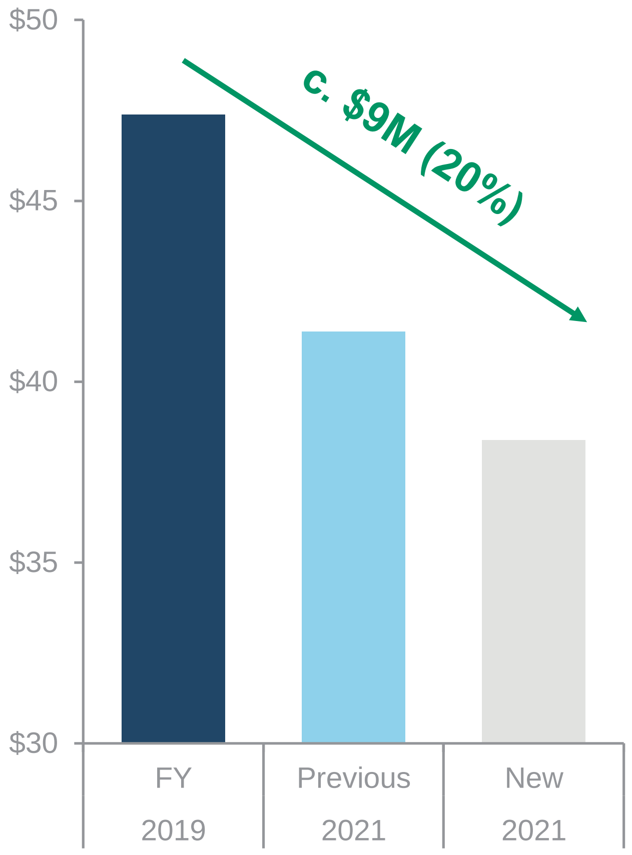
3 MEASURED RETURN TO NORMAL FOR OUR PERSONNEL

- Onshore personnel in Greece have returned to the office on rotational basis
- Acceleration of crew changes but challenges remain
- COVID-19 free fleet maintained to date

1 STRATEGIC DECISION TO FURTHER REDUCE COSTS, STREAMLINE DECISION MAKING

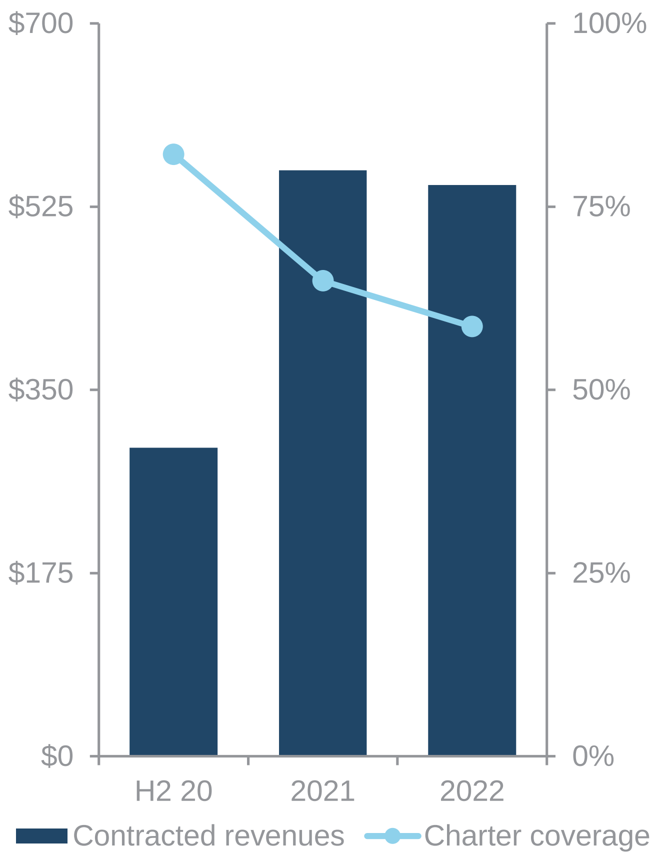
1. Following rapid growth our focus is now on optimizing execution and cost reductions
2. Closure of US office, reduction in headcount and board size
3. GasLog senior leadership now based in Greece
4. Continued focus on additional cost optimizations on both vessel OPEX and G&A

CONSOLIDATED G&A ($M)

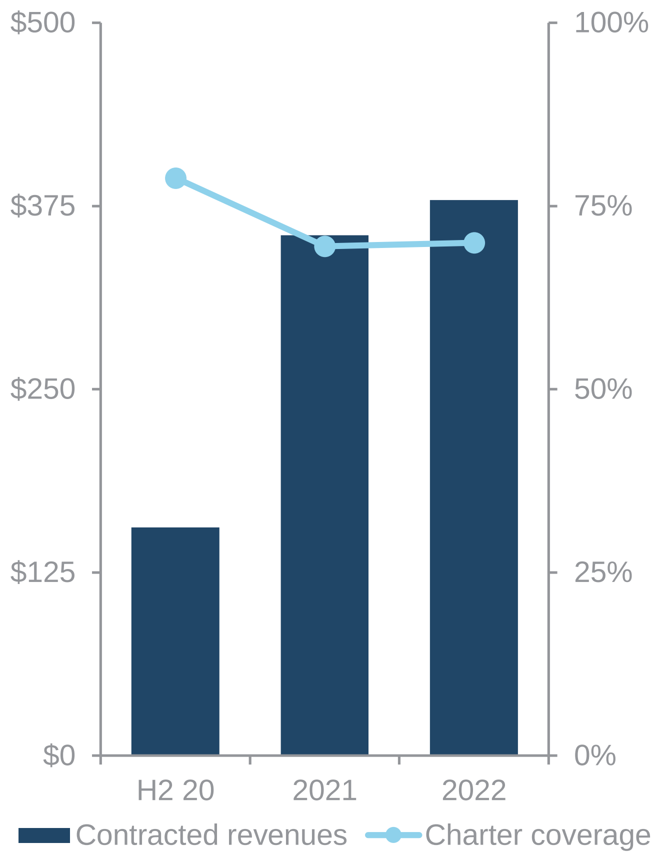


2 $3.7 BILLION OF CONTRACTED REVENUE WITH HIGH QUALITY COUNTERPARTIES

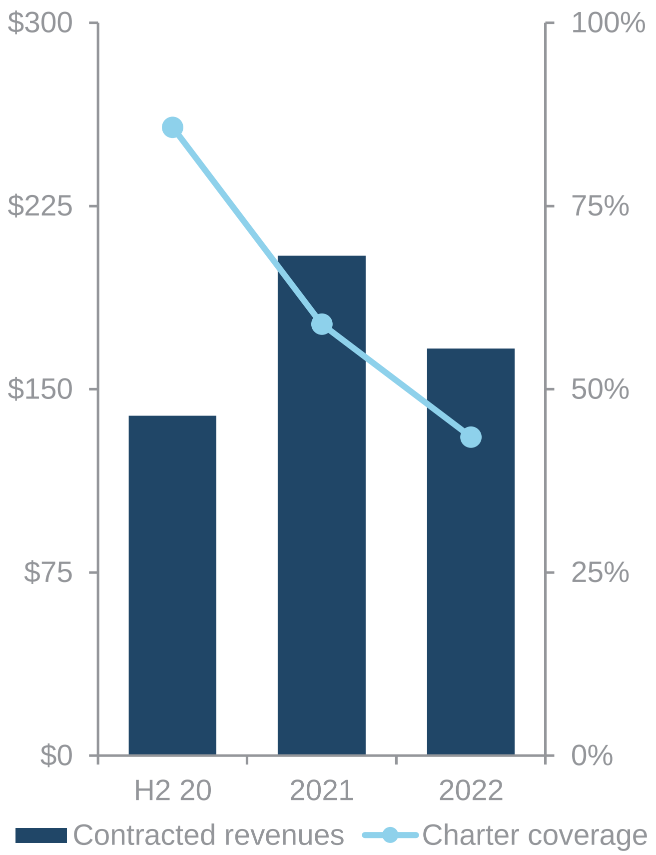
TOTAL CONTRACTED REVENUES ($M)



GLOG CONTRACTED REVENUES ($M)

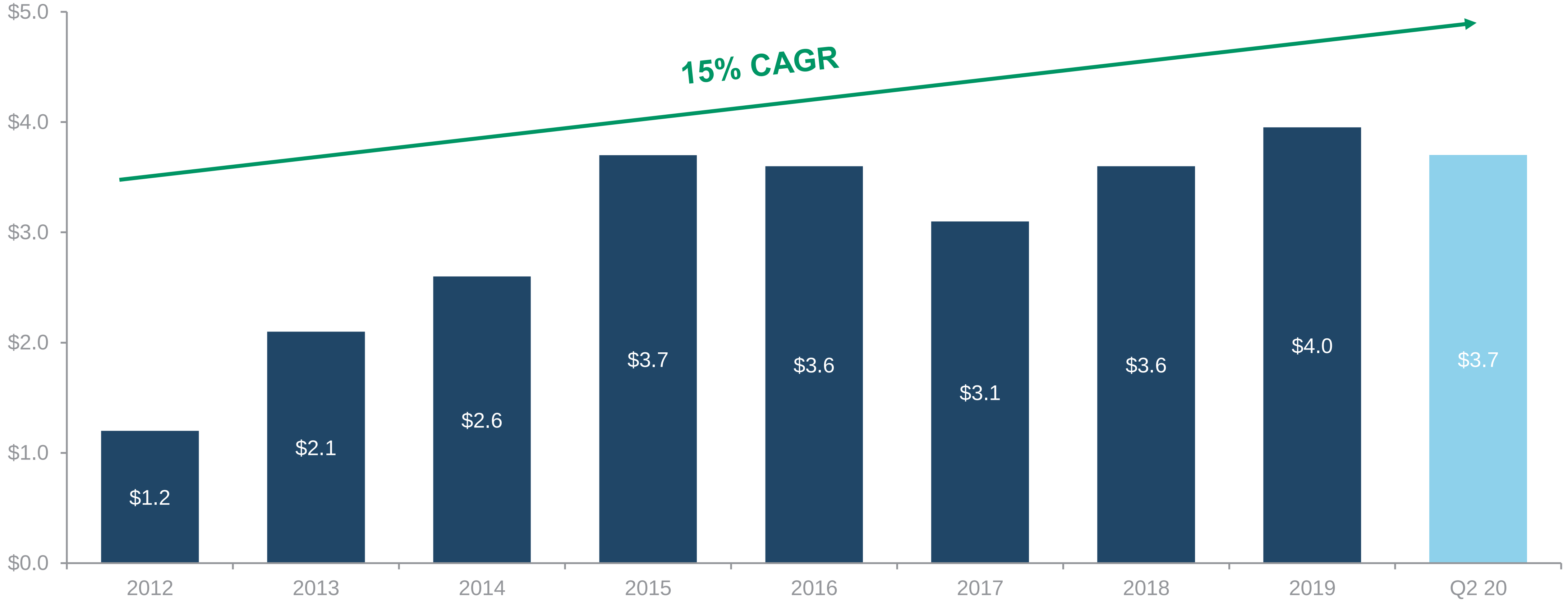


GLOP CONTRACTED REVENUES ($M)



2 HISTORY OF GROWING CONTRACTED BACKLOG; 15% CAGR SINCE IPO

CONTRACTED REVENUE BACKLOG SINCE IPO ($ BILLION)



3 OUR ORGANIC GROWTH CONTINUES TO DELIVER ON TIME AND ON BUDGET

GASLOG'S X-DF VESSEL FLEET

Vessel	Propulsion	Built	Capacity (cbm)	Charterer	Charter period (2020–2025)
GasLog Ltd. chartered fleet					
GasLog Hong Kong(1)	X-DF	2018	174,000	Total	End 2025
GasLog Genoa(1)	X-DF	2018	174,000	Shell	End 2027
GasLog Houston(1)	X-DF	2018	174,000	Shell	End 2028
GasLog Gladstone(1)	X-DF	2019	174,000	Shell	End 2029
GasLog Warsaw(1)	X-DF	2019	180,000	endesa	End 2029
GasLog Windsor(1)	X-DF	2020	180,000	centrica	End 2027
GasLog Wales(1)	X-DF	2020	180,000	Jera	End 2032
GasLog Westminster(1)	X-DF	2020	180,000	centrica	End 2027
Hull 2300	X-DF	2020	174,000	CHENIERE	End 2027
Hull 2301	X-DF	2021	174,000	CHENIERE	End 2028
Hull 2311	X-DF	2021	180,000	CHENIERE	End 2028
Hull 2312	X-DF	2021	180,000	CHENIERE	End 2028

Firm period | Optional period | Available/short-term charter

12
Latest generation X-DF vessels in our fully delivered fleet

3
Newbuild X-DFs delivered year to date

4
Newbuild X-DFs delivering Q3 2020 through Q3 2021

October 2020
Next newbuild delivery

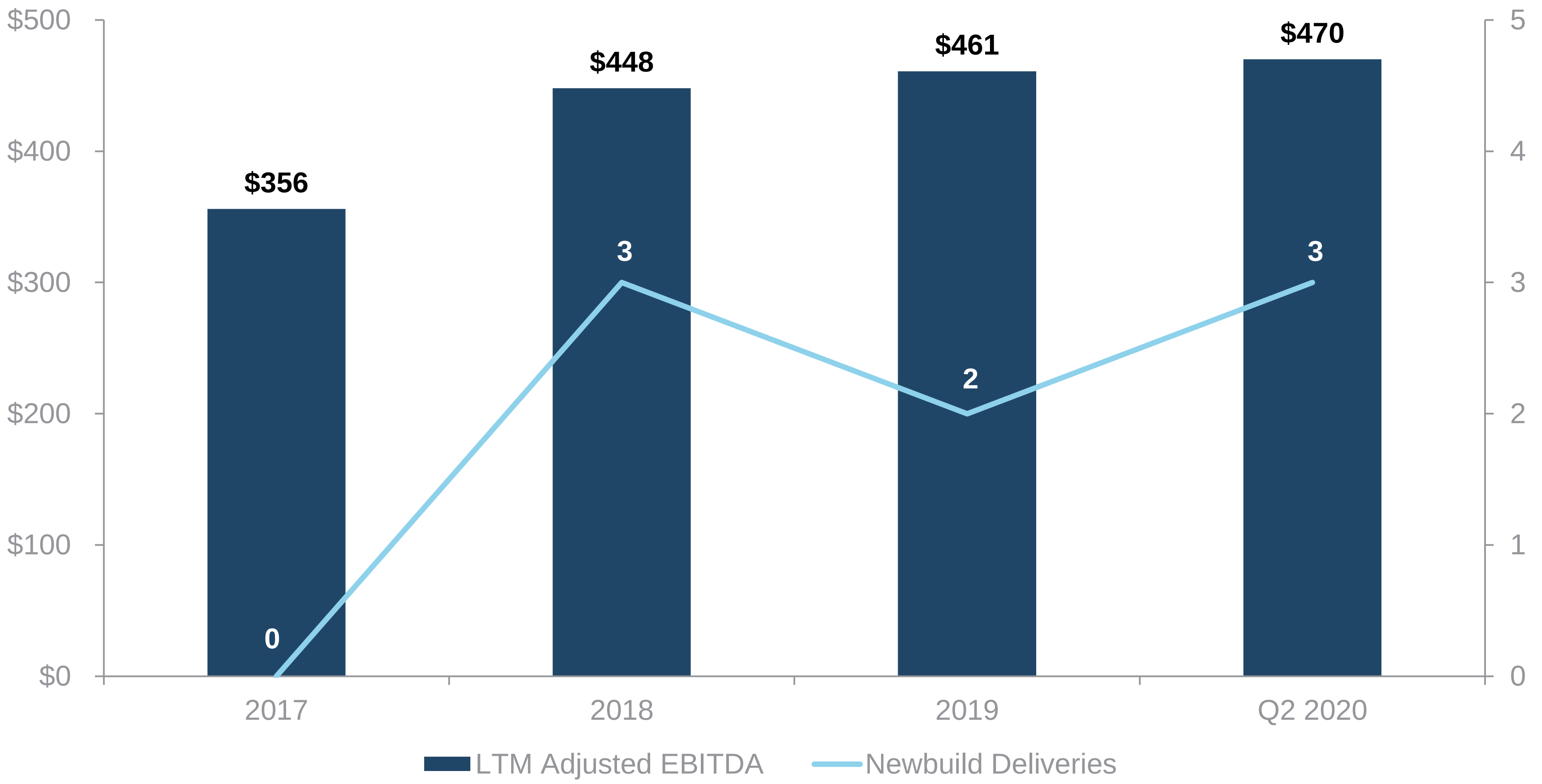
$145 million
Annual EBITDA contribution from our 7 XDF newbuildings delivering Q2 2020 through Q3 2021

$2.5 billion contracted revenue backlog and $265 million annual EBITDA from our fully delivered X-DF fleet

FULLY CONTRACTED NEWBUILD FLEET TO DRIVE CASH FLOW GROWTH

3

LTM ADJUSTED EBITDA ($M) AND NUMBER OF NEWBUILD DELIVERIES DURING THE PERIOD



7

Newbuild X-DF vessels delivered during Q1 2018 – Q2 2020

0

Uncommitted newbuilds delivering Q3 2020 – Q3 2021

4 SCHEDULED DEBT AMORTIZATION CONTINUES TO IMPROVE LEVERAGE METRICS

BALANCE SHEET METRICS

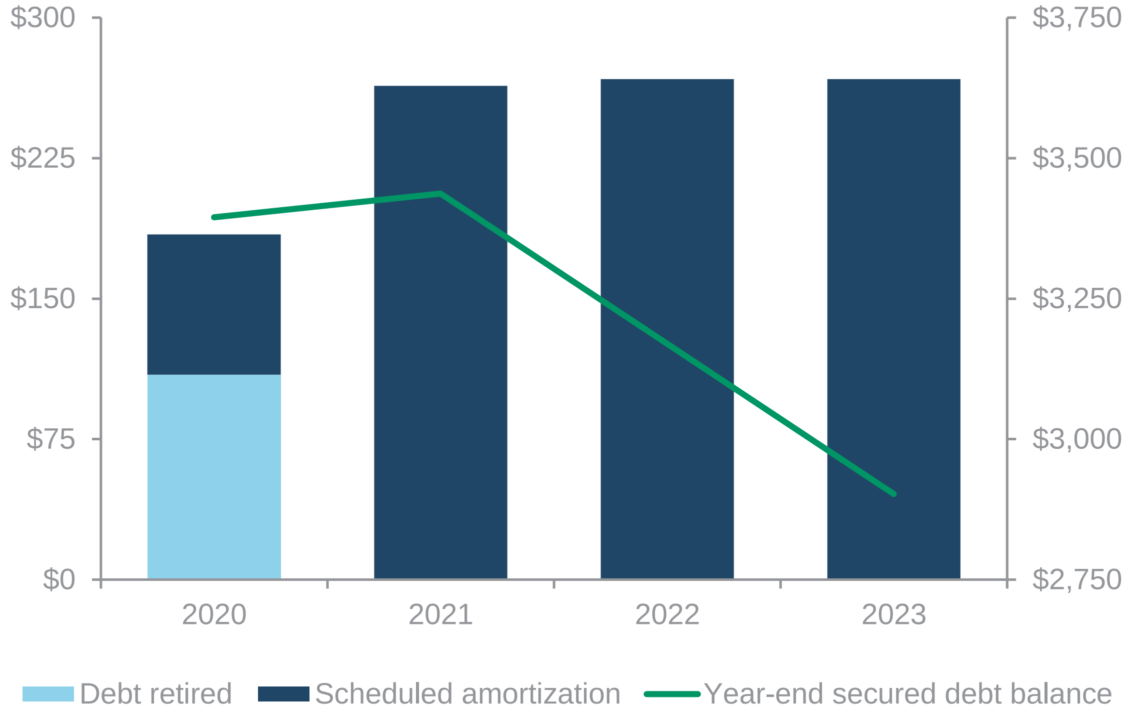
7.1x[(1)]

Net debt to trailing 12-month adjusted EBITDA

63%

Net debt to total capitalization as of Q2 2020

CONSOLIDATED SCHEDULED DEBT AMORTIZATION 2020-23 ($M)[(2)]



CASH ITEMS

$173 million

Cash and cash equivalents on June 30, 2020

$27 million

Additional cash released in July from collateral on interest rate and currency swaps

c.$30 million

Incremental cash from refinancing of 2021 debt maturities in July 2020

$17 million

Remaining cash equity payments due in 2020 on the newbuilds under construction

1. Net debt reflects Q2 2020 ending balance adjusted for subsequent cash released from collateral on interest rate and currency swaps and incremental liquidity from refinancing of 2021 debt maturities
2. Year-end secured debt balance excludes $315 million outstanding related to GasLog's senior unsecured USD bond and approximately $99 million related to. GasLog's senior unsecured NOK bond

JULY 2020 REFINANCING ENHANCES LIQUIDITY, REDUCES DEBT SERVICE COST

5

1	4 new credit facilities totaling $1.1 billion secured by 13 vessels (GLOG: $0.6 billion – 7 vessels and GLOP: $0.5 billion – 6 vessels)
2	Refinances all the Group's 2021 debt maturities, nearest bank maturity in 2024
3	Amortization profile of a minimum of 22 years
4	Covenants in line with existing bank credit facilities and NOK 2024 bond
5	Latest refinancing eliminates cross guarantees between GLOG/GLOP

c.$5 million
Total reduction in annual debt service costs

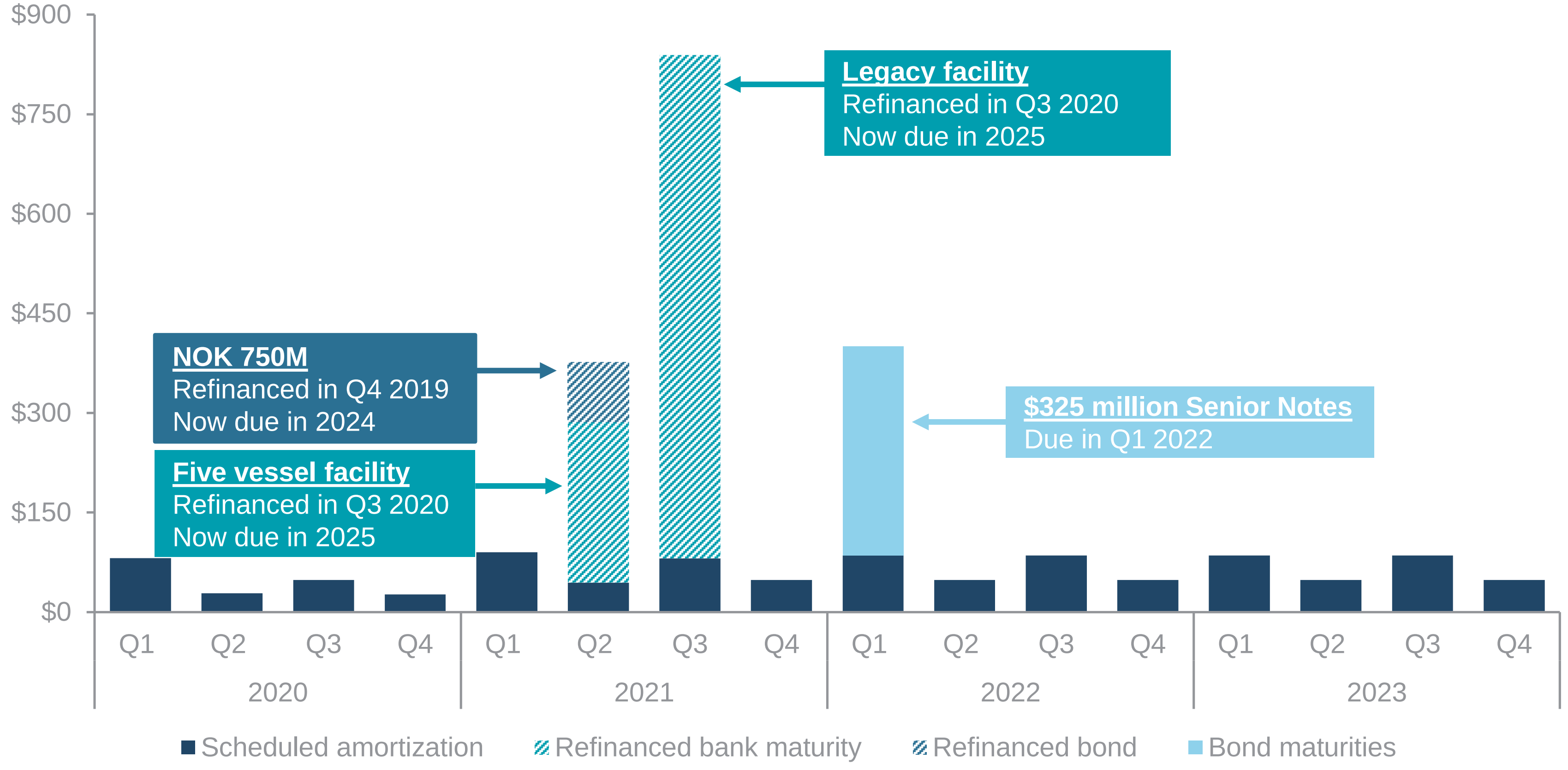
c.$30 million
Total incremental cash received from 4 new facilities

LENDERS

Citi, ABN·AMRO, Nordea, HSBC, nab, Credit Suisse, ING, BNP Paribas, DNB, Alpha Bank, Crédit Agricole, UniCredit, National Bank of Greece

5 TRACK RECORD OF PRUDENT REFINANCING AHEAD OF MATURITY

DEBT AMORTIZATION AND MATURITY SCHEDULE: Q3 2020 – Q4 2023



2021 bank debt

Bank financing for 13 vessels due Q2 and Q3 2021, refinanced in Q3 2020

GLOG02 Bond

Due Q2 2021, refinanced in Q4 2019

GLOP $450m

Bank financing for 5 vessels due Q4 2019, refinanced Q1 2019

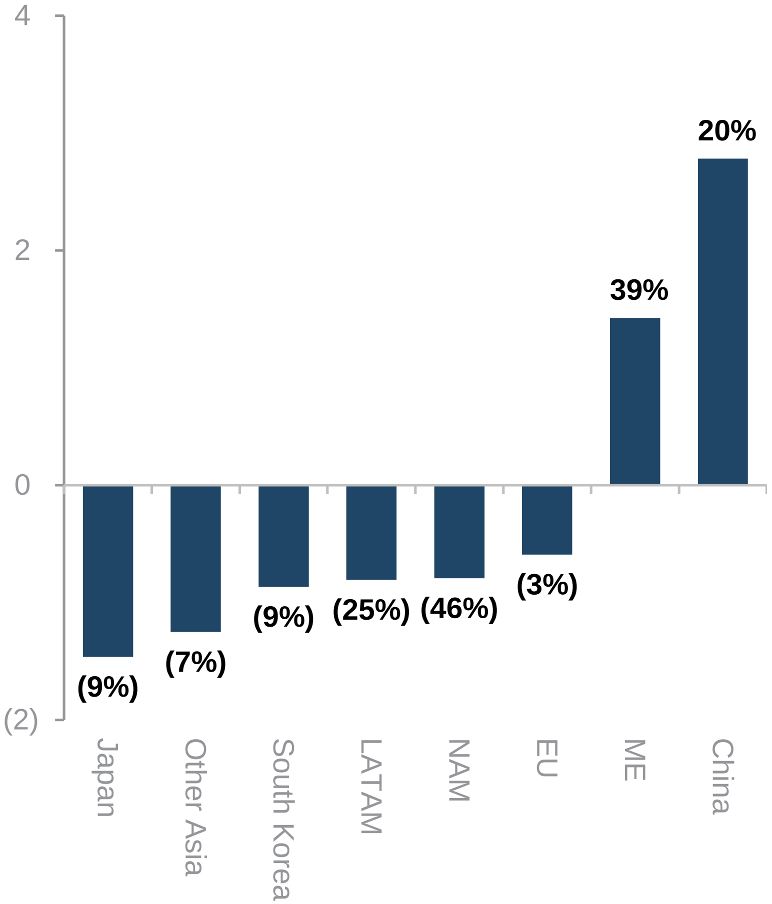
c.$9 Billion of capital raised since our IPO from diverse funding sources

LNG COMMODITY AND LNG SHIPPING MARKET UPDATE

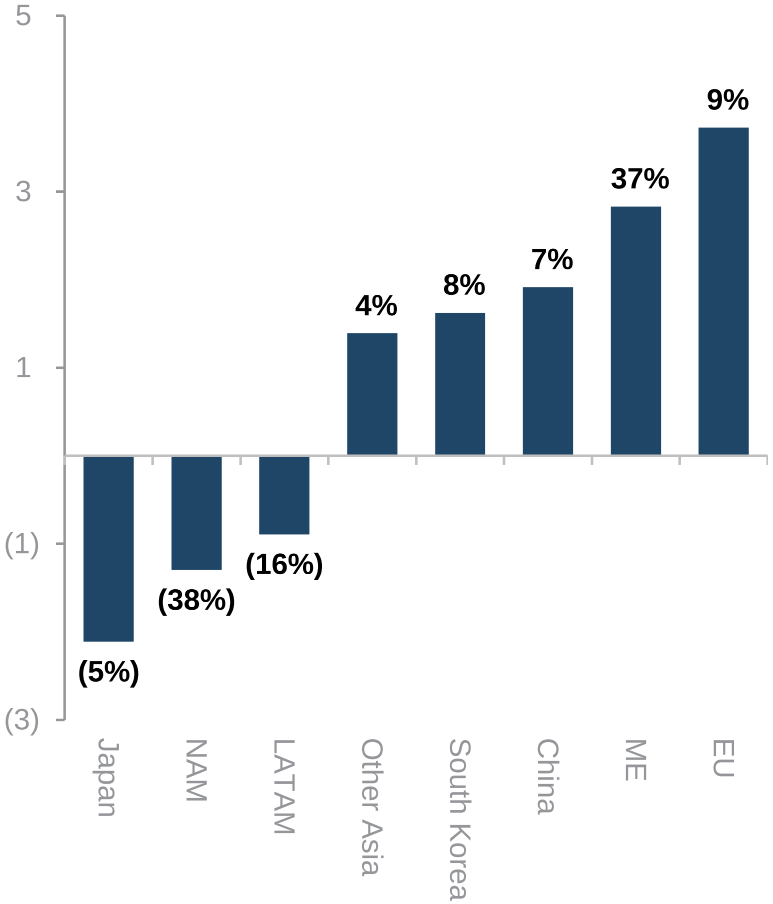
6

LNG DEMAND IN Q2 REFLECTS REGIONAL COVID-19 IMPACTS AND ROBUST RECOVERY IN ASIA-PASIFIC

LNG DEMAND: Q2 2019 V. Q2 2020 (MT)



LNG DEMAND: H1 2019 V. H1 2020 (MT)



(2%)
LNG demand growth year-over-year in Q2 2020

4%
LNG demand growth year-over-year in H1 2020

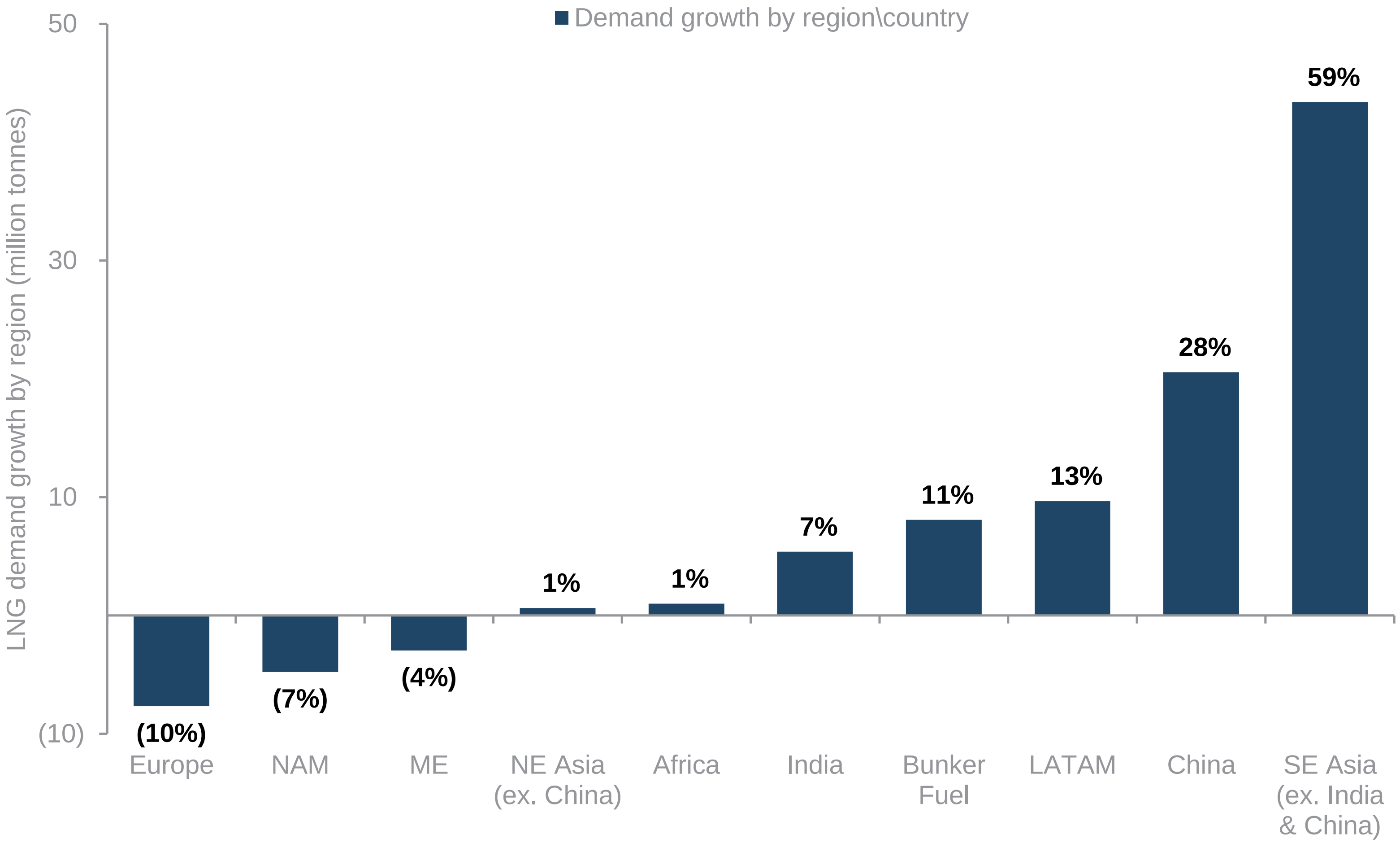
2%
Estimated LNG demand growth in 2020, according to Wood Mackenzie

Source: Poten

6

HOWEVER, LNG DEMAND IS EXPECTED TO RESUME GROWTH

LNG DEMAND GROWTH 2020-2025 (MILLION TONNES)



Source: Wood Mackenzie

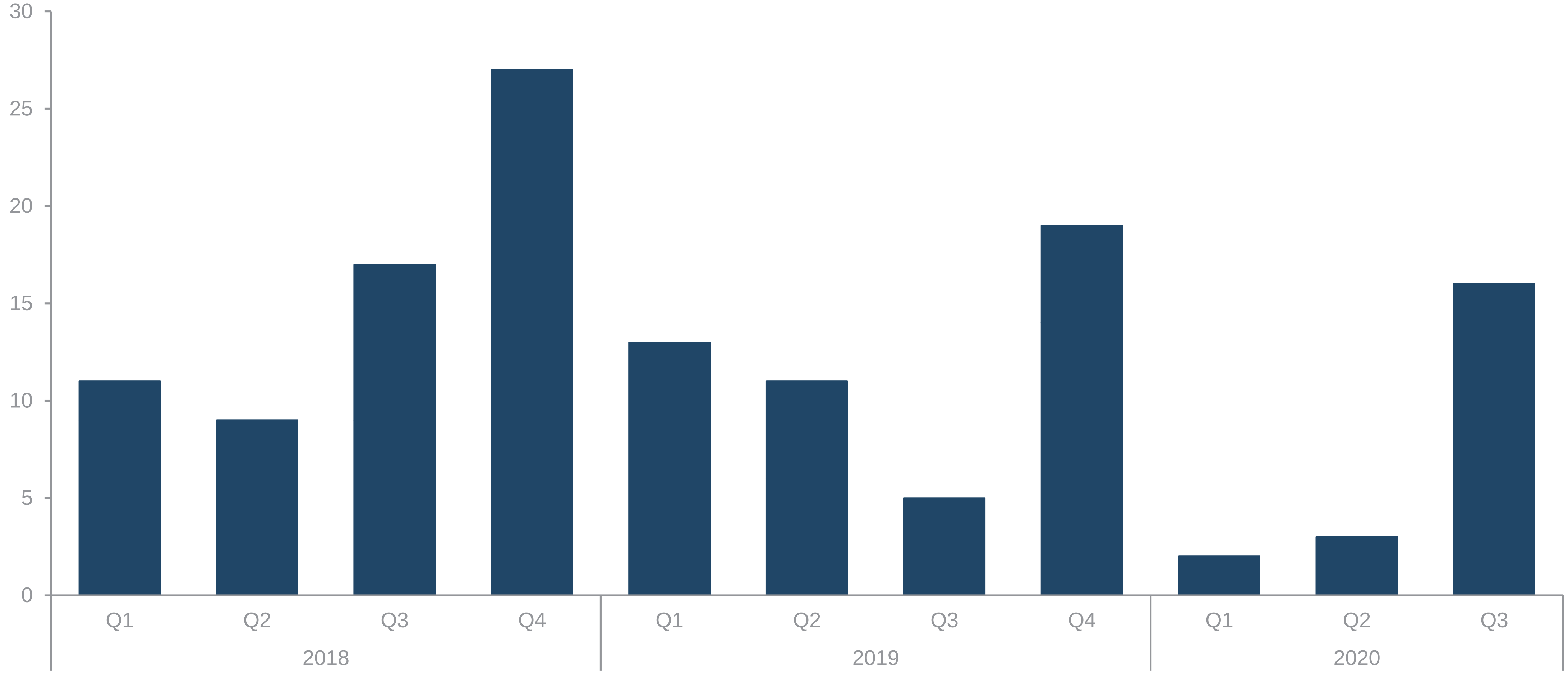
76 mt
Forecasted LNG demand growth 2020-25

3%
Compound annual growth in LNG demand 2020-25, according to Wood Mackenzie

72%
Percentage of demand growth outside of China, according to Wood Mackenzie

6 NEWBUILD ORDERING AT MULTI-YEAR LOWS WITH NO SPECULATIVE ORDERS IN 2020

NUMBER OF NEWBUILD LNG CARRIER ORDERS Q1 2018 – Q3 2020

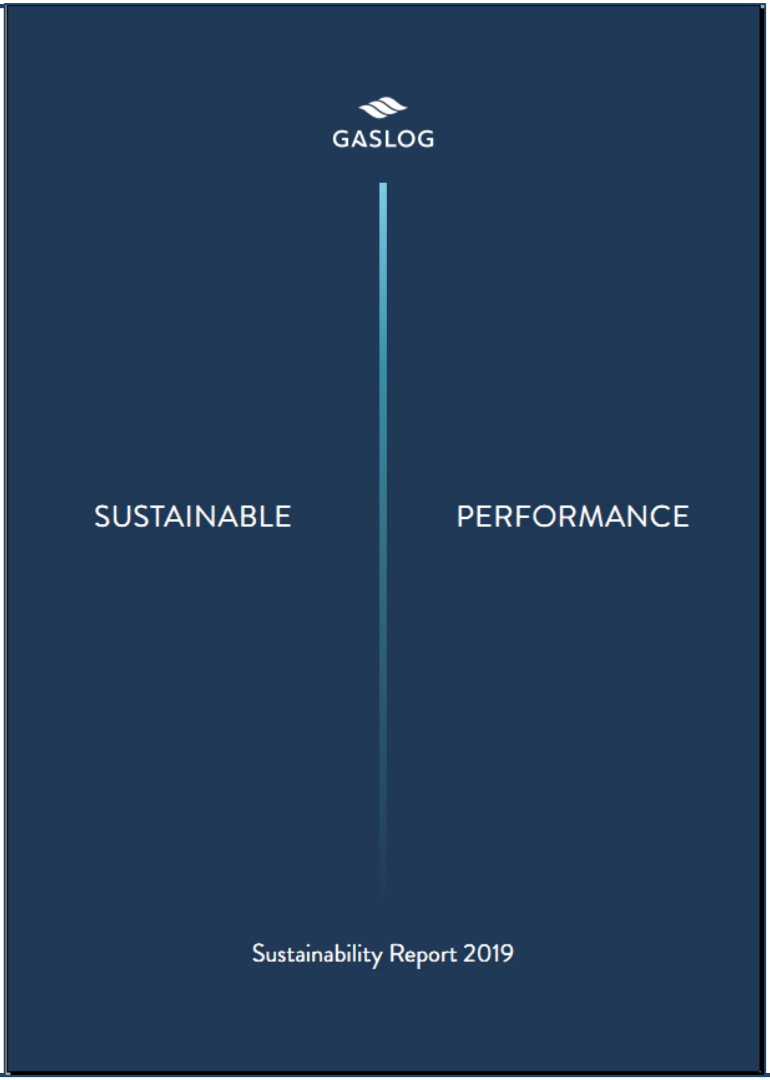


Source: Wood Mackenzie, GasLog estimates

ENVIRONMENTAL, SOCIAL AND GOVERNANCE AMBITIONS

7 SUSTAINABILITY REPORTS UNDERSCORE OUR COMMITMENT TO ESG INITIATIVES

1	Strong commitment from our board toward achieving ESG goals
2	Clear Sustainability roadmap and KPIs
3	Establishes baseline for future enhancements
4	Transparent CO_2 emissions data highlights benefits of our newbuild XDFs
5	Adopted Sustainability Accounting Standards Board (SASB) reporting



7 LNG IS THE CLEANEST MARINE FUEL AVAILABLE TODAY

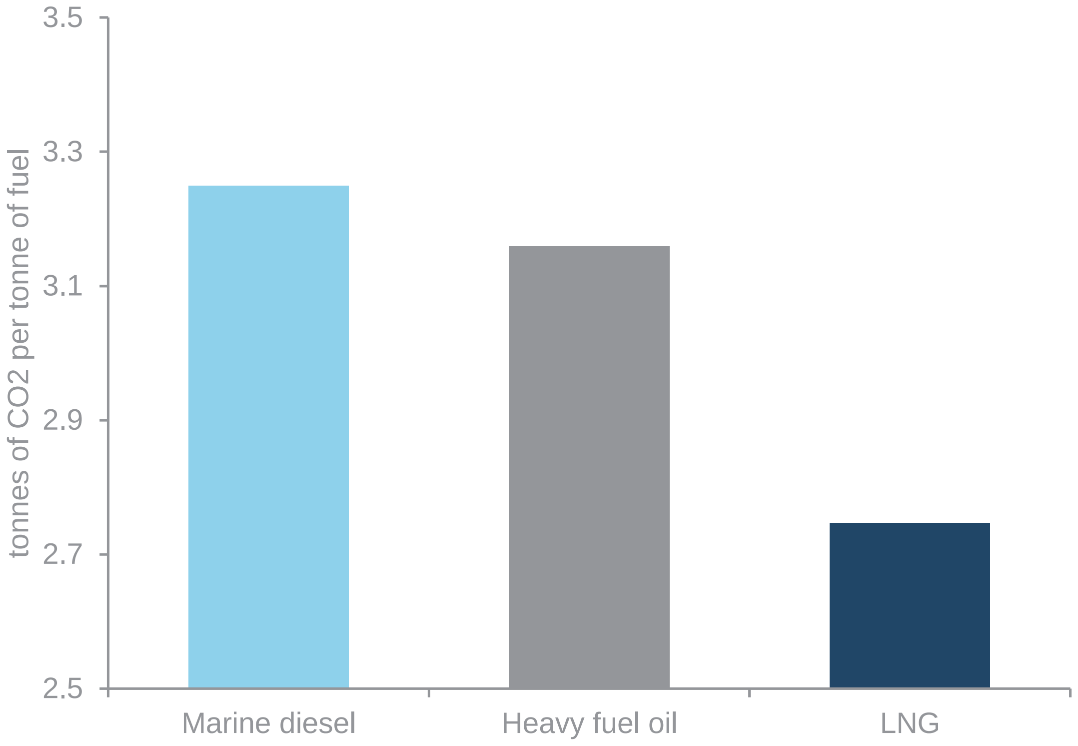
LNG ADVANTAGES

21%
Reduction CO_2 compared with HFO(1)

80%+
Reduction in NOx

99%+
Reduction in SOx

CO2 EMISSIONS BY FUEL TYPE



IMO TARGETS

40%
IMO's target reduction in carbon intensity for shipping by 2030 compared with 2008

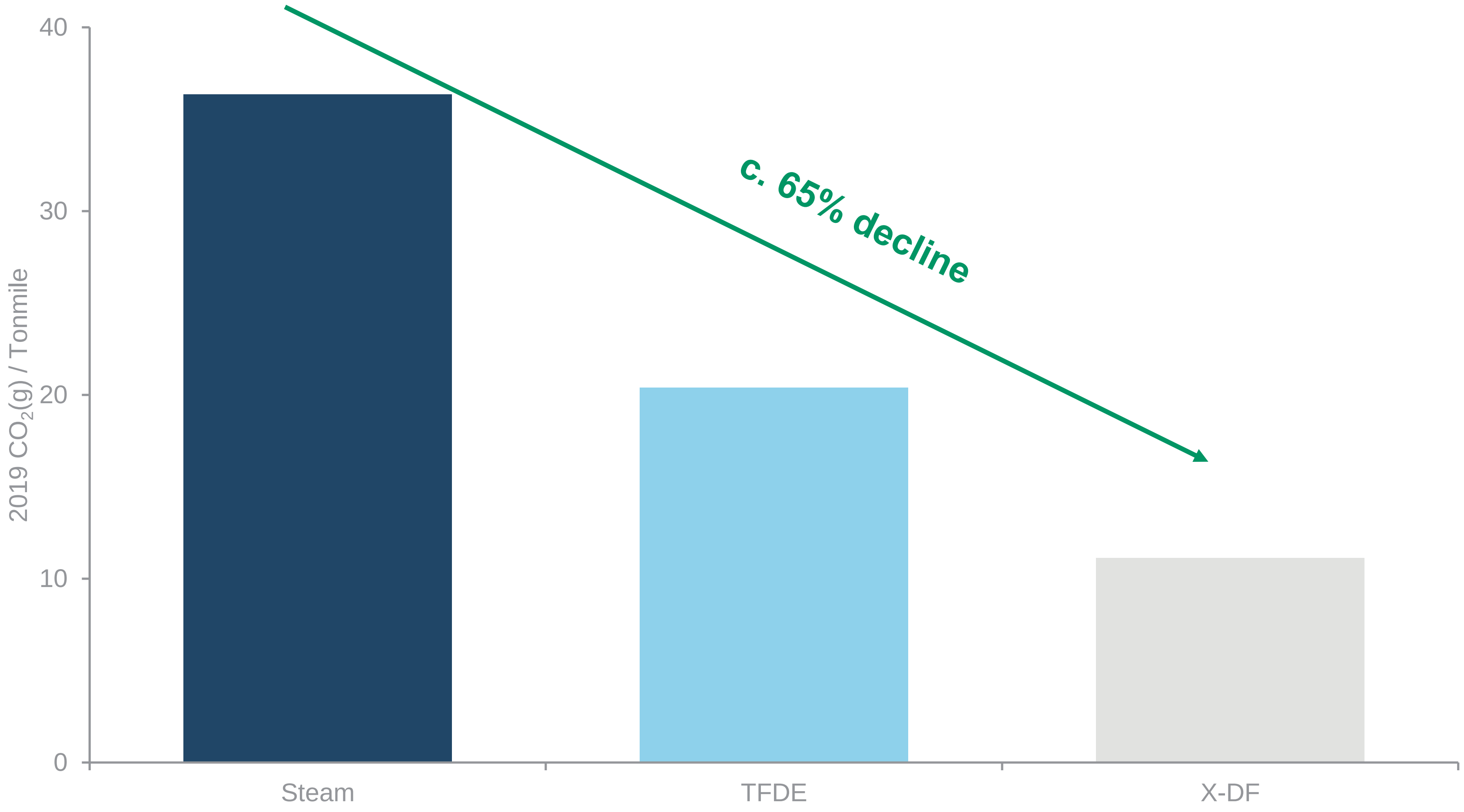
70%
IMO's target reduction in carbon intensity for shipping by 2050 compared with 2008

GasLog's X-DF fleet meets the IMO's 2030 emissions target through LNG use and more efficient main engines

Source: UK Government GHG Conversion Factors, Department for Business, Energy& Industrial Strategy
1. American Bureau of Shipping – Setting the course to low carbon shipping

NEWBUILD X-DF INVESTMENTS SIGNIFICANTLY REDUCE OUR CARBON FOOTPRINT

CO2 EMISSIONS PER TONNE MILE FROM THE GASLOG FLEET IN 2019



65%

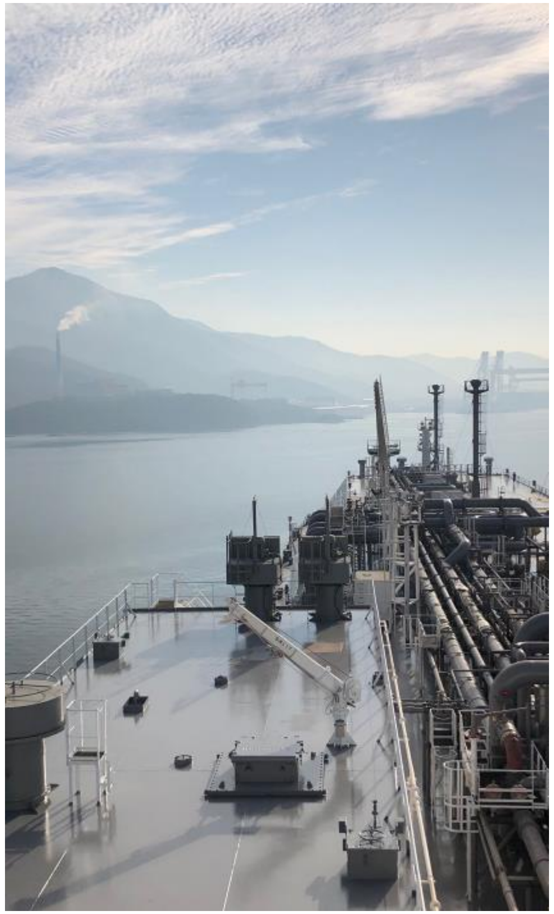
Decline in CO2 emissions from our latest generation X-DF vessels compared with our modern steam vessels

12

Latest generation X-DF vessels in our fully delivered fleet

7 THE CORE VALUES UNDERPINNING OUR GOAL TO BE THE LEADING PROVIDER OF LNG SHIPPING SERVICES

Integrity	Strict Code of Business Conduct for all directors, officers and employees
Reliability	98% vessel availability in 2019
Safety	Zero LTIs in 2019
Teamwork	97%+ retention rate from our seafarers
Customer focus	Over 33 million CBM of LNG delivered in 2019
Innovation	Early adopter of slow speed engine technology



APPENDIX

ORGANIZATIONAL AND OWNERSHIP STRUCTURE

Public shareholders

51%

GASLOG LTD.
NYSE: GLOG
20 LNG carriers(1)

Notable investors	
Livanos Family	41%
Onassis Foundation	11%

100% of GP, no IDRs

35.6%(2)

Public unitholders

64%

GASLOG PARTNERS LP
NYSE: GLOP
15 LNG carriers

1099, no K-1

1. As of Q2, 2020
2. Includes one vessel secured under a long-term bareboat charter from Lepta Shipping, a subsidiary of Mitsui
3. Inclusive of 2.0% General Partner interest and Class B units owned by GLOG

LONG-STANDING, EXPERIENCED MANAGEMENT TEAM AND BOARD OF DIRECTORS

Senior Management

Paul Wogan

CHIEF EXECUTIVE OFFICER[1]

Since Jan 2013

Achilleas Tasioulas

CHIEF FINANCIAL OFFICER

Since Jul 2020

Paolo Enoizi

CHIEF OPERATING OFFICER

Since Sep 2019

Nicola Lloyd

GENERAL COUNSEL

Since Sep 2014

Jasper Heikens

HEAD OF COMMERCIAL

Since Dec 2015

Board of Directors[1]

Peter G. Livanos

Bruce L. Blythe

Donald J. Kintzer

Julian Metherell

Anthony S. Papadimitriou

Kristin Holth

1. Paul Wogan has served as a member of GasLog Ltd.'s board of directors since May, 2015

CONTRACT OVERVIEW - $3.7 BILLION OF CONSOLIDATED REVENUE BACKLOG

THE GASLOG LTD. FLEET

5 years Average age (1)

7 years Average charter duration (1),(2)

Vessel	Propulsion	Built	Capacity (cbm)	Charterer	2020–2024
GasLog Ltd. chartered fleet					
Methane Lydon Volney	Steam	2006	145,000		
GasLog Salem	TFDE	2015	155,000		
Methane Julia Louise[1]	TFDE	2010	170,000		End 2026
GasLog Singapore	TFDE	2010	155,000	SSE	End 2031
GasLog Hong Kong[1]	X-DF	2018	174,000	TOTAL	End 2025
GasLog Genoa[1]	X-DF	2018	174,000		End 2027
GasLog Houston[1]	X-DF	2018	174,000		End 2028
GasLog Gladstone[1]	X-DF	2019	174,000		End 2029
GasLog Warsaw[1]	X-DF	2019	180,000	endesa	End 2029
GasLog Windsor[1]	X-DF	2020	180,000	centrica	End 2027
GasLog Wales[1]	X-DF	2020	180,000	jera	End 2032
GasLog Westminster[1]	X-DF	2020	180,000	centrica	End 2027
Hull 2300	X-DF	2020	174,000	CHENIERE	End 2027
Hull 2301	X-DF	2021	174,000	CHENIERE	End 2028
Hull 2311	X-DF	2021	180,000	CHENIERE	End 2028
Hull 2312	X-DF	2021	180,000	CHENIERE	End 2028
GasLog Ltd. vessels in the spot market					
GasLog Chelsea	TFDE	2010	153,600	Spot	
GasLog Savannah	TFDE	2010	155,000	Spot	
GasLog Skagen	TFDE	2013	155,000	Spot	
GasLog Saratoga[2]	TFDE	2014	155,000	Spot	

Firm period
Optional period
Available/short-term charter

See the Appendix for the footnotes pertaining to the GasLog Ltd. and GasLog Partners fleets

1. As per Q2 2020
2. Average charter duration based on vessels with charters (excludes spot vessels)

THE GASLOG PARTNERS LP FLEET

8 years Average age (1)

2.6 years Average charter duration (1),(2)

Vessel	Propulsion	Built	Capacity (cbm)	Charterer	2020–2024
GasLog Partners LP					
Methane Alison Victoria	Steam	2007	145,000		
Methane Rita Andrea	Steam	2006	145,000		
GasLog Sydney	TFDE	2013	155,000		
Methane Jane Elizabeth	Steam	2006	145,000	TRAFIGURA	
Methane Heather Sally	Steam	2007	145,000		
GasLog Seattle	TFDE	2013	155,000		
Solaris	TFDE	2014	155,000		
GasLog Santiago[1]	TFDE	2013	155,000	TRAFIGURA	
Methane Shirley Elisabeth	Steam	2007	145,000	JOVO	
GasLog Shanghai	TFDE	2013	155,000		
GasLog Geneva[1]	TFDE	2016	174,000		
GasLog Gibraltar[1]	TFDE	2016	174,000		
Methane Becki Anne[1]	TFDE	2010	170,000		
GasLog Greece[1]	TFDE	2016	174,000		End 2026
GasLog Glasgow[1]	TFDE	2016	174,000		End 2026

- Leading energy and petroleum company with market cap. of $99bn, rated AA- by S&P
- TOTAL - A major energy player with market cap. of $90bn, rated A+ by S&P
- endesa - Spain's largest utility company with market cap. of $29bn, rated BBB+ by S&P
- centrica - An international energy, services and solutions company with market cap. of $3bn, rated BBB by S&P
- jera - Privately owned Japanese LNG upstream player, rated A- by S&P
- CHENIERE - Leading producer of LNG in the US with market cap. of $12bn, rated BB by S&P
- TRAFIGURA - Privately owned leading trading and logistics business
- One of the world's largest independent commodities trading houses
- SSE - Subsidiary of private Chinese investment group Shanghai Gorgeous Investment Development Company

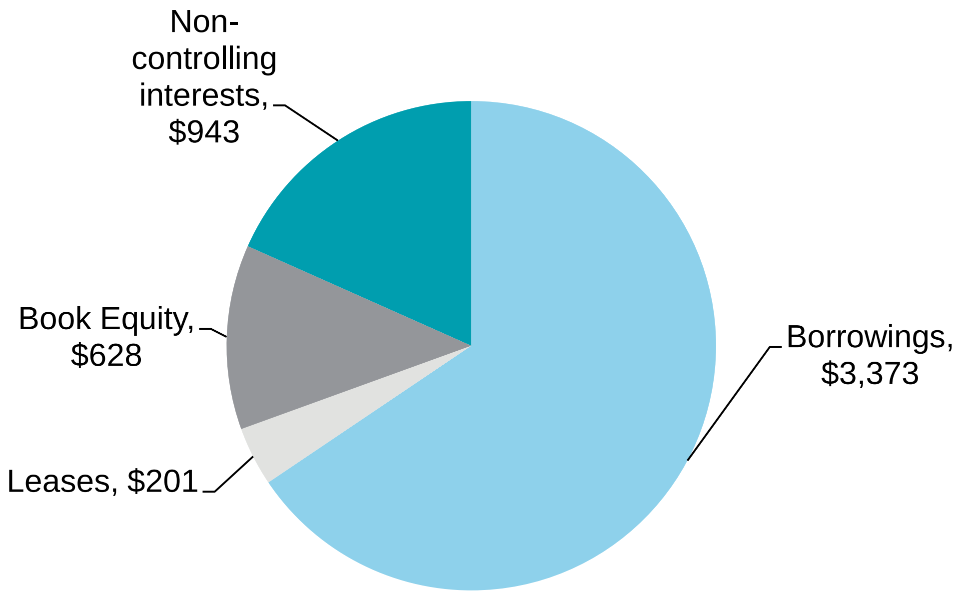
CONSOLIDATED CAPITALIZATION OVERVIEW

CAPITALIZATION ($M)

(in US millions)	**June 30, 2020**
Long-term Debt	
Current portion of borrowings[1]	$465
Non-current portion of borrowings[1]	2,908
Current portion of lease liabilities	10
Non-current portion of lease liabilities	191
Total Debt	**$3,574**
Cash	(173)
Total Net Debt	**$3,401**
Non-controlling interests	943
Book equity	628
Total Capitalization	**$5,145**

Subsequent adjustments	
Total Net Debt	**$3,401**
Less: Cash released from collateral on swaps	(26)
Less: Incremental liquidity from refinancing	(30)
Pro Forma 6/30 Net Debt	$3,344

SOURCES OF CAPITAL ($M)



1. Net of unamortized premiums and deferred issuance costs

NON-GAAP FINANCIAL MEASURES

Non-GAAP Financial Measures:

EBITDA is defined as earnings before depreciation, amortization, financial income and costs, gain/loss on derivatives and taxes. Adjusted EBITDA is defined as EBITDA before foreign exchange gains/losses, impairment loss on vessels, gain/loss on disposal of non-current assets and restructuring costs. Adjusted Profit represents earnings before write-off and accelerated amortization of unamortized loan fees/bond fees and premium, foreign exchange gains/losses, unrealized foreign exchange losses on cash and bond, impairment loss on vessels, gain/loss on disposal of non-current assets, restructuring costs and non-cash gain/loss on derivatives that includes (if any) (a) unrealized gain/loss on derivative financial instruments held for trading, (b) recycled loss of cash flow hedges reclassified to profit or loss and (c) ineffective portion of cash flow hedges. Adjusted EPS represents earnings attributable to owners of the Group before write-off and accelerated amortization of unamortized loan/bond fees and premium, foreign exchange gains/losses, unrealized foreign exchange losses on cash and bond, impairment loss on vessels attributable to the owners of the Group, the swap amendment costs (with respect to cash collateral requirements), gain/loss on disposal of non-current assets, restructuring costs and non-cash gain/loss on derivatives as defined above, divided by the weighted average number of 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 purchase and/or to continue to hold our common shares. This is achieved by excluding the potentially disparate effects between periods of, in the case of EBITDA and Adjusted EBITDA, financial costs, gain/loss on derivatives, taxes, depreciation and amortization; in the case of Adjusted EBITDA, foreign exchange gains/losses, impairment loss on vessels, gain/loss on disposal of non-current assets and restructuring costs; and in the case of Adjusted Profit and Adjusted EPS, write-off and accelerated amortization of unamortized loan/bond fees and premium, foreign exchange gains/losses, unrealized foreign exchange losses on cash and bond, impairment loss on vessels, swap amendment costs (with respect to cash collateral requirements), gain/loss on disposal of non-current assets, restructuring costs and non-cash gain/loss on derivatives, which items are affected by various and possibly changing financing methods, financial market conditions, capital structure and historical cost basis, and which items may significantly affect results of operations between periods. In the current period, impairment loss on vessels, gain/loss on disposal of non-current assets, swap amendment costs (with respect to cash collateral requirements) and restructuring costs in particular are excluded from Adjusted EBITDA, Adjusted Profit and Adjusted EPS because impairments of long-lived assets and gain/loss on disposal of non-current assets , which represent the excess of their carrying amount over the amount that is expected to be recovered from them in the future, and swap amendment costs (with respect to cash collateral requirements) and restructuring costs, which reflect specific actions taken by management to improve the Group's future liquidity and profitability, are non-cash charges and items not considered to be reflective of the ongoing operations of the company, respectively, that we believe reduce the comparability of our operating and business performance across periods. In addition, unrealized foreign exchange losses on cash and bond, are separately adjusted in the current period, while in the past foreign exchange losses on cash were included in foreign exchange gains/losses and unrealized foreign exchange losses on bond did not exist.

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 operating 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 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.

Distributable cash flow means Adjusted EBITDA, on the basis of the Partnership Performance Results, after considering financial costs for the period, including realized loss on derivatives (interest rate swaps and forward foreign exchange contracts) and excluding amortization of loan fees, lease expense, estimated dry-docking and replacement capital reserves established by the Partnership and accrued distributions on preference units, whether or not declared. Estimated dry-docking and replacement capital reserves represent capital expenditures required to renew and maintain over the long-term the operating capacity of, or the revenues generated by, our capital assets. Distributable cash flow, which is a non-GAAP financial measure, is a quantitative standard used by investors in publicly traded partnerships to assess their ability to make quarterly cash distributions. Our calculation of Distributable cash flow may not be comparable to that reported by other companies. Distributable cash flow has limitations as an analytical tool and should not be considered as an alternative to, or substitute for, or superior to, profit or loss, profit or loss from operations, earnings per unit or any other measure of operating performance presented in accordance with IFRS. The table below reconciles Distributable cash flow to Profit for the period attributable to the Partnership.

THE GASLOG LTD. AND GASLOG PARTNERS LP FLEETS

1. 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 *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 *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. The charterer of the *GasLog Warsaw* has the right to extend the charter by two additional periods of six years, provided that the charterer provides us with advance notice of declaration. The charterer of the *GasLog Windsor* has the right to extend the charter by three additional periods of two years, provided that the charterer provides us with advance notice of declaration. The charterer of the *GasLog Wales* has the right to extend the charter by two additional periods of two years, provided that the charterer provides us with advance notice of declaration. The charterer of the *GasLog Westminster* has the right to extend the charter by three additional periods of two years, provided that the charterer provides us with advance notice of declaration.

GASLOG LTD. - NON-GAAP RECONCILIATIONS

Reconciliation of Loss to Adjusted Profit:
(Amounts expressed in thousands of U.S. Dollars)

	For the three months ended		For the six months ended	
	June 30, 2019	June 30, 2020	June 30, 2019	June 30, 2020
Loss for the period	(10,512)	(13,338)	(4,613)	(52,775)
Non-cash loss on derivatives	30,779	10,205	51,882	80,254
Write-off and accelerated amortization of unamortized loan/bond fees	—	—	988	316
Foreign exchange losses/(gains), net	218	402	368	(230)
Restructuring costs	—	1,081	—	1,526
Unrealized foreign exchange gains, net on cash and bonds	—	(99)	—	(4,050)
Swap amendment costs (with respect to cash collateral requirements)	—	3,319	—	3,319
Loss on disposal of assets	—	572	—	572
Impairment loss on vessels	—	22,454	—	22,454
Adjusted Profit	**20,485**	**24,596**	**48,625**	**51,386**

Reconciliation of Loss Per Share to Adjusted Earnings Per Share:
(Amounts expressed in thousands of U.S. Dollars, except shares and per share data)

	For the three months ended		For the six months ended	
	June 30, 2019	June 30, 2020	June 30, 2019	June 30, 2020
Loss for the period attributable to owners of the Group	(25,998)	(21,348)	(36,945)	(72,827)
Plus:				
Dividend on preference shares	(2,516)	(2,516)	(5,031)	(5,032)
Loss for the period available to owners of the Group used in EPS calculation	(28,514)	(23,864)	(41,976)	(77,859)
Weighted average number of shares outstanding, basic	80,847,127	80,848,685	80,836,442	80,777,346
Loss per share	**(0.35)**	**(0.30)**	**(0.52)**	**(0.96)**
Loss for the period available to owners of the Group used in EPS calculation	(28,514)	(23,864)	(41,976)	(77,859)
Plus:				
Non-cash loss on derivatives	30,779	10,205	51,882	80,254
Write-off and accelerated amortization of unamortized loan fees/bond fees	—	—	988	316
Impairment loss on vessels attributable to the owners of the Group	—	9,688	—	9,688
Loss on disposal of assets	—	572	—	572
Swap amendment costs (with respect to cash collateral requirements)	—	3,319	—	3,319
Foreign exchange losses/(gains), net	218	402	368	(230)
Unrealized foreign exchange gains, net on cash and bonds	—	(99)	—	(4,050)
Restructuring costs	—	1,081	—	1,526
Adjusted profit attributable to owners of the Group	2,483	1,304	11,262	13,536
Weighted average number of shares outstanding, basic	80,847,127	80,848,685	80,836,442	80,777,346
Adjusted earnings per share	**0.03**	**0.02**	**0.14**	**0.17**

Reconciliation of Loss to EBITDA and Adjusted EBITDA:
(Amounts expressed in thousands of U.S. Dollars)

	For the three months ended		For the six months ended	
	June 30, 2019	June 30, 2020	June 30, 2019	June 30, 2020
Loss for the period	(10,512)	(13,338)	(4,613)	(52,775)
Depreciation	41,350	43,647	80,949	85,144
Financial costs	46,897	43,557	92,404	84,998
Financial income	(1,709)	(177)	(3,168)	(645)
Loss on derivatives	30,799	13,467	51,043	84,591
EBITDA	**106,825**	**87,156**	**216,615**	**201,313**
Foreign exchange losses/(gains), net	218	402	368	(230)
Restructuring costs	—	1,081	—	1,526
Loss on disposal of assets	—	572	—	572
Impairment loss on vessels	—	22,454	—	22,454
Adjusted EBITDA	**107,043**	**111,665**	**216,983**	**225,635**