GASLOG

LNG: A Changing Market

10 January 2017

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 the Partnership expects, projects, believes or anticipates will or may occur in the future, particularly in relation to the Partnership's operations, cash flows, financial position, liquidity and cash available for dividends or distributions, plans, strategies, business prospects and changes and trends in the Partnership's business and the markets in which it operates. The Partnership cautions that these forward-looking statements represent estimates and assumptions only as of the date of this report, about factors that are beyond its 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 liquefied natural gas ("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, technological advancements and opportunities for the profitable operations of LNG carriers;
- our ability to leverage GasLog's relationships and reputation in the shipping industry;
- our ability to enter into time charters with new and existing customers;
- changes in the ownership of our charterers;
- our customers' performance of their obligations under our time charters and other contracts;
- our future operating performance, financial condition, liquidity and cash available for dividends and distributions;
- our ability to purchase vessels from GasLog in the future;
- our ability to obtain financing to fund capital expenditures, acquisitions and other corporate activities, funding by banks of their financial commitments, funding by GasLog of the revolving credit facility with GasLog entered into upon consummation of the initial public offering ("IPO") and our ability to meet our restrictive covenants and other obligations under our credit facilities;
- future, pending or recent acquisitions of ships or other assets, business strategy, areas of possible expansion and expected capital spending or operating expenses;
- 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;
- fluctuations in currencies and interest rates;
- our ability to maintain long-term relationships with major energy companies;
- our ability to maximize the use of our ships, including the re-employment or disposal of ships no longer under time charter commitments, including the risk that our vessels may no longer have the latest technology at such time;
- environmental and regulatory conditions, including changes in laws and regulations or actions taken by regulatory authorities;
- the expected cost of, and our ability to comply with, governmental regulations and maritime self-regulatory organization standards, requirements imposed by classification societies and standards imposed by our charterers applicable to our business;
- risks inherent in ship operation, including the discharge of pollutants;
- GasLog's ability to retain key employees and provide services to us, and the 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;
- our business strategy and other plans and objectives for future operations;
- any malfunction or disruption of information technology systems and networks that our operations rely on or any impact of a possible cybersecurity breach; and
- other risks and uncertainties described in the Partnership's Annual Report on Form 20-F filed with the SEC on February 12, 2016, available at http://www.sec.gov.

The Partnership undertakes no obligation to update or revise any forward-looking statements contained in this presentation, whether as a result of new information, future events, a change in our views or expectations or otherwise. New factors emerge from time to time, and it is not possible for us to predict all of these factors. Further, the Partnership cannot assess the impact of each such factor on its 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 distributions 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 Marshall Islands law and such other factors as our board of directors may deem relevant.

GASLOG

GASLOG LTD. INTRODUCTION

GasLog: A Global Leader In LNG Transportation

2001 International owner and operator of LNG carriers since 2001 **2017**

28 Vessels
Consolidated fleet

$3.7 billion
Q3 16 consolidated revenue backlog

GasLog Ltd.
April 2012 IPO

GasLog Partners
May 2014 IPO

~1,100
employees onshore and on the vessels

Strategy Of Long Term Charters With Quality Customers

1. Consolidated Fleet Of 28 Vessels
2. 23 Vessels On The Water (18 With Long-Term Contracts)
3. 5 Newbuilds On Order (All With 7-10 Year Contracts)
4. 5 Vessels In The Spot Market (Trading In The Cool Pool)

LNG: A CHANGING MARKET

LNG: A Changing Market For A Commodity In Demand

1 New LNG Exports Are Changing Global Energy Markets

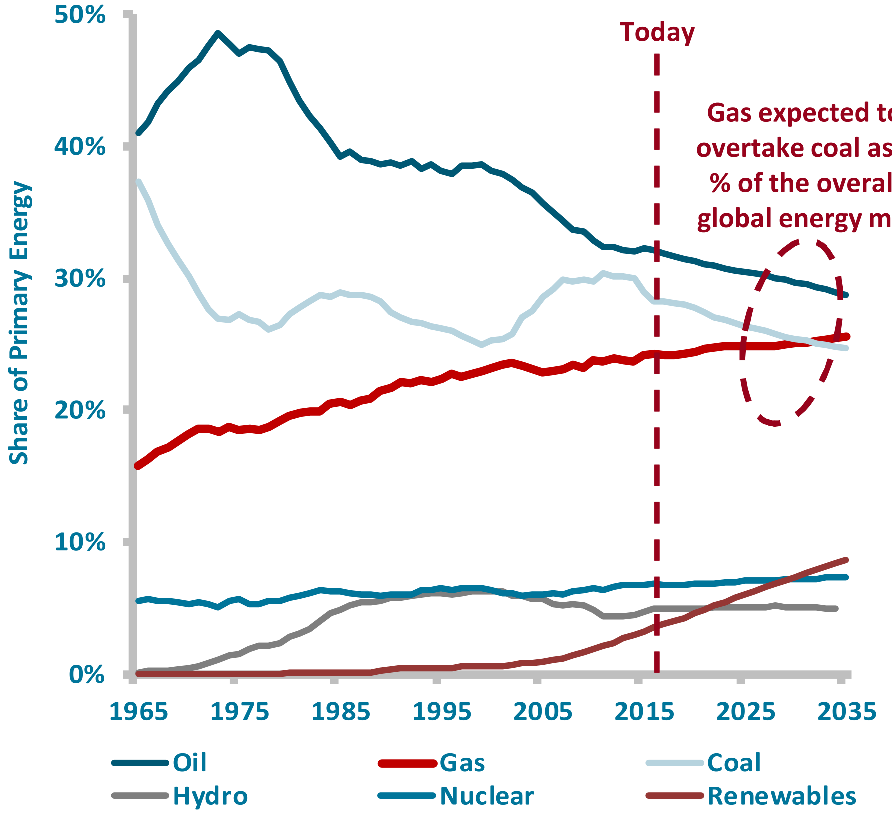
2 LNG Demand Increasing In New & Existing Markets

3 Growing FSRU Use Stimulating Greater Demand

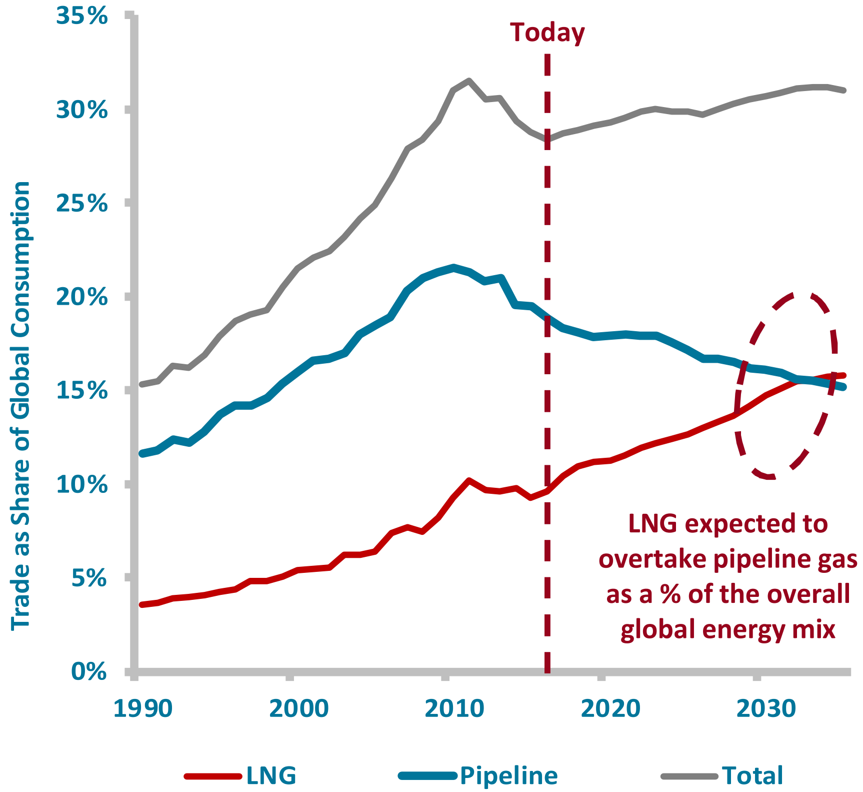
4 Expanding LNG Spot Market – Increased Liquidity

Gas And LNG Are Growing Fuels In Global Energy Mix

Natural Gas Market Share of Primary Energy Consumption



International Trade As A Percent Of Global Consumption



Natural Gas Growth:

- Abundant and low cost
- Growing energy and power demand
- Lower carbon emissions versus coal and oil

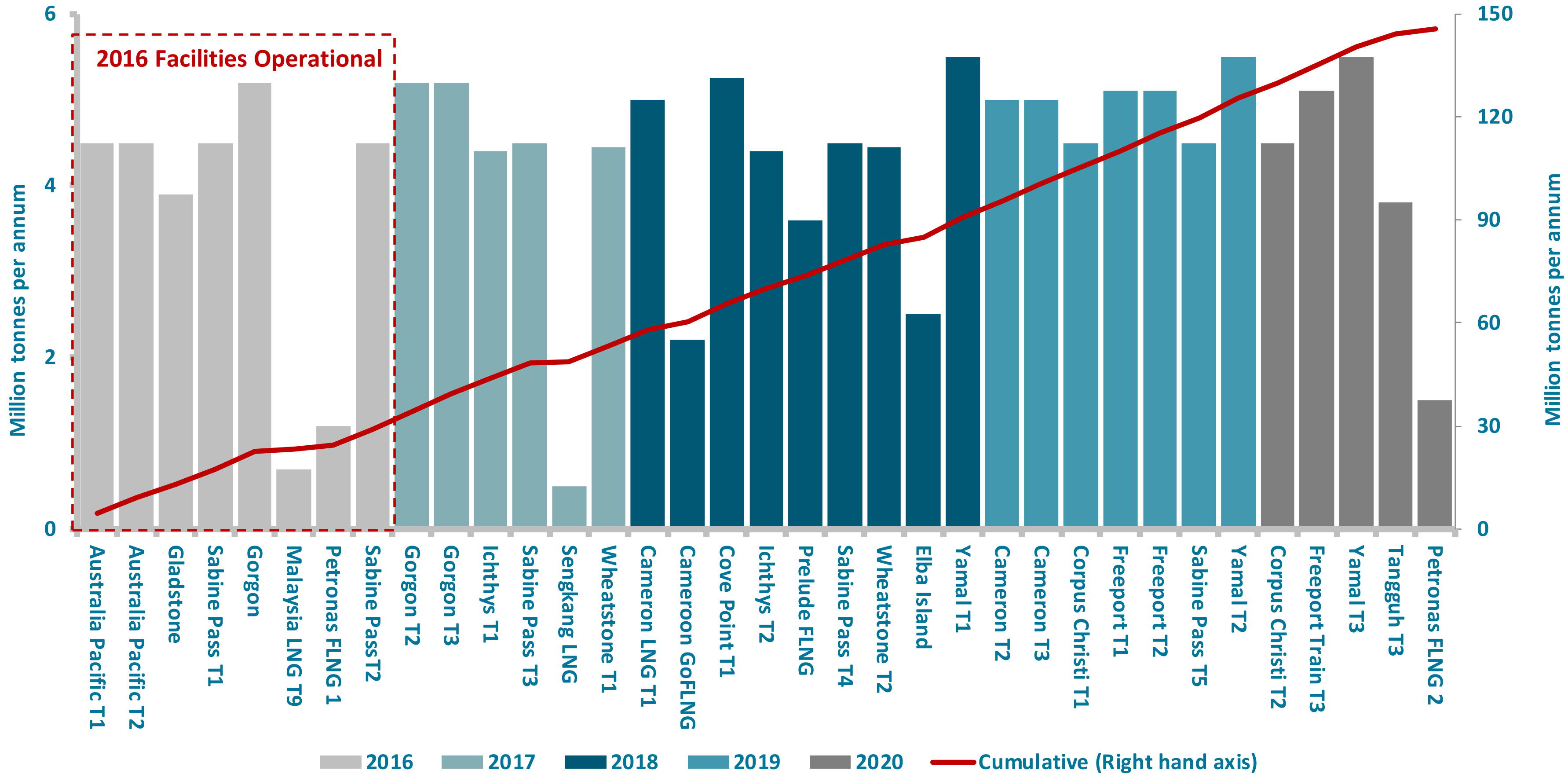
LNG Growth:

- Location mismatch: gas reserves vs. energy demand (e.g. U.S. and Japan)

Source: BP 2016 Energy Outlook

An LNG Train Every Two Months On Average (2016-20)

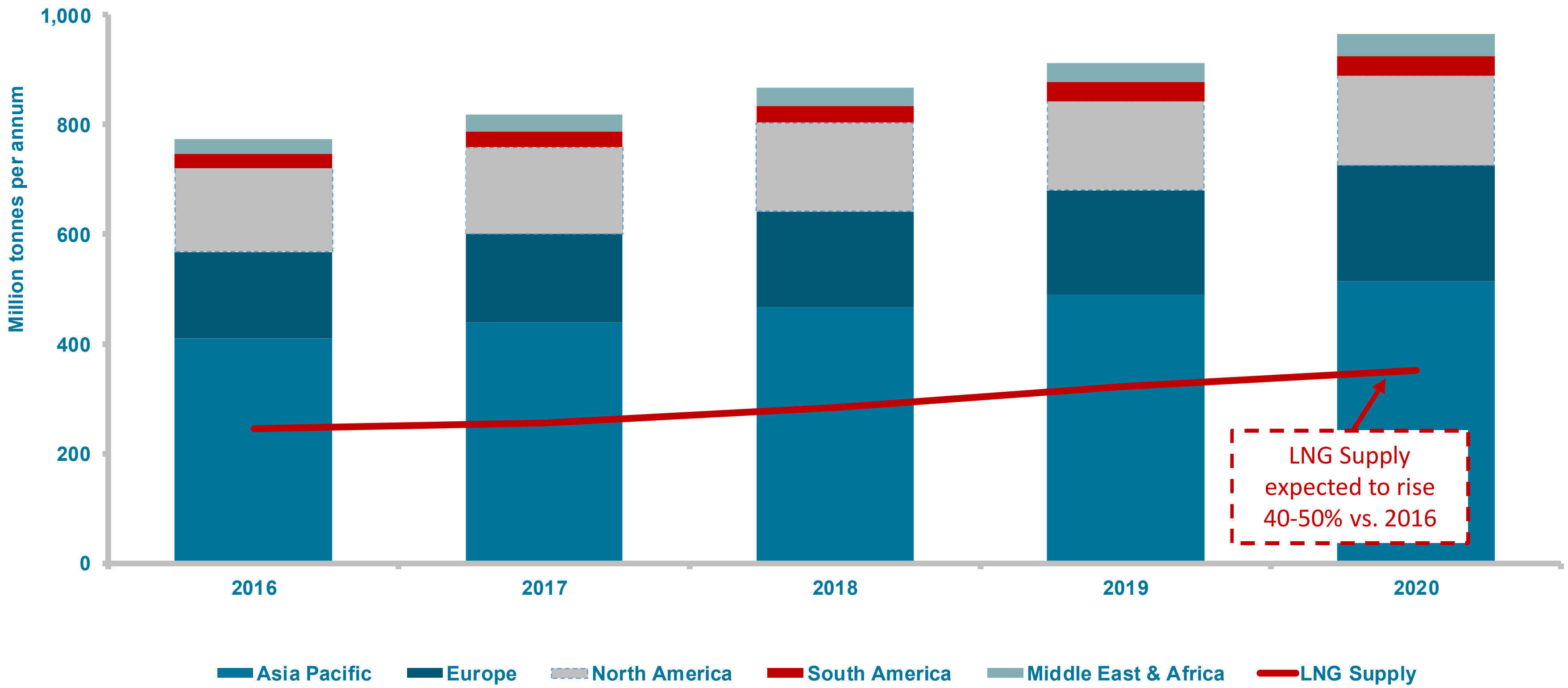
New LNG Supply By Project Start Date



- ~146 million tons per annum of new FID'd liquefaction production coming online 2016-20
- All LNG facilities due to start up in 2016 came online during the year

Source: Wood Mackenzie; Poten

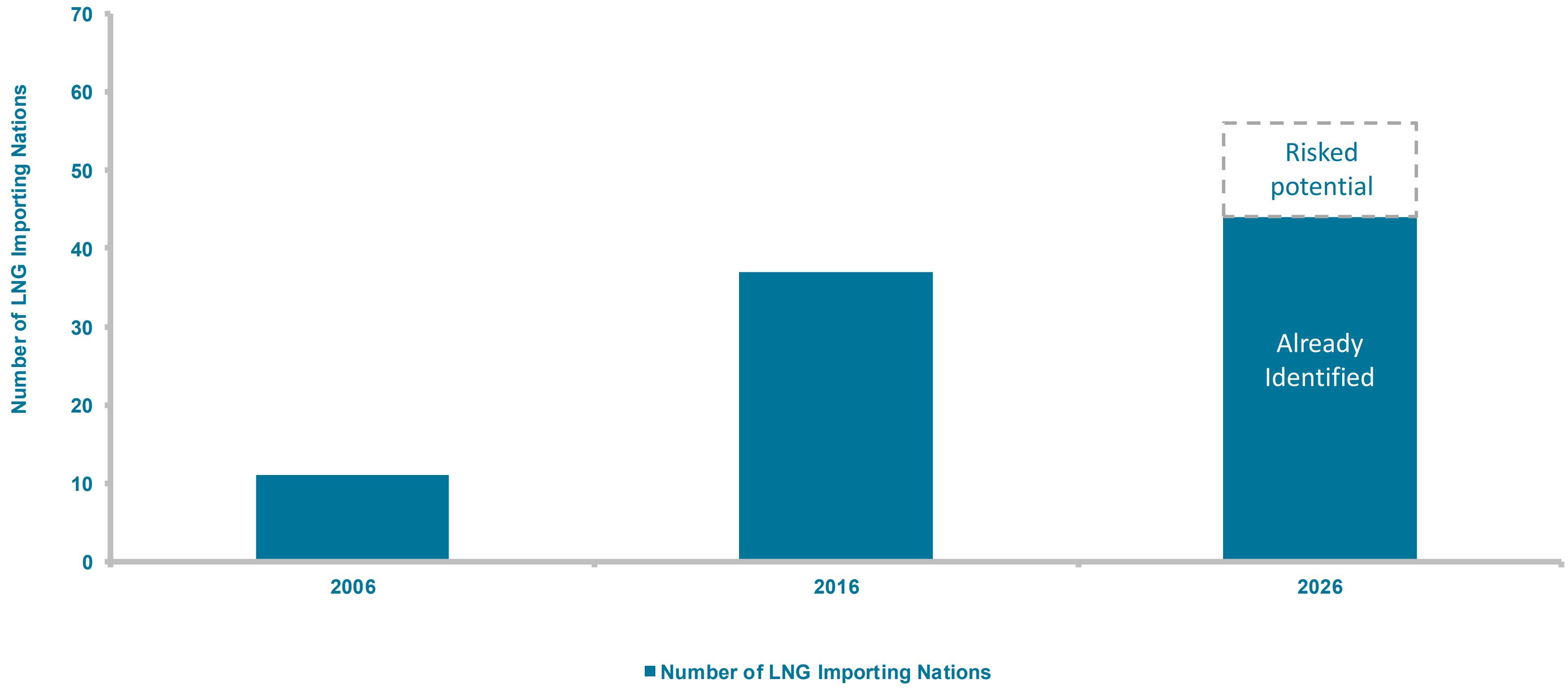
Increasing Re-Gasification Far Ahead Of New Supply



- LNG exports in 2016 totalled 266 million tons (+9% vs. 2015)
- This is expected to rise to around 375-400mtpa by 2020, an increase of 40-50% vs. 2016
- Global re-gasification capacity is expected to be 2.5x LNG production in 2020 (2.2x excl. USA)
- Annual re-gasification build out coming from onshore and offshore (FSRU) facilities

Source: Wood Mackenzie; Poten

Number Of Importers Expected To Rise Sharply

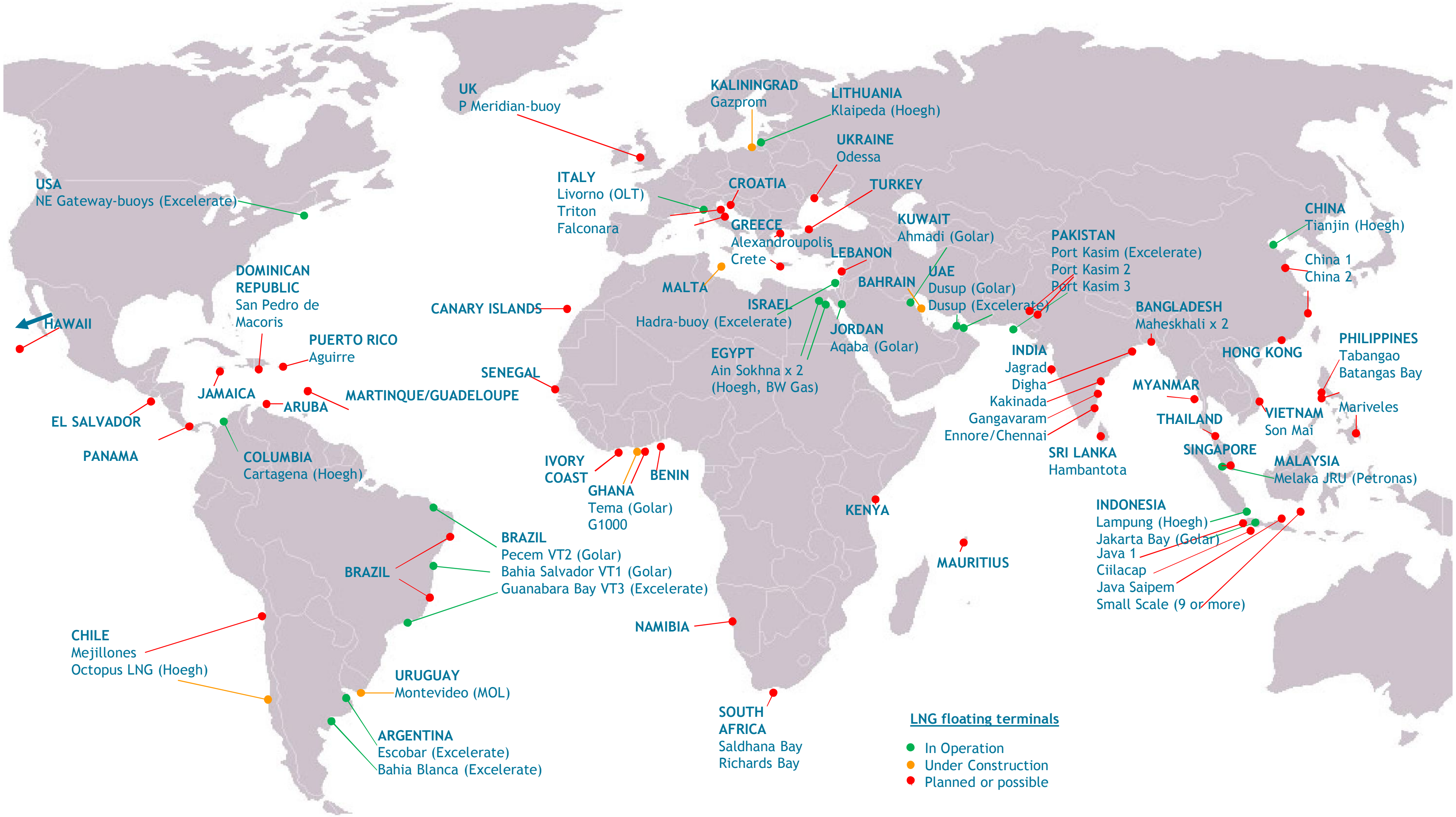


- LNG is becoming an increasingly attractive alternative to coal and oil (climate/emissions targets)
- Significant increases in LNG demand from China (+40%) and India (+29%) in 2016
- New importers in the last 2 years include Poland, Lithuania, Pakistan, Jordan, Egypt, Columbia
- Expected importers in the near future include Bahrain, Jamaica, South Africa, Bangladesh etc.

GASLOG

Source: Wood Mackenzie; Poten

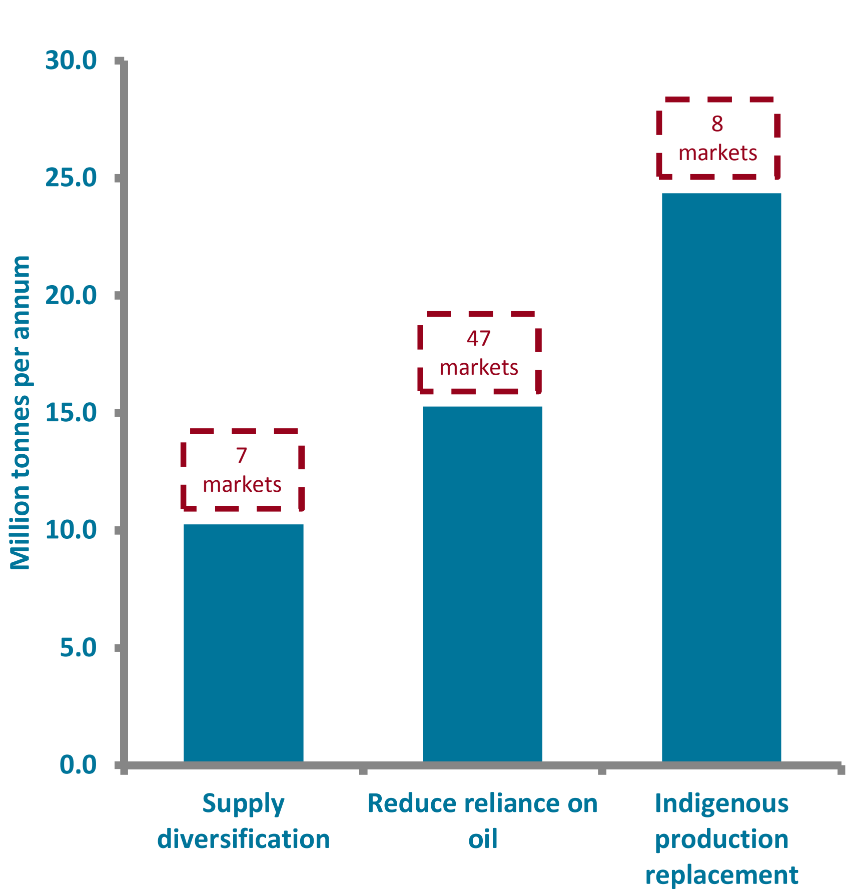
Floating Storage And Regasification Units ("FSRUs") To Open Up New Markets



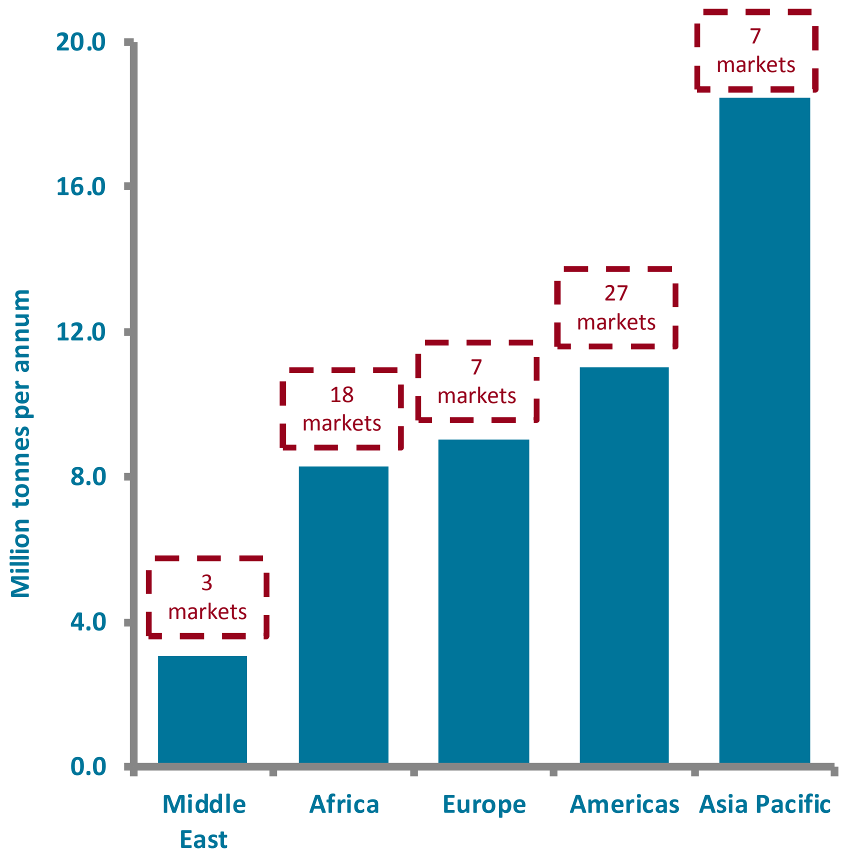
GASLOG

FSRU: A Key Enabler For Emerging Market Demand

New LNG Importers By 2025 – Demand By Key Driver



New LNG Importers By 2025 – Demand By Region



- Wood Mackenzie predicts up to 60 **additional** LNG importing nations by 2025 (~35 importing nations in 2016)

Source: Wood Mackenzie,

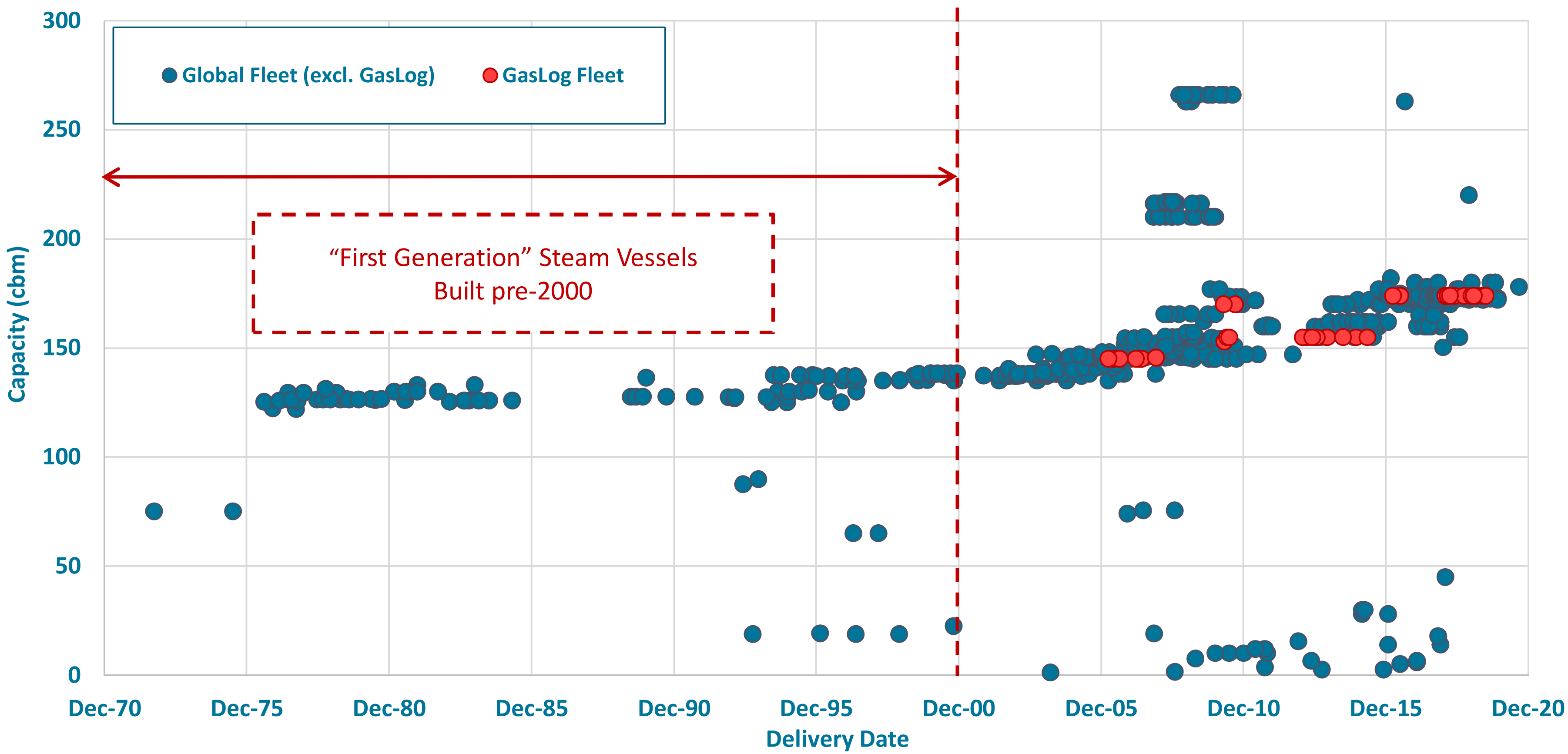
LNG SHIPPING: ADAPTING TO CHANGE

Shipping Is Adapting To The Changing LNG Environment

1	New Technology Driving Greater Efficiency
2	Minimal New Orders Should Lead To A Tight Market
3	LNG Shipping Spot Market A Greater Part Of The Market
4	Ton Time and Ton Mile Considerations
5	New Sellers/Buyers/Routes Creating Opportunities

Global Fleet Evolving With New Technology

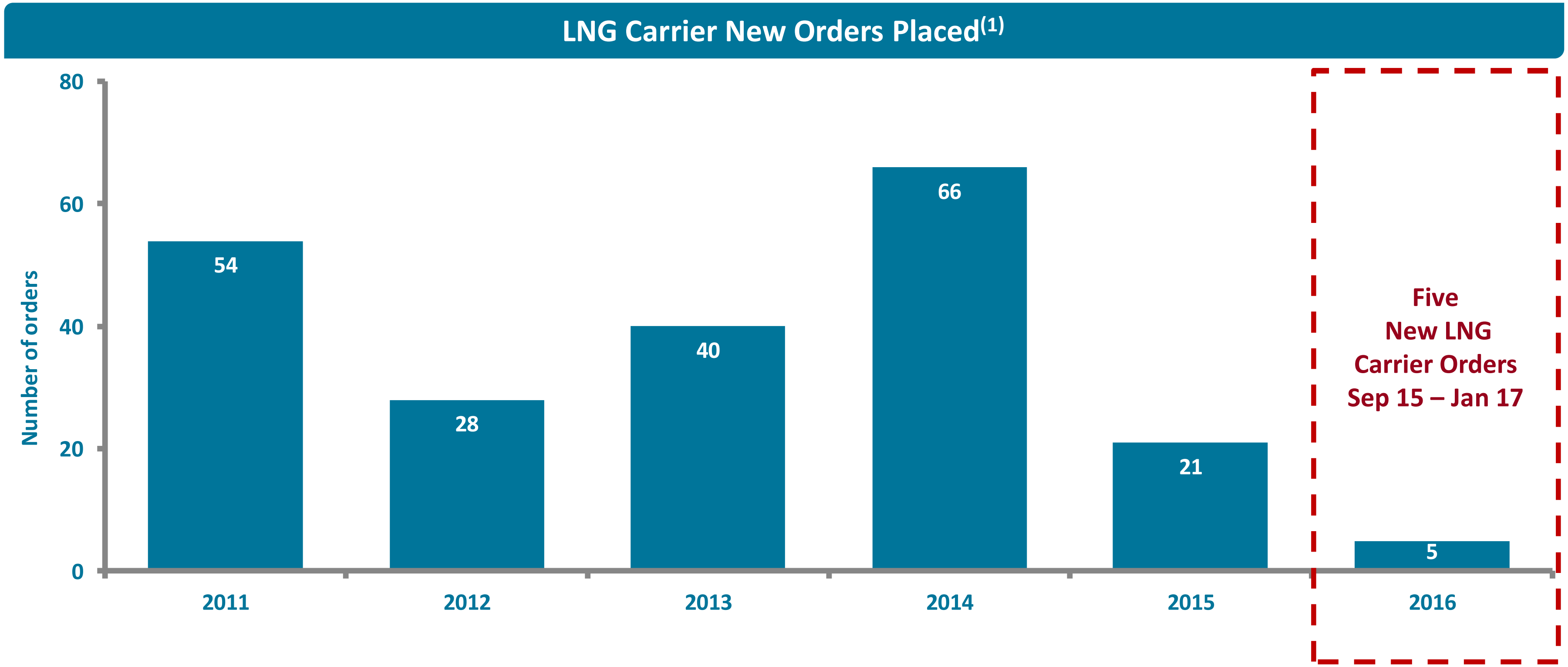
Global LNG Fleet Including Firm Newbuild Order Pipeline



- Ship technology continues to evolve with vessels increasing in size and becoming more efficient with lower boil off
- Major technological advancements since 2000 (steam / modern steam / TFDE / MEGI / XDF)
- A number of older vessels have been scrapped (8 vessels in 2014-16) or put into layup

Source: Wood Mackenzie, Company information

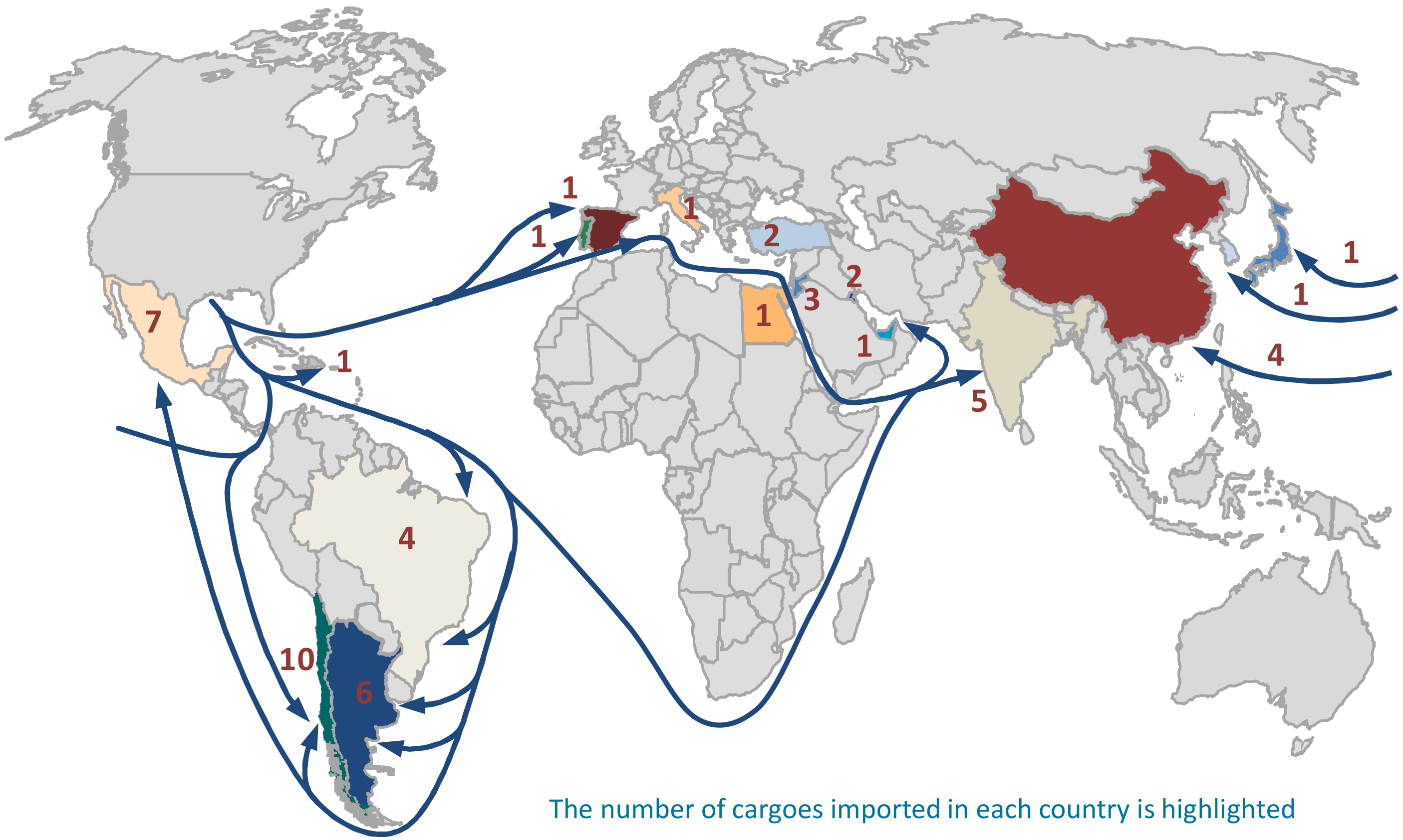
New Vessel Orders At Multi-Year Low



- Only five new LNG carrier orders placed in the last 16 months
  - All by established LNG shipping players
- LNG vessels take 2.5 – 3.0 years to build
  - An order placed now would likely deliver in the second half of 2019

Source: Poten

US Volumes Expanding Ton Miles And Ton Time



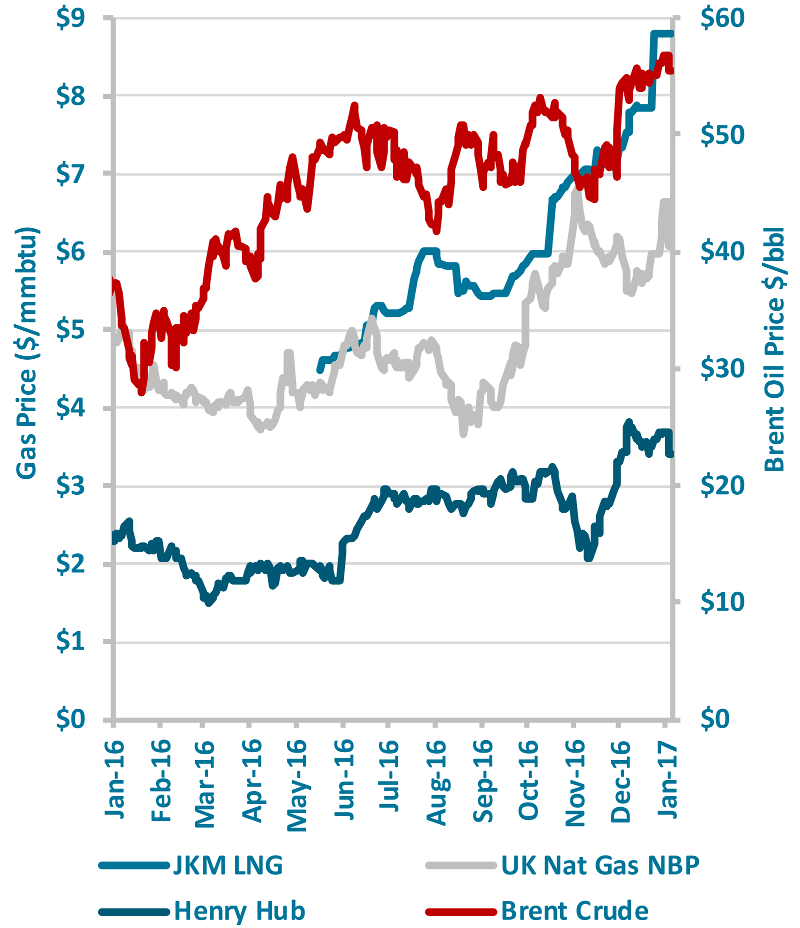
The number of cargoes imported in each country is highlighted

- Over 50 shipments have been made from Cheniere's Sabine Pass terminal since start-up in 2016
- These cargoes have been shipped to 17 different countries in total
- Earlier cargoes tended to go into South America and Europe. Recently most cargoes have gone to Far East/India
- Voyages have not always taken the most "efficient" route, increasing ton mile and ton time demand

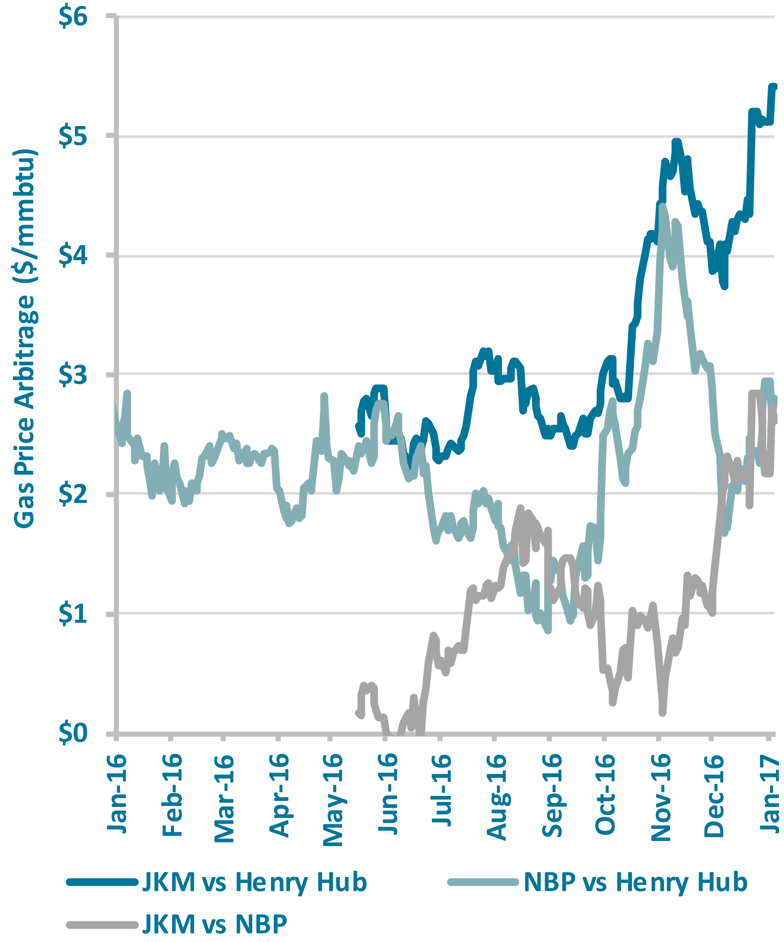
Source: Poten

Inter-Basin Arbitrage Driving Shipping Demand

Spot Hub Gas Pricing (Last 12 months)



Spot Hub Gas Pricing Arbitrage (Last 12 months)



- Platts quote Feb17 JKM delivery of $9.75/mmbtu, giving a spread over HHub of more than $6.00
- Liquefaction + Shipping + Re-gasification to Asia = $4.00 – $5.00/mmbtu (these are often sunk costs)
- Recent US exports have gone to Asia (Japan, China, Korea) and India taking advantage of the arbitrage

Source: Factset

EXPANDING SPOT MARKET

The LNG Spot Market Is Growing And Evolving

- The LNG shipping spot market has continued to evolve as more spot cargoes become available
- Approximately 275 LNG shipping spot fixtures in 2016
  - An increase of 53% over 2015 (173 fixtures) and 88% over 2014 (146 fixtures)
- ~40 different charterers active in the spot market in 2016
  - O&G majors, traders, and LNG projects have all been participants
- GasLog set up “The Cool Pool” alongside Dynagas and Golar LNG
  - The first LNG shipping pool in operation
  - Unique ability to attract spot charters due to the ability to fix ships with forward start dates, offering greater flexibility to customers

Selected Cool Pool Customers

SUMMARY

LNG Shipping Sector: Full Steam Ahead

1	Rising Exports Will Lead To Greater Shipping Demand
2	Additional Demand Stimulated By Increased FSRU Usage
3	Destination Flexibility And Arb Helping Ton Time/Miles
4	Lack Of New Orders Should Lead To Further Rate Tightness
5	Potential Shortfall Of 35-40 Vessels By 2020[1]

GASLOG

1. Source: Poten

Q&A