GASLOG LOGISTICS

Q4 2015 Earnings Presentation

25 February 2016

Forward-Looking Statements

All statements in this press release 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 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.

2015: GasLog Continued To Execute On Its Strategy

1

New Business
- Chartered 3 newbuilds to BG/Shell for 9.5 years each
- Increased contracted revenue to $3.7bn
- Cool Pool launched to actively manage spot exposure

2

Finance
- $1.3bn financing provides fully committed debt for 8x newbuilds
- $115m preferred offering broadens access to capital
- 3 vessel dropdown to GasLog Partners for $483m takes IDRs to 25%

3

Operations
- Utilization across the contracted fleet of 99.2%
- Streamlined operating costs without compromising quality/safety
- 8 drydockings on time and on budget

GasLog continued to execute on its strategy

GasLog Well Placed Today And For The Future

1. Balance Sheet Strength To Manage Prolonged Downturn
2. Fully Committed Debt Funding For Newbuild Programme
3. Existing And Newbuild Fleet Largely Contracted
4. World Leading Counterparty In Shell
5. In-Built Growth For A Multi-Year Period
6. No Debt Maturities Until 2018+
7. Dividend Maintained

GasLog Ltd.'s Q4 2015 Highlights

- Adjusted EBITDA[(1)] of $69.2 million and Adjusted Profit[(1)] of $14.0 million
- Completed $1.3 billion financing for GasLog's eight newbuildings
  - Committed bank/export credit financing at attractive terms
- Post quarter-end, completed $576.5 million five-vessel re-financing
  - Attractive blended margin across the senior and junior tranches
- Post quarter-end, sale & leaseback of *Methane Julia Louise* to Mitsui
  - No further refinancing requirements until 2018
- Quarterly dividend of $0.14 per common share payable March 17, 2016

1. EBITDA, Adjusted EBITDA and Adjusted Profit are non-GAAP financial measurements, 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 these measures 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)	Q4 2015	Q4 2014
Profit & Loss		
Revenues	107.5	99.0
Adjusted EBITDA (1)	69.2	67.5
Adjusted Profit (1)	14.0	24.0
Adjusted EPS ($/share) (1)	(0.02)	0.28
Balance Sheet		
Gross Debt	2,374.5	1,895.3
Cash and Cash equivalents	371.7	262.9
Net Debt	2,002.8	1632.4
Weighted average number of shares	80,496,499	80,493,126

(1) Adjusted EBITDA , Adjusted Profit and Adjusted EPS are non-GAAP financial measures, 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 definitions and reconciliations of these measurements to the most directly comparable financial measures calculated and presented in accordance with IFRS, please refer to the Appendix to these slides

(2) Utilisation is calculated by taking days on which our vessels are on contract as a percentage of total available days. Utilisation includes the impact of vessels trading in the spot market as well as drydockings and maintenance

Long-Term, Contracted Strategy Provides Access To Attractive Financing

- $576.5m re-financing means no debt maturities until 2018
  - $396.5 million 5-year senior / $180 million 2-year junior
- Attractive blended margin across senior and junior tranches
- Senior tranche weighted average profile of 21 years from vessel delivery
- Strong appetite from seven international banks to lend against modern LNG vessels with contracts
- Terms in line with GasLog's other secured debt facilities

ABN·AMRO

DNB

CommonwealthBank

CRÉDIT AGRICOLE
CORPORATE & INVESTMENT BANK

DVB

ING BANK

National Australia Bank

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GasLog's Entry Into Japanese Financing Markets Brings Opportunity

- Sale and leaseback of the *Methane Julia Louise* with a subsidiary of Mitsui & Co., Ltd.
- Attractive long-term, Japanese financing
  - Sale & leaseback for a period of up to 20 years
  - Option to re-purchase vessel from 2026 through 2033
  - Very competitive tenor and cost of capital
- The vessel remains on a 11-year charter with a subsidiary of Shell
- The sale & leaseback allows for future dropdown to GasLog Partners
- Broadens GasLog's access to alternative sources of financing
- Creates a new working partnership with one of the world's largest LNG players

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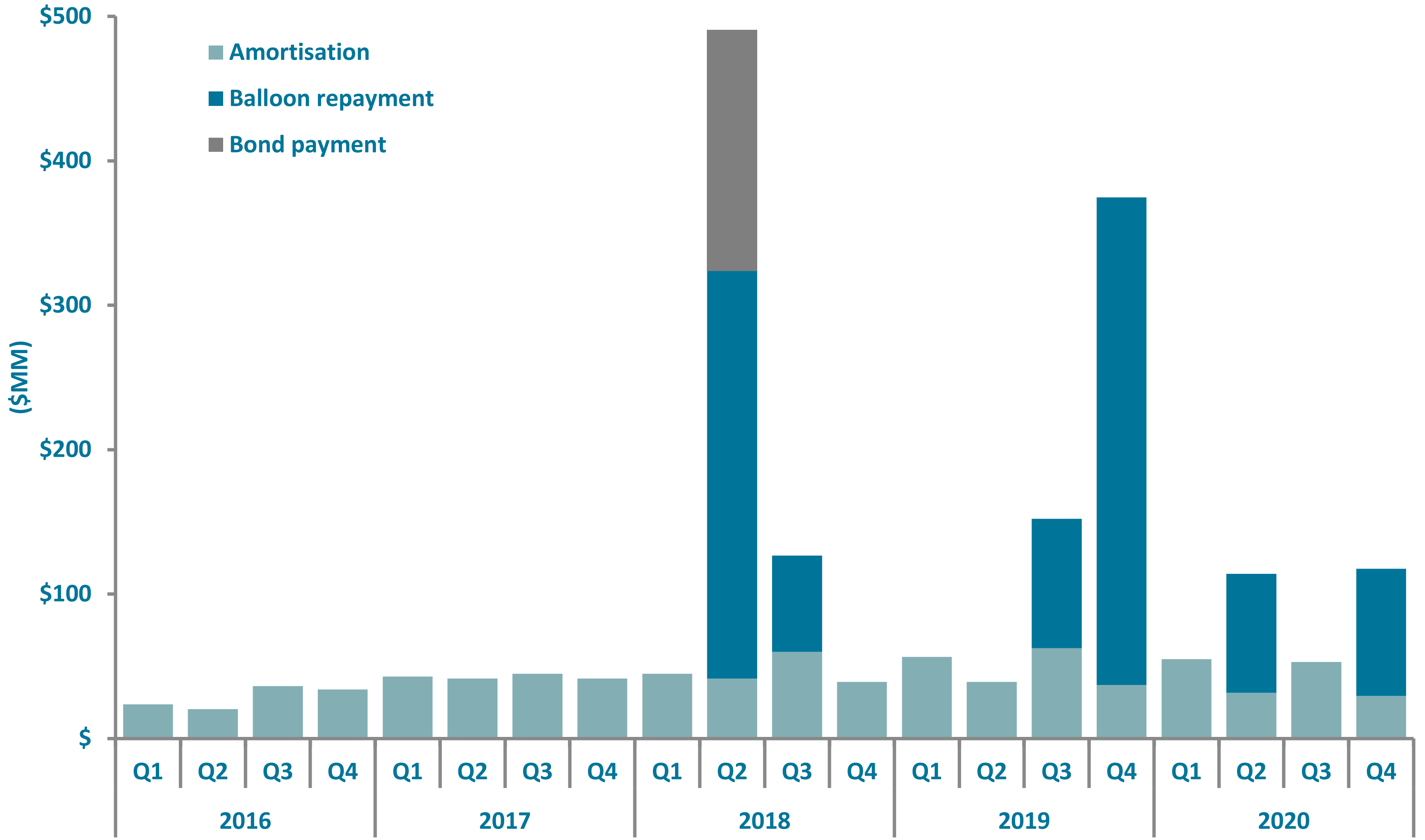
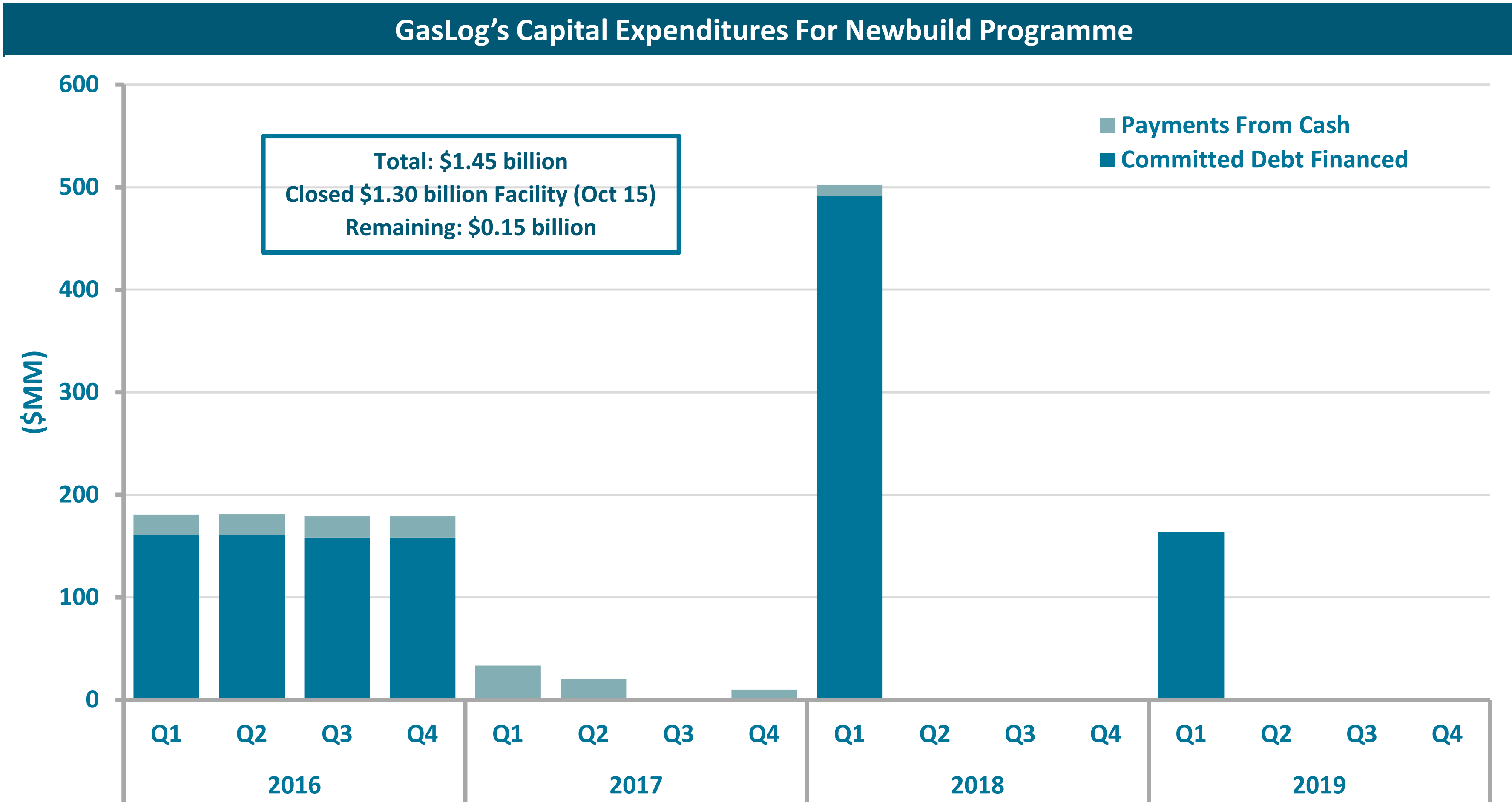
No Near-Term Debt Maturities

Debt Amortization And Repayment Schedule



Source: Company information

Capital Expenditure For Newbuilding Programme

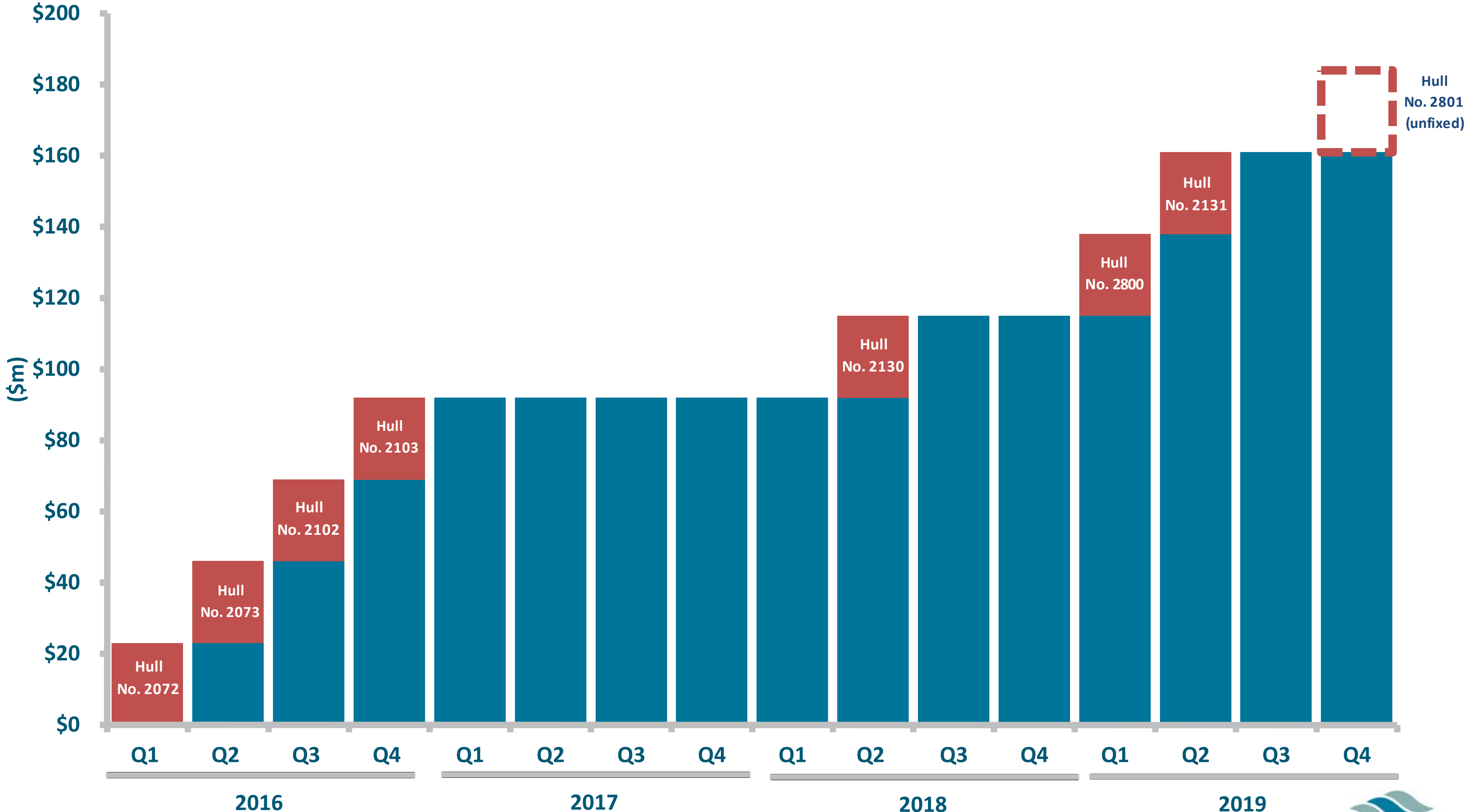


- 2016-19 capex represents stage and final payments for the eight newbuildings on order
- It is anticipated that all capex will be funded with committed bank financing, balance sheet cash and operational cash flow

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

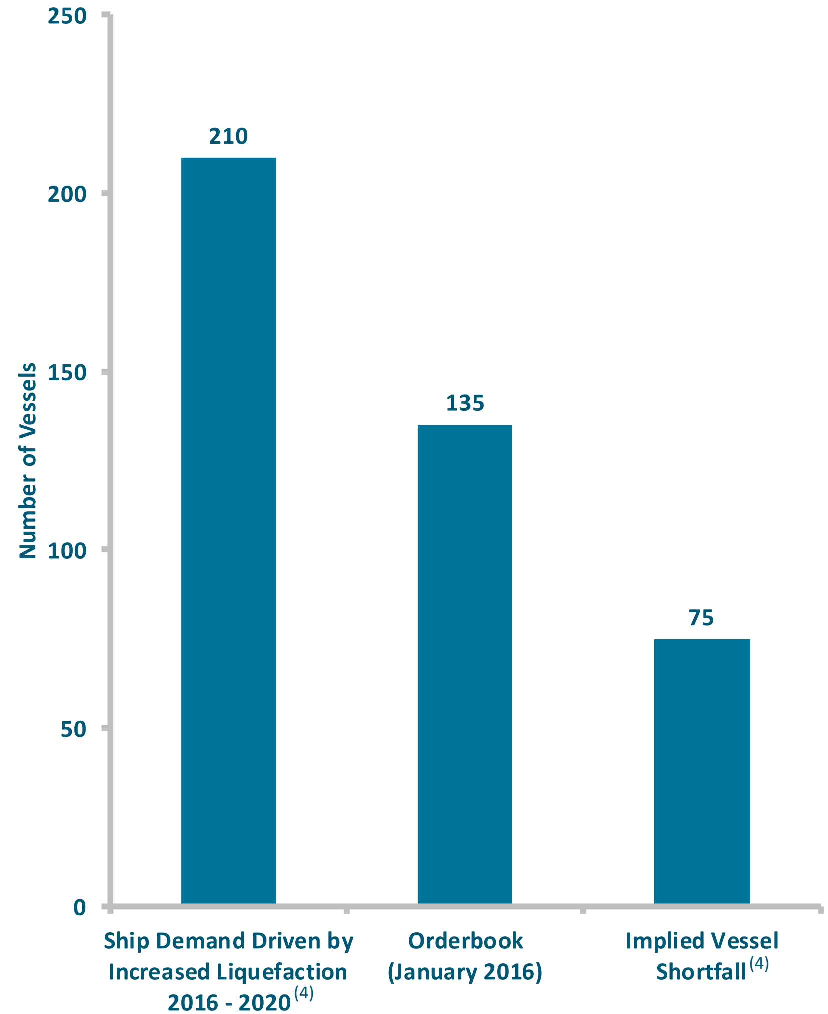
Source: Company information

Long-Term Outlook for LNG Shipping Is Positive

FID Projects[1]

Project	Capacity	% Contracted	Secured Financing or FID	First LNG[2]
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	2016
Wheatstone	8.9 mtpa	85%	September 2011	2017
Ichthys	8.4 mtpa	100%	January 2012	2017
Total	53.2 mtpa			
U.S.				
Sabine Pass	22.5 mtpa	90%	Yes for Trains 1 - 5	H2 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			
Rest of the World[3]	24.0 mtpa	Various	Yes	2015 - 2020
Global Total	139.9 mtpa	-	-	-

Future Shipping Requirements vs. Current Orderbook



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 expect to come on line by 2020
4. Implied shortfall assumes that 1.5 ships are needed for every 1 mtpa of additional liquefaction capacity

Source: public disclosure and Company information

Challenging Markets Will Create Opportunities

- Current challenging conditions are positive for the longer-term
  - No new ordering at the ship yards
  - No speculative ordering
  - No new entrants
- New tendering activity continues
  - Tendering for volumes that have already taken FID
  - Both newbuild and existing vessels eligible
- FSRU sector set to benefit from low LNG prices
  - GasLog has signed a FEED study with Keppel for existing vessel conversion

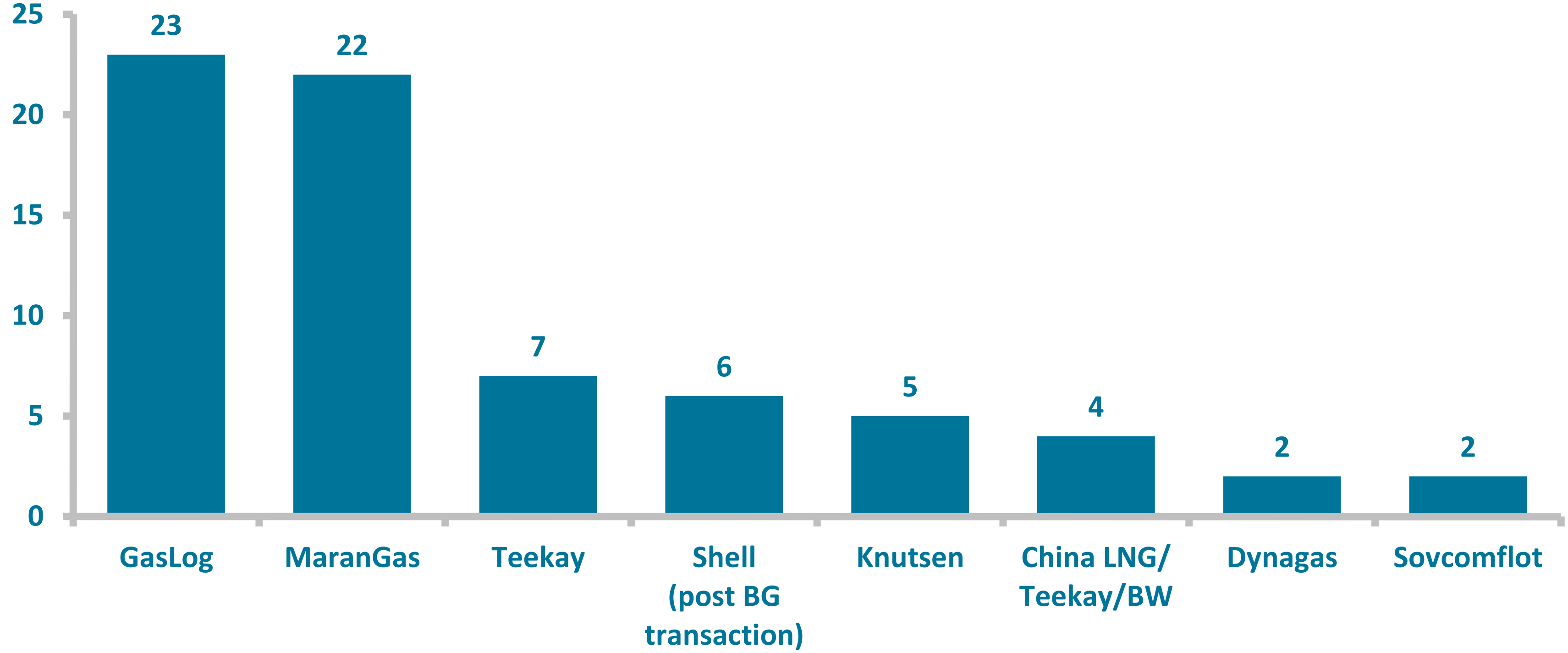
The Cool Pool

- The spot market continues to be challenging
- New LNG supply should be positive for rates and utilization
- Since inception, the Cool Pool has achieved ~32% of the reported fixtures with 23% of the available tonnage(1)
- Currently in negotiations with projects/customers for new and innovative charter solutions:
  - Provide security of tonnage for forward dates
  - One-stop ship and cargo management services to projects and traders
  - Contracts on a "to-be-named" basis
  - Hoping to finalise further COAs in near future
- Cost optimization

1. Poten reports 65 fixtures since The Cool Pool was launched
Source: public disclosure and Company information

GasLog Is Shell's Largest LNG Shipping Provider

Shell's LNG Shipping Providers (>2 Ships) (1)



- Royal Dutch Shell's acquisition of BG Group closed on 15 February 2016
- Following the transaction, GasLog is the largest supplier of LNG shipping to the enlarged entity[1]
- Potential opportunities for GasLog as Shell expands its LNG business

1. Includes newbuildings, which are yet to be delivered

Source: public disclosure and Company information

Summary

1. Balance Sheet Strength To Manage Prolonged Downturn
2. Fully Committed Debt Funding For Newbuilding Programme
3. Existing And Newbuild Fleet Largely Contracted
4. World Leading Counterparty In Shell
5. In-Built Growth For A Multi-Year Period
6. No Debt Maturities Until 2018+
7. Dividend Maintained

APPENDIX

Balance Sheet

(USD '000,000)	31-Dec-15	31-Dec-14
Assets		
Non-current assets		
Goodwill	9.51	9.51
Investment in associate and joint venture	6.27	6.60
Deferred financing costs	18.00	6.12
Other non-current assets	28.96	5.79
Derivative financial instruments	0.06	1.17
Tangible fixed assets	3,400.27	2,809.52
Vessels under construction	178.41	142.78
Total non-current assets	**3,641.48**	**2,981.49**
Current assets		
Trade and other receivables	16.08	14.32
Dividends receivable and amounts due from related parties	1.35	1.87
Inventories	6.50	4.95
Prepayments and other current assets	2.52	4.44
Restricted Cash	62.72	22.83
Short-term investments	6.00	28.10
Cash and cash equivalents	302.99	211.97
Total current assets	**398.16**	**288.48**
Total assets	**4,039.64**	**3,269.97**

Balance Sheet

(USD '000,000)	31-Dec-15	31-Dec-14
Equity & Liabilities		
Equity		
Preferred stock	0.05	-
Share capital	0.81	0.81
Contributed surplus	1,020.29	923.47
Reserves	-8.83	-12.00
Treasury shares	-12.49	-12.58
Retained earnings	1.85	29.69
Equity attributable to owners of the Group	**1,001.68**	**929.39**
Non-controlling interest	506.26	323.65
Total equity	**1,507.94**	**1,253.04**
Current liabilities		
Trade accounts payable	12.39	9.67
Ship management creditors	3.52	1.29
Amounts due to related parties	0.16	0.18
Derivative financial instruments	14.24	16.15
Other payables and accruals	67.09	57.64
Borrowings - current portion	636.99	116.43
Total current liabilities	**734.39**	**201.36**
Non-current liabilities		
Derivative financial instruments	58.53	35.75
Borrowings - non-current portion	1,737.50	1,778.85
Other non-current liabilities	1.28	0.97
Total non-current liabilities	**1,797.31**	**1,815.57**
Total equity & liabilities	**4,039.64**	**3,269.97**

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 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 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 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 (continued)

Reconciliation of EBITDA and Adjusted EBITDA to Profit:

(All amounts expressed in thousands of U.S. Dollars)

	For the three months ended		For the twelve months ended	
	31-Dec-14	**31-Dec-15**	**31-Dec-14**	**31-Dec-15**
Profit for the period	9,948	18,235	50,765	53,668
Depreciation of fixed assets	22,232	28,462	70,695	106,641
Financial costs	24,491	24,699	71,579	91,956
Financial income	(62)	(150)	(274)	(427)
Loss/(gain) on swaps	11,495	(3,237)	24,787	10,332
EBITDA	**68,104**	**68,009**	**217,552**	**262,170**
Foreign exchange (gains)/losses, net	(569)	1,203	(380)	799
Adjusted EBITDA	**67,535**	**69,212**	**217,172**	**262,969**

Reconciliation of Adjusted Profit to Profit:

(All amounts expressed in thousands of U.S. Dollars)

	For the three months ended		For the twelve months ended	
	31-Dec-14	**31-Dec-15**	**31-Dec-14**	**31-Dec-15**
Profit for the period	9,948	18,235	50,765	53,668
Foreign exchange (gains)/losses, net	(569)	1,203	(380)	799
Non-cash loss/(gain) on swaps	8,838	(5,459)	14,477	1,428
Write-off of unamortized loan fees	5,757	0	9,019	0
Adjusted Profit	**23,974**	**13,979**	**73,881**	**55,895**

Annex 1 - Reconciliation (continued)

	For the three months ended		For the twelve months ended	
	31-Dec-14	31-Dec-15	31-Dec-14	31-Dec-15
Profit for the period attributable to owners of the Group	8,837	5,526	42,161	10,829
Less:				
Dividend on preferred stock		-2,516		-7,379
Profit for the period available to owners of the Group used in EPS calculation	8,837	3,010	42,161	3,450
Weighted average number of shares outstanding, basic	80,493,126	80,496,499	78,633,820	80,496,314
Earnings per share	**0.11**	**0.04**	**0.54**	**0.04**
Profit for the period available to owners of the Group used in EPS calculation	8,837	3,010	42,161	3,450
Plus:				
Write-off of unamortized loan fees	5,757		9,019	
Non-cash loss/(gain) on swaps	8,838	-5,459	14,477	1,428
Foreign exchange (gains)/losses, net	-569	1,203	-380	799
Adjusted Profit/(loss) attributable to owners of the Group	22,863	-1,246	65,277	5,677
Weighted average number of shares outstanding, basic	80,493,126	80,496,499	78,633,820	80,496,314
Adjusted earnings/(loss) per share	**0.28**	**-0.02**	**0.83**	**0.07**