GASLOG

GASLOG LTD.

Q3 2019 results presentation

6 November 2019

FORWARD-LOOKING STATEMENTS

All statements in this report 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 multi-year 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 multi-year charter hire rates 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 which may impact 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;
- 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 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 event; and
- other risks and uncertainties described in the Company’s Annual Report on Form 20-F filed with the SEC on March 5, 2019 and available at http://www.sec.gov.

We undertake no obligation to update or revise any forward-looking statements contained in this report, 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 LTD'S Q3 2019 HIGHLIGHTS

- Robust year-to-date growth in net revenues[1] (+7%) and EBITDA[2] (+9%)
- Positive contribution from the *GasLog Shanghai* and the *GasLog Salem's* market-linked charters
- Delivery of GasLog Warsaw on July 31, 2019, into a combined c.10 year charter period with Cheniere Energy and Endesa
- Signed a 10-year time charter for the provision of an LNG floating storage unit to a gas-fired power project being developed in Panama
- Q3 2019 dividend of $0.15 per common share
- The *Methane Alison Victoria* won Crew of the Year at the IHS Markit Safety at Sea Awards 2019

1. EBITDA is a non-GAAP financial measure, 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 EBITDA to the most directly comparable financial measure calculated and presented in accordance with IFRS, please refer to the Appendix to these slides
2. Net revenues = revenues less voyage expenses and commissions plus GasLog's total net pool performance

PANAMA FSU CHARTER LOCKS IN LONG-TERM EMPLOYMENT FOR THE *GASLOG SINGAPORE* AND DIVERSIFIES CUSTOMER BASE

PANAMA FSU CHARTER

- 10-year charter with Chinese company Sinolam for LNG floating storage unit
- Sinolam is developing a gas-fired power plant in Panama
- Charter commences on FSU delivery in November 2020
- Charter will generate c.$20 million of EBITDA per annum over it's 10-year life
- The power project has signed:
  - long-term power offtake agreements
  - 15-year LNG purchase agreement with Shell
- Project will help displace coal, oil and oil products in Panama's energy mix

DELIVERING ON OUR COMMITMENT TO EXPAND OUR CUSTOMER BASE[1]

16 term charters (Shell)	6 term charters (Cheniere)	2 term charters (centrica)
2 term charters (Trafigura)	2 term charters (Gunvor)	1 term charter (Total)
1 term charter (Jera)	1 term charter (endesa)	1 term charter (SSE)

Meaningful contribution to charter backlog, EBITDA and average charter duration

1. As of November 6, 2019

STEADY YEAR-TO-DATE GROWTH IN NET REVENUES[1] AND EBITDA[2]

(US$,000 unless otherwise stated)	Q3 18	Q3 19	9M 2018	9M 2019
Vessel availability	98%	94%	99%	98%
Net revenues – Fixed rate[1]	127,689	140,809	376,327	411,486
Net revenues – Variable rate[1]	-	17,840	-	18,291
Net revenues – Cool Pool[1]	27,763	97	56,123	32,903
Total net revenues[1]	**155,452**	**158,746**	**432,450**	**462,680**
Opex	31,948	33,796	98,964	100,124
Unit opex ($/vessel per day)	*13,890*	*13,777*	*14,875*	*14,132*
G&A	9,917	11,324	32,282	32,873
Unit G&A ($/vessel per day)	*4,146*	*4,449*	*4,661*	*4,468*
EBITDA[2]	**114,085**	**114,156**	**302,529**	**330,771**
Dividends ($/share)	0.15	0.15	0.45	0.45

7%
YTD net revenue growth

5%
YTD decrease in unit opex

4%
YTD decrease in unit G&A

9%
YTD increase in EBITDA

1. "Net revenues – variable rate" denotes revenues from vessels operating in the LNG carrier spot market or those which have a variable rate of hire across the charter period, less voyage expenses and commissions for those vessels. "Net revenues – fixed rate" denotes revenues from all vessels that are not variable rate charters, less voyage expenses and commissions for those vessels. "Net revenues - Cool Pool" refers to GasLog's total net pool performance from the Cool Pool prior to its exit during Q3 2019 and is calculated as Pool gross revenues less Pool gross voyage expenses and commissions ± net pool allocation. Total net revenues is the sum of the net revenues for fixed rate vessels, variable rate vessels and/or total net pool performance
2. EBITDA is a non-GAAP financial measure, 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 EBITDA to the most directly comparable financial measure calculated and presented in accordance with IFRS, please refer to the Appendix to these slides

Q3 2019 VARIABLE RATE VESSEL TCE ENHANCED BY CONTRIBUTION FROM THE *GASLOG SHANGHAI* AND THE *GASLOG SALEM*

Q3 2019, amounts in US$,000	**Variable rate charters**	**Fixed rate charters**
Available days[1]	495	1,926
Revenues	21,056	144,002
Voyage expenses and commissions	(3,216)	(3,386)

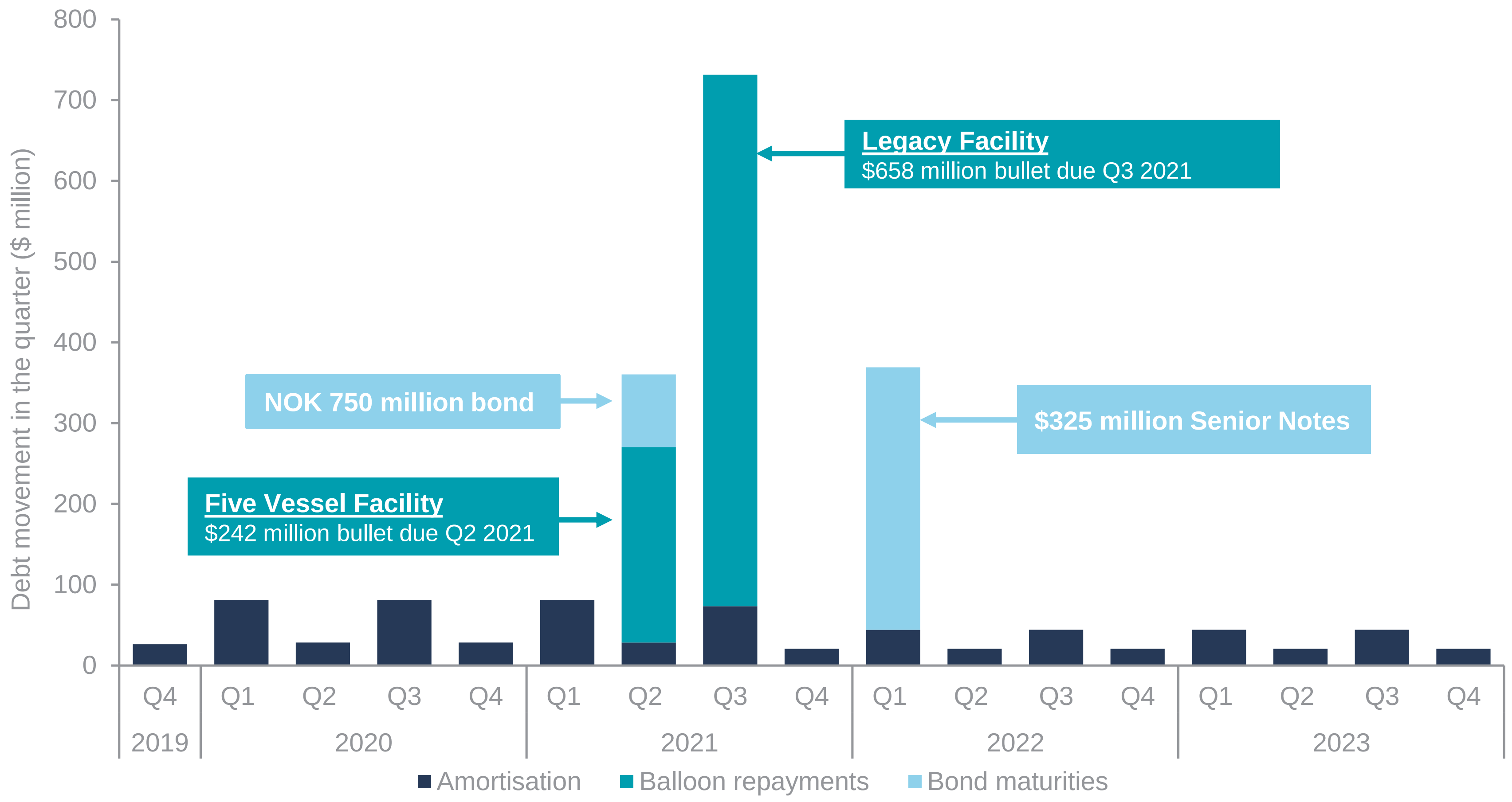
$36,040/day

Variable rate charter TCE in Q3 2019

- Vessels in the variable rate charter category in Q3 and Q4 2019:
  - The *GasLog Savannah*, the *GasLog Singapore*, the *GasLog Shanghai*, the *GasLog Skagen*, the *GasLog Saratoga*, the *GasLog Salem* and the *GasLog Chelsea*
- Tighter spot market expected to positively impact Q4 2019 variable rate charter earnings

ACTIVELY MANAGING THE BALANCE SHEET – TRACK RECORD OF REFINANCING WELL AHEAD OF MATURITY

DEBT AMORTIZATION AND MATURITY SCHEDULE Q4 2019 – Q4 2023



c.$220 million

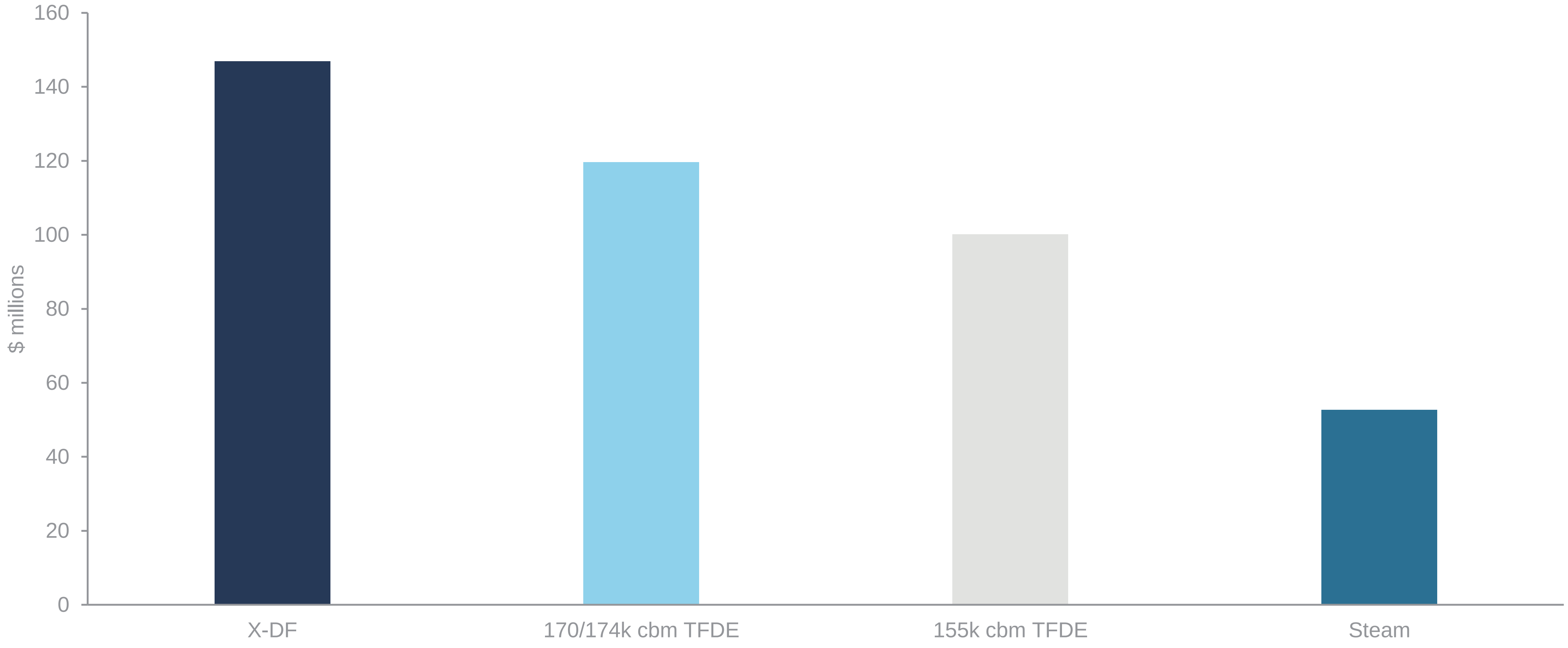
Scheduled debt amortization during 2020

2021 maturities

Preparation underway for refinancing

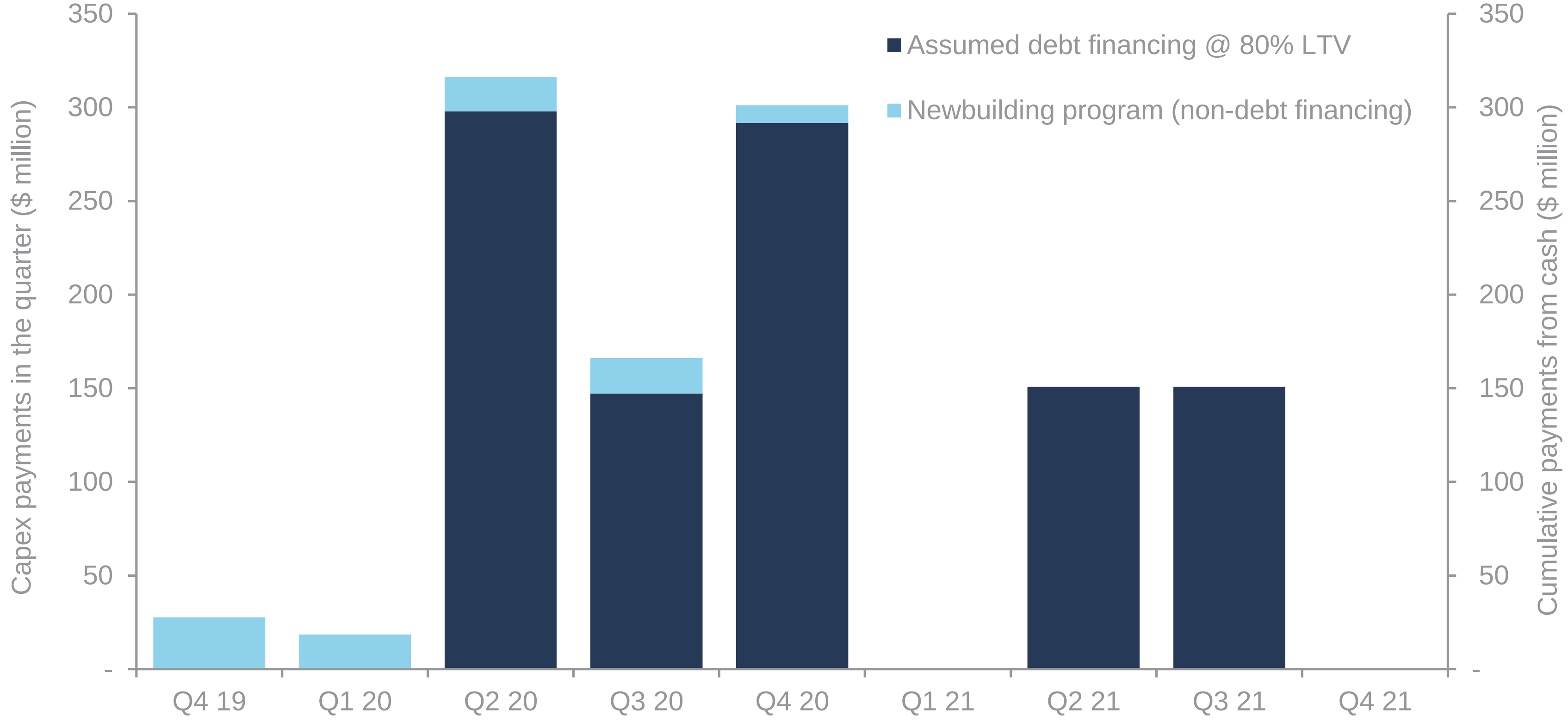
STEAM AND 155K CBM TFDE VESSELS HAVE LOWEST AVERAGE DEBT AND BREAKEVENS ACROSS THE GASLOG FLEET

AVERAGE DEBT BY CLASS OF VESSEL – 30 SEPTEMBER 2019



FUNDING GASLOG'S FUTURE CAPITAL EXPENDITURE

NEWBUILD CAPEX COMMITMENTS Q4 2019 – Q3 2021



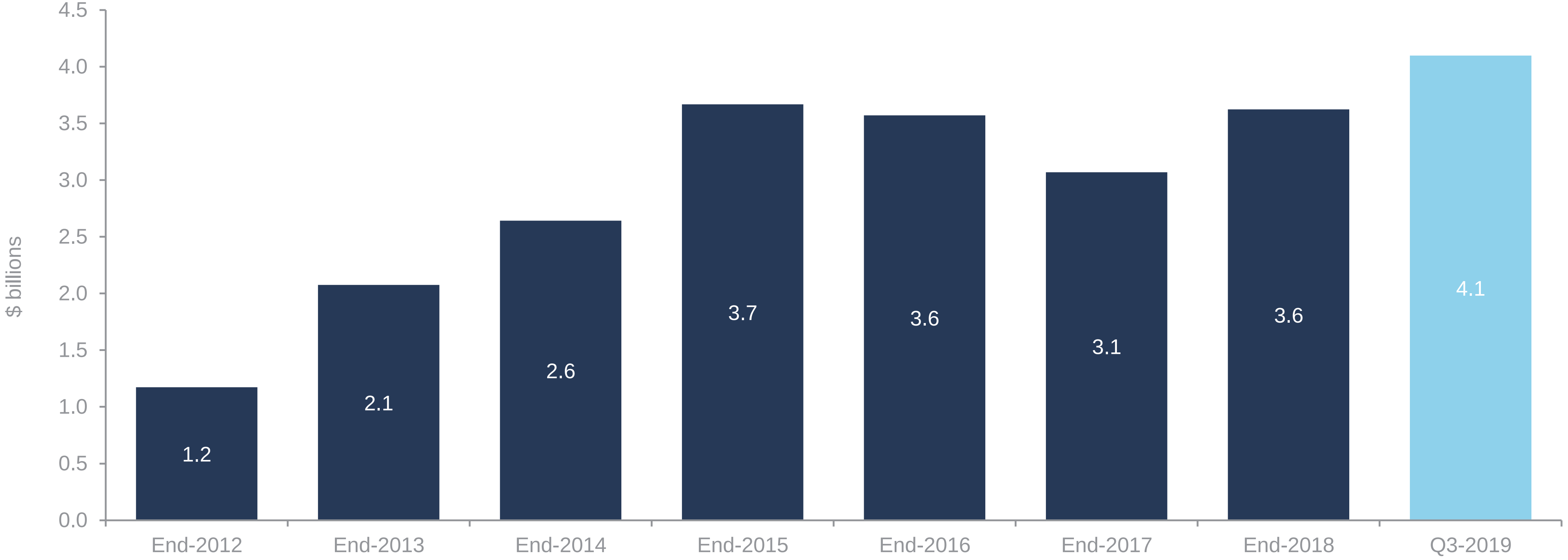
$93 million

Cumulative forecast equity payments for remaining newbuilds assuming 80% loan-to-value for financing of each new vessel

Robust balance sheet and variety of financing options to fund equity component of newbuild financing

RECORD BACKLOG OF $4.1 BILLION

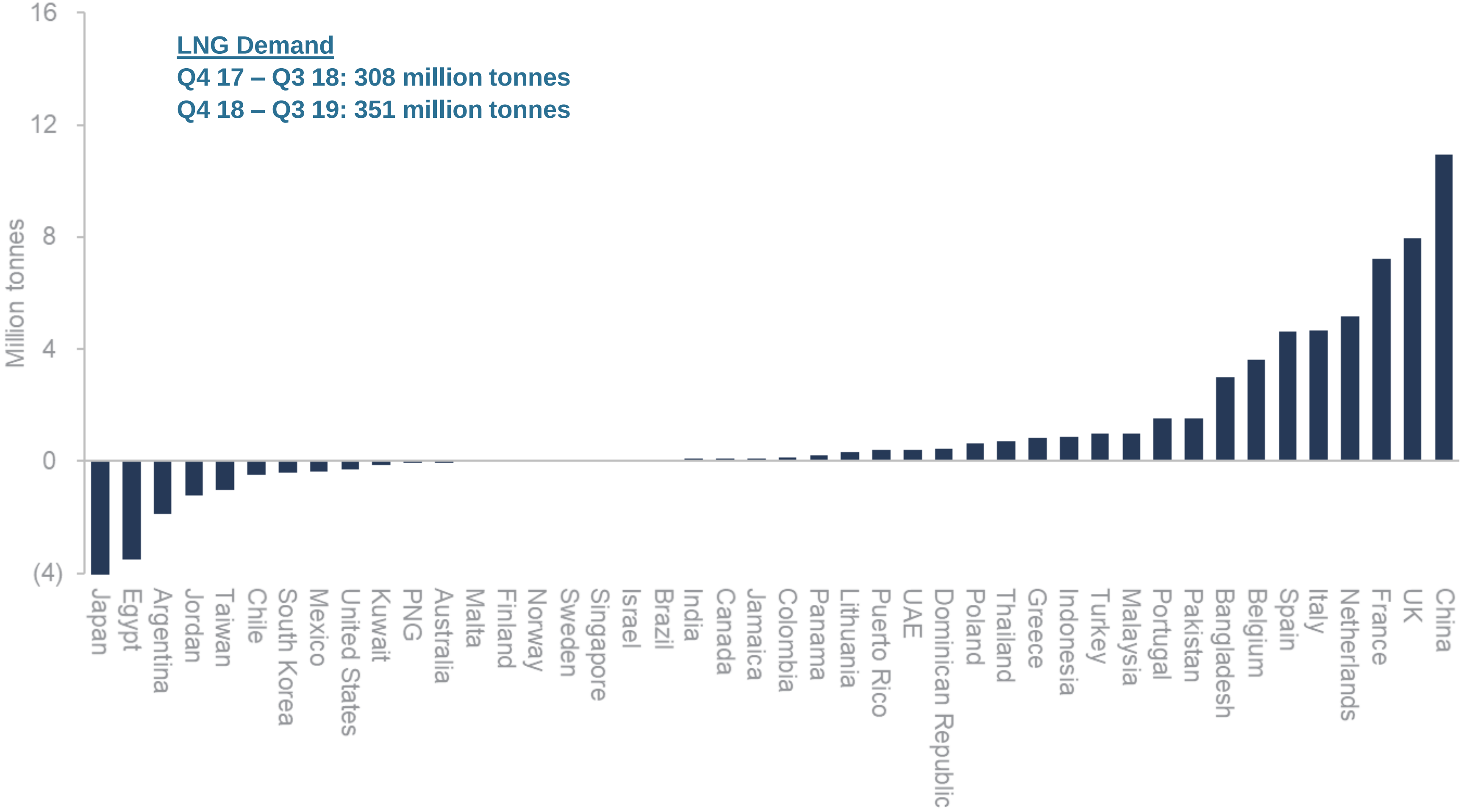
BACKLOG EVOLUTION SINCE IPO



Supporting ongoing access to cost competitive capital

LNG DEMAND CONTINUES TO INCREASE…

LNG DEMAND (MILLION TONNES, MT) BY COUNTRY ON A TRAILING 12-MONTH BASIS



Source: Poten

43 mt or +14%

Global demand growth year-over-year on a trailing 12-month basis

36 mt or +105%

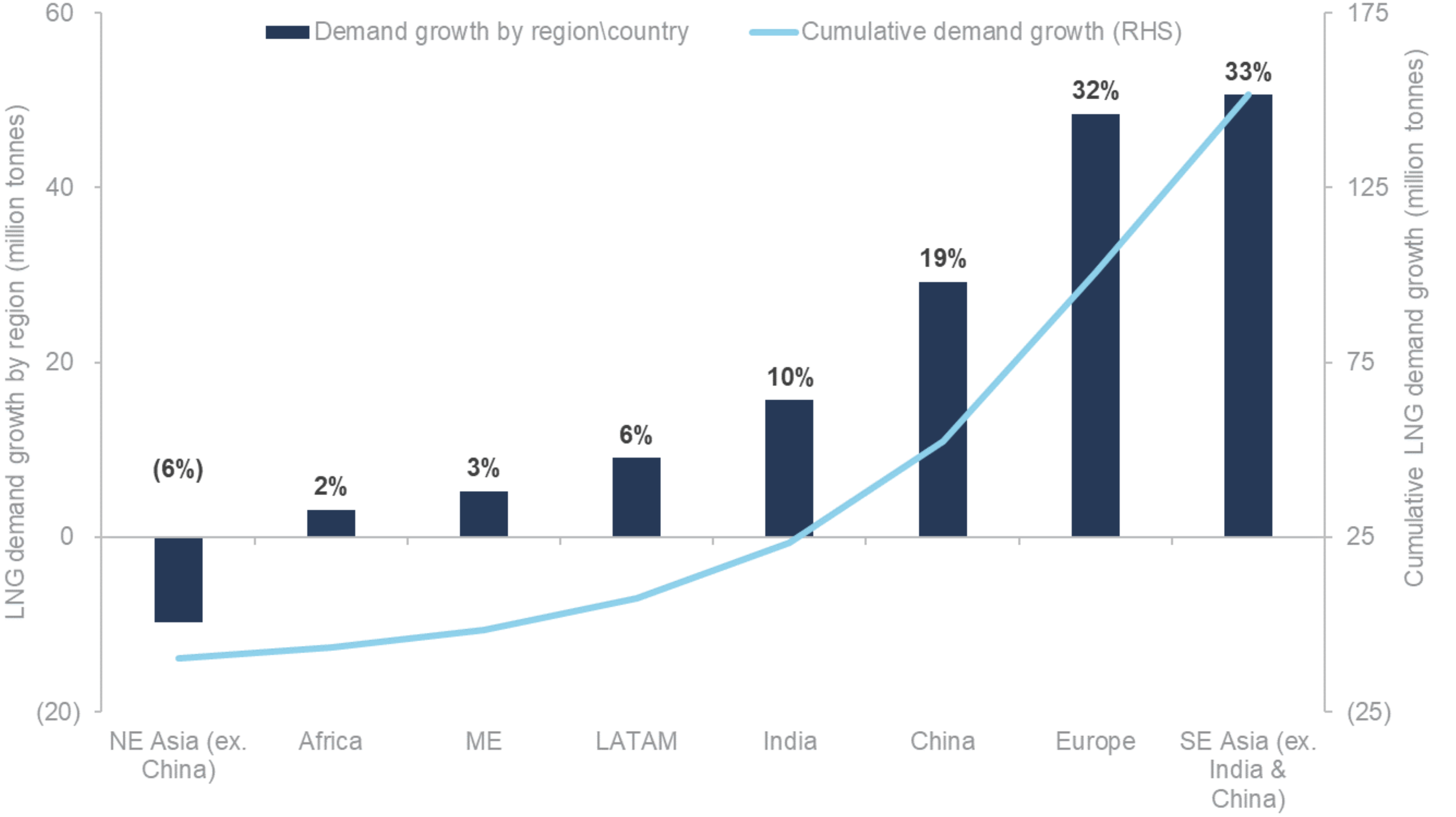
European demand growth

11 mt or +22%

Chinese demand growth

…AND FORECASTED DEMAND GROWTH IS GLOBALLY DIVERSE

LNG DEMAND GROWTH 2018-2025 (MILLION TONNES)



Source: Wood Mackenzie

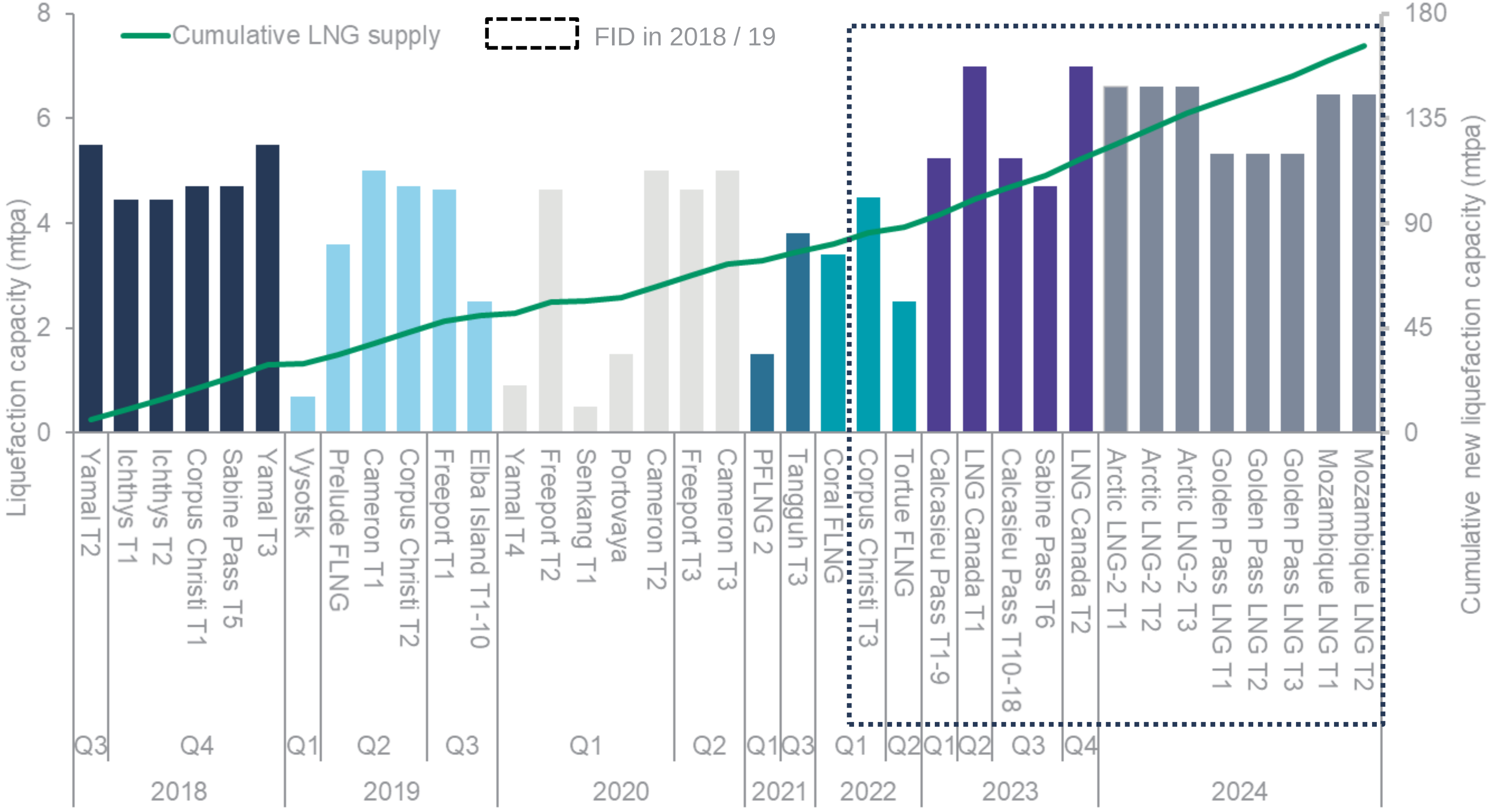
151 mt
Forecasted LNG demand growth 2018-25

6%
Demand CAGR 2018-25

81%
Demand growth outside of China

EXPECTED LNG SUPPLY GROWTH THROUGH 2024 UNDERPINNED BY RECORD NUMBER OF PROJECT SANCTIONS IN 2019

ACTUAL AND EXPECTED LNG CAPACITY ADDITIONS Q3 2018-2024



Source: Wood Mackenzie

c.80 mtpa

New LNG capacity sanctioned in the last 12 months

137 mtpa

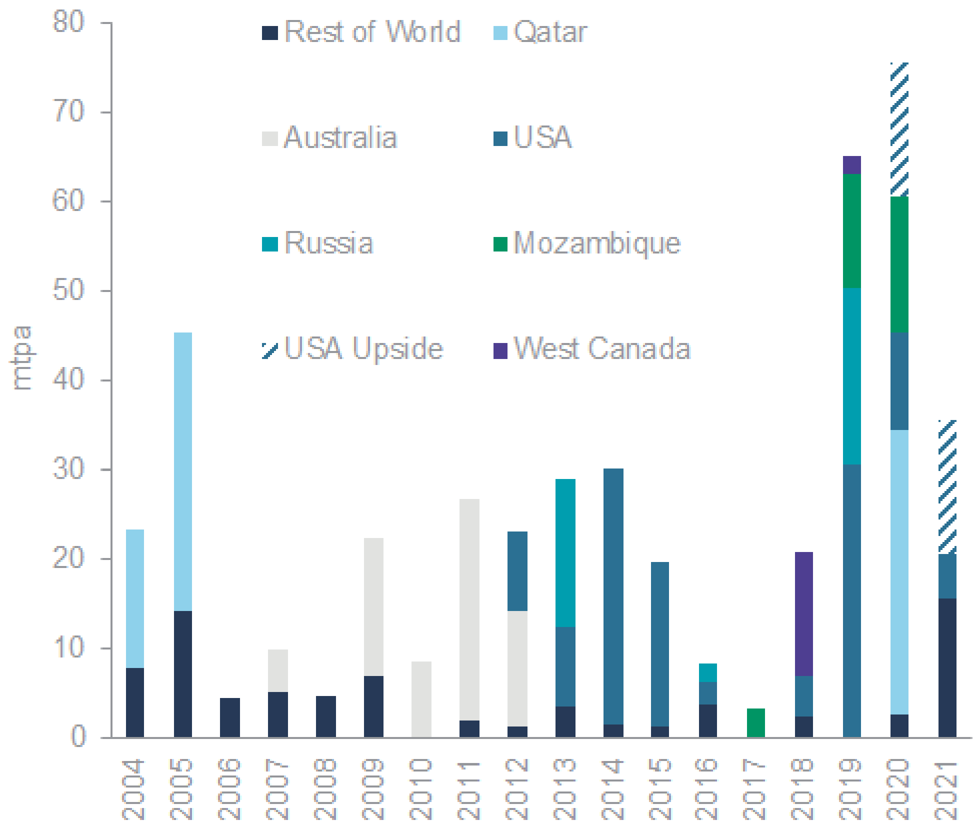
LNG capacity scheduled to come online over 2019-2024

c.52%

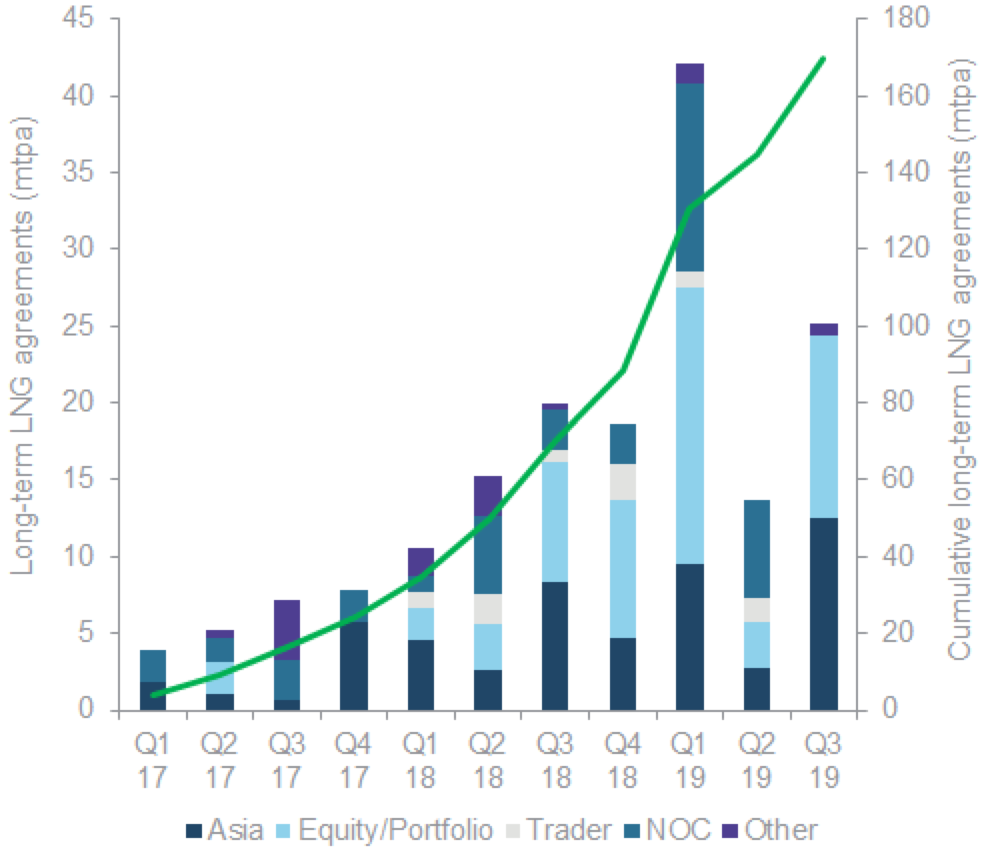
Future new capacity located in the US

MOMENTUM IN LONG-TERM OFFTAKE AGREEMENTS SUPPORTING LNG CAPACITY ADDITIONS

CAPACITY OF LNG PROJECTS TAKING FID BY YEAR



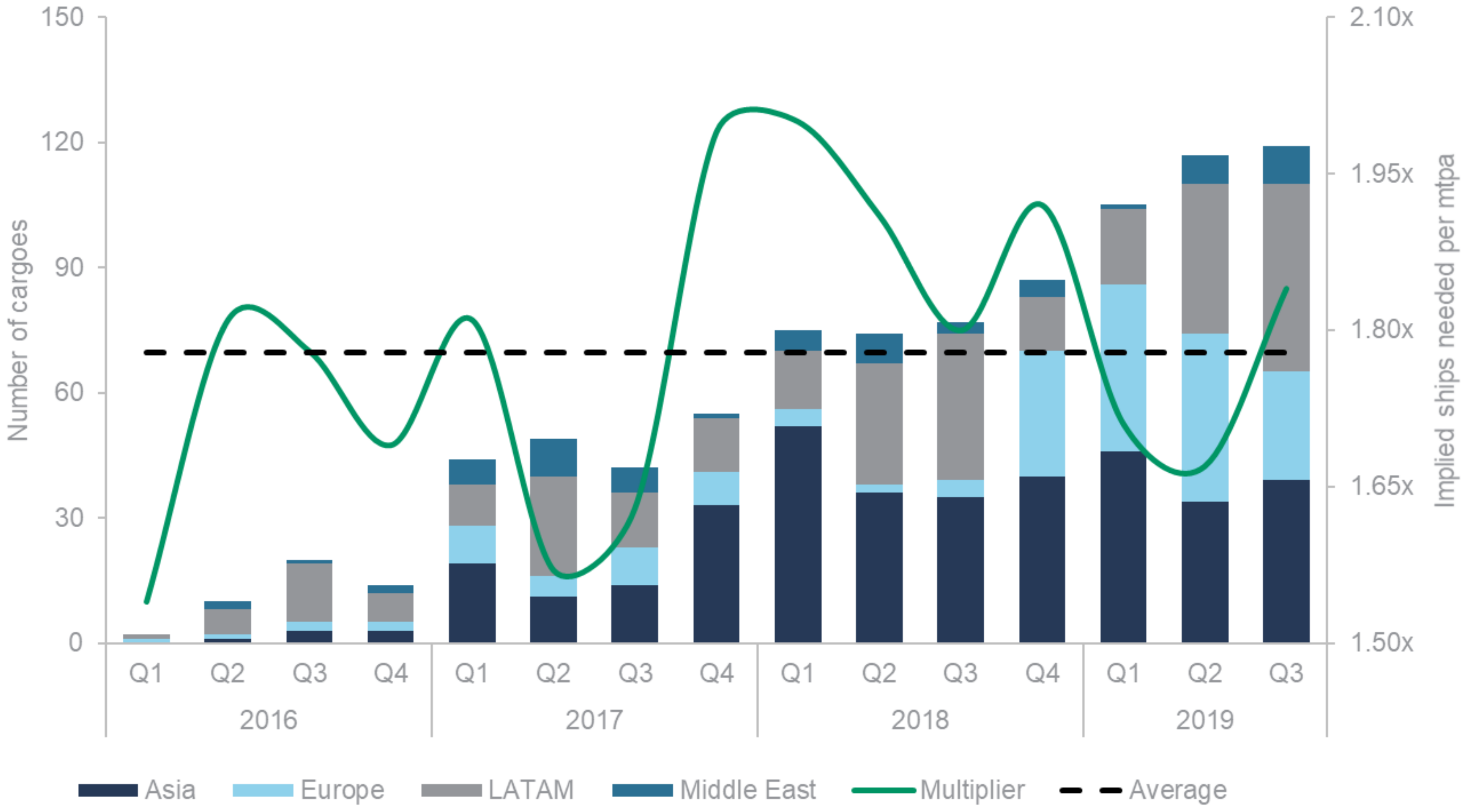
LONG TERM LNG SUPPLY AGREEMENTS (2017-2019)



Source: Wood Mackenzie, GasLog estimates

US EXPORTS OF LNG ARE SHIPPING INTENSIVE

U.S. EXPORTS, DESTINATION AND SHIPPING MULTIPLIER Q1 2016 – Q3 2019



Source: Poten

1.84x

US shipping multiplier in Q3

40%

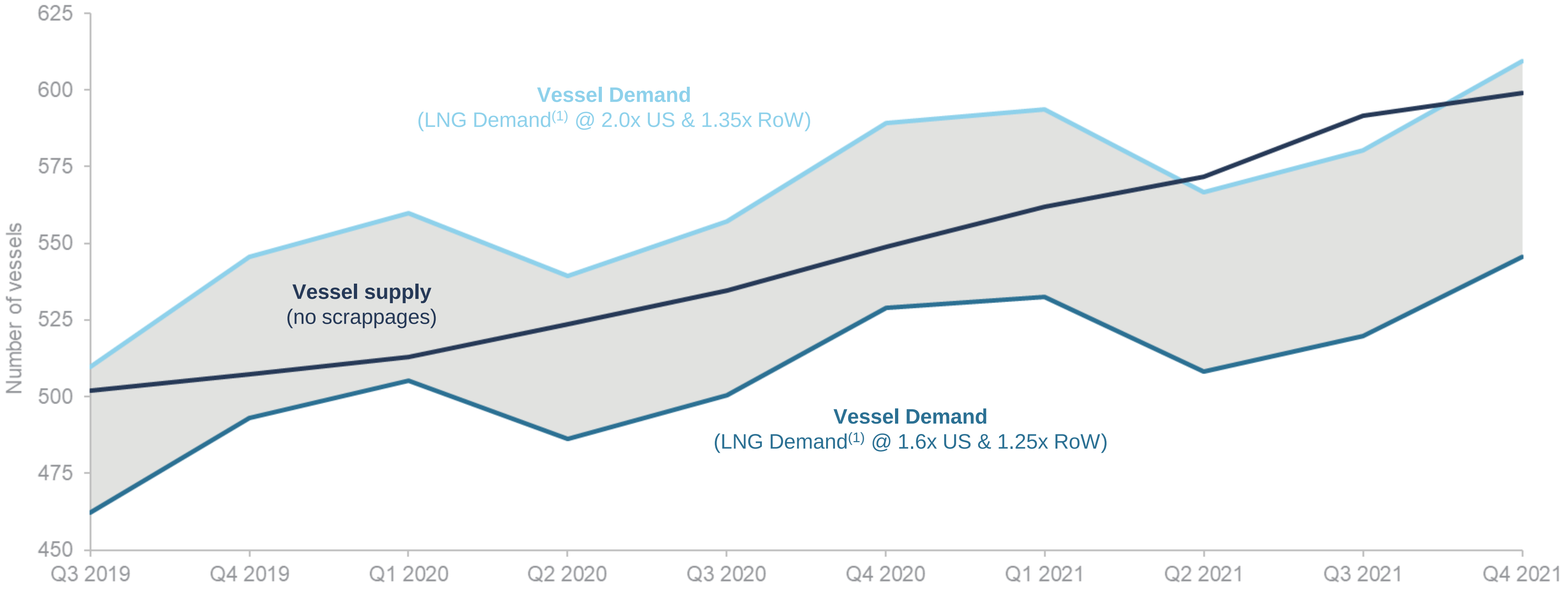
Percentage of US cargoes delivered to Asia and the Middle East in Q3 19

c.50%

Percentage of long-term LNG supply agreements signed by Asian buyers

LNG SHIPPING DEMAND PROJECTED TO INCREASE AS NEW SUPPLY COMES ONLINE

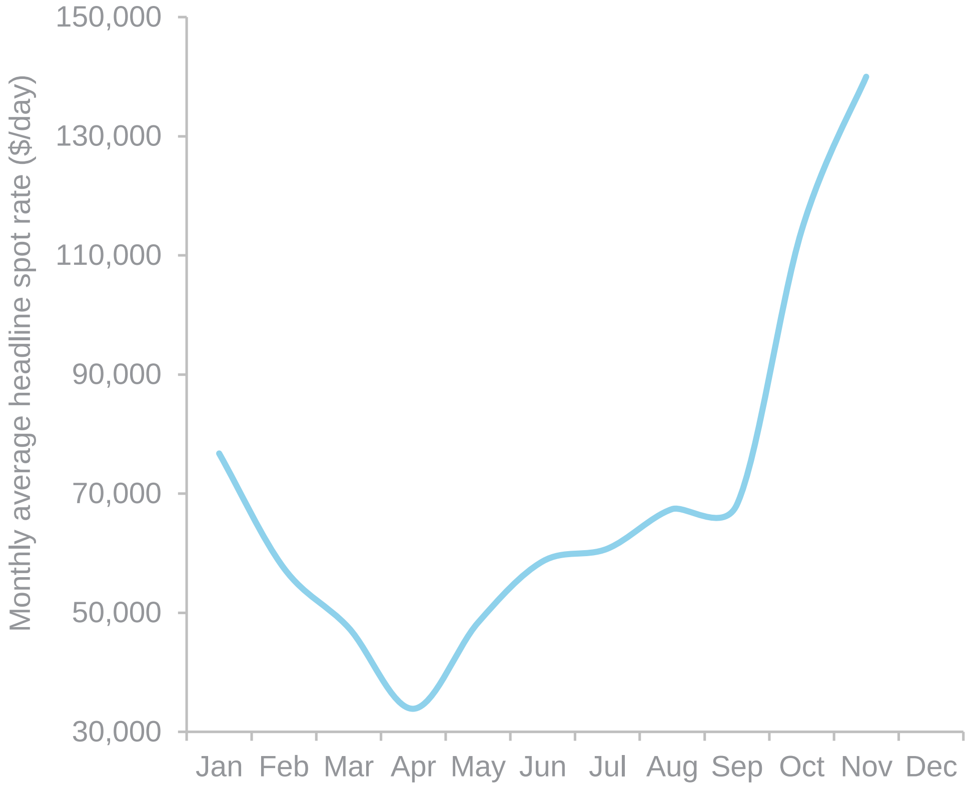
PROJECTED LNGC VESSEL SUPPLY & DEMAND BALANCE (160K CBM VESSEL EQUIVALENT)



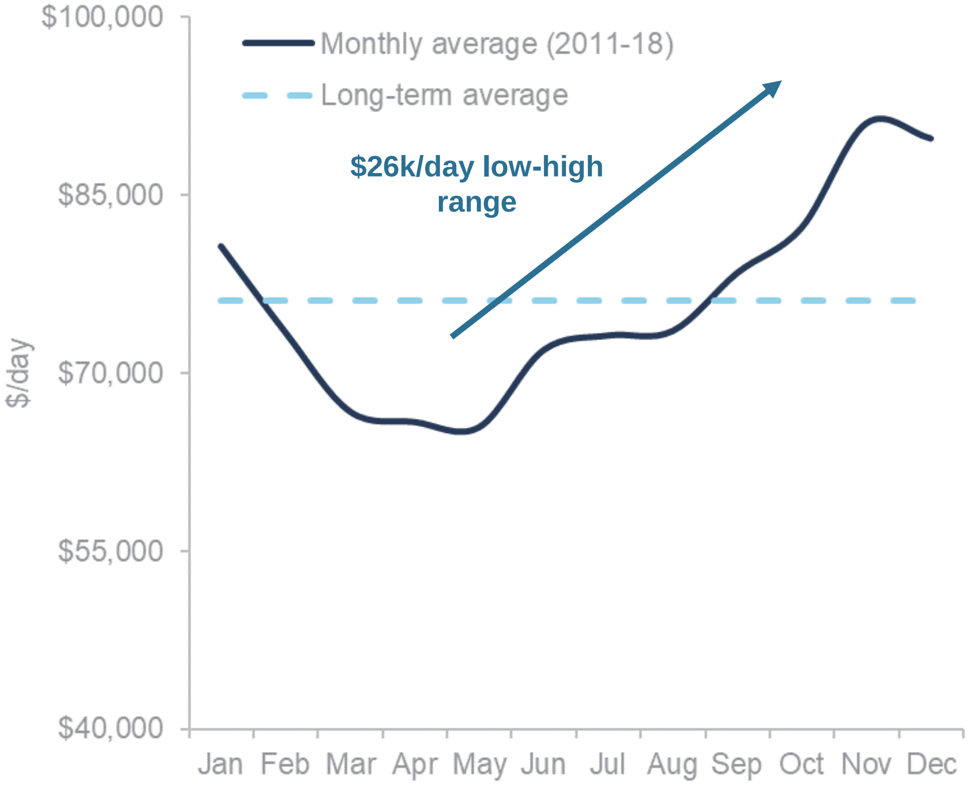
1.Projected LNG Vessel Demand high and low cases are based on Wood Mackenzie LNG supply forecast and the respective vessel-to-volume multipliers, as annotated in the chart legend
Source: Wood Mackenzie and Poten

SPOT RATES ARE FOLLOWING THEIR HISTORICAL SEASONAL PATTERN…

AVERAGE MONTHLY 2019 HEADLINE TFDE SPOT RATES



AVERAGE MONTHLY HEADLINE TFDE SPOT RATE (2011-18)

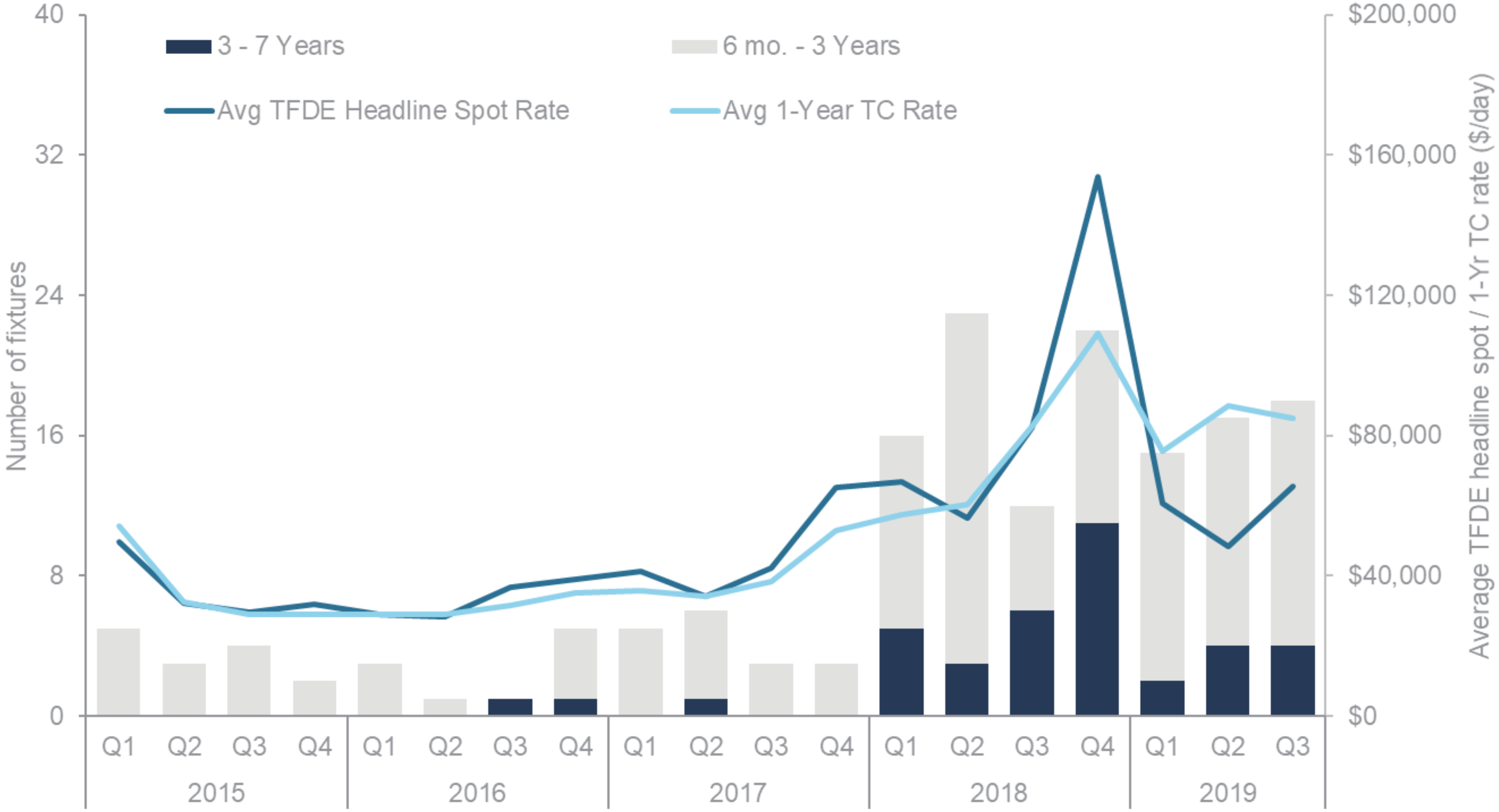


Clarksons currently assessing TFDE spot rates at $140,000/day

Source: Clarksons

…WHILE MULTI-MONTH / MULTI-YEAR CHARTER ACTIVITY HAS INCREASED

QUARTERLY TFDE SPOT / 1-YR TC RATE V. NUMBER OF FIXTURES BETWEEN 6 MONTHS AND 7 YEARS



Source: Poten, Clarksons

18
Total fixtures between 6 months and 7 years in Q3

6
Fixtures for TFDEs greater than 6 months in Q3

6
Fixtures for Steam vessels greater than 6 months in Q3

$84,000 per day
Current 1-year TC assessment for a TFDE, according to Poten

$50,000 per day
Current 1-year TC assessment for a Steam, according to Poten

THE GASLOG INVESTMENT CASE

1	Proven safety track record and operating platform
2	Seven chartered newbuilds representing $144 million of annualized EBITDA delivering over 2020 and 2021
3	Customer diversification and commercial innovation delivers record backlog of $4.1 billion
4	Strong balance sheet with scheduled amortization leading to lower leverage over time
5	Robust long-term LNG commodity and LNG shipping supply and demand fundamentals
6	4% common dividend CAGR since IPO, focus on enhancing shareholder returns in strong LNG shipping market

APPENDIX

NON-GAAP FINANCIAL MEASURES

Non-GAAP Financial Measures:

EBITDA, Adjusted EBITDA, Adjusted Profit and Adjusted EPS

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 adjusted for 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, all adjustments calculated at Group level without deduction for non-controlling interests, 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 fees/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.

NON-GAAP RECONCILIATIONS

Reconciliation of Profit to EBITDA and Adjusted EBITDA					
	For the three months ended			For the nine months ended	
(Amounts expressed in thousands of U.S. Dollars)	**30-Sep-18**	**30-Jun-19**	**30-Sep-19**	**30-Sep-18**	**30-Sep-19**
Profit/(loss) for the period	$39,261	($10,512)	$8,889	$96,014	$4,276
Depreciation	$39,341	$41,350	$43,237	$113,683	$124,186
Financial costs	$43,908	$46,897	$46,461	$122,505	$138,865
Financial income	($1,057)	($1,709)	($1,189)	($3,367)	($4,357)
(Gain)/loss on derivatives	($7,368)	$30,799	$16,758	($26,306)	$67,801
EBITDA	**$114,085**	**$106,825**	**$114,156**	**$302,529**	**$330,771**
Foreign exchange losses, net	$163	$218	$878	$192	$1,246
Adjusted EBITDA	**$114,248**	**$107,043**	**$115,034**	**$302,721**	**$332,017**

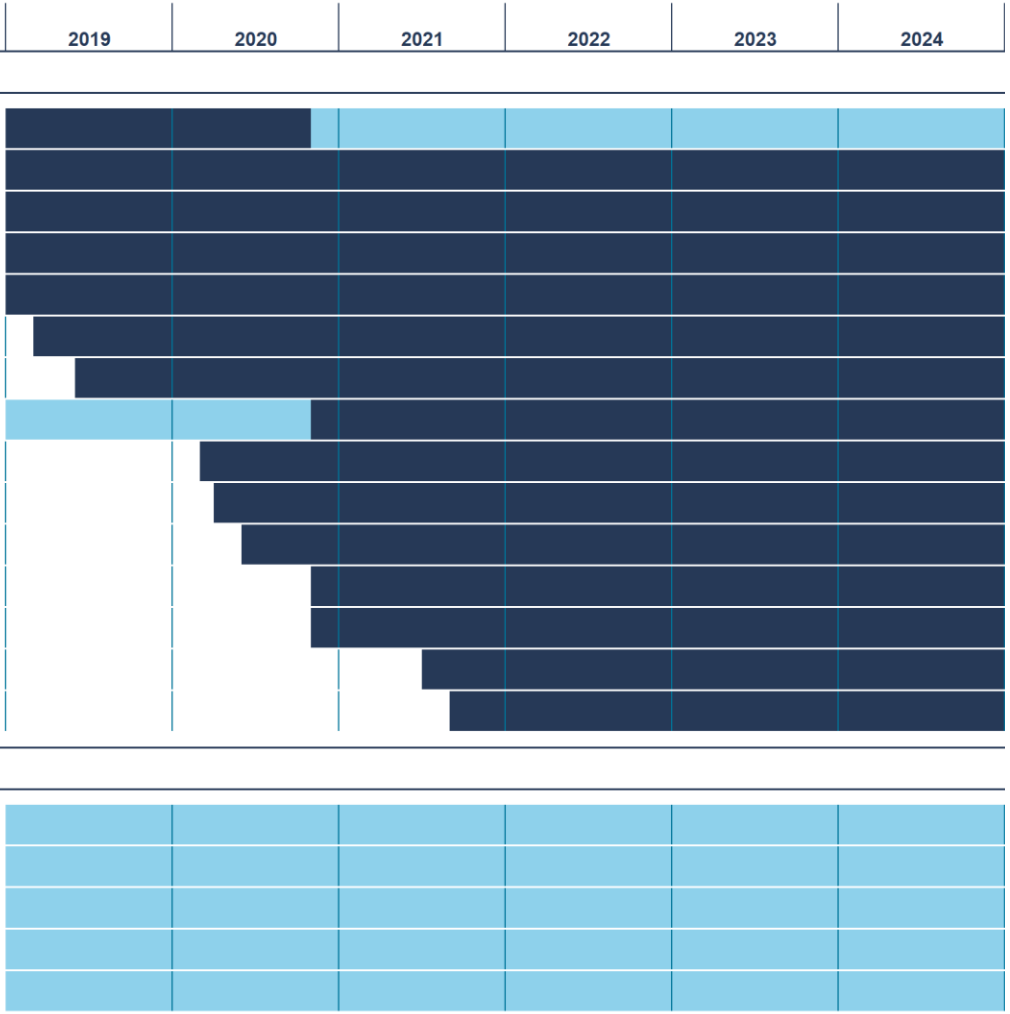
Reconciliation of Profit to Adjusted Profit					
	For the three months ended			For the nine months ended	
(Amounts expressed in thousands of U.S. Dollars)	**30-Sep-18**	**30-Jun-19**	**30-Sep-19**	**30-Sep-18**	**30-Sep-19**
Profit/(loss) for the period	$39,261	($10,512)	$8,889	$96,014	$4,276
Non-cash (gain)/loss on derivatives	($7,173)	$30,779	$15,761	($23,878)	$67,643
Write-off and accelerated amortization of unamortized loan fees	$0	$0	$0	-	$988
Foreign exchange losses, net	$163	$218	$878	$192	$1,246
Adjusted Profit	**$32,251**	**$20,485**	**$25,528**	**$72,328**	**$74,153**

NON-GAAP RECONCILIATIONS

Reconciliation Of Earnings/(Loss) Per Share to Adjusted (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-18	30-Jun-19	30-Sep-19	30-Sep-18	30-Sep-19
Profit/(loss) for the period attributable to owners of the Group	$18,214	($25,998)	($13,545)	$33,898	($50,490)
Plus:					
Dividend on preference shares	($2,516)	($2,516)	($2,516)	($7,548)	($7,547)
Profit/(loss) for the period available to owners of the Group used in EPS calculation	**$15,698**	**($28,514)**	**($16,061)**	**$26,350**	**($58,037)**
Weighted average number of shares outstanding, basic	80,814,285	80,847,127	80,861,350	80,777,386	80,844,836
Earnings/(loss) per share	**$0.19**	**($0.35)**	**($0.20)**	**$0.33**	**($0.72)**
Profit/(loss) for the period available to owners of the Group used in EPS calculation	$15,698	($28,514)	($16,061)	$26,350	($58,037)
Plus:					
Non-cash (gain)/loss on derivatives	($7,173)	$30,779	$15,761	($23,878)	$67,643
Write-off and accelerated amortization of unamortized loan fees	$0	$0	$0	-	$988
Foreign exchange losses, net	$163	$218	$878	$192	$1,246
Adjusted profit/(loss) for the period attributable to owners of the Group	**$8,688**	**$2,483**	**$578**	**$2,664**	**$11,840**
Weighted average number of shares outstanding, basic	80,814,285	80,847,127	80,861,350	80,777,386	80,844,836
Adjusted earnings/(loss) per share	**$0.11**	**$0.03**	**$0.01**	**$0.03**	**$0.15**

GASLOG LTD. FLEET

Vessel	Propulsion	Built	Capacity (cbm)	Charterer
GasLog Ltd. chartered fleet				
Methane Lydon Volney	Steam	2006	145,000	Shell
GasLog Hong Kong[1],[3]	X-DF	2018	174,000	TOTAL
Methane Julia Louise[1],[6]	TFDE	2010	170,000	Shell
GasLog Genoa[1]	X-DF	2018	174,000	Shell
GasLog Houston[1]	X-DF	2018	174,000	Shell
GasLog Gladstone[1]	X-DF	2019	174,000	Shell
GasLog Warsaw[1]	X-DF	2019	180,000	endesa
GasLog Singapore[4]	TFDE	2010	155,000	SSE
Hull 2213	X-DF	2020	180,000	centrica
Hull 2274	X-DF	2020	180,000	Jera
Hull 2262	X-DF	2020	180,000	centrica
Hull 2300	X-DF	2020	174,000	CHENIERE
Hull 2301	X-DF	2020	174,000	CHENIERE
Hull 2311	X-DF	2021	180,000	CHENIERE
Hull 2312	X-DF	2021	180,000	CHENIERE
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	TFDE	2014	155,000	Spot
GasLog Salem[2]	TFDE	2015	155,000	Spot



Firm period

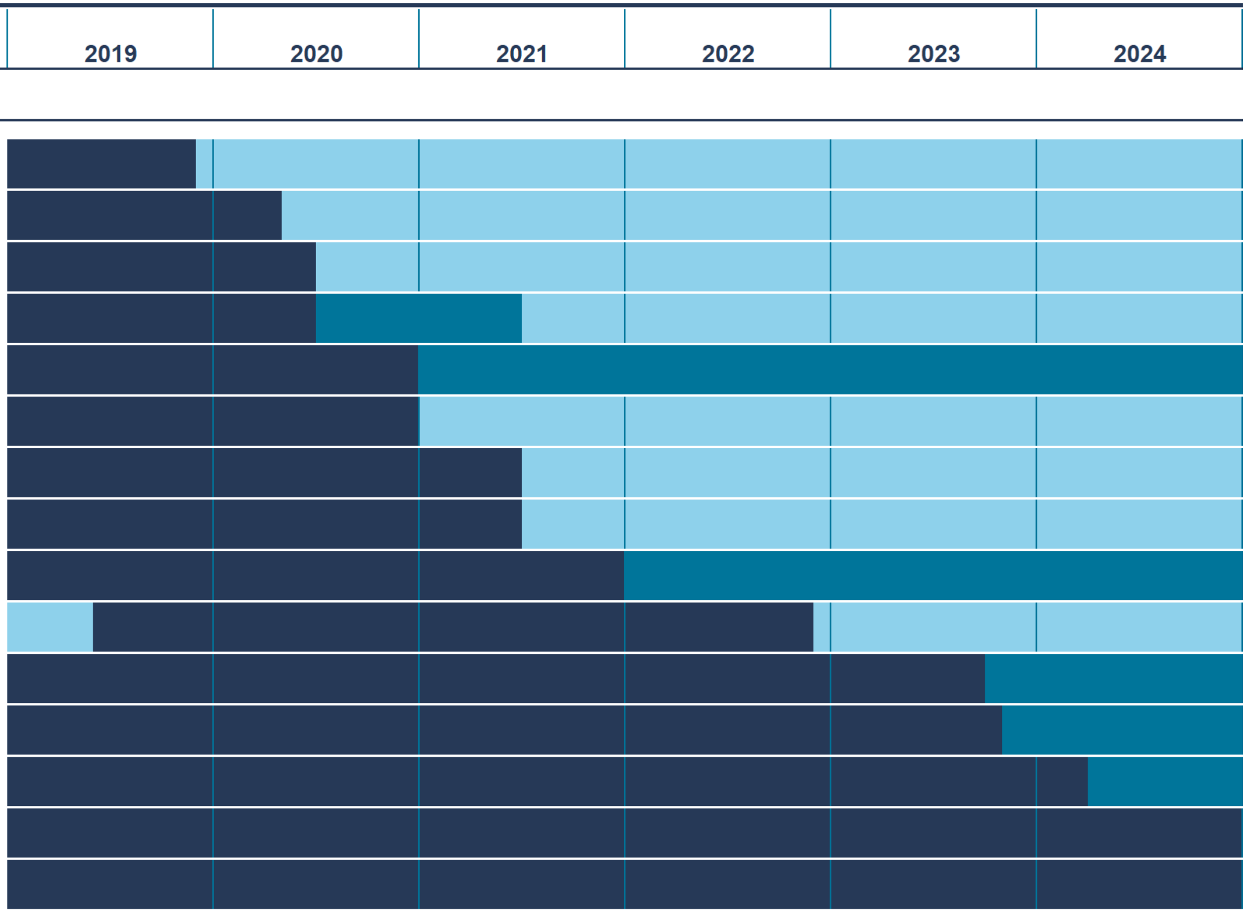
Optional period

Available/short-term charter

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

GASLOG PARTNERS' FLEET

Vessel	Propulsion	Built	Capacity (cbm)	Charterer
GasLog Partners LP				
Methane Alison Victoria	Steam	2007	145,000	
Methane Rita Andrea	Steam	2006	145,000	
Methane Shirley Elisabeth	Steam	2007	145,000	
GasLog Sydney[1]	TFDE	2013	155,000	CHENIERE
Methane Jane Elizabeth[5]	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
GasLog Shanghai[2]	TFDE	2013	155,000	GUNVOR
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	
GasLog Glasgow[1]	TFDE	2016	174,000	



Firm period Optional period Available/short-term charter

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

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 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 *Methane Jane Elizabeth* has the right to extend the term of this time charter for a period ranging from one to four years, provided that the charterer gives us 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. Endesa has the right to extend the charter of the *GasLog Warsaw* by two additional periods of six years, provided that the charterer provides us with advance notice of declaration.
2. The vessel is chartered to Clearlake Shipping Pte. Ltd., a subsidiary of Gunvor Group Ltd. ("Gunvor")
3. "Total" refers to Total Gas & Power Chartering Limited, a wholly owned subsidiary of Total S.A.
4. The vessel is currently trading in the spot market and has been chartered to Sinolam LNG for the provision of an FSU. The charter is expected to commence in November 2020, after the dry-docking and conversion of the vessel to an FSU.
5. In March 2018, GasLog Partners secured a one-year charter with Trafigura for the *Methane Jane Elizabeth* (as nominated by GasLog Partners), which is expected to commence in November 2019. The hire rate for this charter will be lower than the hire rate under the vessel's multi-year charter with Shell, which expired in October 2019.
6. 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 book value at the time of the sale. 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 Methane Services Limited, a subsidiary of Shell.

Q3 2019 ALLOCATION OF PROFIT BETWEEN GLOG AND GLOP