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GasLog Ltd. Q3 2018 Results

1 November 2018

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 presentation, 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, technological advancements and opportunities for the profitable operations of LNG carriers;
- fluctuations in spot and long-term charter hire rates and vessel values;
- 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 maximize the use of our vessels, including the re-deployment or disposition of vessels no longer under long-term time charter commitments, including the risk that certain of our vessels may no longer have the latest technology which may impact the rate at which we can charter such vessels;
- our ability to maintain long term relationships and enter into time charters with new and existing customers;
- increased exposure to the spot market and fluctuations in spot charter rates;
- fluctuations in prices for crude oil, petroleum products and natural gas, including LNG;
- 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 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;
- 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 changes in laws and regulations or 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 risk of accidents, collisions and the discharge of pollutants;
- our ability to retain key employees and the availability of skilled labour, 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 February 28, 2018 and available at http://www.sec.gov

We undertake 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, 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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Highlights

- ✓ LNG spot rates in line with all time highs having reached an inflection point in shipping availability
- ✓ Record quarterly Revenues and EBITDA driven by fleet growth and highest ever earnings from GasLog's spot vessels
- ✓ Signed two seven year charters with a wholly owned subsidiary of Cheniere Energy, Inc. for two newbuild LNG carriers scheduled for delivery in late 2020
- ✓ Post quarter-end, announced the sale of the *Methane Becki Anne* to GasLog Partners for $207.4 million
- ✓ Longer-term growth in LNG demand underpinning new offtake agreements and liquefaction FIDs
- ✓ Given positive outlook for delivery of GasLog Group strategy, scope to enhance shareholder returns through special dividends and/or buybacks

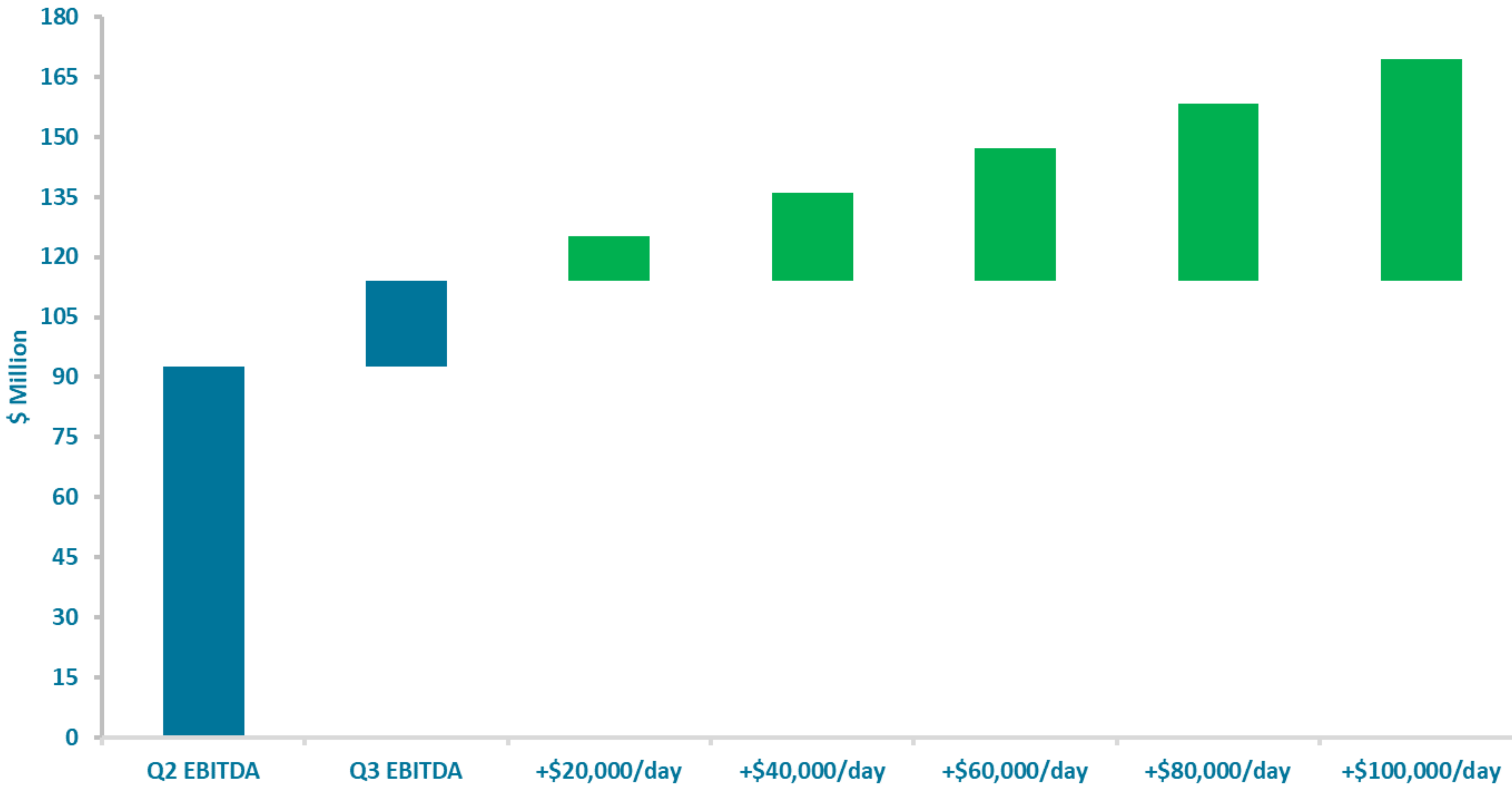
Q3 And 9M 2018 Results

(US$,000 unless otherwise stated)	Q3 2017	Q3 2018	*% change*	9M 2017	9M 2018	% change
Revenues	**131,242**	**158,398**	*21%*	**389,457**	**429,700**	*10%*
Total net pool performance	7,707	27,763	*260%*	21,343	56,123	*163%*
Opex	**29,569**	**31,948**	*8%*	**86,891**	**98,964**	*14%*
Unit opex (US$ per vessel per day)	*14,564*	*13,859*	*(5%)*	*14,424*	*14,845*	*3%*
G&A	**9,988**	**9,917**	*(1)%*	**30,213**	**32,282**	*7%*
Unit G&A (US$ per vessel per day)	*4,720*	*4,146*	*(12%)*	*4,812*	*4,661*	*(3%)*
EBITDA[(1)]	**89,603**	**114,085**	*27%*	**266,247**	**302,529**	*14%*
Gain/(loss) on derivatives	3,137	7,368		(6,585)	26,306	
Consolidated profit	**24,228**	**39,261**		**54,524**	**96,014**	
Profit/(loss) to owners of the Group	**5,335**	**18,214**		**6,572**	**33,898**	
Dividend on GasLog preference shares	(2,516)	(2,516)		(7,548)	(7,548)	
Profit/(loss) to owners of Group used in EPS	2,819	15,698		(976)	26,350	
Basic EPS (US$/share)	**0.03**	**0.19**		**(0.01)**	**0.33**	
Adjusted EPS (US$/share)[(1)]	**(0.00)**	**0.11**		**0.02**	**0.03**	
Dividend (US$/share)	**0.14**	**0.15**	*7%*	**0.42**	**0.45**	*7%*

1. EBITDA 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.

Spot Fleet Leverage To Higher TCEs

Illustrative Q3 2018 EBITDA Sensitivity To Higher Spot Rates



Each $20k/day Increase In Spot TCEs Would Have Increased Q3 EBITDA By c.$11 Million

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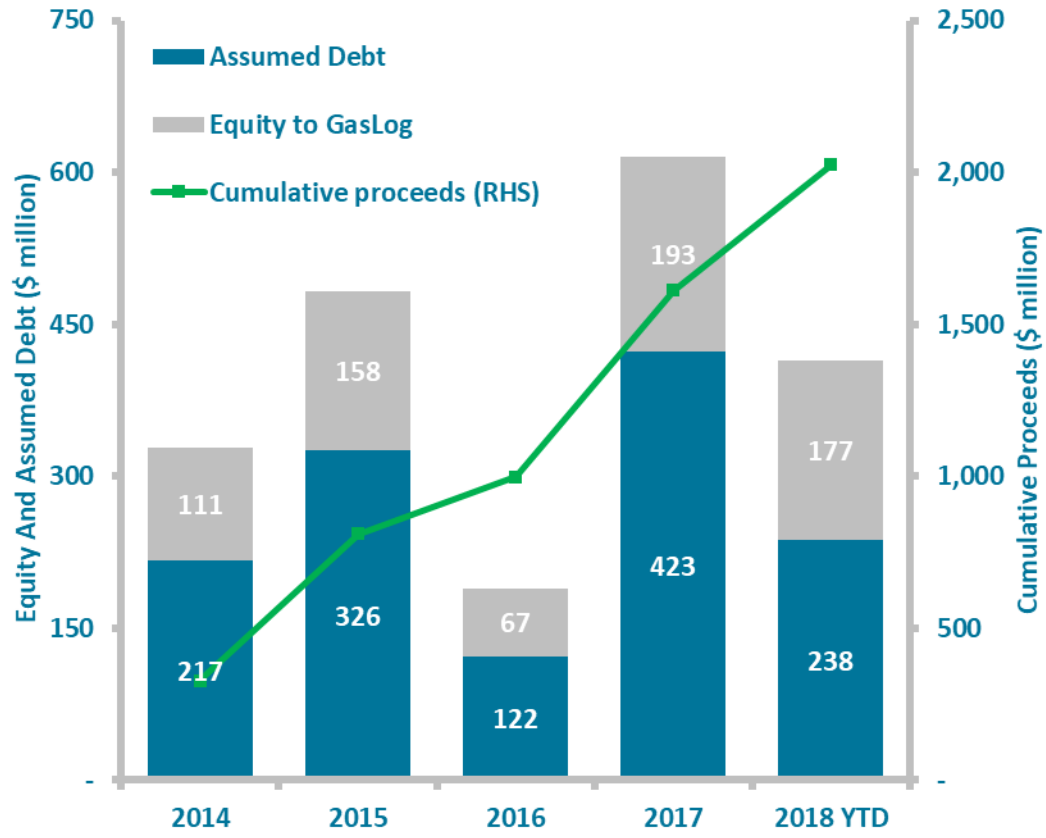
Following Dropdown Of The *Methane Becki Anne*, GasLog Partners Will Have Recycled c.$750m To GasLog

Methane Becki Anne Dropdown

Announcement date	October 25, 2018
Closing Date	Q4 2018
Sale price	$207.4 million
Financing	$113.5 million in cash $93.9 million in assumed debt

Dropdown Proceeds From GasLog Partners[1,2]

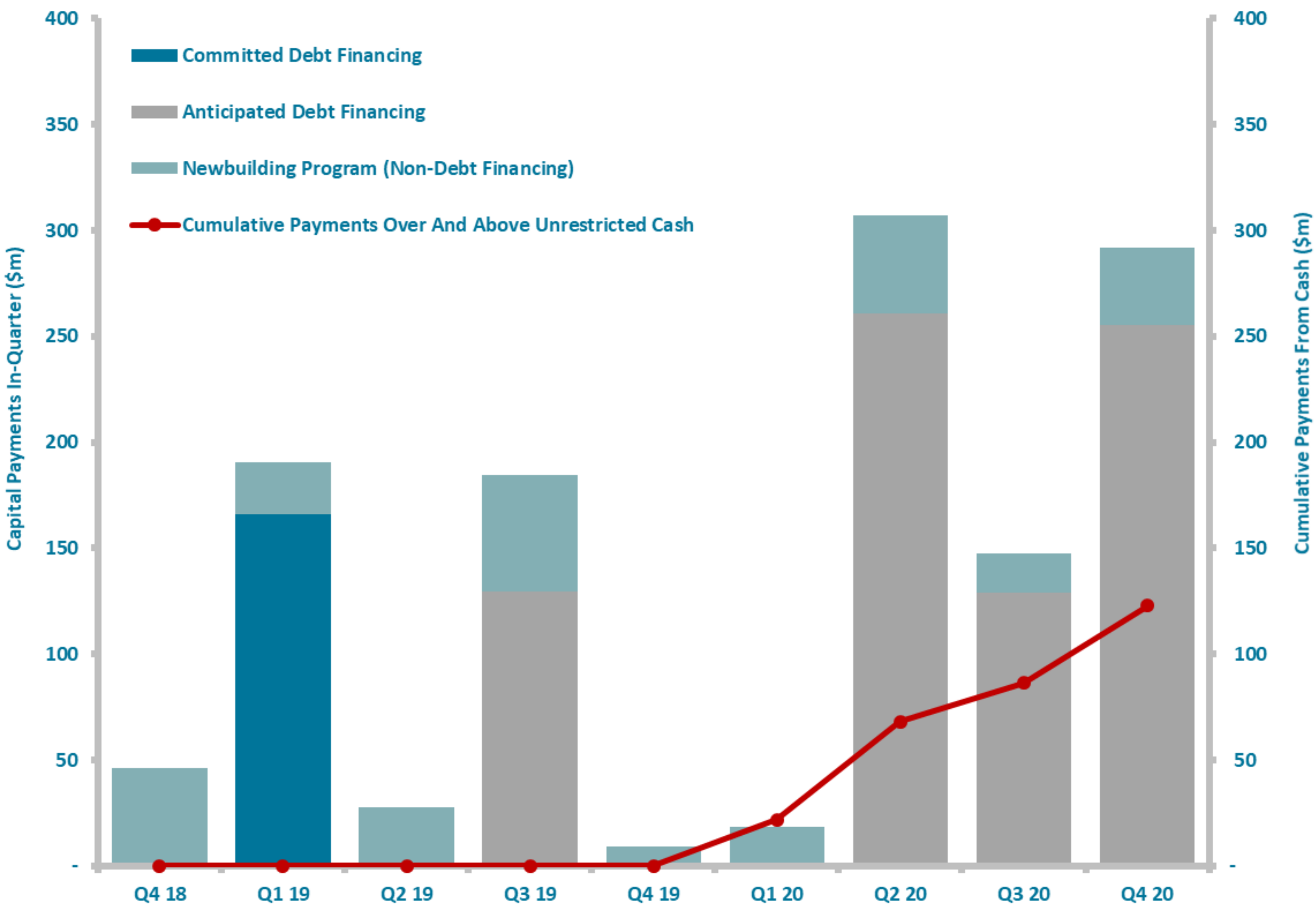


On Average GasLog Partners Has Recycled Over $140M Per Annum Of Equity To GasLog Since IPO

1. Gross proceeds exclude payment to GasLog Partners to maintain GasLog Ltd's 2% GP stake
2. Proforma for the completion of the dropdown of the Methane Becki Anne

Funding Future Capital Expenditure

Newbuild Capex Commitments Q3 2018 – Q4 2020



Newbuild Capex Payments Sourced From:

Free Cash Flow Generation From Spot Ships

Dropdowns To GasLog Partners – Average Annual Equity Raised Of $140m

Balance Sheet Capacity – Scheduled 2019 Debt Amortisation Of c.$200m

FSRU And Project Alexandroupolis Update

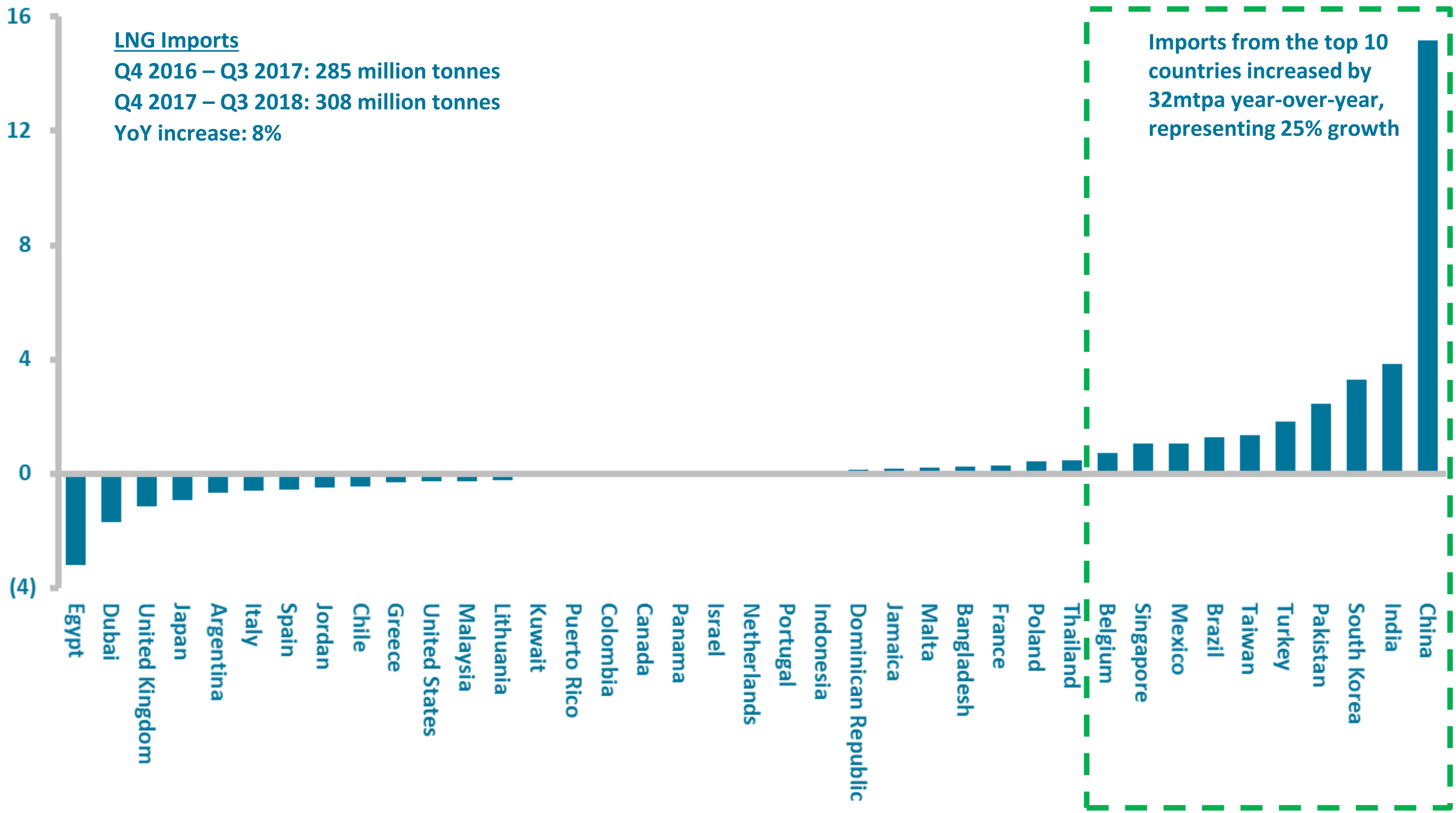
- **FSRU market**
  - Attractive long-term fundamentals…
  - …but continued overhang of FSRU tonnage depressing returns for the foreseeable future
  - Disciplined approach to capital allocation
- **Project Alexandroupolis**
  - During Q3 2018 Gastrade launched the tenders for the procurement of the FSRU and associated pipeline infrastructure
  - Earlier this week, the market test was launched following regulatory approval
  - DEPA and Bulgarian Energy Holding continue to work towards formalisation of their respective shareholdings in Gastrade
  - FID targeted for H1 2019

Inflection In LNG Shipping Market Driving The GasLog Equity Story

- ✓ Strong LNG demand growth leading to high cargo volumes and increasing voyage distances
- ✓ Tight shipping market driving material improvement in earnings from spot vessels
- ✓ New long-term LNG offtake agreements enabling liquefaction FIDs…
- ✓ …leading to demand for incremental shipping capacity, resulting in fleet growth opportunities backed by long-term charters

LNG Demand Continues To Keep Pace With New Supply

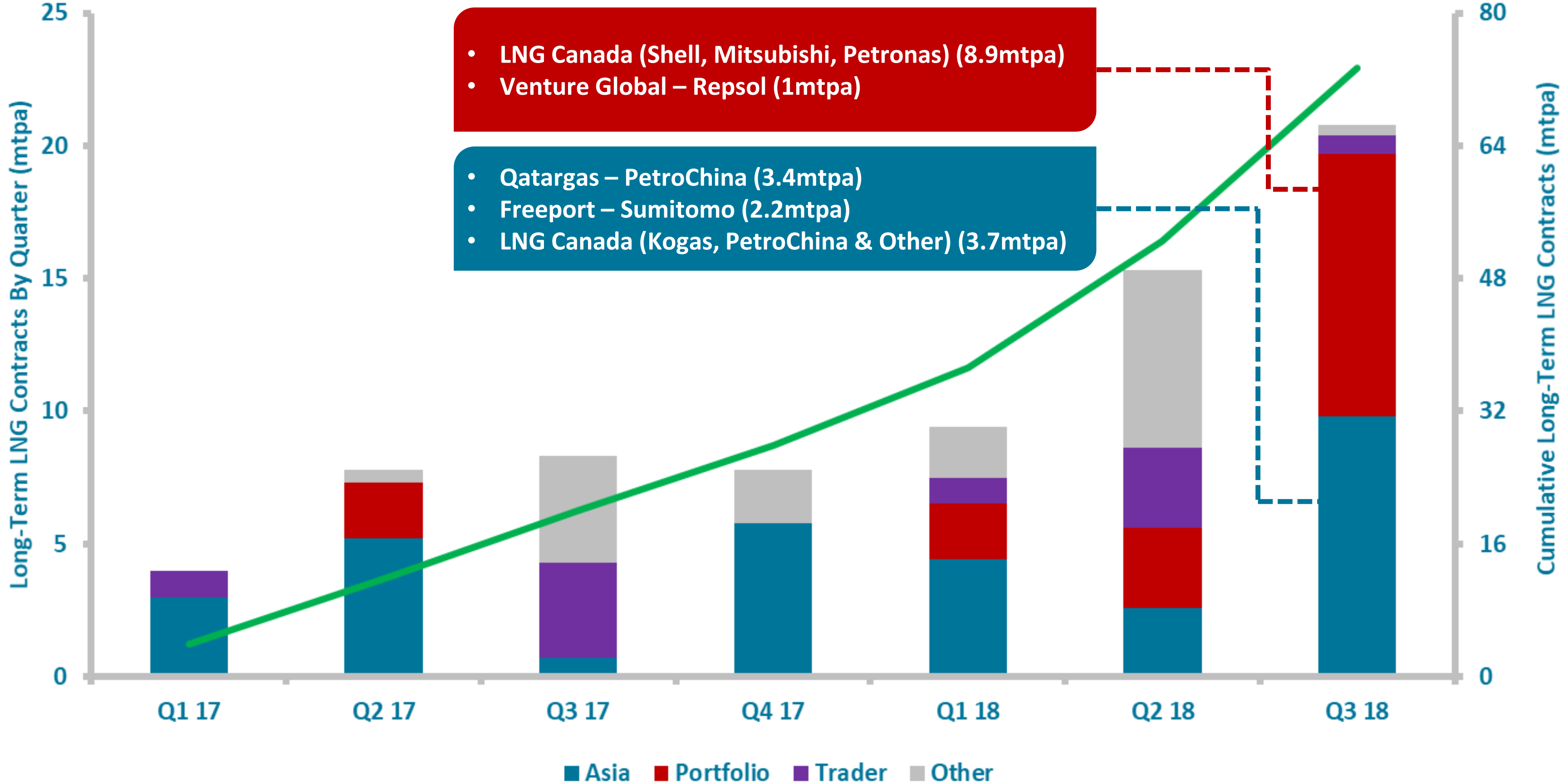
LNG Import Growth (Million Tonnes) By Country On Trailing 12-Month Basis



Source: Poten

Long-Term Supply Agreements Support The Next Wave Of Liquefaction Capacity

Long-Term LNG Supply Agreements[1] January 2017-October 2018



Significant Offtake Agreements Signed In Q3 2018

1. Long-term supply agreement defined as greater than 5 years.

Source: Wood Mackenzie, public disclosures, company estimates

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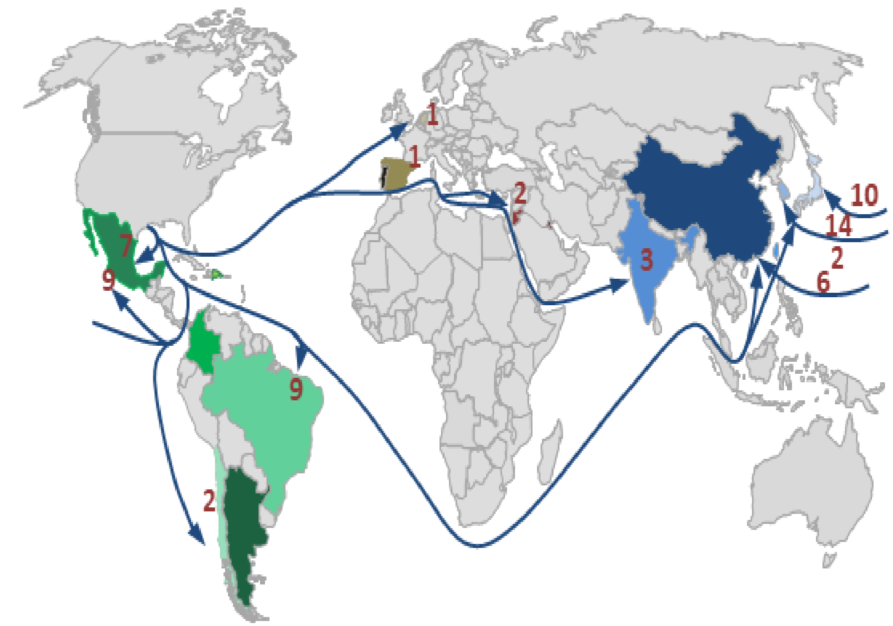
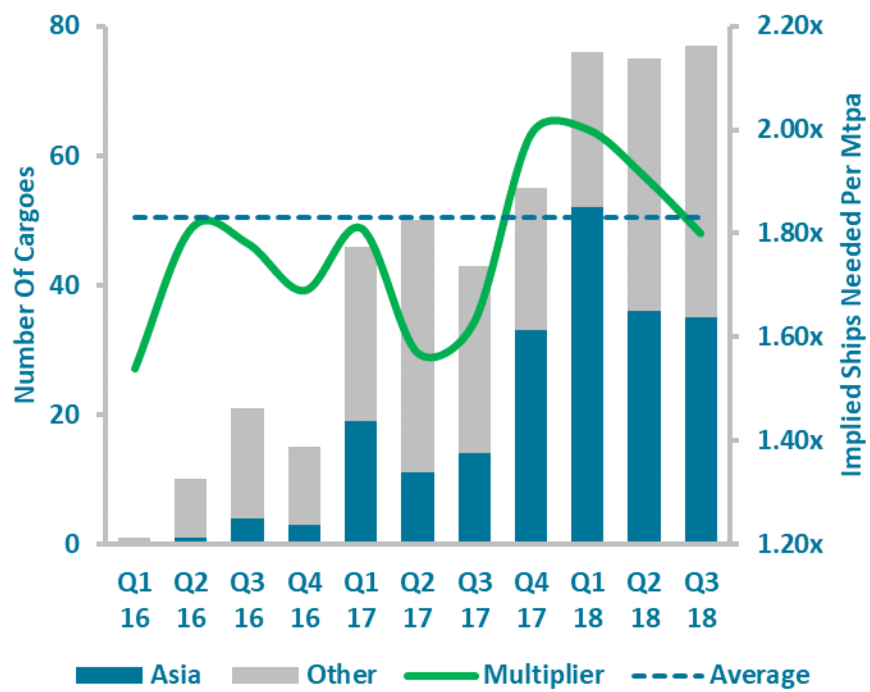
US Exports Of LNG Continue To Underpin A Shipping Multiplier In Excess of Historical Levels

Q3 2018 Sabine Pass and Cove Point Trade Routes[1]



US Exports And Shipping Multiplier Q1 2016 – Q3 2018[2]



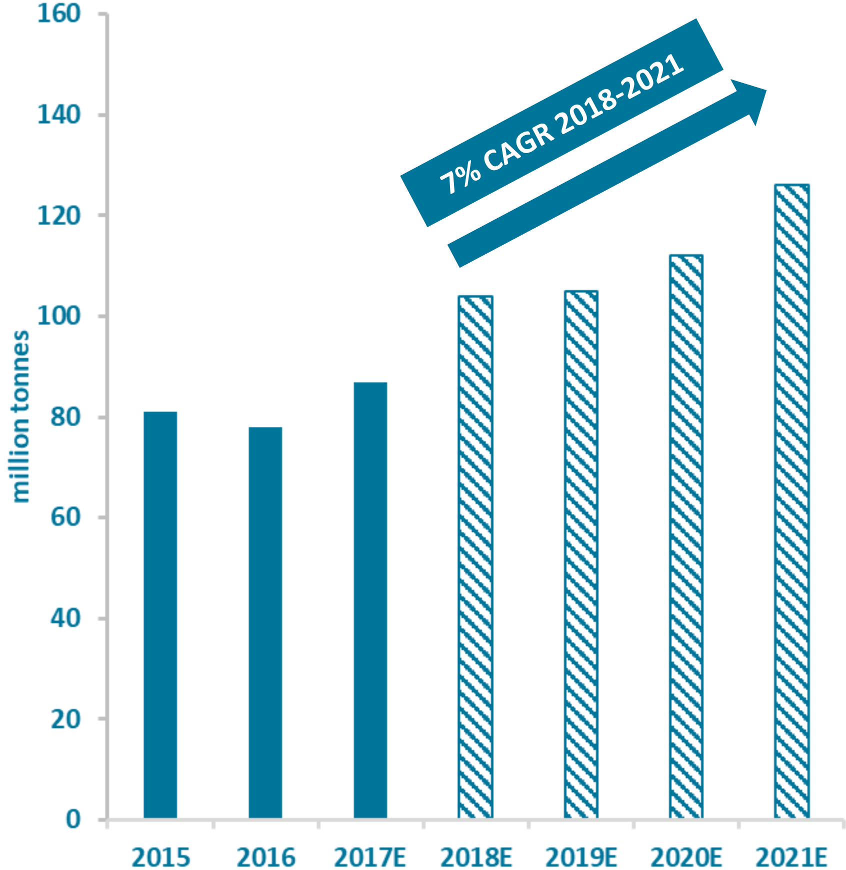
- The US exported 77 cargoes in Q3 18, in line with H1 2018
  - Sabine Pass shipped 60 cargoes, Cove Point 17 cargoes
  - South Korea, Japan and China (shipping multiplier[2] > 2) received 30 cargoes from the US in Q3 2018
- Q2 and Q3 2018 have exhibited similar 'seasonality' to the corresponding periods in 2016 and 2017
- Since Sabine Pass start-up, 1.83 ships[2] have been needed for each 1 mtpa of US supply, compared to a historical global average shipping multiplier of 1.32x

1. Numbers represent the number of cargoes imported to each country
2. Normalised to a vessel capacity of 160,000 m^3

Source: Poten

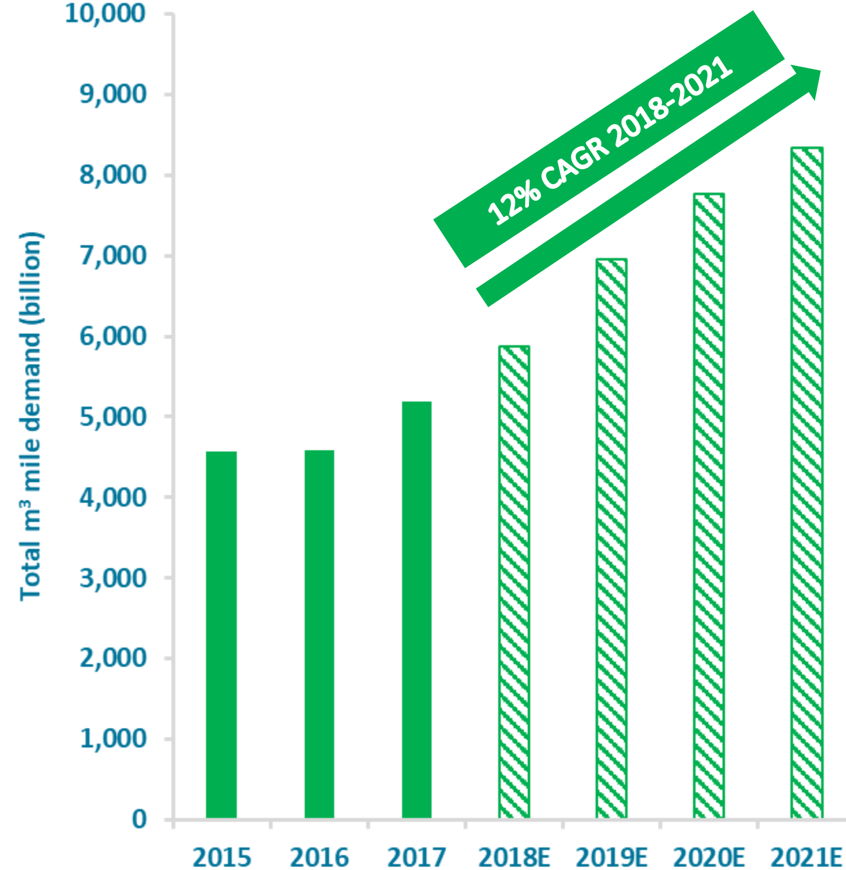
Asia-Pacific Call On Atlantic & Middle East LNG Supply Drives Increasing Tonne Mile Demand

Net LNG Trade From Atlantic and Middle East To Pacific Basin



Source: Goldman Sachs

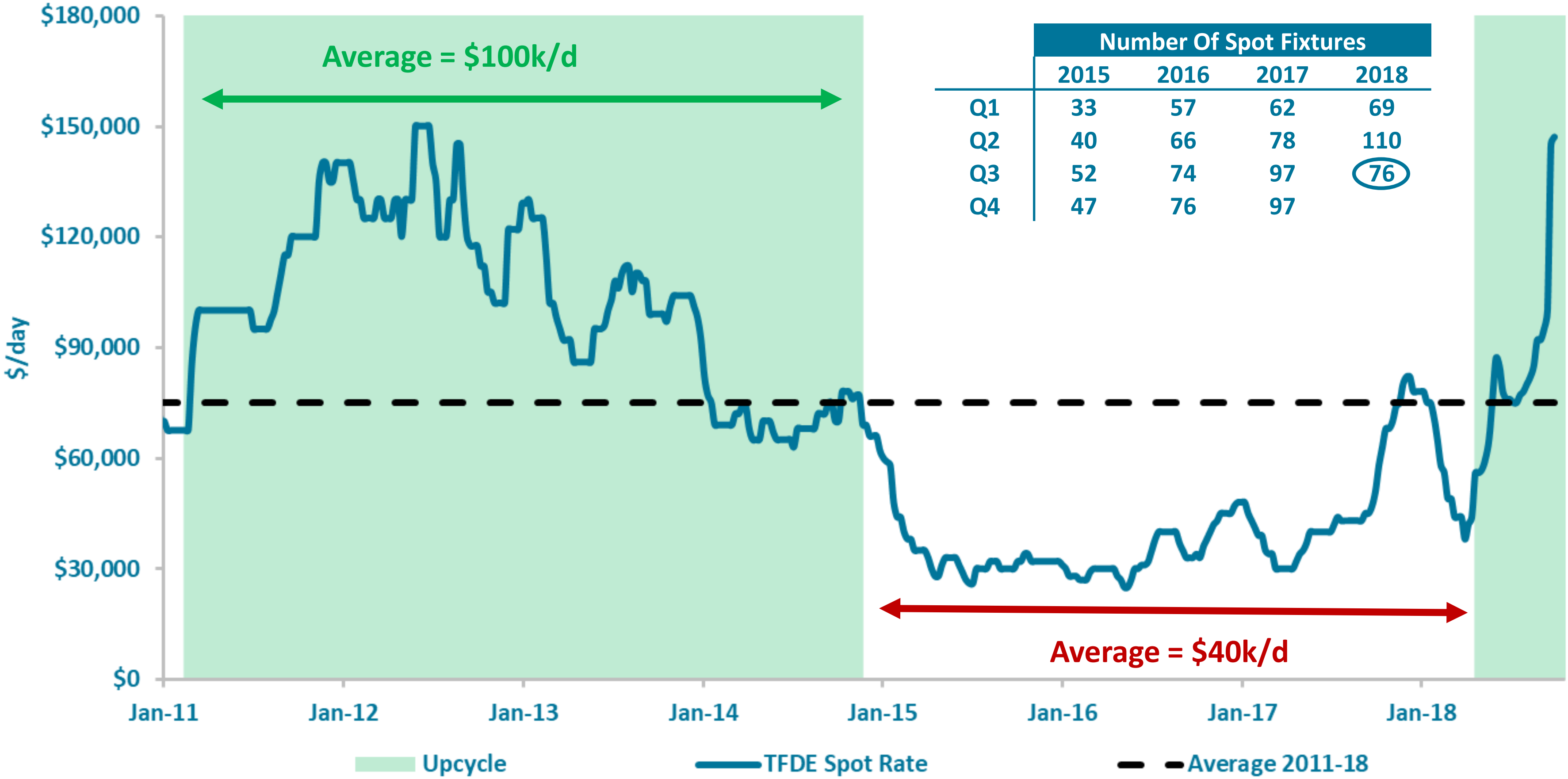
Tonne Mile LNG Demand – driven higher by expansion in US LNG exports and growing Asia Pacific demand



Source: DNB Markets

Spot Fixing Activity In Shoulder Months Has Pushed Current Spot Rates To Multi-Year Highs

TFDE Headline Spot Rates (2011-18) And Quarterly Spot Fixtures (2015-2018 YTD)



Number Of Spot Fixtures	2015	2016	2017	2018
Q1	33	57	62	69
Q2	40	66	78	110
Q3	52	74	97	76
Q4	47	76	97	

Clarksons Quoting Average TFDE Headline Rates Of $150,000/Day, Few Prompt Vessels Available

Source: Clarksons, Poten

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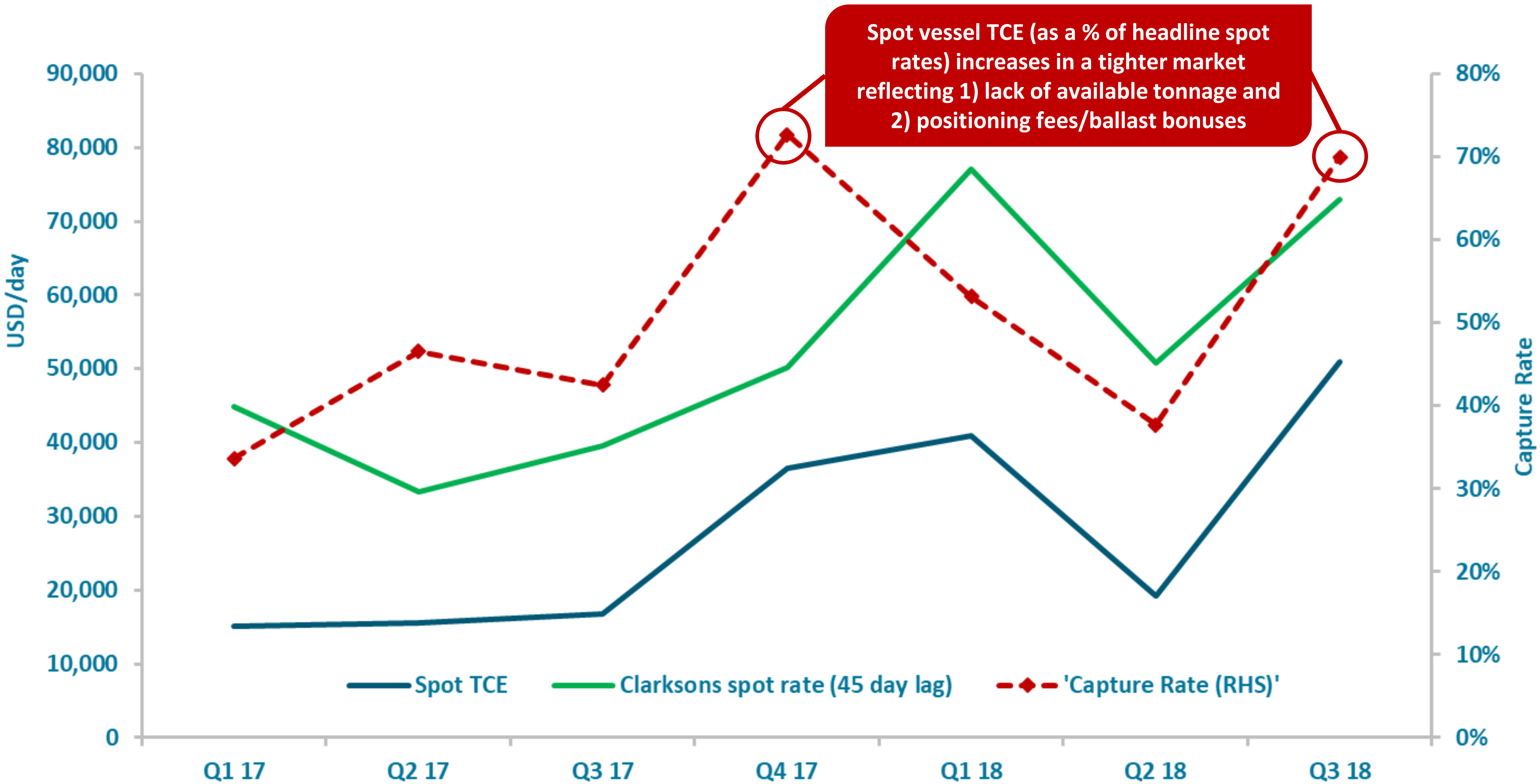
Tighter Market Leads To Higher Capture Rate And Significant Increase in Spot Vessel TCEs

Spot TCE (Q1 2017 – Q3 2018) And Relationship To Headline Spot Rates[1]



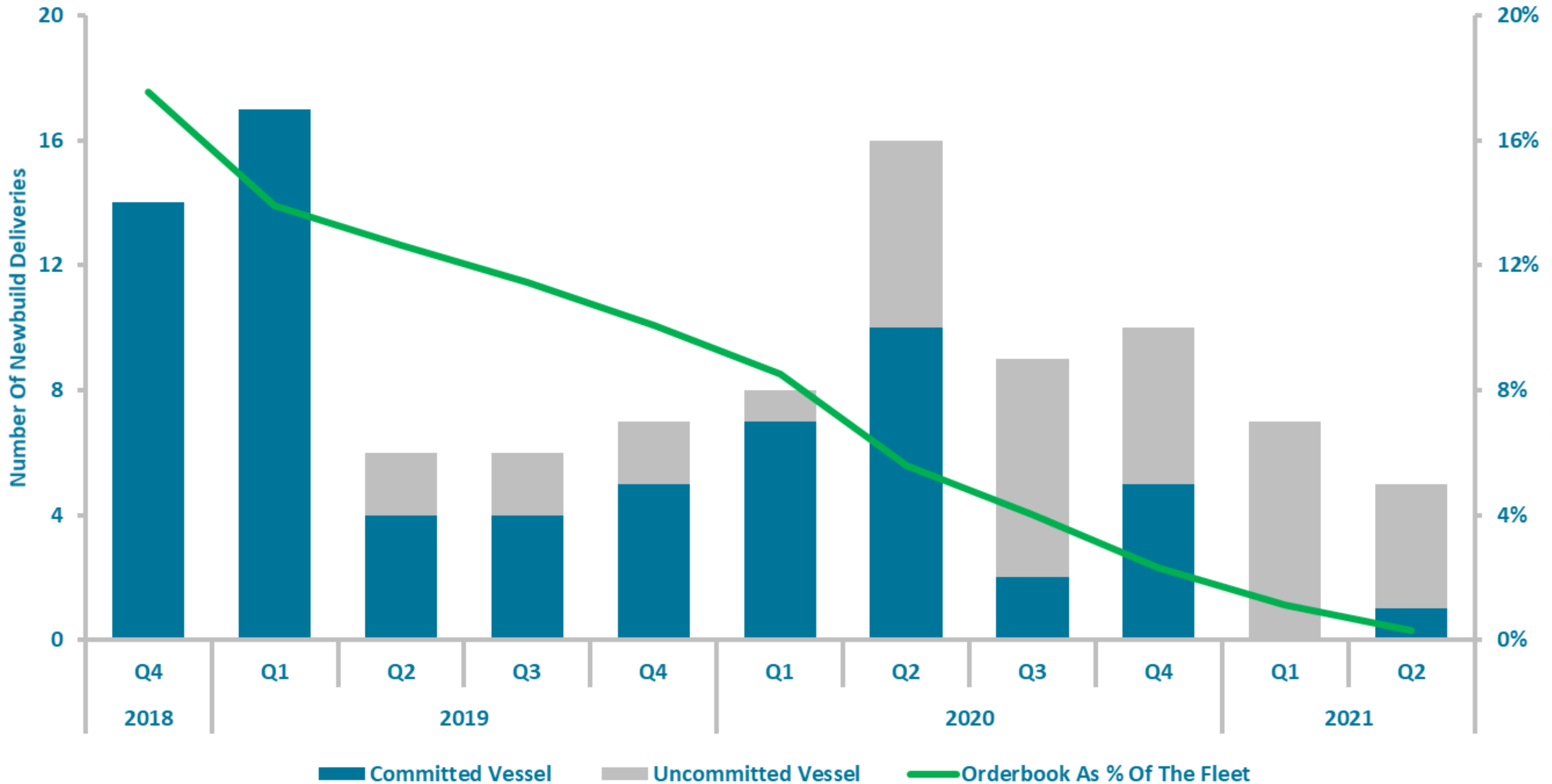
‘Capture’ Rate Can Move Above c.70%, But Needs A Sustainably Tighter Market

1. Clarksons Headline TFDE Spot Rate Assessment lagged by 45 days to take into account spot vessels being fixed forward on multi-month and/or multi-voyage charters

Source: Clarksons, Company Analysis

Approximately 65% Of The Orderbook Is Backed By Multi-Year Charters

Newbuild Delivery Schedule Q4 2018 – Q2 2021[1]



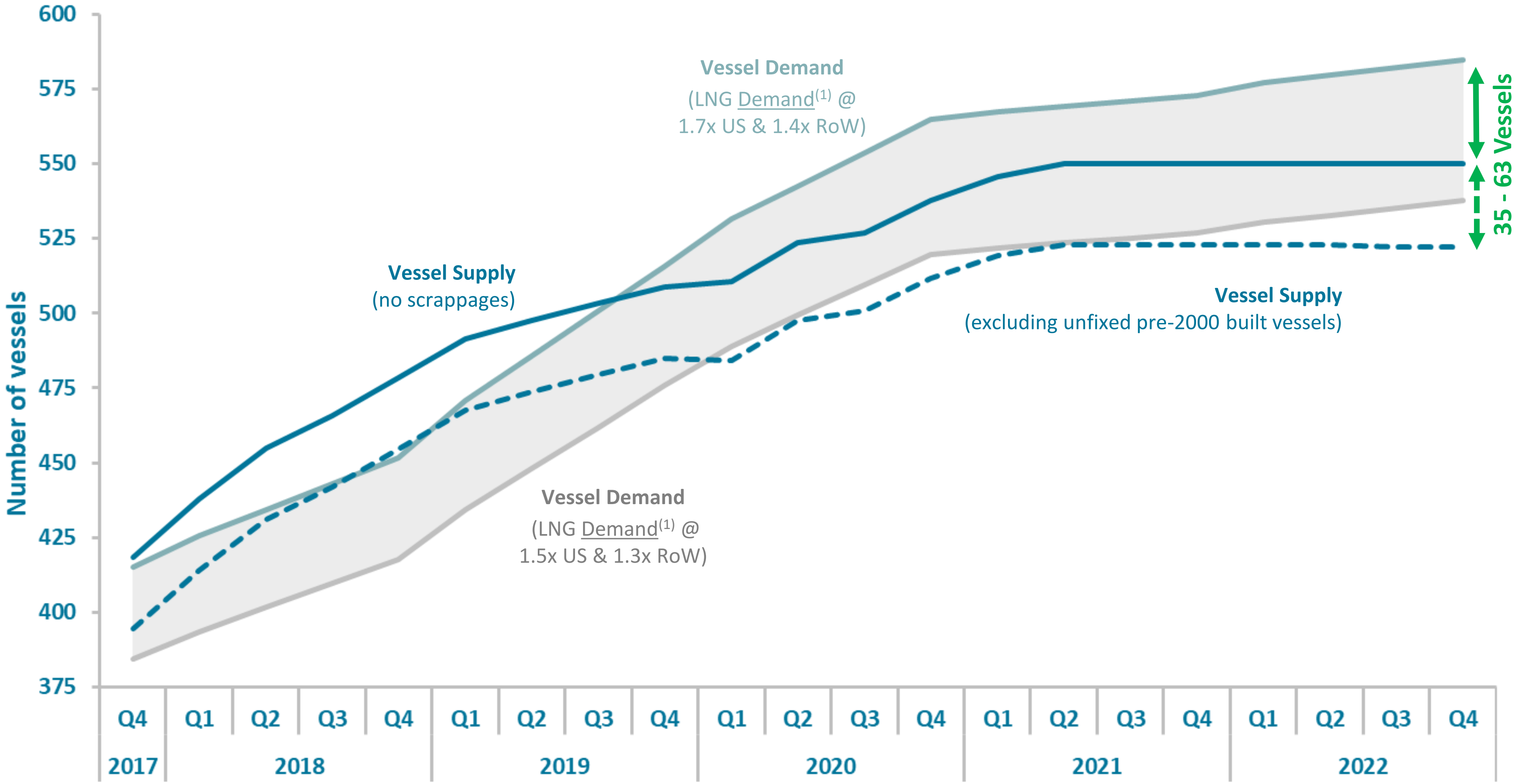
Only Five Out Of 43 LNG Carriers Scheduled For Delivery By End-2019 Are Without Charter

1. Includes 8 committed and 4 uncommitted FSRUs

Source: Poten, company estimates

Growth In LNG Demand Continues To Require Incremental Shipping Capacity

Projected LNGC Vessel Supply & Demand Balance (160k CBM Vessel Equivalent)



1. Projected LNG Vessel Demand high and low cases are based on Wood Mackenzie LNG Demand[3] [4] forecast and the respective vessel-to-volume multipliers, as annotated in the chart legend
2. Projected LNG Vessel Demand are based on Wood Mackenzie LNG Supply[3] [4] forecast and the respective vessel-to-volume multipliers, as annotated in the chart legend
3. Demand breakdown between US and Rest of World (RoW) is based on Wood Mackenzie supply estimates
4. Annual Wood Mackenzie demand & supply forecasts assumed to increase quarterly on a linear basis

Source: Wood Mackenzie, Poten

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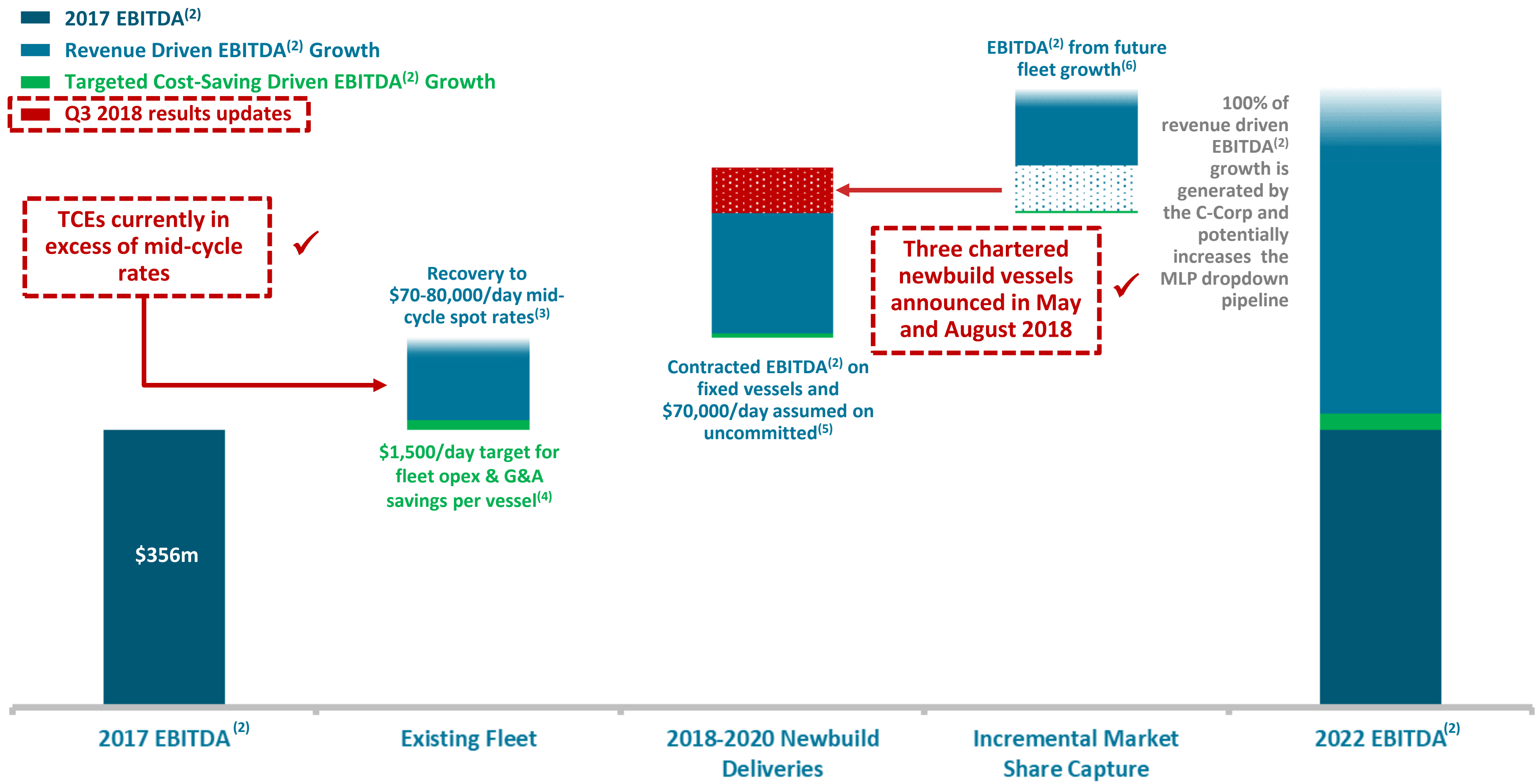
Making Good Progress On The 5-Year Target To More Than Double Consolidated EBITDA (1)(2)

Near-term Consolidated EBITDA(2) | Medium-term Consolidated EBITDA(2)



(1,2) For notes and cautionary statements please see the Appendix to this presentation

Growing Value To GasLog Shareholders – Continued Progress Since 2018 Investor Day

Strong Value Platform…	Scale	Modern Fleet	Operational Excellence
	Commercial Relationships	$3.4B Backlog	Access To Capital
… And Multiple Value Drivers	Spot Market Recovery	Fleet Growth	FSRU
	Cost Efficiencies	Best-In-Class MLP GasLog Partners	GasLog Partners IDRs

… Driving Growth In Cash Flow, Earnings and NAV

Creating Value For GasLog And Our Shareholders	**Given Positive Outlook For Delivery Of GasLog Group Strategy, Scope To Enhance Shareholder Returns Through Special Dividends And/Or Buybacks**

APPENDIX

Non-GAAP Reconciliations

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. Adjusted Profit represents earnings before write-off and accelerated amortization of unamortized loan fees/bond fees and premium, foreign exchange gains/losses 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 non-cash gain/loss on derivatives as defined above, foreign exchange gains/losses and write-off and accelerated amortization of unamortized loan/bond fees and premium, 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; and in the case of Adjusted Profit and Adjusted EPS, non-cash gain/loss on derivatives, foreign exchange gains/losses and write-off and accelerated amortization of unamortized loan/bond fees and premium, 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.

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.

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Reconciliations

Reconciliation of Profit to EBITDA and Adjusted EBITDA

(Amounts expressed in thousands of U.S. Dollars)	For the three months ended			For the nine months ended	
	30-Sep-17	30-Jun-18	30-Sep-18	30-Sep-17	30-Sep-18
Profit for the period	$24,228	$14,212	$39,261	$54,524	$96,014
Depreciation	$34,447	$38,813	$39,341	$102,606	$113,683
Financial costs	$34,709	$42,000	$43,908	$104,311	$122,505
Financial income	($644)	($1,294)	($1,057)	($1,779)	($3,367)
(Gain)/loss on derivatives	($3,137)	($1,167)	($7,368)	$6,585	($26,306)
EBITDA	**$89,603**	**$92,564**	**$114,085**	**$266,247**	**$302,529**
Foreign exchange losses, net	$89	$383	$163	$135	$192
Adjusted EBITDA	**$89,692**	**$92,947**	**$114,248**	**$266,382**	**$302,721**

Reconciliation of Profit to Adjusted Profit

(Amounts expressed in thousands of U.S. Dollars)	For the three months ended			For the nine months ended	
	30-Sep-17	30-Jun-18	30-Sep-18	30-Sep-17	30-Sep-18
Profit for the period	$24,228	$14,212	$39,261	$54,524	$96,014
Non-cash (gain)/loss on derivatives	($3,206)	$193	($7,173)	$2,334	($23,878)
Write-off of unamortized loan/bond fees and premium		-	-	$293	-
Foreign exchange losses, net	$89	$383	$163	$135	$192
Adjusted Profit	**$21,111**	**$14,788**	**$32,251**	**$57,286**	**$72,328**

Reconciliations

Reconciliation Of Profit to Earnings Per Share And Adjusted Earnings/(Loss) 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-17	30-Jun-18	30-Sep-18	30-Sep-17	30-Sep-18
Profit/(loss) for the period attributable to owners of the Group	$5,335	($3,620)	$18,214	$6,572	$33,898
Less/Plus:					
Dividend on preference shares	($2,516)	($2,516)	($2,516)	($7,548)	($7,548)
Profit/(loss) for the period available to owners of the Group used in EPS calculation	**$2,819**	**($6,136)**	**$15,698**	**($976)**	**$26,350**
Weighted average number of shares outstanding, basic	80,631,298	80,801,654	80,814,285	80,605,848	80,777,386
Earnings/(loss) per share	**$0.03**	**($0.08)**	**$0.19**	**($0.01)**	**$0.33**
Profit/(loss) for the period available to owners of the Group used in EPS calculation	$2,819	($6,136)	$15,698	($976)	$26,350
Less:					
Non-cash (gain)/loss on derivatives	($3,206)	$193	($7,173)	$2,334	($23,878)
Write-off of unamortized loan/bond fees and premium	-	-	-	$293	-
Foreign exchange losses, net	$89	$383	$163	$135	$192
Adjusted (loss)/profit for the period attributable to owners of the Group	**($298)**	**($5,560)**	**$8,688**	**$1,786**	**$2,664**
Weighted average number of shares outstanding, basic	80,631,298	80,801,654	80,814,285	80,605,848	80,777,386
Adjusted (loss)/earnings per share	**($0.00)**	**($0.07)**	**$0.11**	**$0.02**	**$0.03**

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5-Year Target To More Than Double Consolidated EBITDA

1. Each growth estimation on this slide is based on numerous assumptions and estimates that are inherently uncertain. Please review the cautionary statements and risk factors referenced in "Forward-Looking Statements" on slide 2 in this presentation. Any of those factors could cause the results of our operations to vary materially from the examples above. The growth estimations on this slide are not fact and should not be relied upon as being necessarily indicative of future results.
2. Consolidated EBITDA is a non-GAAP measure. Please refer to the Appendix of this presentation for a definition of EBITDA.
3. Consolidated EBITDA growth from the Existing Fleet assumes that each vessel currently operating in the spot market achieves mid-cycle TCE rates at an average TCE per day rate of $70,000 – $80,000, less the revenue contribution from those vessels included in the 2017 EBITDA. Vessels coming off charter within the next five years are assumed to be re-chartered at rates in-line with their existing charters. These illustrative potential growth estimates also reflect no adjustment for increases in operating or other expenses.
4. Assumes the full, timely and successful implementation of our cost optimisation programme, which represents a target to reduce per vessel opex and G&A by $1,500/day per vessel within 3 years. LNG carriers are complex and their operations are technically challenging, and we may not be able to successfully implement this programme.
5. Consolidated EBITDA growth from scheduled 2018-2020 Newbuild deliveries assumes that our newbuildings will be delivered on schedule. The illustrative potential growth reflects contracted charter revenues for the newbuildings for which we have secured time charters and an assumed charter rate of $70,000/day on currently unfixed vessels.
6. Consolidated EBITDA growth resulting from hypothetical incremental market share capture by GasLog is derived from the share of projected aggregate LNG carrier demand as at the of end 2022, estimated by us to be captured by GasLog based on the assumption that we maintain our historical market share capture since IPO, as the aggregate LNG carrier fleet increases. This example assumes we will acquire up to 8 vessels between now and the end of 2022. The assumed EBITDA per ship is based on 99.5% utilization, at an average day rate of $70,000/day per vessel and vessel operating expenses of $15,000/day. Future acquisitions of vessels are subject to various risks and uncertainties which include, but are not limited to, general LNG and LNG shipping market conditions and trends; our ability to enter into shipbuilding contracts for newbuildings and our expectations about the availability of existing LNG carriers to purchase, as well as our ability to consummate any such acquisitions; our future financial condition and liquidity; our ability to obtain financing to fund acquisitions, funding by banks of their financial commitments, and our ability to meet our obligations under our credit facilities. The vessels required to be ordered or acquired to meet the hypothetical incremental market share capture as illustrated have not been ordered or acquired, and there are no present plans to enter into agreements with respect to the ordering or acquisition of such vessels.

Source: Company Information and estimates

The GasLog Ltd. And GasLog Partners Fleets(1)

Vessel	Propulsion	Built	Capacity (cbm)	Charterer
GasLog Ltd.				
GasLog Saratoga[2]	TFDE	2013	155,000	
Methane Lydon Volney	Steam	2006	145,000	
GasLog Hong Kong	X-DF	2018	174,000	TOTAL
Methane Julia Louise[7]	TFDE	2010	170,000	
GasLog Glasgow	TFDE	2016	174,000	
GasLog Genoa	X-DF	2018	174,000	
GasLog Houston[3]	X-DF	2018	174,000	
Hull 2131	X-DF	2019	174,000	
Hull 2212	X-DF	2019	180,000	
Hull 2213	X-DF	2020	180,000	centrica
Hull 2274	X-DF	2020	180,000	
Hull 2262	X-DF	2020	180,000	centrica
Hull 2300	X-DF	2020	174,000	CHENIERE
Hull 2301	X-DF	2020	174,000	CHENIERE
GasLog Ltd. Vessels in The Cool Pool				
GasLog Singapore	TFDE	2010	155,000	Spot
GasLog Chelsea	TFDE	2010	153,600	Spot
GasLog Savannah	TFDE	2010	155,000	Spot
GasLog Skagen[2]	TFDE	2014	155,000	Spot
GasLog Salem	TFDE	2015	155,000	Spot
GasLog Partners LP				
GasLog Shanghai (Cool Pool)	TFDE	2013	155,000	Spot
Methane Jane Elizabeth[5]	Steam	2006	145,000	/ New
GasLog Sydney[6]	TFDE	2013	155,000	CHENIERE
Methane Rita Andrea	Steam	2006	145,000	
Methane Shirley Elisabeth	Steam	2007	145,000	
Methane Alison Victoria[5]	Steam	2007	145,000	/ New
Methane Heather Sally	Steam	2007	145,000	
GasLog Seattle	TFDE	2013	155,000	
Solaris	TFDE	2014	155,000	
GasLog Santiago[4]	TFDE	2013	155,000	New
GasLog Geneva	TFDE	2016	174,000	
GasLog Gibraltar	TFDE	2016	174,000	
Methane Becki Anne[4]	TFDE	2010	170,000	
GasLog Greece	TFDE	2016	174,000	

The GasLog Ltd. And GasLog Partners 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 GasLog Sydney may extend the term of this time charter for a period ranging from six to twelve months, provided that the charterer provides us with advance notice of declaration. The charterers of the GasLog Seattle and the Solaris have unilateral options to extend the term of the time charters for periods ranging from five to ten years, provided that the charterers provide us with advance notices of declaration of any option in accordance with the terms of the applicable charter. The charterers of the Methane Heather Sally, the Methane Becki Anne and the Methane Julia Louise have 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 charterers provide 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 and the GasLog Genoa has the right to extend the charter 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 vessel is chartered to Total Gas & Power Chartering Limited, a wholly owned subsidiary of Total S.A.
2. Shell and GasLog have agreed to substitute the GasLog Saratoga for the GasLog Skagen. The substitution took effect subsequent to the end of the GasLog Skagen's dry-docking in September 2018.
3. The vessel is currently on a short-term charter to a major LNG producer and thereafter will trade under her long-term charter party with a subsidiary of Shell, from the beginning of 2019 until May 2028.
4. On October 25, 2018, GasLog announced an agreement with GasLog Partners to sell 100% of the ownership interest in GAS-twenty seven Ltd., the entity that owns and charters the Methane Becki Anne to Shell. The acquisition is expected to close in November 2018.
5. On March 22, 2018, a new charter party agreement was signed with a new customer for either the Methane Jane Elizabeth or the Methane Alison Victoria (as nominated by the Partnership) commencing in either November or December 2019, at the Partnership's option, until November or December 2020, with the charterer having the option to extend the charter from one to four years.
6. The vessel is currently operating in the spot market under a short-term charter and is expected to begin her 18-month charter with Cheniere in December 2018.
7. On February 24, 2016, GasLog's subsidiary, GAS-twenty six Ltd., completed the sale and leaseback of the Methane Julia Louise with Lepta Shipping. Lepta Shipping has the right to on-sell and lease back the vessel. The vessel was sold to Lepta Shipping for a total consideration approximately equivalent to its current book value. GasLog has leased back the vessel under a bareboat charter from Lepta Shipping for a period of up to 20 years. GasLog has the option to re-purchase the vessel on pre-agreed terms no earlier than the end of year ten and no later than the end of year 17 of the bareboat charter. The vessel remains on its eleven-year-charter with MSL, a subsidiary of Shell.

Q3 2018 Allocation Of Profit Between GLOG And GLOP

Profit Allocation to GLOG Owners

Profit Allocation to GLOP Owners

GasLog Partners Profit:
$27.27 million

Earnings Attributable to Preference Units:
$5.46 million

Common Unitholders:
$21.13 million

Incentive Distribution Rights:
$0.25 million

General Partner Units:
$0.43 million

Common Units (Non-Controlling Interest):
$15.59 million

GasLog Common Units:
$5.54 million

GasLog Total Share of GLOP Profit:
$6.22 million

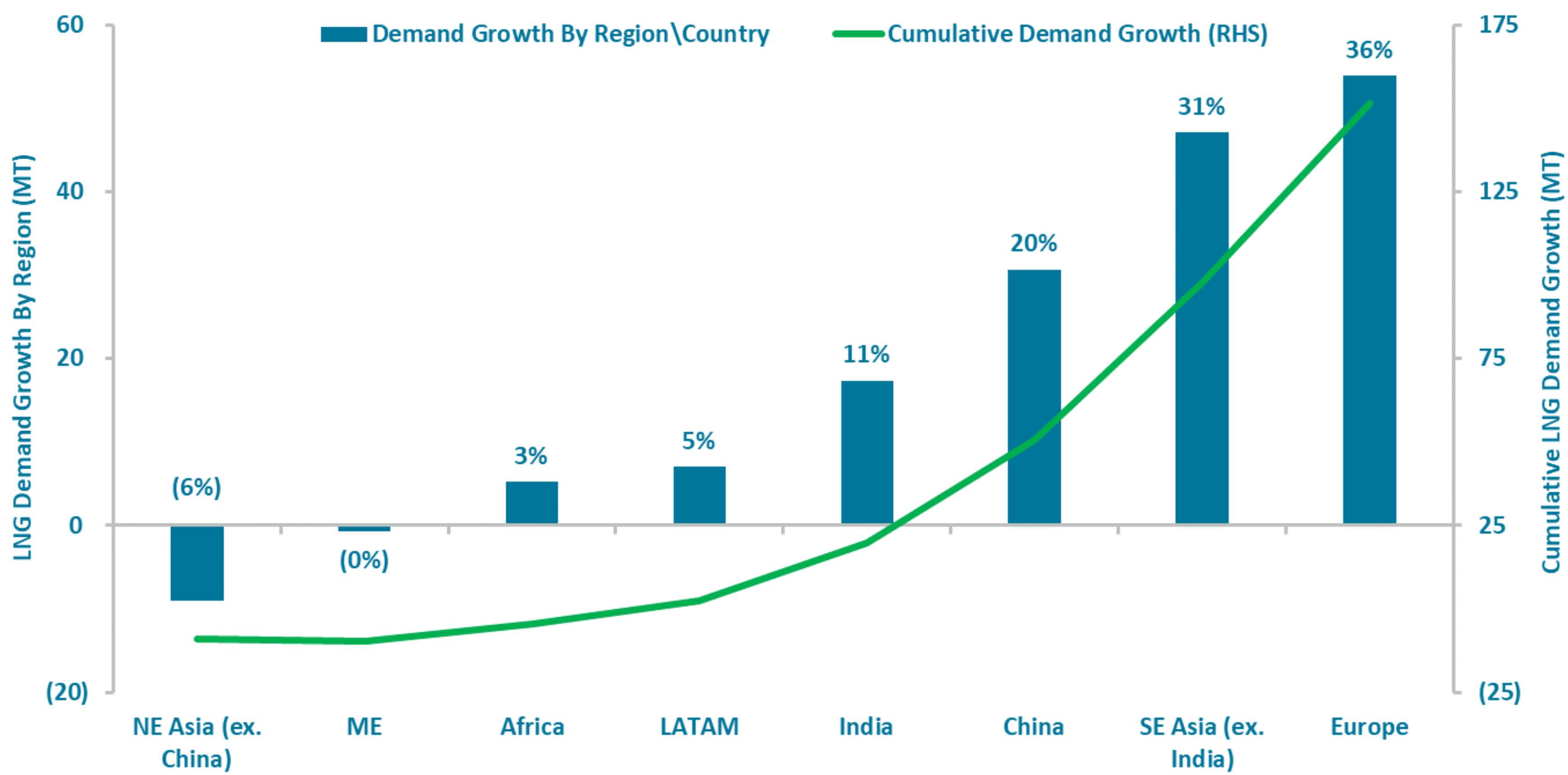
GasLog Profit From Owned Vessels:
$11.99

GasLog Profit to Owners of the Group:
$18.21 million

GASLOG

Forecast Demand Growth Is Broad Based

LNG Demand Growth 2017-2025 (MT)

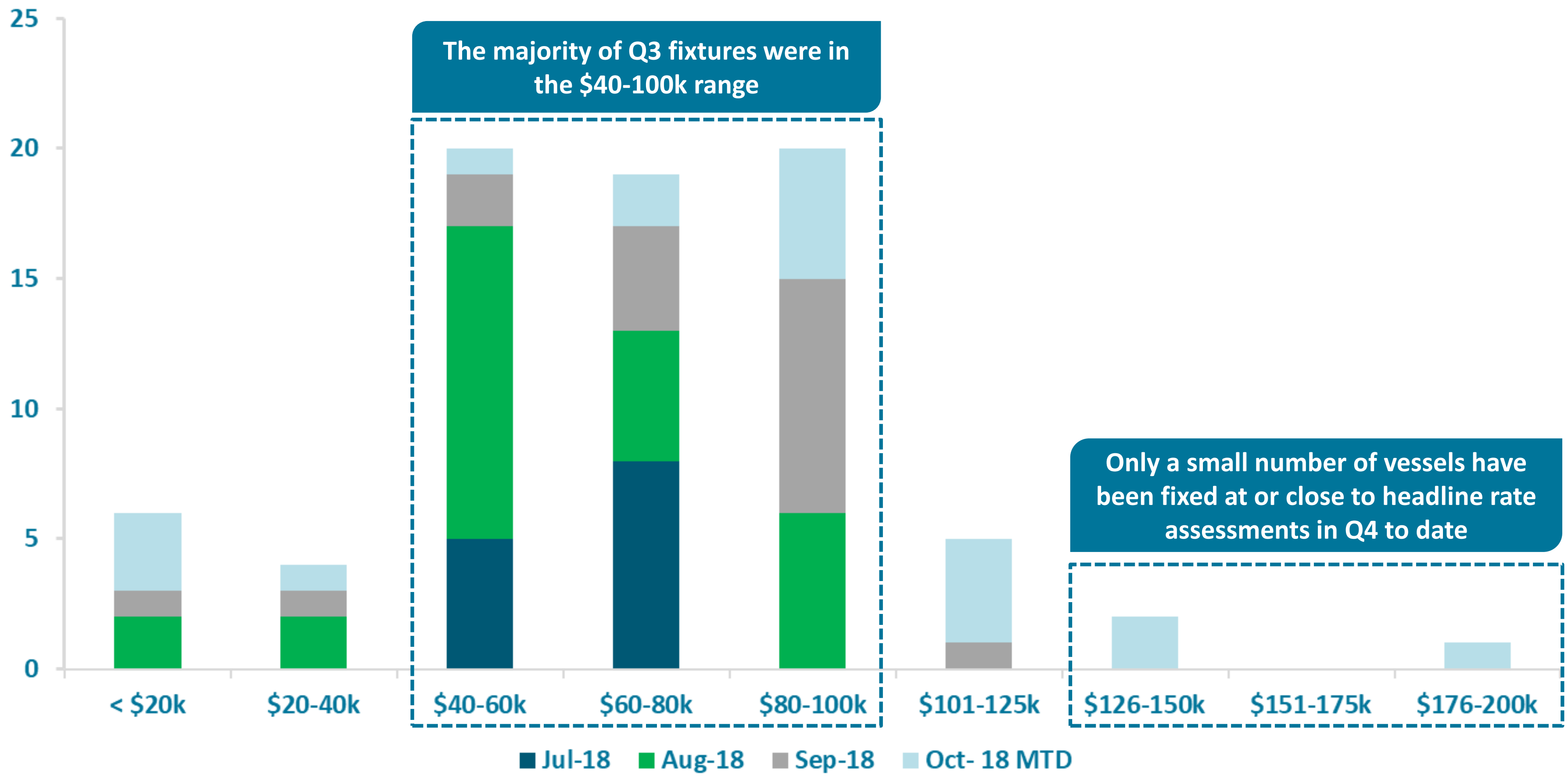


Approximately 80% Of Forecasted Demand Growth Is Outside Of China

Source: Wood Mackenzie

Only A Small Number of LNGCs Have Been Fixed At Multi-Year Highs

Spot LNGC Fixtures By Month and Charter Rate[1,2] - July 2018 onwards



Spot Rates Need To Be Sustained <u>And</u> Stable To Allow For Further Fixing At Current Levels

1. Comprises spot fixtures of up to 180 days concluded between 1 January and 22 October 2018. Only fixtures with a known charter rate have been included
2. No known fixtures in the $151-175k range

Source: Poten, Company estimates