GASLOG LOGISTICS

Q1 2016 Earnings Presentation

6 May 2016

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 Company 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 and 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 long-term charter rates, ship values, factors affecting supply and demand of LNG and LNG shipping and technological advancements;
- continued low prices for crude oil and petroleum products;
- 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;
- our future operating performance, financial condition, liquidity and cash available for dividends and distributions;
- our ability to obtain financing 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 or operating expenses;
- 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 not under time charter commitments;
- 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;
- 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;
- 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 Company’s Annual Report on Form 20-F filed with the SEC on March 14, 2016 and available at http://www.sec.gov.

We 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.

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GasLog Executing On Our Strategy

1	Balance Sheet Strength To Manage Sector Cyclicality
2	No Debt Maturities Until 2018+. <u>Now Focused On 2018 And Beyond</u>
3	Committed Debt Funding For Newbuild Program – <u>First Drawdown Done</u>
4	Existing And Newbuild Fleet Largely Contracted
5	In-Built Growth <u>Already Commenced</u>
6	World Leading Counterparty In Shell
7	Committed To GasLog Partners, Our Primary Equity Funding Source
8	Dividend Maintained

GasLog Ltd.'s Q1 2016 Highlights

- Signed a $575.2 million refinancing for GasLog's 2016/17 debt maturities
  - Attractive blended margin across the senior and junior tranches
- Sale & leaseback of the *Methane Julia Louise* to a subsidiary of Mitsui Co. Ltd.
  - No further refinancing requirements until 2018
- Successful delivery of the *GasLog Greece* and commencement of a 10-year charter to a subsidiary of Shell
- Pre-engineering study with Keppel for conversion of LNG carriers into FSRU
- Revenue of $104.4 million and Adjusted EBITDA(1) of $62.2 million
- Quarterly dividend of $0.14 per common share payable May 26, 2016

1. Adjusted EBITDA is a non-GAAP financial measure, 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 definition and reconciliation of this measure 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)	Q1 2016	Q1 2015
Profit & Loss		
Revenues	104.4	97.3
Adjusted EBITDA [1]	62.2	63.6
Adjusted Profit [1]	6.2	20.2
Adjusted EPS ($/share) [1]	(0.09)	0.13
Balance Sheet		
Gross Debt [2]	2,509.5	2,318.2
Cash and Cash equivalents [2]	309.2	216.3
Net Debt [2]	2,200.3	2,101.9
Weighted average number of shares	80,496,499	80,495,749

1. Adjusted EBITDA , Adjusted Profit and Adjusted EPS are non-GAAP financial measures, and should not be used in isolation or as substitutes for GasLog's financial results presented in accordance with IFRS. For definitions and reconciliations of these measures to the most directly comparable financial measures calculated and presented in accordance with IFRS, please refer to the Appendix to these slides
2. Gross Debt includes the finance lease associated with the *Methane Julia Louise*. Cash and Cash Equivalents includes Restricted Cash and Short Term Investments. Net debt is equal to Gross Debt less cash and cash equivalents

Successful Delivery Of The *GasLog Greece*

- The *GasLog Greece* delivered at the end of Q1 2016
- Constructed at SHI, the vessel is a 174,000 cbm tri-fuel diesel electric (“TFDE”) LNG carrier
- This delivery marks the first of GasLog’s eight newbuild vessels, which will be delivered over the next 3 years
- 10 year charter with a subsidiary of Shell
- Seven of the eight newbuild vessels have long-term contracts of between 7 and 10 years
- Committed bank financing secured for all eight newbuild vessels
- The vessel is eligible for dropdown into GasLog Partners

Successful Financings Push Out Debt Maturities

Five Vessel Re-financing

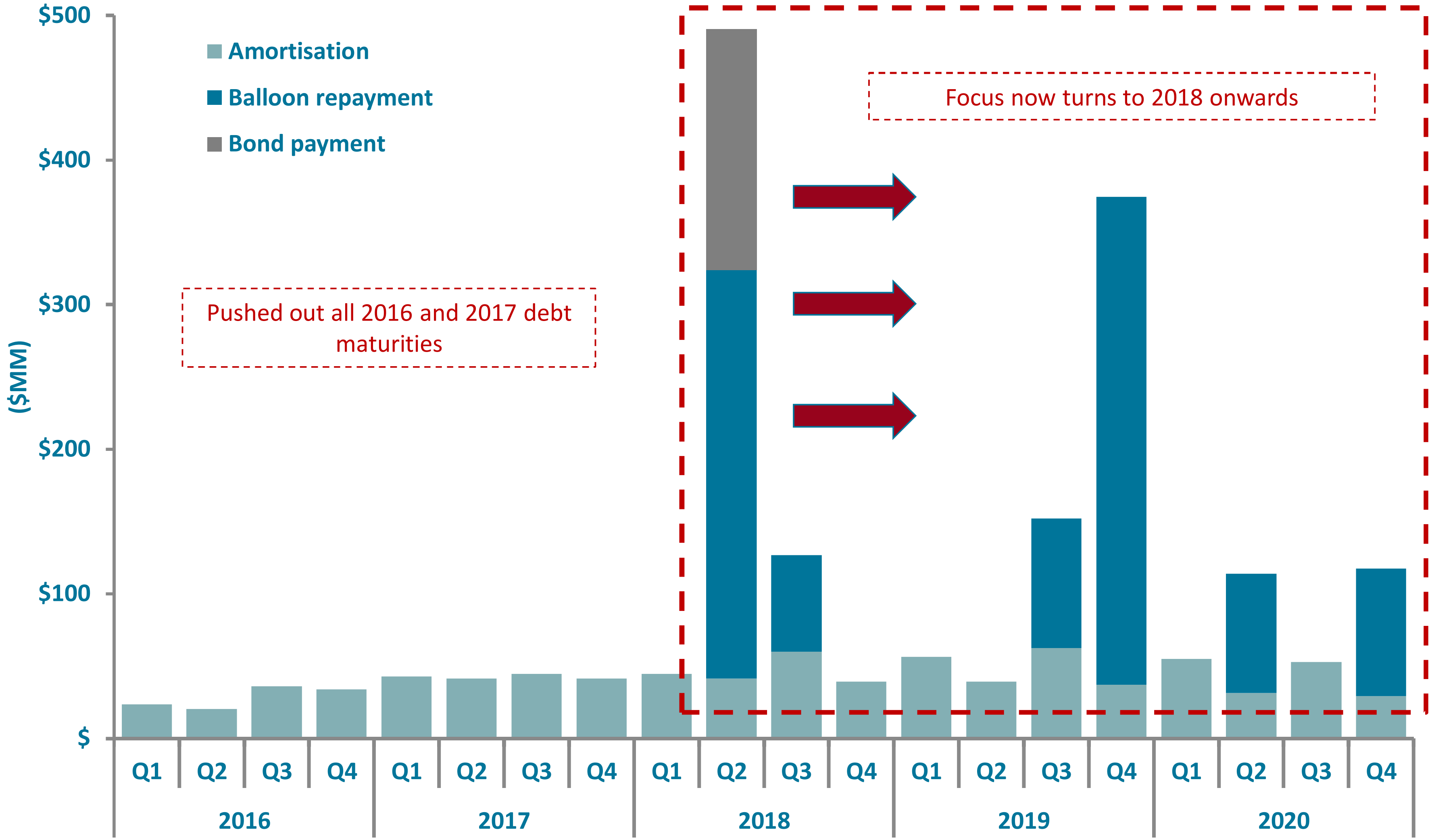
- $575.2m re-financing means no debt maturities until 2018
  - $395.5 million 5-year senior / $179.7 million 2-year junior
- Attractive blended margin across senior and junior tranches

Sale & Leaseback of the *Methane Julia Louise* to a subsidiary of Mitsui

- Attractive long-term, Japanese financing
  - Up to 20 years with very competitive tenor and cost of capital
- Broadens GasLog's access to alternative sources of financing
- New working partnership with one of the world's largest LNG players

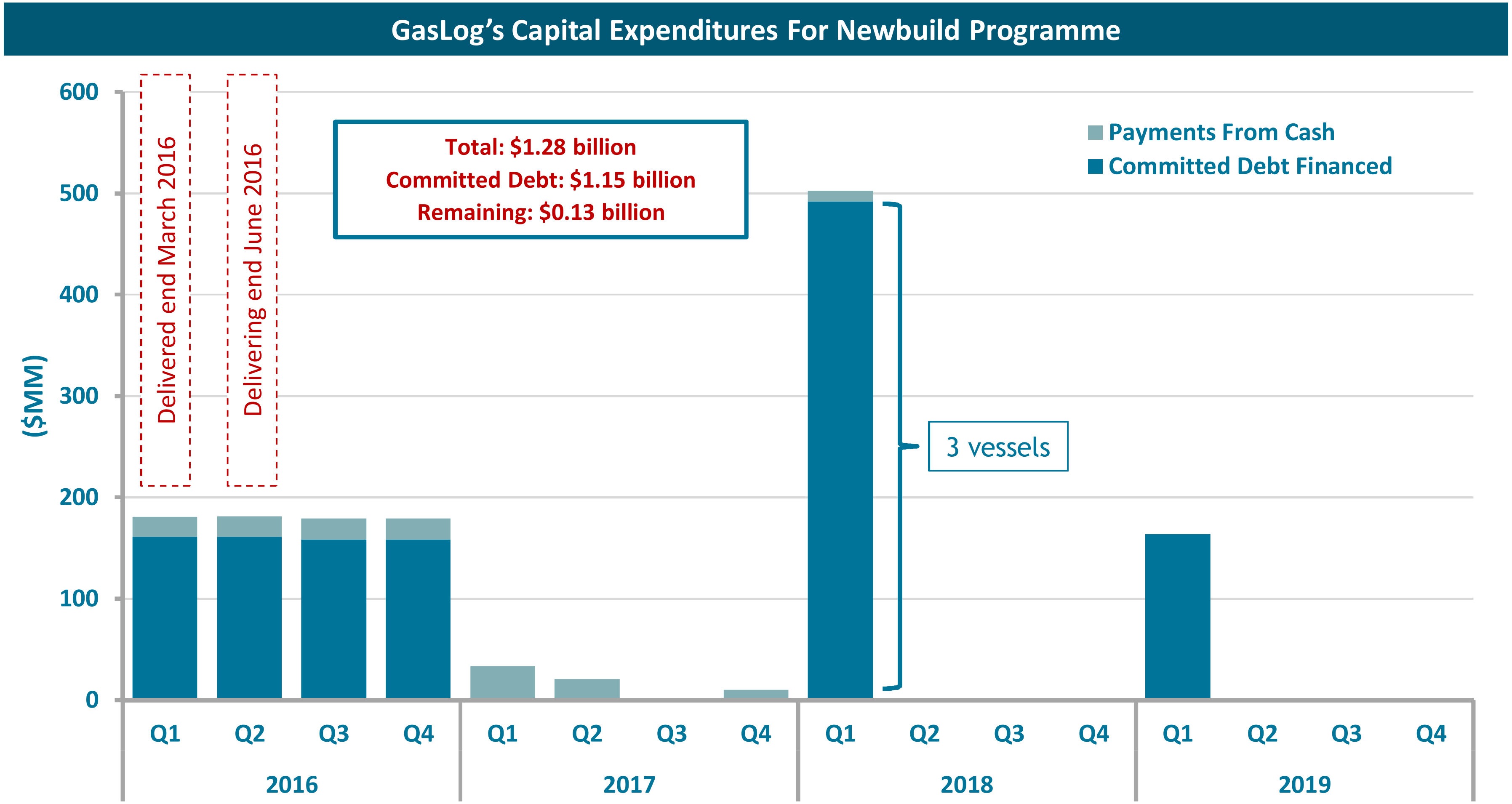
No Near-Term Debt Maturities

Debt Amortization And Repayment Schedule



Source: Company information

Capital Expenditure For Newbuilding Programme

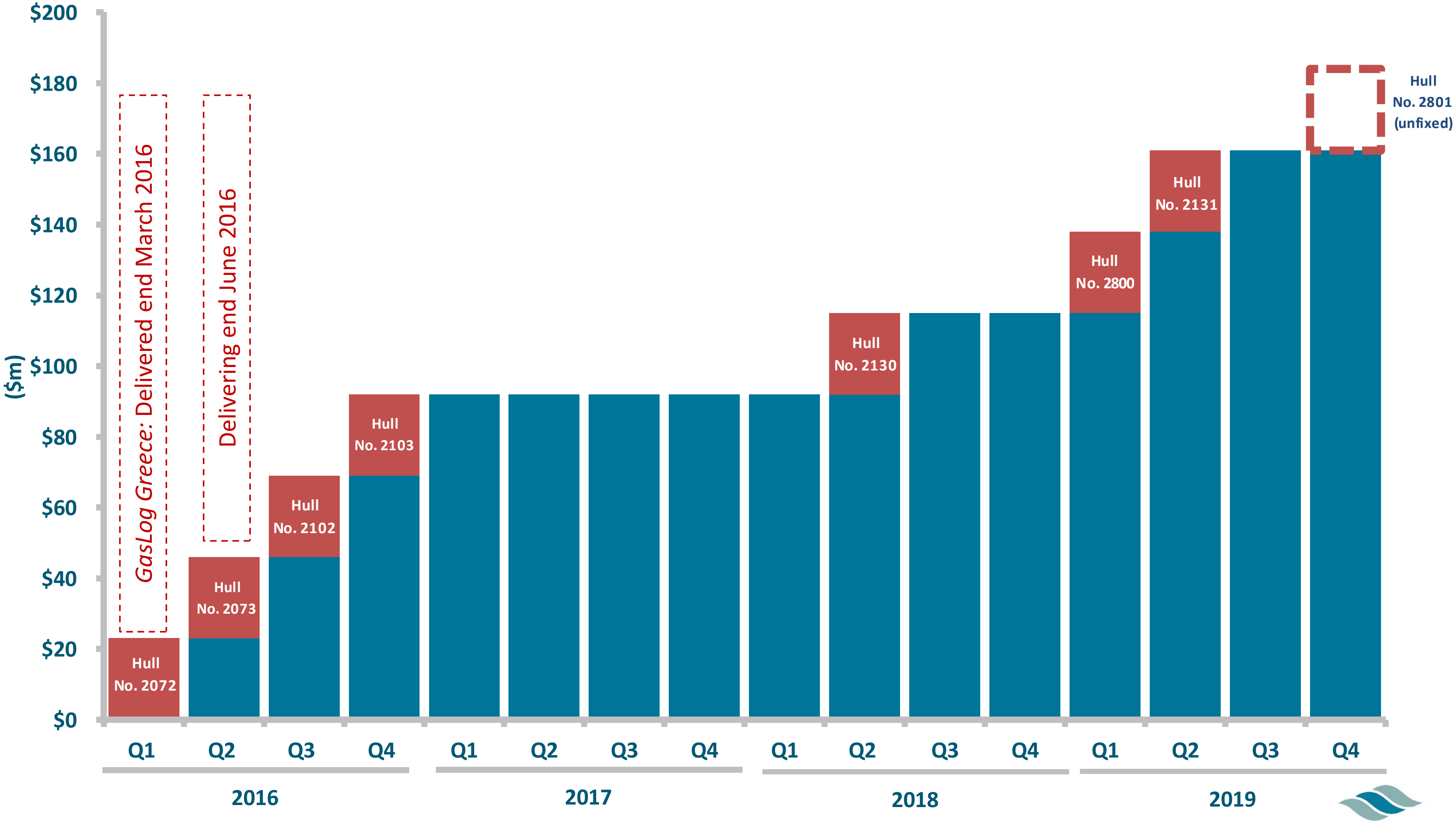


- 2016-19 capex represents stage and final payments for the newbuild programme
- It is anticipated that any additional capital expenditure will be financed through cash balances and cash flow generated from operations.

Source: Company information

Visible Cashflow Growth From New Deliveries

Additional Annualized EBITDA of ~$160m From Contracted Newbuilds[1]



1. EBITDA per vessel is based on total contracted revenue figures in GasLog's April 21, 2015 press release. Daily opex assumed at $17k/day

Source: Company information

GasLog Ltd: Growth Through GasLog Partners

- GasLog offers investors a unique and differentiated value proposition
- Pipeline of 12 vessels with long-term contracts eligible for future dropdown
  - Provides GasLog Partners with several years of distribution growth
  - Dropdowns provide GasLog with additional liquidity for growth
  - Allows GasLog Ltd. to support GasLog Partners’ existing cashflows, if required
- Any future transaction would be on terms acceptable to both parties and subject to GasLog Ltd.'s and GasLog Partners' board approvals

Committed To GasLog Partners, Our Primary Equity Funding Source

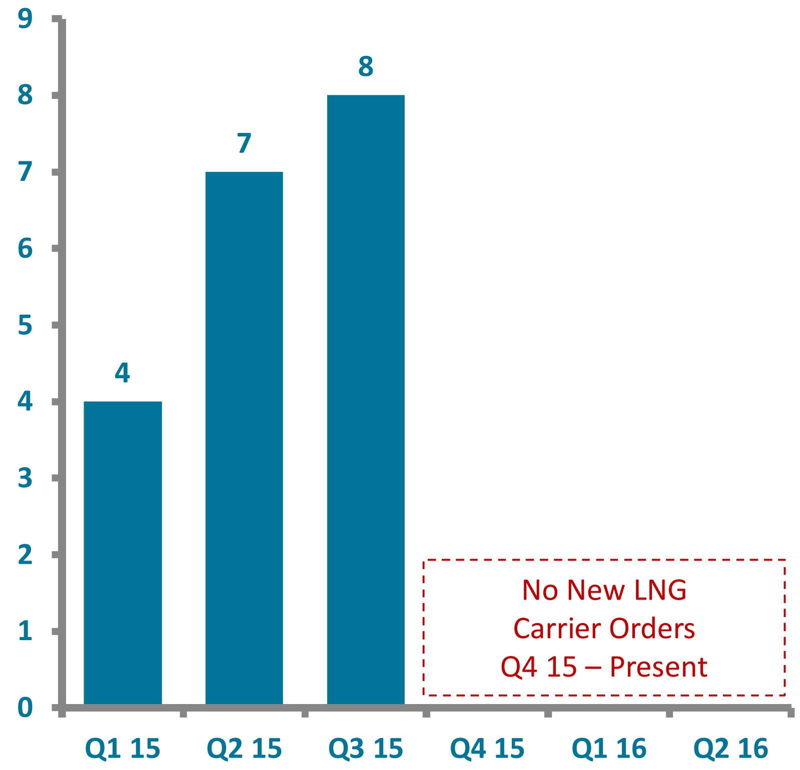
New LNG Volumes – No New Vessel Orders

FID Projects[1]

Project	Capacity	% Contracted	Secured Financing or FID	First LNG[2]
U.S.				
Sabine Pass	22.5 mtpa	90%	Yes for Trains 1 - 5	Q1 2016
Cove Point	5.25 mtpa	100%	Yes	Late 2017
Cameron	12.0 mtpa	100%	Yes	2018
Freeport	13.9 mtpa	95%	Yes	2018
Corpus Christi	9.0 mtpa	95%	Yes for Trains 1 & 2	2018/2019
Total	62.7 mtpa	-	-	-
Australia				
Gladstone	7.7 mtpa	90%	September 2010	2015
Australia Pacific	9.0 mtpa	95%	January 2010	2015
Gorgon	15.6 mtpa	90%	September 2009	2016
Prelude	3.6 mtpa	100%	May 2011	2017
Wheatstone	8.9 mtpa	85%	September 2011	2017
Ichthys	8.4 mtpa	100%	January 2012	2017
Total	53.2 mtpa	-	-	-
Rest of the World[3]	24.0 mtpa	Various	Yes	2015 - 2020
Global Total	139.9 mtpa	-	-	-

Project start up in Q1 2016 – Sabine Pass Train 1 of 5 / Gorgon Train 1 of 3

LNG Carrier New Orders Placed

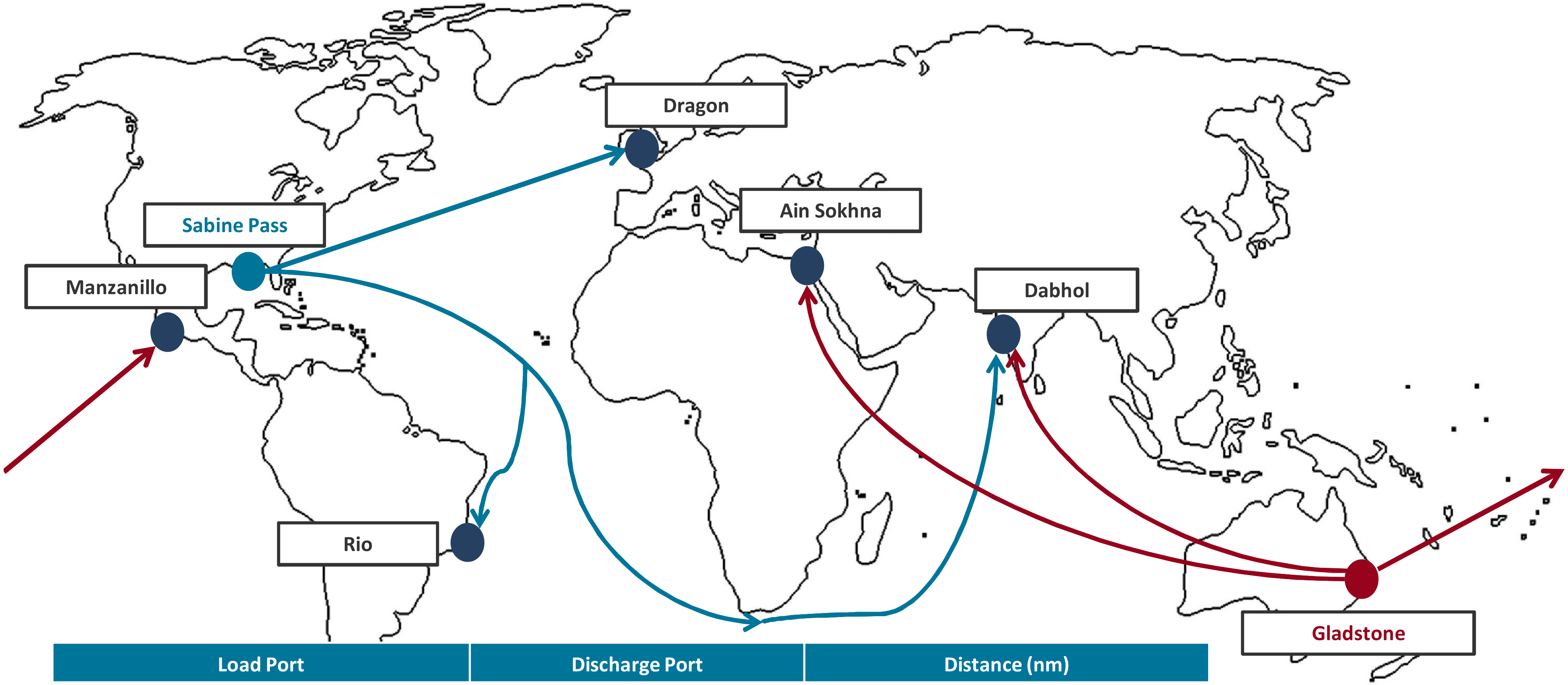


New Vessel Orderbook			
Q3 15	Q4 15	Q1 16	Q2 16
152	141	132	130

1. Projects that have taken FID. Not all projects in outlook are forecast to produce at full capacity by 2020
2. Based on public disclosure and internal estimates
3. Rest of world includes projects outside of the U.S. and Australia that have taken FID (including Yamal, Malaysia and Cameroon) and are expected to come on line by 2020

Source: public disclosure , broker and Company information

New Volumes Creating New Routes



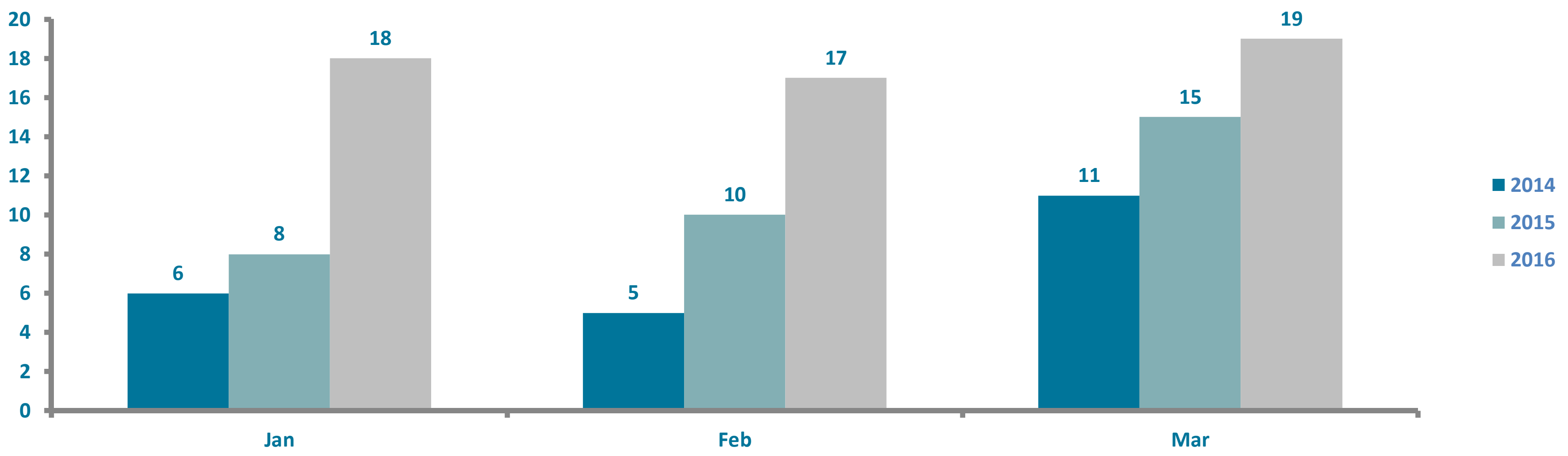
Load Port	Discharge Port	Distance (nm)
Sabine Pass	Dabhol, India	9,724
Sabine Pass	Dragon, UK	4,602
Sabine Pass	Rio, Brazil	5,357
Gladstone	Dabhol, India	5,833
Gladstone	Manzanillo, Mexico	6,634
Gladstone	Ain Sokhna, Egypt	8,848

Source: public disclosure , broker and Company information

Significant Spot Market Growth But Oversupply Continues

- Year to date spot volumes are up 64% on the same period in 2015 (+145% up on 2014)
- Rates and utilization have remained low due to project start-up delays and technical shutdowns
- Currently approximately 19 project ships available in the spot market
- Project re-starts should result in significant tightening in the shorter term market

LNG Spot Volumes Per Month

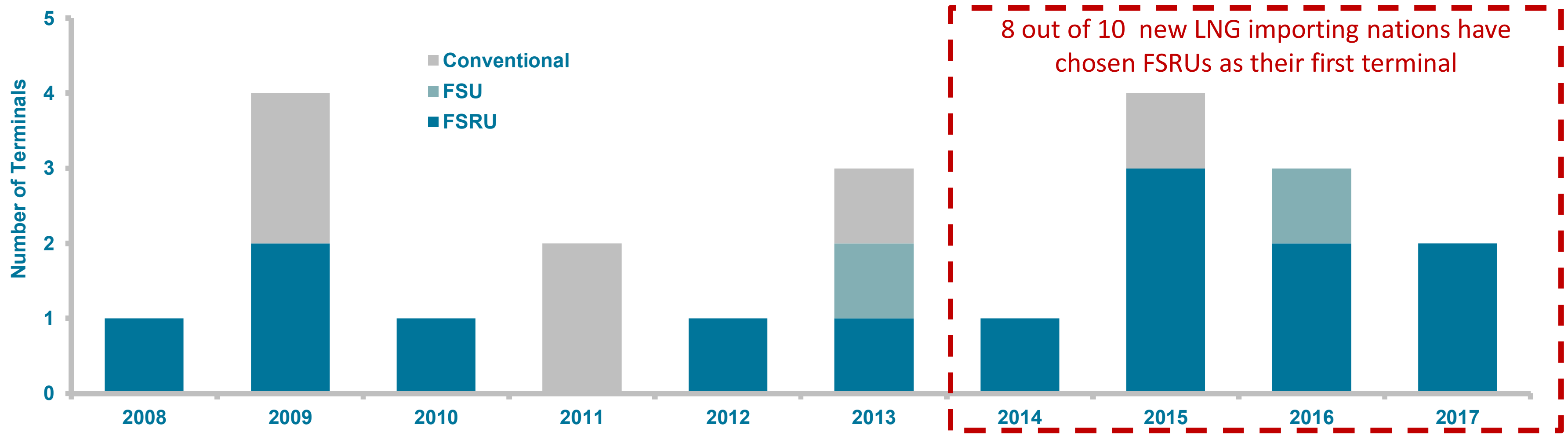


Source: Poten & Partners, April 2016

GasLog Sees FSRU Market Opportunities

- LNG availability and low prices are driving increased interest in future FSRU use
- GasLog has signed a pre-engineering study with Keppel for existing vessel conversion
  – Final results expected in Q2 2016
- GasLog is seeing a number of new potential FSRU opportunities
- Wood Mackenzie predicts up to 60 **additional** LNG importing nations by 2025 (36 importing nations in 2015)

New LNG Importing Countries By First Terminal Type



Source: Wood Mackenzie, January 2016

Why GasLog?

1	Momentum Returning To LNG Shipping Equities And MLPs
2	Balance Sheet Positioned For Future Growth Opportunities
3	In-Built Growth Taking Place Now
4	Committed To GasLog Partners, Our Primary Equity Funding Source
5	New Volumes Creating Spot Market Upside Potential
6	Seeing Increased FSRU Opportunities
7	Differentiated GP/LP Offering Focused On Value Creation

GasLog Ltd. & GasLog Partners 2016 Investor Update

Date	June 20, 2016
Venue	Pierre Hotel
Address	2 East 61st Street New York, NY 10065
Start time	15:45 registration for 16:00 start
Reception	17:30 onwards
Registration / contact	Jamie Buckland – Head of Investor Relations jbuckland@gasloglt d.com +44 203 388 3116 Samaan Aziz – Investor Relations Manager saziz@gaslogmlp.com +1 212 223 0643

APPENDIX

Balance Sheet

Assets

(All amounts expressed in millions of USD)

Non-current assets	31-Mar-16	31-Dec-15
Goodwill	$9.5	$9.5
Investment in associate and joint venture	$6.4	$6.3
Deferred financing costs	$28.9	$18.0
Other non-current assets	$28.6	$29.0
Derivative financial instruments	$0.0	$0.1
Tangible fixed assets	$3,357.2	$3,400.3
Vessels under construction	$156.6	$178.4
Vessel held under finance lease	$227.8	$0.0
Total non-current assets	**$3,815.0**	**$3,641.6**
Current assets		
Trade and other receivables	$9.1	$16.1
Dividends receivable and amounts due from related parties	$0.7	$1.4
Inventories	$4.2	$6.5
Prepayments and other current assets	$4.4	$2.5
Derivative financial instruments	$0.0	$0.0
Restricted Cash	$23.6	$62.7
Short-term investments	$1.5	$6.0
Cash and cash equivalents	$284.0	$303.0
Total current assets	**$327.5**	**$398.2**
Total assets	**$4,142.5**	**$4,039.8**

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Balance Sheet

Equity & Liabilities

(All amounts expressed in millions of USD)

Equity	31-Mar-16	31-Dec-15
Preferred stock	$0.1	$0.1
Share capital	$0.8	$0.8
Contributed surplus	$1,008.4	$1,020.3
Reserves	($12.2)	($8.8)
Treasury shares	($12.5)	($12.5)
Retained earnings	($15.9)	$1.9
Equity attributable to owners of the Group	**$968.7**	**$1,001.8**
Non-controlling interest	$506.5	$506.3
Total equity	**$1,475.2**	**$1,508.1**

(All amounts expressed in millions of USD)

Current liabilities		
Trade accounts payable	$8.9	$12.4
Ship management creditors	$0.9	$3.5
Amounts due to related parties	$0.2	$0.2
Derivative financial instruments	$14.8	$14.2
Other payables and accruals	$67.6	$67.1
Borrowings - current portion	$777.9	$637.0
Total current liabilities	**$870.3**	**$734.4**
Non-current liabilities		
Derivative financial instruments	$64.0	$58.5
Borrowings - non-current portion	$1,513.5	$1,737.5
Finance lease liability, non-current portion	$218.1	$0.0
Other non-current liabilities	$1.4	$1.3
Total non-current liabilities	**$1,797.0**	**$1,797.3**
Total equity & liabilities	**$4,142.5**	**$4,039.8**

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 write-off or accelerated amortization of unamortized loan fees, 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) recycled loss of cash flow hedges reclassified to profit or loss in relation to derivatives no longer designated as hedges and (c) 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, foreign exchange gains/losses and write-off or accelerated amortization of unamortized loan fees, 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 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, 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, foreign exchange gains/losses and write-off or accelerated amortization of unamortized loan fees, 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

Reconciliation of EBITDA and Adjusted EBITDA to Profit/(Loss)		
	For the three months ended	
(All amounts expressed in thousands of U.S. Dollars)	**31-Mar-15**	**31-Mar-16**
Profit/(loss) for the period	$13,852	($5,298)
Depreciation of fixed assets	$22,695	$28,164
Financial costs	$18,528	$29,179
Financial income	($63)	($202)
Loss on swaps	$6,979	$10,414
EBITDA	**$61,991**	**$62,257**
Foreign exchange losses/(gains), net	$1,588	($44)
Adjusted EBITDA	**$63,579**	**$62,213**

Reconciliation of Adjusted Profit to Profit/(Loss)		
	For the three months ended	
(All amounts expressed in thousands of U.S. Dollars)	**31-Mar-15**	**31-Mar-16**
Profit/(loss) for the period	$13,852	($5,298)
Foreign exchange losses/(gains), net	$1,588	($44)
Non-cash loss on swaps	$4,782	$8,486
Write-off and accelerated amortization of unamortized loan fees	$0	$3,046
Adjusted Profit	**$20,222**	**$6,190**

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Annex 1 - Reconciliation (continued)

Reconciliation of Adjusted Earnings/(Losses) Per Share to Earnings/(Losses) Per Share:		
	For the three months ended	
(All amounts expressed in thousands of U.S. Dollars, except share and per share data)	**31-Mar-15**	**31-Mar-16**
Profit/(loss) for the period attributable to owners of the Group	**$4,342**	**($15,898)**
Less:		
Dividend on preferred stock	$0	($2,515)
Profit/(loss) for the period available to owners of the Group used in EPS calculation	**$4,342**	**($18,413)**
Weighted average number of shares outstanding, basic	80,495,749	80,496,499
EPS	**$0.05**	**($0.23)**
Profit/(loss) for the period available to owners of the Group used in EPS calculation	**$4,342**	**($18,413)**
Plus:		
Write-off and accelerated amortization of unamortized loan fees	$0	$3,046
Non-cash loss on swaps	$4,782	$8,486
Foreign exchange losses/(gains), net	$1,588	($44)
Adjusted Profit/(loss) for the period attributable to owners of the Group	**$10,712**	**($6,925)**
Weighted average number of shares outstanding	80,495,749	80,496,499
Adjusted earnings/(losses) per share	**$0.13**	**($0.09)**