GasLog Ltd. Q3 2017 Results

2 November 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 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, 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 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 and technological advancements and opportunities for the profitable operation of LNG carriers;
- continued low prices for crude oil and petroleum products and volatility in gas prices;
- our ability to enter into time charters with new and existing customers;
- increased exposure to spot market and fluctuations in spot charter rates;
- 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 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 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;
- our ability to retain key employees 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;
- 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 1, 2017 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.

Q3 2017 Highlights

1	Strong Q3 Results With Record Revenues And EBITDA	✓
2	Two Dropdowns: *GasLog Geneva* and *Solaris*	✓
3	GasLog Partners Raised $280m Of Equity Year To Date	✓
4	DEPA Intention To Participate In Alexandroupolis Project	✓
5	Richard Sadler Joins GasLog As COO	✓
6	$0.14 Dividend For The Quarter	✓
7	Strong Momentum In Spot Market Recovery	✓

Financial Highlights

(Amounts expressed in millions of U.S. Dollars)	Q3 2017	Q3 2016		9m 2017	9m 2016
Revenue	131	121		389	340
Opex Per Vessel Per Day ($'000s)	14.6	14.6		14.5	15.4
Adjusted EBITDA (1)	90	81		266	217
Adjusted Profit (1)	21	20		57	39
Adjusted EPS ($/share) (1)	(0.00)	0.05		0.02	(0.04)
Dividend ($/share)	0.14	0.14		0.42	0.42
Average number of vessels(2)	23	21		23	20
Number of vessel operating days	2,116	1,925		6,267	5,361

Balance Sheet	Q3 2017		Q3 2016
Gross Debt (3)	2,788		2,743
Cash and Cash equivalents (3)	380		246
Net Debt (3)	2,408		2,497
Weighted average number of shares (m)	80.6		80.6

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 International Financial Reporting Standards ("IFRS"). For 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. Average number of vessels based on owned and bareboat fleet
3. 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

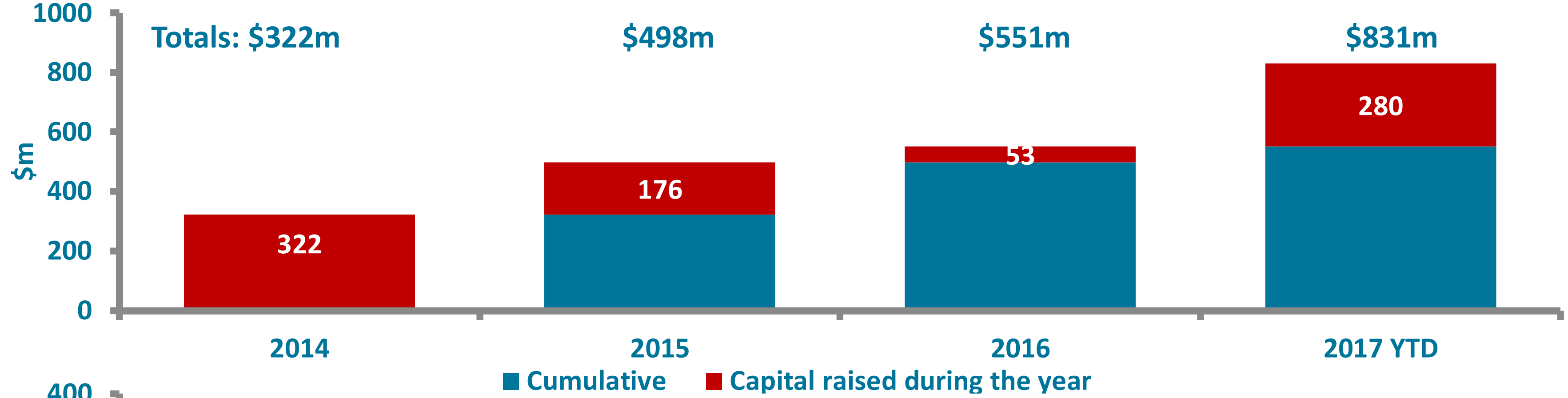
Sale Of *GasLog Geneva* And *Solaris* To GLOP

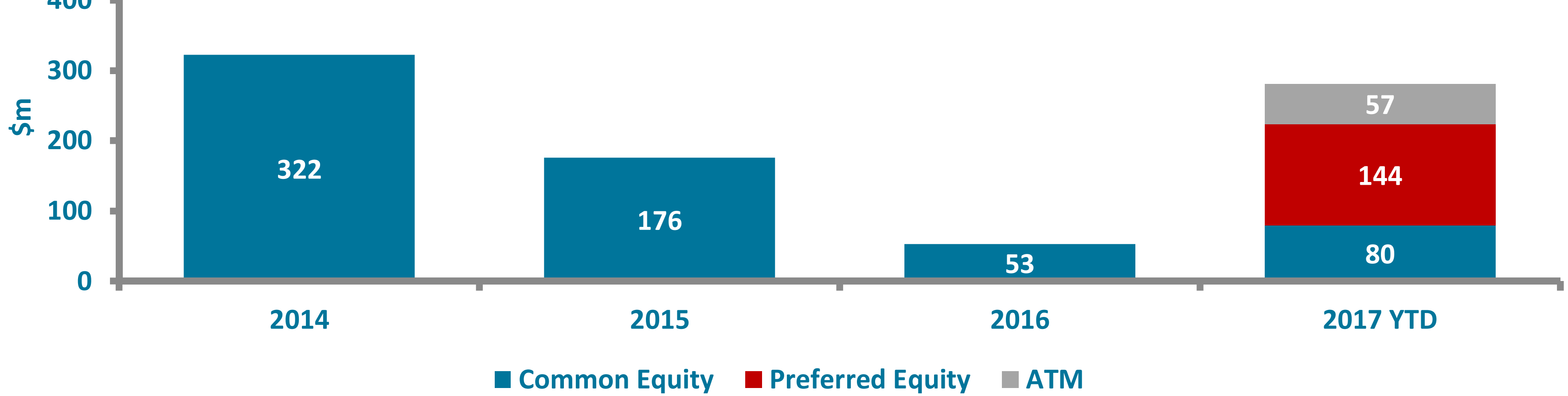
	GasLog Geneva	*Solaris*
Announcement Date	June 1, 2017	September 15, 2017
Closing Date	July 3, 2017	October 20, 2017
Sale Price[1]	$211 million	$186 million
Size / Propulsion	174,000 cbm / tri-fuel diesel electric	155,000 cbm / tri-fuel diesel electric
Year Built	2016	2014
Firm Charter Period / Charterer	September 2023 to Shell	June 2021 to Shell
Estimated NTM EBITDA To GLOP[2]	$23 million	$20 million
Acquisition Multiple[3]	9.1x Estimated NTM EBITDA	9.2x Estimated NTM EBITDA
Equity To GasLog Ltd.	$56 million	$69 million

1. Includes $1 million of positive net working capital
2. For the first 12 months after the closing. Estimated NTM EBITDA is a non-GAAP financial measure, defined in the GasLog Partners Q317 results on October 26, 2017
3. Acquisition multiple is calculated using purchase price net of $1 million of positive net working capital

GLOP: Funding For The Group From Multiple Sources

GasLog Partners Has Raised Over $800m Of Equity For The GasLog Group Since IPO In May 2014[1]





- Three dropdowns in 2017 despite challenging marketing conditions
- Continue to diversify sources of funding – cumulative equity recycled to GLOG of over $500 million
- Growing cash flows to GasLog Ltd. from common units and IDRs
  - An annualized Q417 distribution of $2.09 provides ~$26m of LP/GP cashflow to GLOG

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1. Gross proceeds

Continued FSRU Progress

Alexandroupolis Project

- FEED study completed
  - Confirmed technical concept and cost estimates
- Encouraging financing and offtake discussions
- DEPA intention to take an equity stake in Gastrade
- Strong political backing from US, EU, Greece, Bulgaria and Serbia

Prime Minister Tsipras of Greece at the White House (17 Oct 2017): *"Greece is gradually becoming a significant crossroads for transportation and energy. I would like to mention the completion of the TAP pipeline and the EastMed pipeline; the agreement for an LNG station in Alexandroupolis…and the prospect that Alexandroupolis will be an area where we can receive imports from the United States"*

President Trump: *"On energy, we appreciate Greek contributions to European energy security through its support of the Trans Adriatic Pipeline, the Greece-Bulgaria Interconnector, and liquefied natural gas facilities that are capable of transporting diverse sources of energy to Europe, including potential liquefied natural gas exports from the United States"*

Other FSRU News

- Actively competing for a number of FSRU opportunities
- Further expansion of the FSRU team with enhanced technical / commercial capabilities
- Early ordering of LLI's and engineering/design gives GLOG "speed to market" advantage

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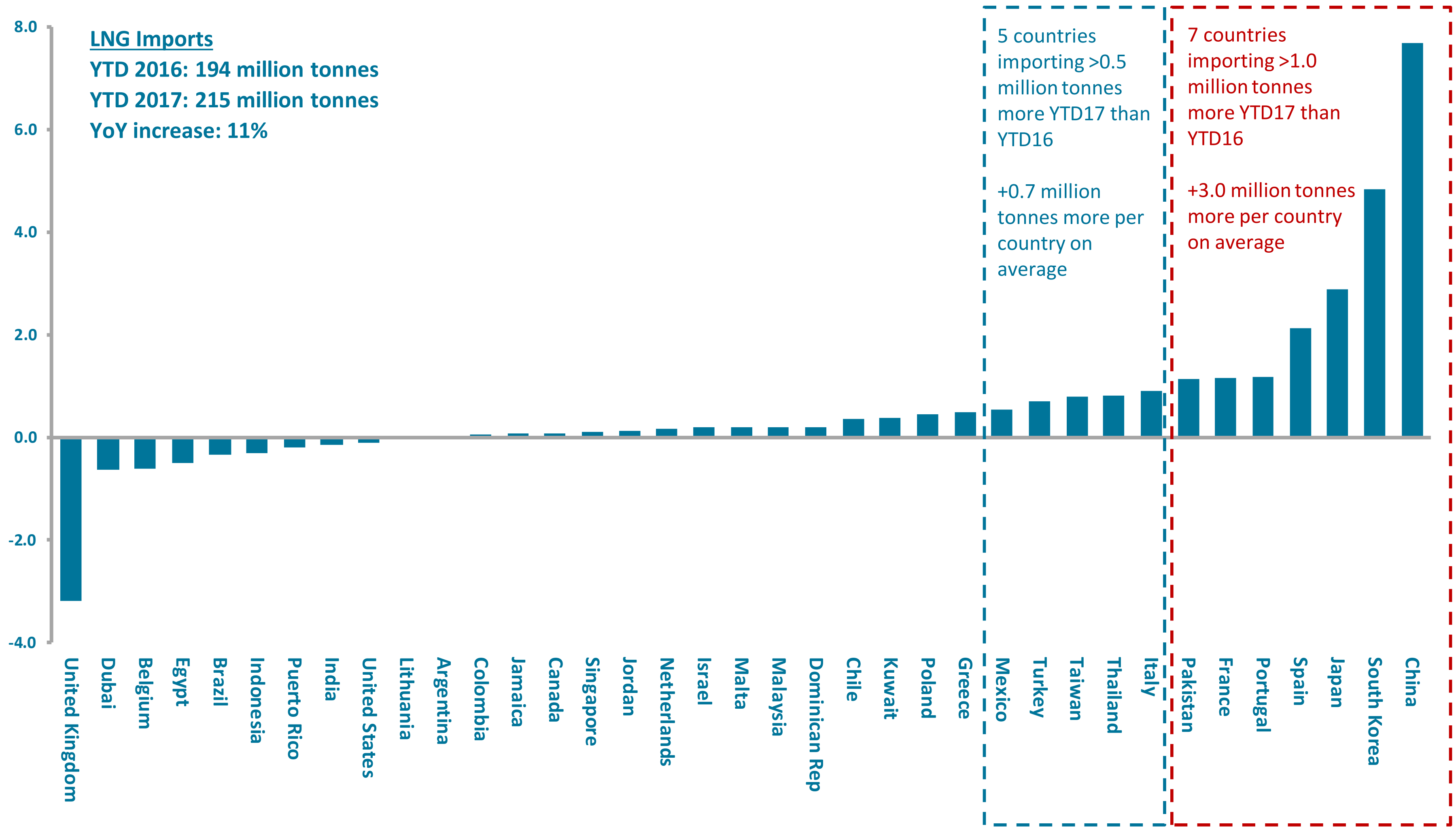
Attractive Outlook For LNG Shipping

1	Strong Momentum In LNG Shipping Spot Rates	✓
2	Demand Growth Keeping Pace With New LNG Supply	✓
3	Limited Vessel Ordering: Expected Shortfall From 2019	✓
4	GasLog Well Placed To Benefit From Improving Market	✓

Key Markets Continue To Show Strong Demand

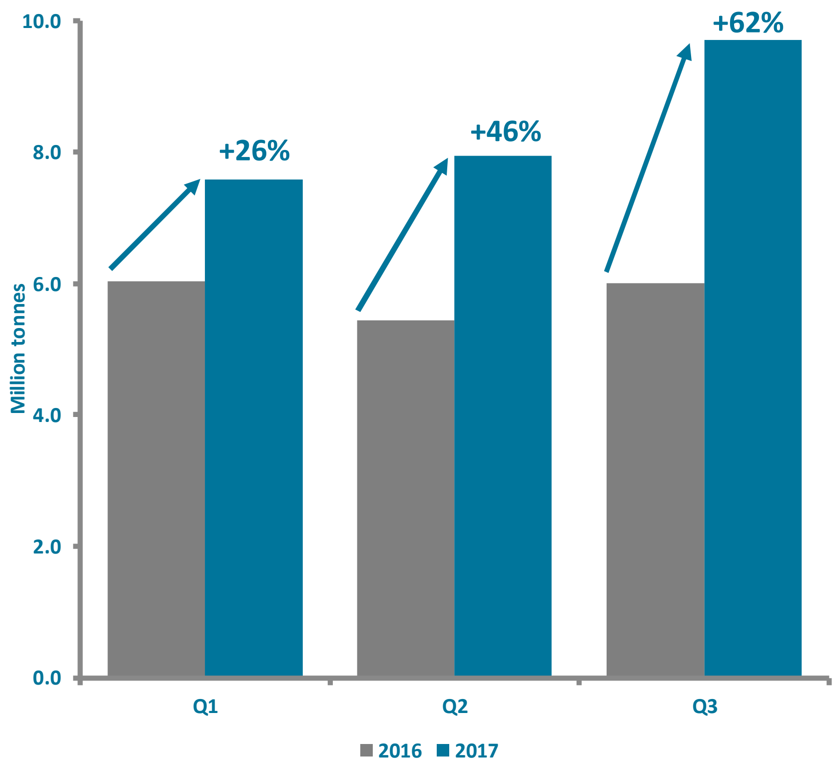
LNG Imports (million tonnes) For 9m 2017 vs. 9m 2016



Source: Poten

Chinese LNG Imports +44% Year On Year

Chinese LNG Imports +44% YTD 2017 vs YTD 2016



Chinese Gas Demand Drivers In H1 2017

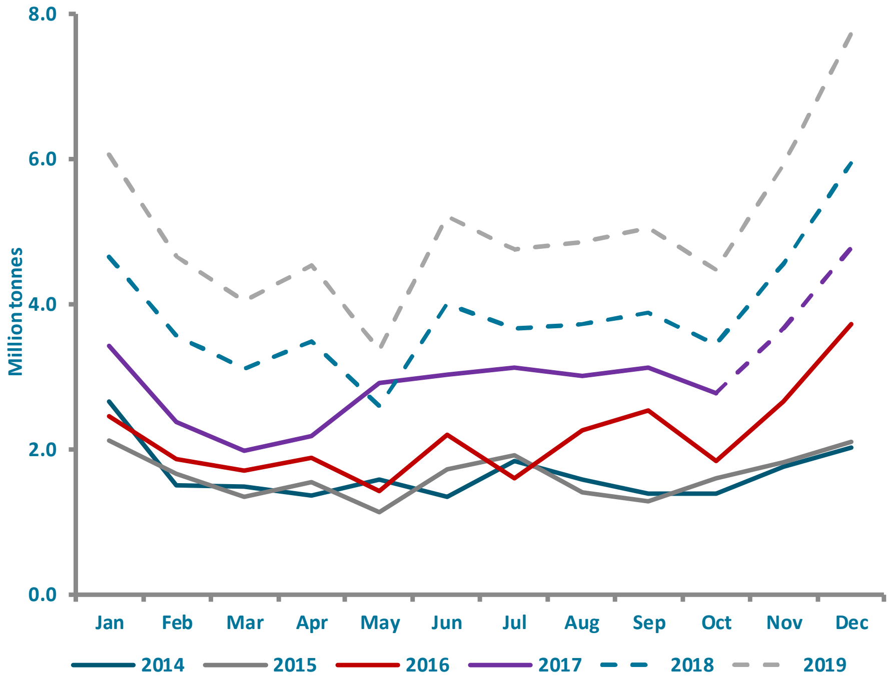
Macro Economy	+6% industrial electricity
Industrial Coal-to-gas switching	+7 bcm (including ISO tanks)
Gas-fired power	+4 bcm
Residential connections	Hundreds of thousands of new connections
LNG trucks	500% increase in sales of trucks using LNG as fuel

- China is on track to import ~38 million tons of LNG in 2017 (+44% up from 2016)
  - Multiple drivers of demand growth
- China continues to diversify its LNG sources (e.g. the U.S. and Norway)

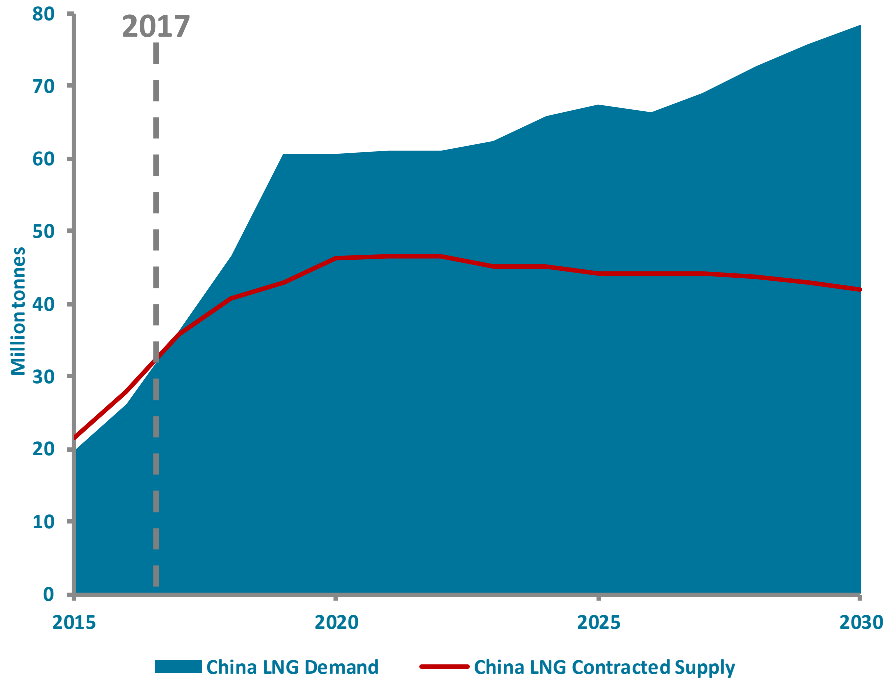
Source: Poten, Wood Mackenzie

Strong Future Chinese LNG Demand Expected

Chinese Monthly LNG Demand



Chinese LNG Demand To Outpace Contracted Supply



- Wood Mackenzie estimates that :
  - Chinese LNG demand will rise sharply through 2018 and 2019
  - Chinese LNG demand will outpace contracted supply during 2018 onwards
    - Almost 18mtpa shortfall in 2019 from current contracted supply
    - Rising to 37mtpa shortfall by 2030

Source: Wood Mackenzie

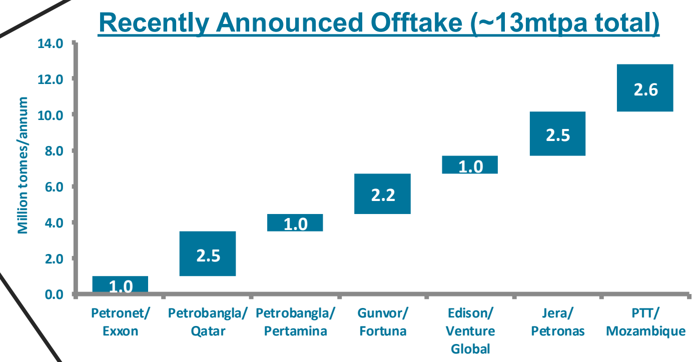
Growing Momentum In New Offtake Agreements

Aug 2017: Petronet increased its Gorgon volumes from Exxon to 2.5mtpa (from 1.5mtpa)

Sept 2017: Bangladesh signed 15y offtake with Qatar for 2.5mtpa on average

Sept 2017: Bangladesh signed three MOU supply agreements – Pertamina (1mtpa), Oman, Gunvor

Oct 2017: JERA signs a 3y contract with Petronas to supply 2.5mtpa from April 2018



New offtake news

Infrastructure developments

Oct 2017: Edison signed 20y SPA with Venture Global for 1mtpa from Calcasieu Pass

Aug 2017: Fortuna FLNG offtake awarded to Gunvor for 2.2mtpa for 10y

Sept 2017: PTT signed offtake agreement for 2.6mtpa from Mozambique

Oct 2017: Japan to invest $10bn in global LNG infrastructure

- Despite limited number of FID's, multiple projects continue to make progress

Source: Public disclosure and company estimates

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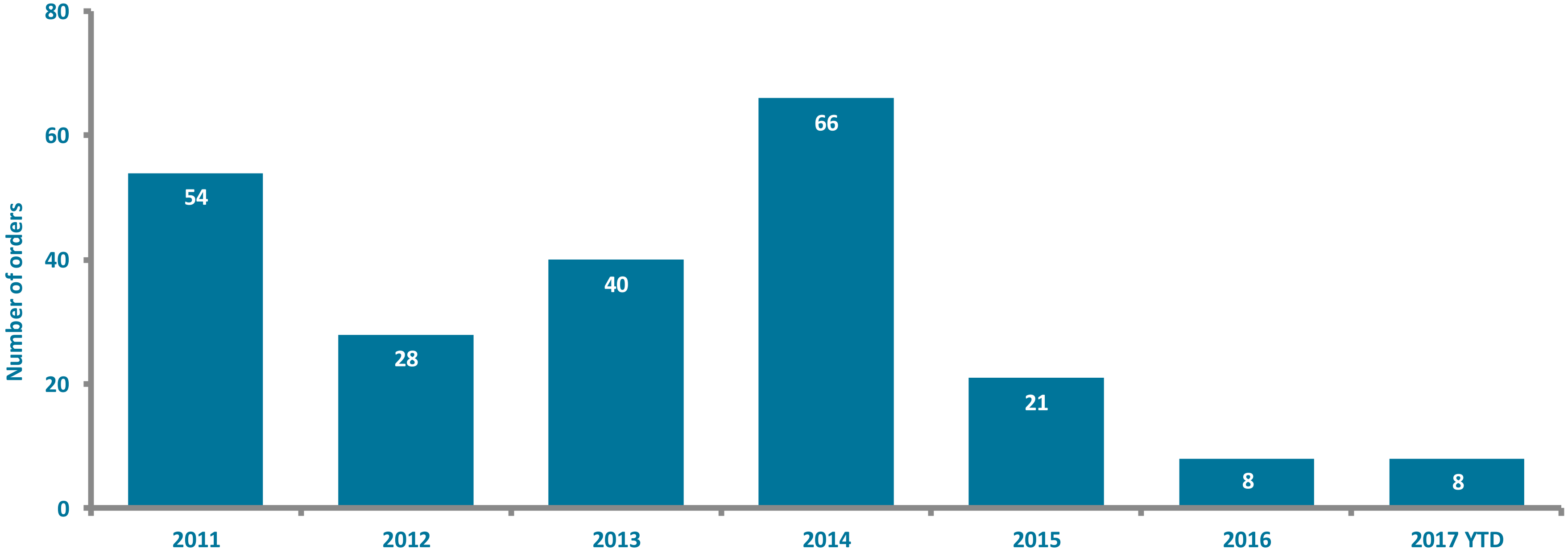
New Vessel Orders Continue At Multi-Year Low

New LNG Carrier Orders Placed



- New order placed in July 2017 for 4 LNG carriers for MOL (for the Yamal project)
- LNG vessels take ~2.5 years to build: An order placed now delivers in 2020

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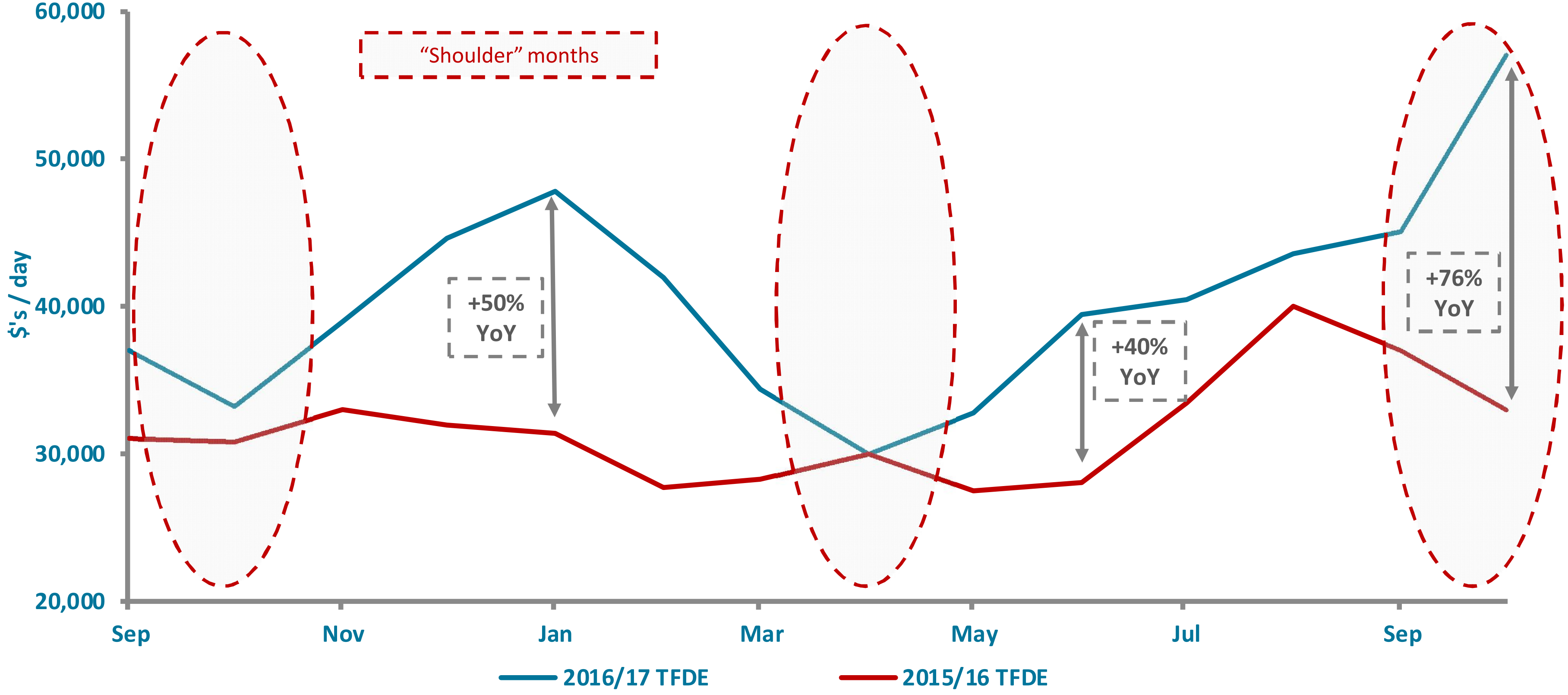
Source: Poten

Rates Continue To Rise Through "Shoulder" Months

TFDE Spot Rates vs. Previous 12 Months

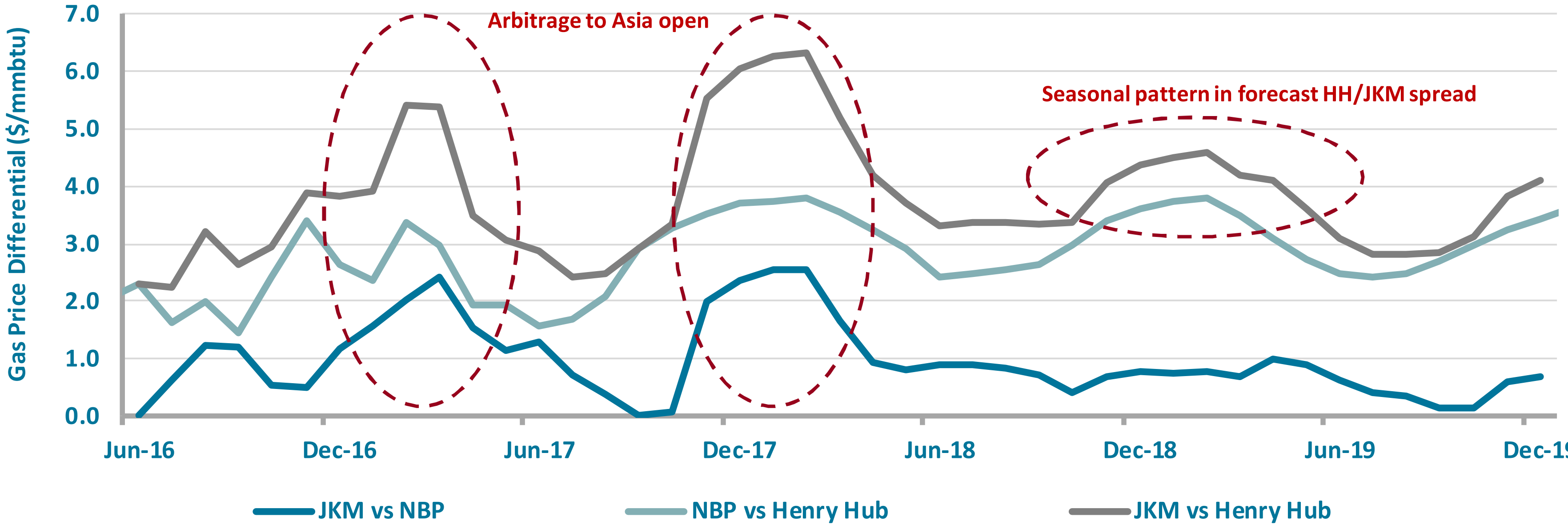


- Limited seasonality in rates in H215/H116, due to vessel oversupply in the market
- 2017 has seen much greater seasonality as the vessel oversupply starts to be absorbed
- Rates did not fall through Q317 "shoulder" months – a marked change from Q316
  - Clarksons currently quoting headline rates of $58k/day (+76% YoY)

Source: Clarksons

High Correlation Between Rates And Basin Arbitrage

Inter-basin Arbitrage Is Open Through Winter 2017/18



- The current spread between Henry Hub and European / Asian gas hubs is profitable for sellers
- JKM is becoming a more established platform to price LNG contracts in Asia
  - Clear economic incentive for gas to move from the Atlantic Basin into the core Asian markets

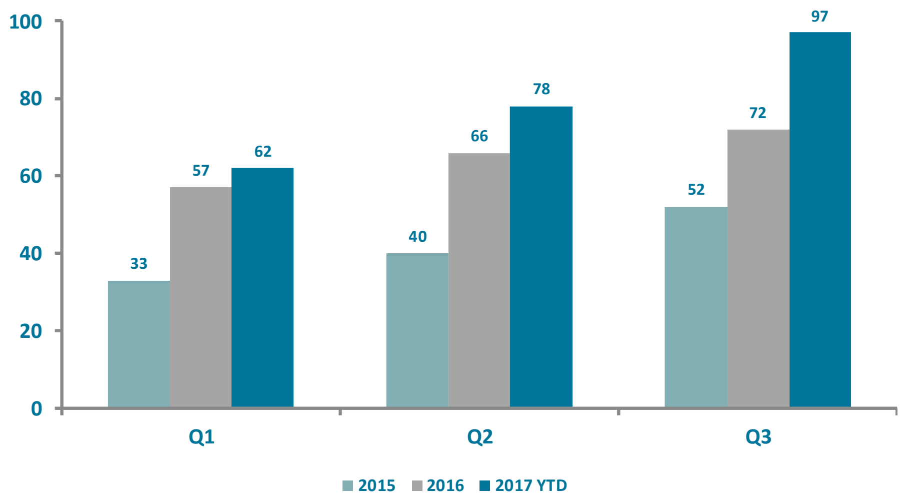
Source: Factset, Poten

LNG Spot Market Continues To Tighten

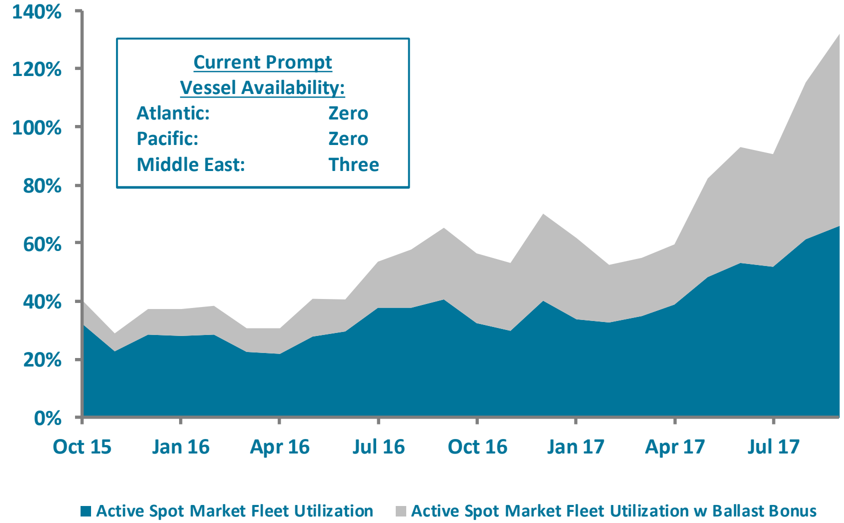
Spot Market Developments

- The number of spot fixtures year-to-date is up 21% versus year-to-date 2016
- Clarksons currently quoting headline rates of $58,000/day, 76% higher than November 1, 2016
- A return of round trip economics on almost all TFDE spot fixtures
- The current utilisation of the global spot fleet is at a 2017 high
- The Cool Pool utilisation of TFDE vessels continues to be at a premium to total TFDE vessels in the spot market
- Currently very limited spot vessel availability (all Cool Pool vessels on hire for the first time)

LNG Spot Fixtures By Quarter



LNG Shipping Utilization



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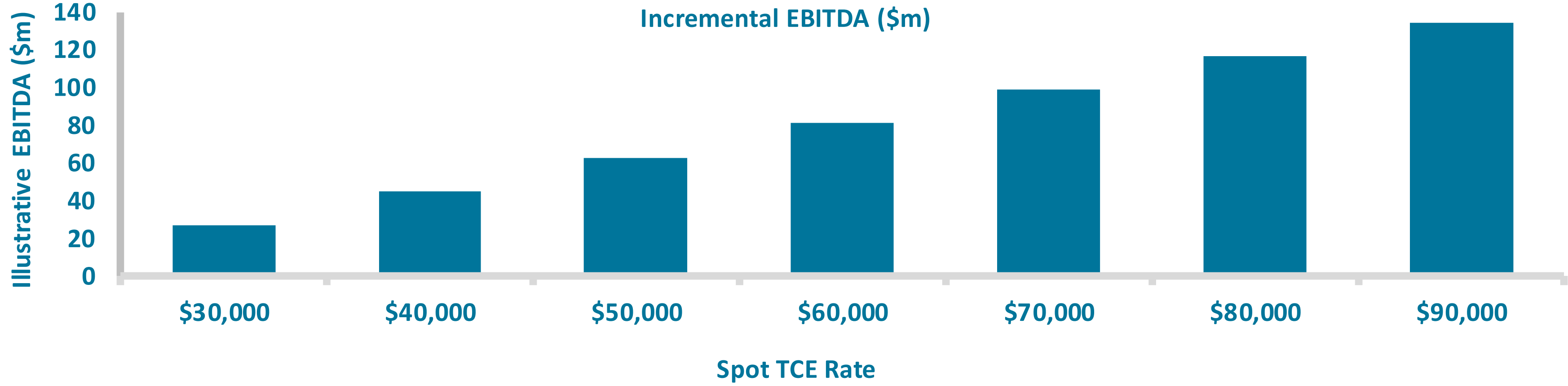
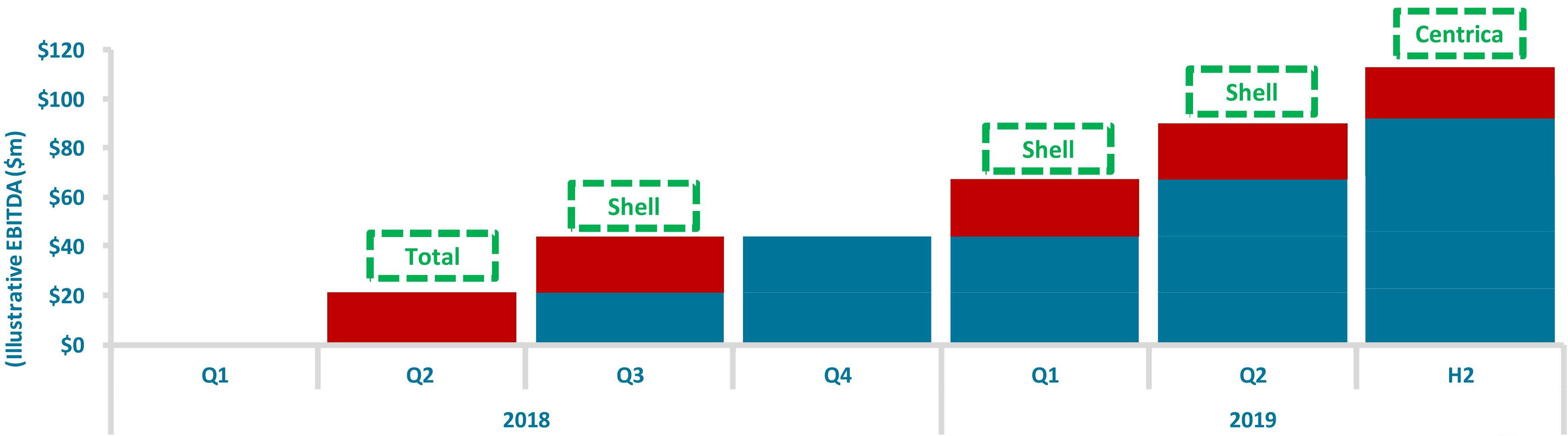
Source: Poten

Significant EBITDA Upside Yet To Come

EBITDA Sensitivity To Spot TCE Rates For GasLog's Five Open Vessels



2018 – 2019 Newbuild Programme Provides Over $100m Of Incremental Annualised EBITDA[1,2,3]



1. 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 GasLog's most recent quarterly results filed with the SEC on November 2, 2017.
2. EBITDA based on Company estimates
3. Contract start dates sometimes differ from vessel delivery dates

Summary And Outlook

1	Record Revenues And EBITDA	✓
2	Visible EBITDA Growth From Newbuild Deliveries And Improving Market	✓
3	Dropdowns Continue To Recycle Capital To GLOG	✓
4	Strong Liquidity Position	✓
5	Alexandroupolis FSRU Project Making Good Progress	✓
6	Strengthening Market Fundamentals	✓

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GasLog Investor Event - SAVE THE DATE

GasLog Ltd. and GasLog Partners' senior management will host an analyst and investor event in New York to provide an update on the group's business and strategy and on the wider LNG and LNG shipping markets

- Location: Pierre Hotel, New York
- Date: 27th February 2018
- Exact time to be confirmed

A more formal announcement will be made in due course.

Please contact ir@gaslogltd.com for more details

APPENDIX

Reconciliations

Reconciliation Of Adjusted Earnings/(Loss) Per Share To (Loss)/Earnings Per Share

	For the three months ended		For the nine months ended	
(Amounts expressed in thousands of U.S. Dollars, except share and per share data)	**30-Sep-16**	**30-Sep-17**	**30-Sep-16**	**30-Sep-17**
(Loss)/profit for the period attributable to owners of the Group	($29,046)	$5,335	($52,808)	$6,572
Plus:				
Dividend on preference shares	($2,516)	($2,516)	($7,547)	($7,548)
(Loss)/profit for the period available to owners of the Group used in EPS calculation	**($31,562)**	**$2,819**	**($60,355)**	**($976)**
Weighted average number of shares outstanding, basic	80,553,238	80,631,298	80,528,389	80,605,848
(Loss)/earnings per share	**($0.39)**	**$0.03**	**($0.75)**	**($0.01)**
(Loss)/profit for the period available to owners of the Group used in EPS calculation	($31,562)	$2,819	($60,355)	($976)
Plus:				
Non-cash loss/(gain) on swaps	$17,422	($3,206)	$33,207	$2,334
Write-off of unamortized loan/bond fees and premium	$18,215	-	$23,097	$293
Foreign exchange losses, net	$315	$89	$713	$135
Adjusted profit/(loss) for the period attributable to owners of the Group	**$4,390**	**($298)**	**($3,338)**	**$1,786**
Weighted average number of shares outstanding, basic	80,553,238	80,631,298	80,528,389	80,605,848
Adjusted earnings/(loss) per share	**$0.05**	**($0.00)**	**($0.04)**	**$0.02**

Reconciliations

Reconciliation of EBITDA and Adjusted EBITDA to (Loss)/Profit

(Amounts expressed in thousands of U.S. Dollars)	For the three months ended		For the nine months ended	
	30-Sep-16	**30-Sep-17**	**30-Sep-16**	**30-Sep-17**
(Loss)/profit for the period	($16,423)	$24,228	($18,375)	$54,524
Depreciation	$31,373	$34,447	$89,021	$102,606
Financial costs	$46,094	$34,709	$106,756	$104,311
Financial income	($193)	($644)	($519)	($1,779)
Loss/(gain) on swaps	$19,931	($3,137)	$39,384	$6,585
EBITDA	**$80,782**	**$89,603**	**$216,267**	**$266,247**
Foreign exchange losses, net	$315	$89	$713	$135
Adjusted EBITDA	**$81,097**	**$89,692**	**$216,980**	**$266,382**

Reconciliation of Adjusted Profit to (Loss)/Profit

(Amounts expressed in thousands of U.S. Dollars)	For the three months ended		For the nine months ended	
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Foreign exchange losses, net	$315	$89	$713	$135
Adjusted Profit	**$19,529**	**$21,111**	**$38,642**	**$57,286**

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