GasLog Ltd. Q4 2017 Results

16 February 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 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, 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;
- 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 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.

2017 - Record financial results, significantly strengthened balance sheet, improved market outlook

- ✓ Record annual revenues and EBITDA
- ✓ GLOP capital raising and dropdowns, combined with Group free cash flow generation, delivers robust liquidity position and reduced leverage
- ✓ LNG demand growth surprising to the upside, bringing forward market balance and need for incremental LNG production and shipping capacity
- ✓ Strong 2017/2018 winter spot market, reflecting tightening LNG shipping market
- ✓ Delivery of GasLog Houston and steady progress on Alexandroupolis FSRU project
- ✓ Annual dividend maintained at $0.56 per share

Financial highlights

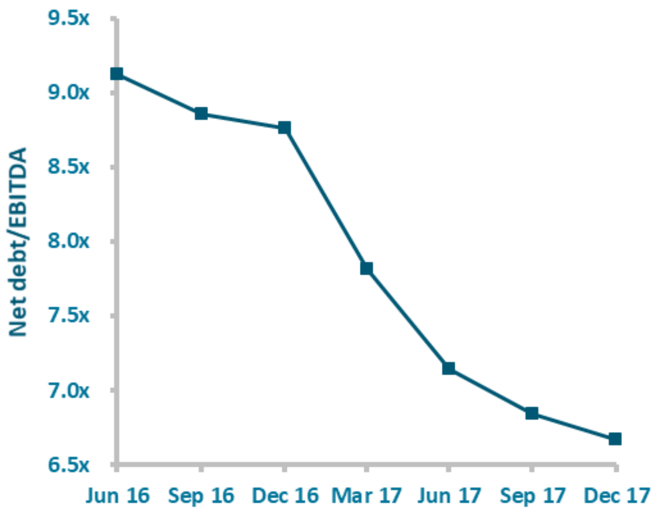
(Amounts expressed in millions of U.S. Dollars unless otherwise stated)	Q4 2017	Q4 2016		FY 2017	FY 2016
Revenue	136	126		525	466
Opex Per Vessel Per Day ($'000s)	17,587	14,746		15,254	15,253
Adjusted EBITDA [1]	90	85		356	302
Adjusted Profit [1]	21	19		79	57
Adjusted EPS ($/share) [1]	(0.02)	0.02		(0.00)	(0.03)
Dividend ($/share)	0.14	0.14		0.56	0.56
Average number of vessels[2]	23	23		23	21
Number of vessel operating days	2,050	2,078		8,317	7,439

Balance Sheet	Q4 2017		Q4 2016
Gross Debt [3]	2,761		2,872
Cash and Cash equivalents [3]	384		245
Net Debt [3]	2,377		2,627

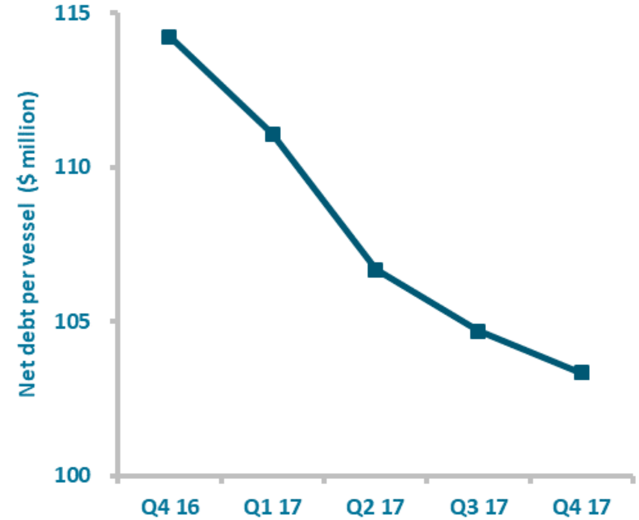
1. Adjusted EBITDA , Adjusted Profit and Adjusted EPS are non-GAAP financial measures, and should not be used in isolation or as substitutes for GasLog's financial results presented in accordance with International Financial Reporting Standards ("IFRS"). For reconciliations of these measures to the most 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

Leverage and cost of capital falling

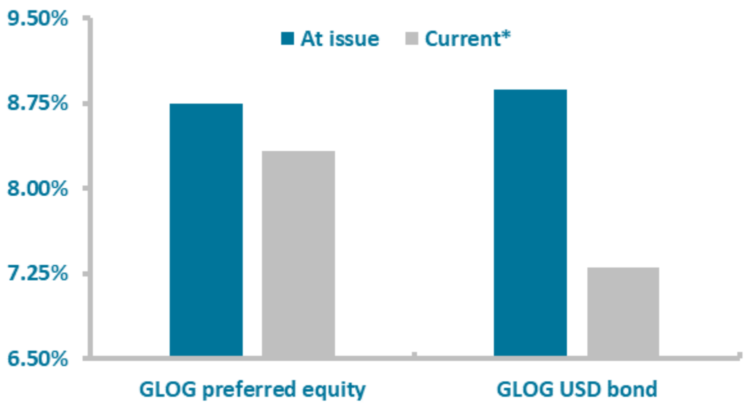
Leverage continues to fall – Net debt/EBITDA (LHS) and net debt/vessel (RHS)

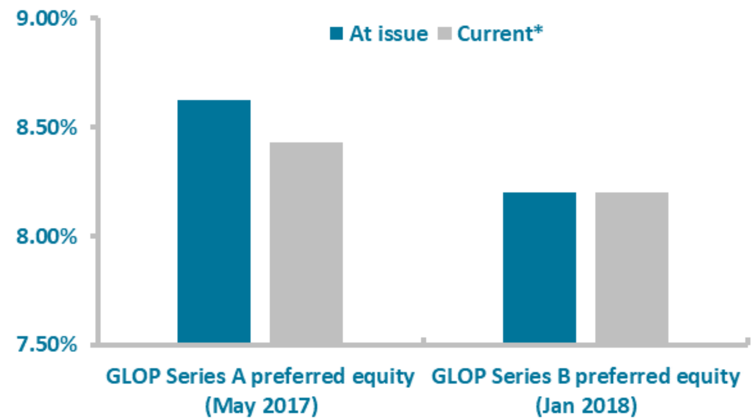


- Debt for 5x newbuilds and GasLog Houston of ~$925m
- GasLog Houston and 5 newbuilds ~$120m EBITDA
- ~$800m of debt amortisation by 2021
- Proceeds of future vessel dropdowns to GasLog Partners
- Recovery in LNG shipping spot rates



Declining cost of capital for GasLog and GasLog Partners



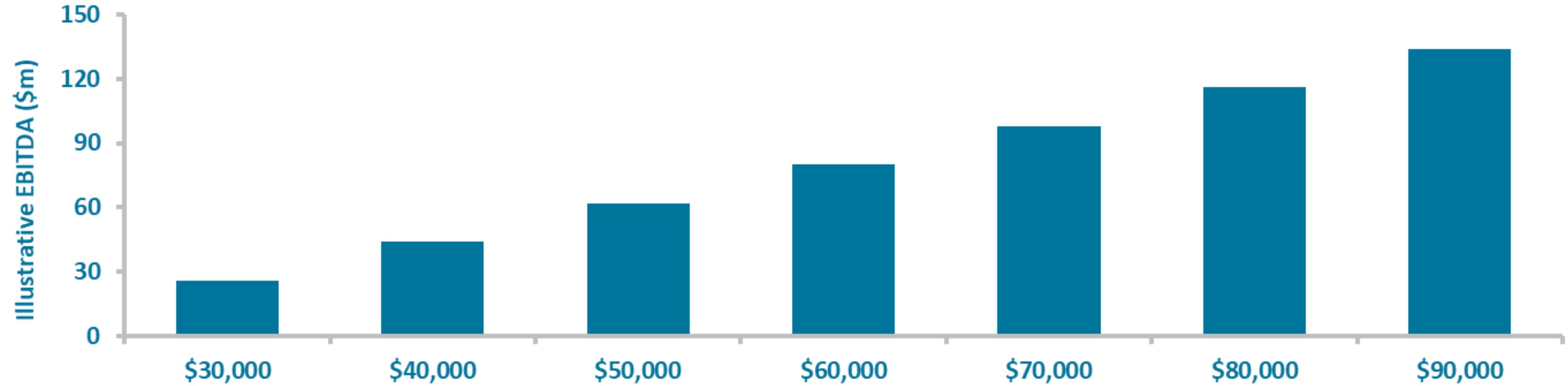


* As of 12 February 2018

GASLOG

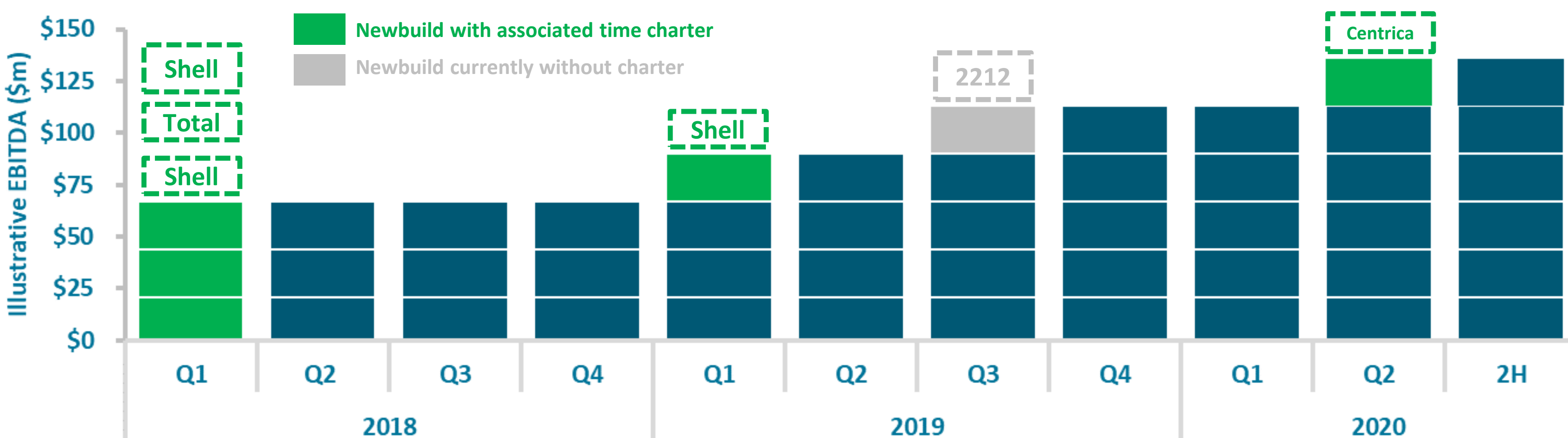
Significant EBITDA upside potential from spot and newbuild vessels

EBITDA sensitivity to spot TCE rates for GasLog's five open vessels[1]



1. Based on 360 operating days

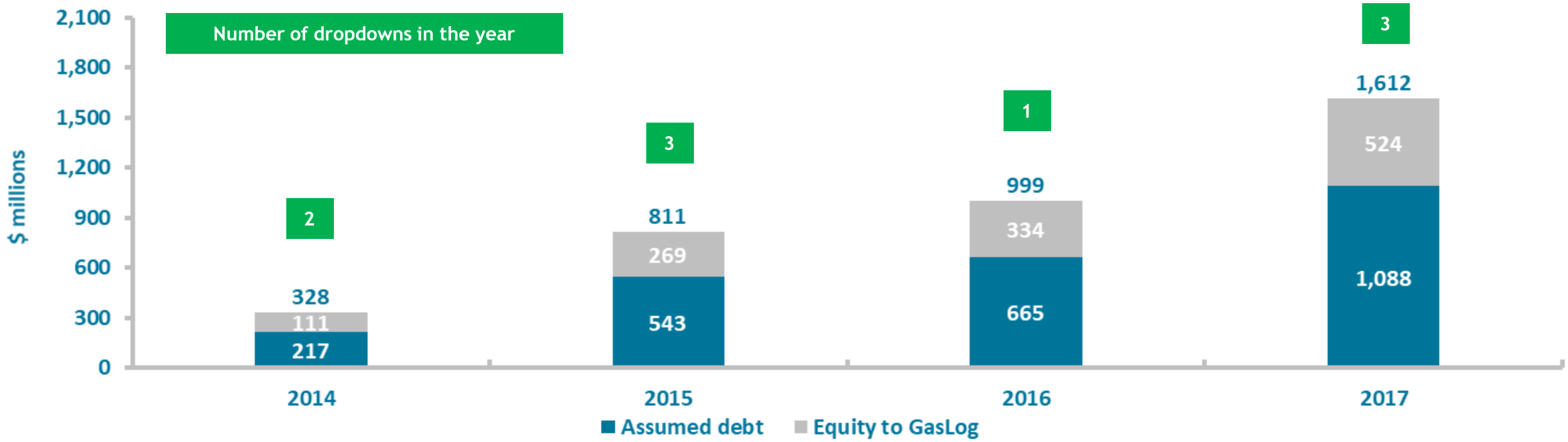
2018 – 2020 newbuild programme provides approximately $100m of indicative incremental annualised EBITDA from chartered ships[1,2,3]



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 and vessel earnings prior to charter start-up may be higher or lower than the long-term charter rate

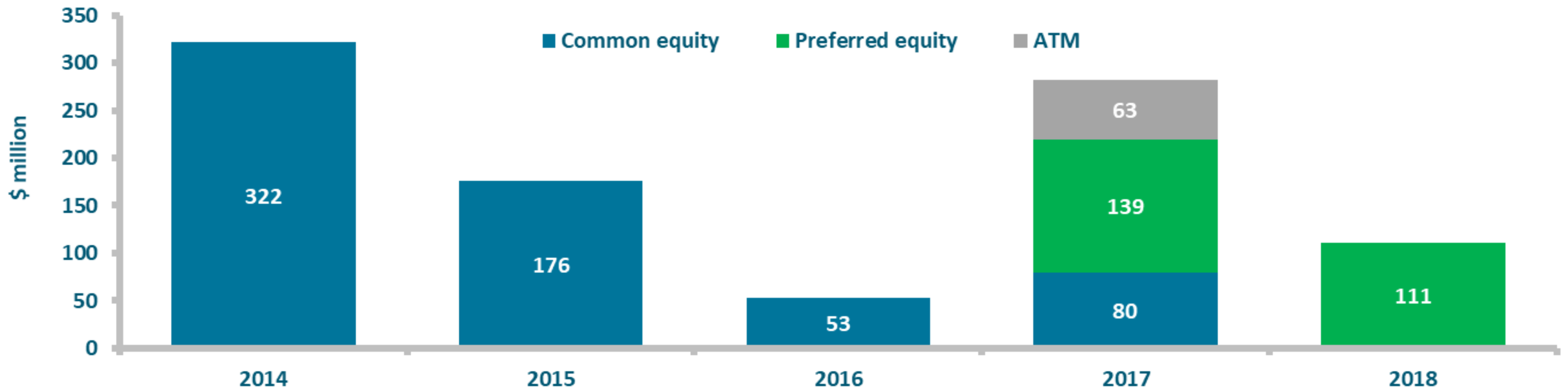
GasLog Partners recycles capital for growth at GasLog

Cumulative dropdown proceeds from GasLog Partners[1]



1. Gross proceeds exclude payment to GasLog Partners to maintain GasLog Ltd's 2% GP stake

Annual equity raised by GasLog Partners[1]

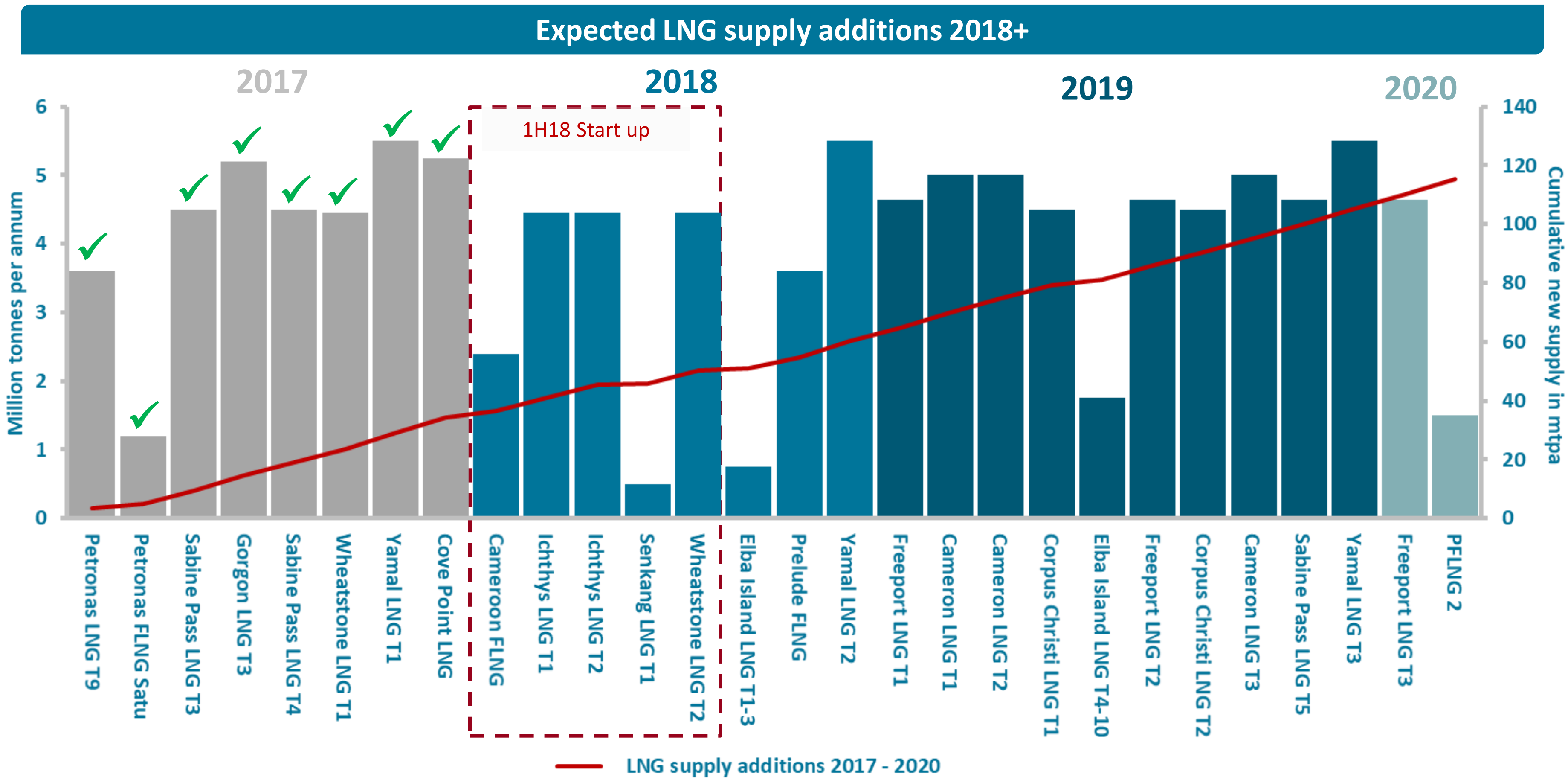


1. Proceeds from public offerings of common units, preference units and issuance of GP units, net of underwriting discounts and commissions

Strong LNG demand growth driving increasingly attractive long-term outlook for LNG shipping

1	Robust LNG demand outlook driven by strong seasonal and secular growth in established and developing markets (particularly China)	✓
2	LNG supply build-out continuing on schedule, incremental capacity being de-risked by improving demand outlook	✓
3	Strong 2017/2018 winter spot market, reflecting tightening LNG shipping market in recent months	✓
4	Limited vessel ordering in trough years and robust LNG market outlook underpin shipping shortfall from 2019 onwards	✓

New LNG supply coming online



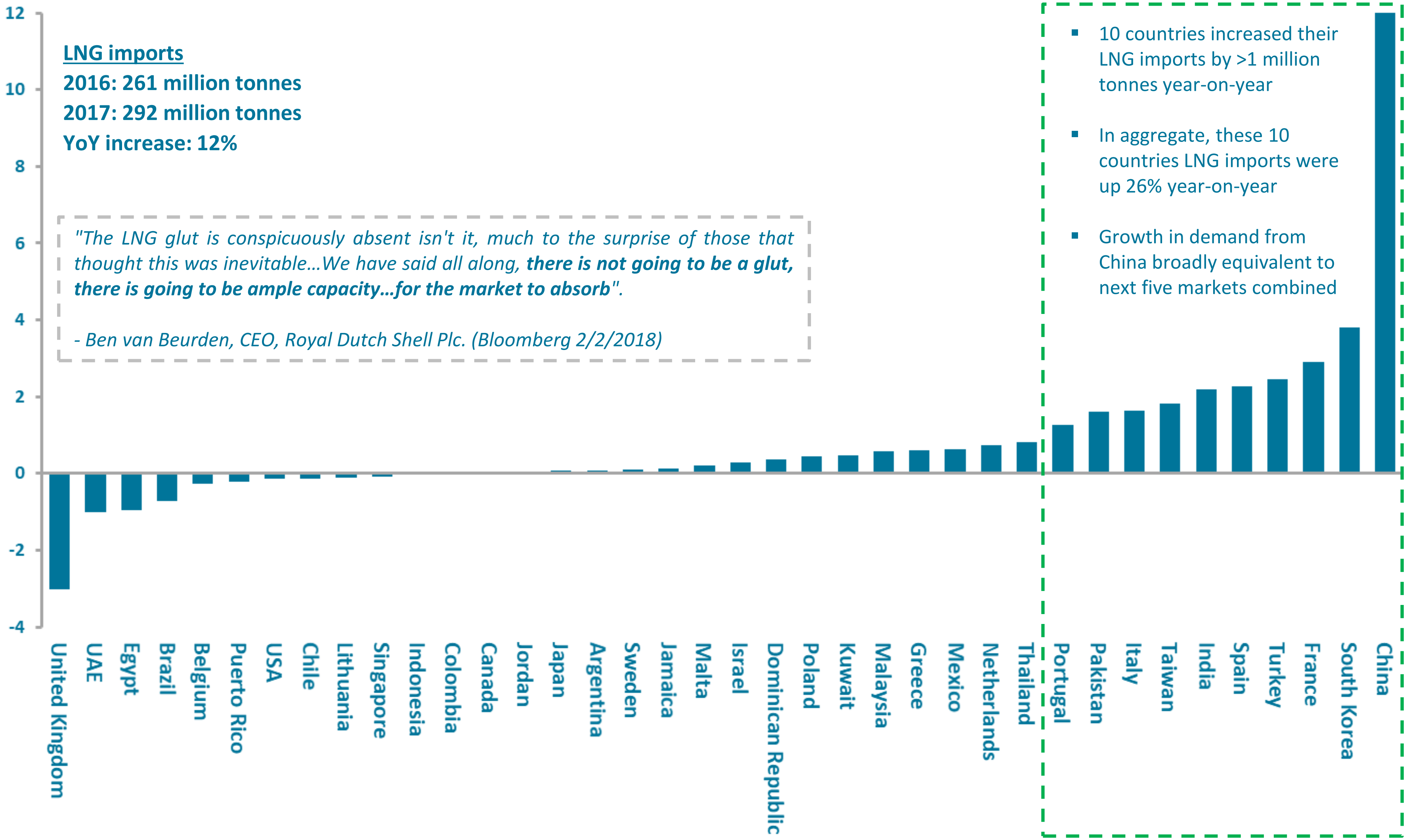
- Over 30mtpa of new nameplate capacity came online in 2017, an increase of 11% over 2016
- Over 25mtpa of new capacity scheduled to start up in 2018, including Cameroon LNG, Wheatstone T2 and Ichthys during 1H18
- Multiple projects continue to make progress towards FID to meet longer term demand growth

Source: IGU, Wood Mackenzie, Poten

GASLOG

LNG demand continues to keep pace with new supply

LNG imports (million tonnes) by country during 2017 vs. 2016



LNG imports

2016: 261 million tonnes

2017: 292 million tonnes

YoY increase: 12%

*"The LNG glut is conspicuously absent isn't it, much to the surprise of those that thought this was inevitable…We have said all along, **there is not going to be a glut, there is going to be ample capacity…for the market to absorb**".*

- Ben van Beurden, CEO, Royal Dutch Shell Plc. (Bloomberg 2/2/2018)

- 10 countries increased their LNG imports by >1 million tonnes year-on-year
- In aggregate, these 10 countries LNG imports were up 26% year-on-year
- Growth in demand from China broadly equivalent to next five markets combined

Source: Poten

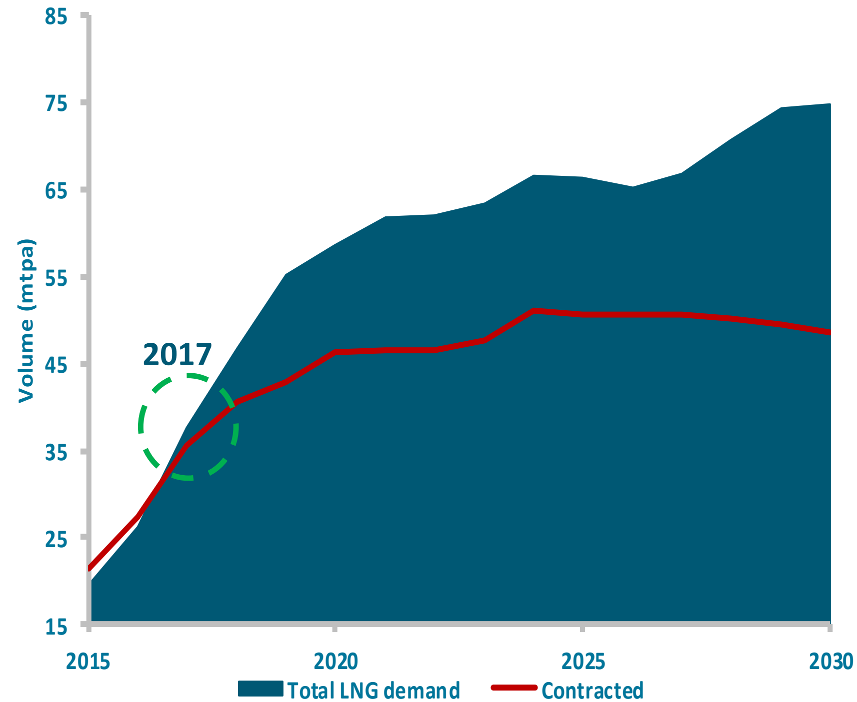
GASLOG

Chinese LNG demand growth seasonal and structural

China LNG demand – drivers and enablers

Macro economy	+6.8% Y-Y GDP growth during Q4 2017
Infrastructure liberalisation	Non-NOC players gaining third-party access to receiving terminals, signing their own supply agreements
Industrial and residential coal-to-gas switching	Air quality concerns in major cities, hundreds of thousands of new connections in 2017
Trucked LNG	Solving last-mile bottlenecks for regions with limited pipeline networks

LNG demand in China to outpace contracted supply



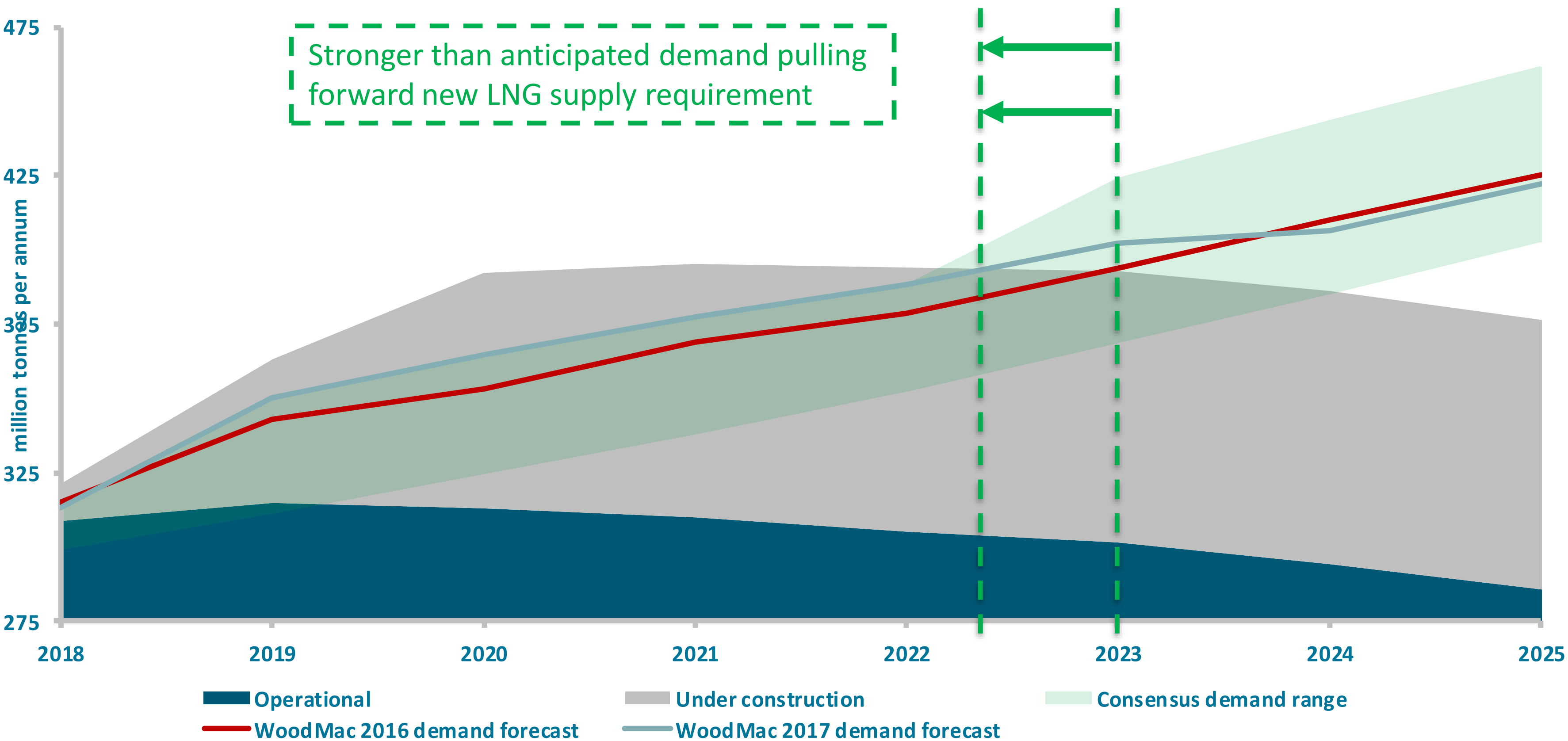
- Chinese imports up 54% YoY in Q4 17, partially in response to winter heating demand
  - Policy changes in favour of gas over coal support long-term demand for LNG
  - Continued strong demand growth in January 2018
- LNG's share in China's gas supply mix increased from 11% in 2014 to 22% in 2017
- China no longer over-contracted, with 2017 spot purchases increasing 400% year-on-year
- Tonne-mile demand into China grew by 57% in 2017, compared to the 44% rise in demand

GASLOG

Source: Bloomberg, China's General Administration of Customs, Wood Mackenzie

LNG demand growth pulling forward market balance

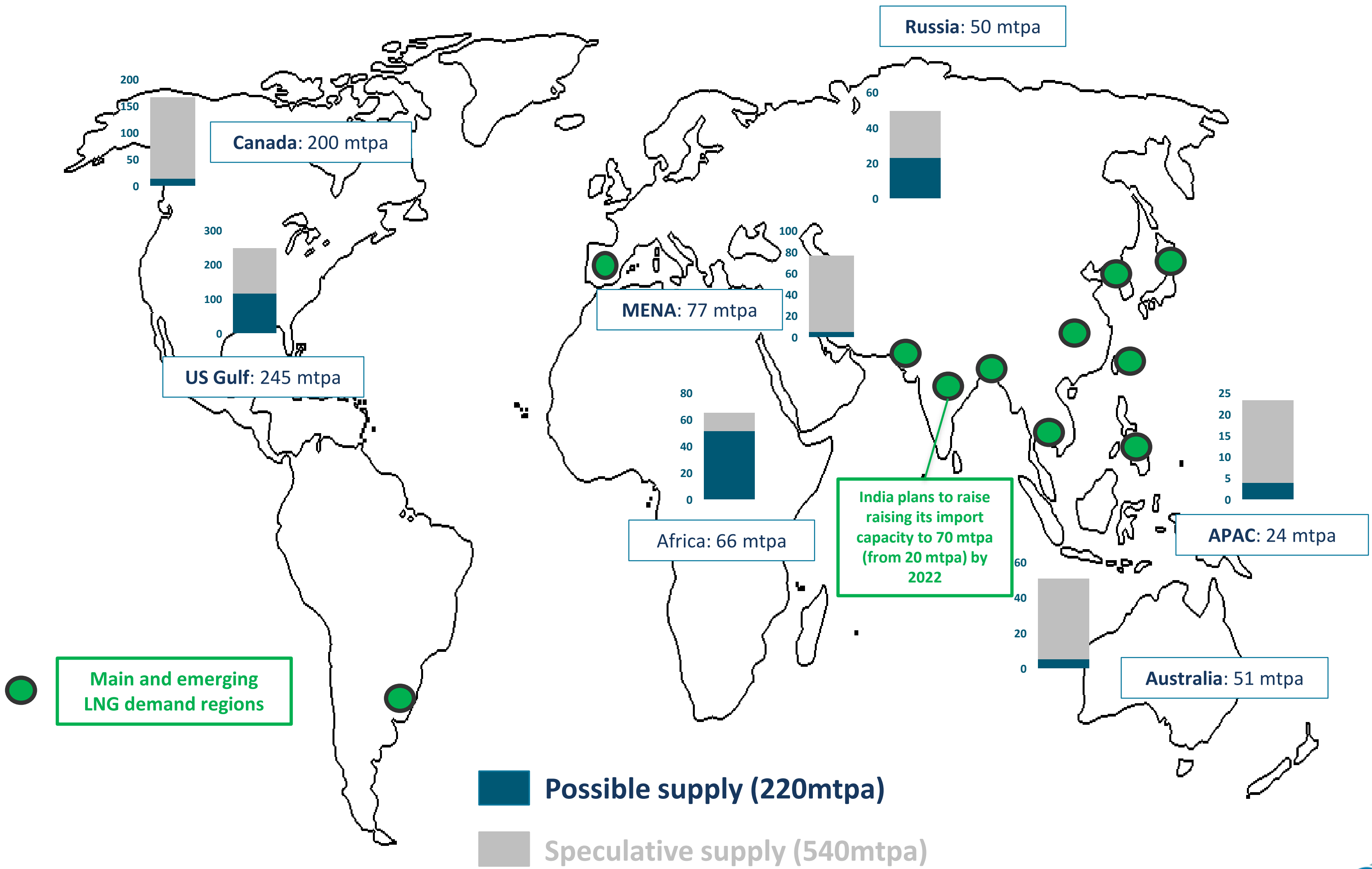
LNG supply v. demand estimates



- Current liquefaction capacity insufficient to meet forecasted demand by 2022-2023
- Asia is the largest growth region with an estimated ~75mtpa of incremental demand by 2025
- Liquefaction capacity takes approximately 3-5 years to build from FID

Source: Wood Mackenzie, public disclosures, company estimates
Consensus demand calculation includes estimates from Wood Mac, Credit Suisse, UBS, Wells Fargo and Bloomberg

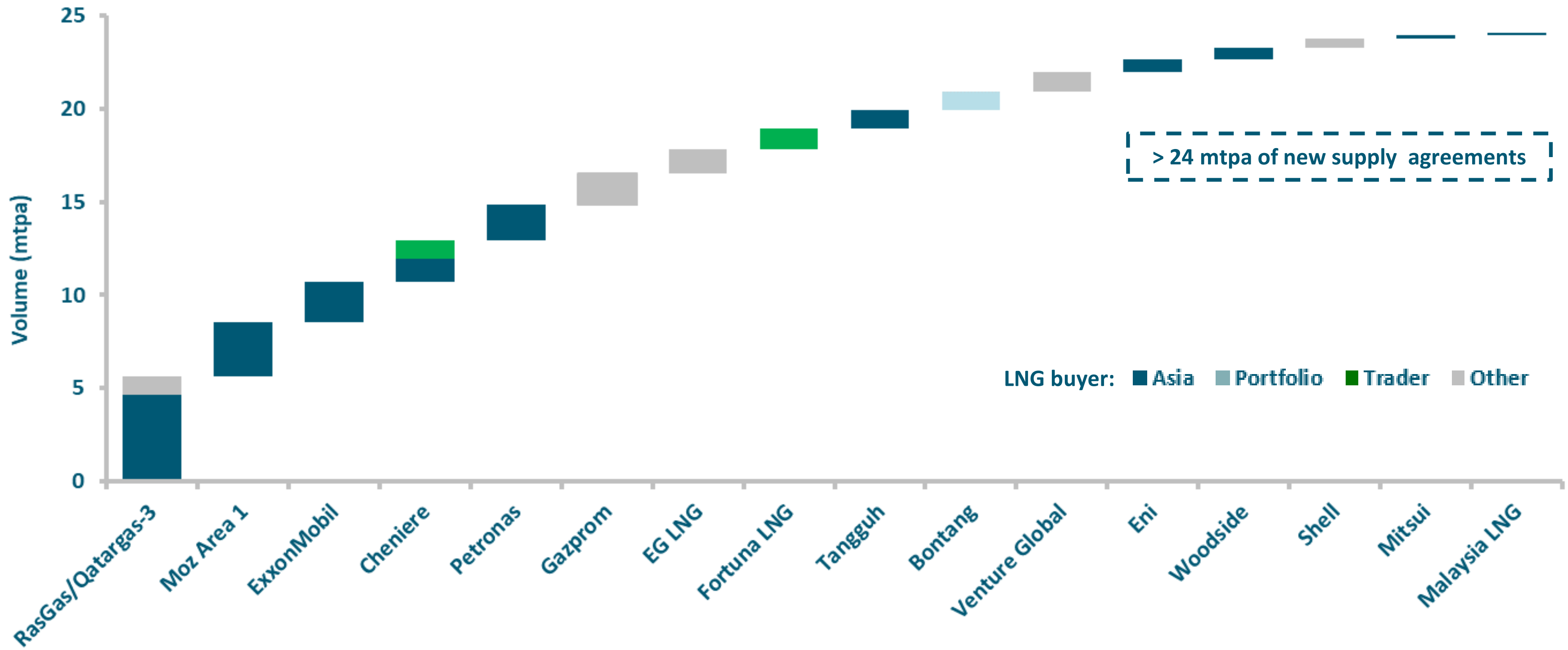
Over 700 mtpa of new liquefaction capacity competing to meet demand in 2020+



Source: Wood Mackenzie, public disclosure and company estimates

Continued momentum in new off-take agreements

Long-term LNG supply agreements[1] January 2017-February 2018



- Cheniere has recently announced new LNG sales contracts totalling 2.2 mtpa:
  - CNPC contracted for 1.2 mtpa over 20 years (China's first long-term agreement for US LNG)
  - Trafigura contracted for 1 mtpa over 15 years
- Contracts signed since January 2017 equivalent to ~80% of new capacity coming online in 2018
- Over 45% of SPAs signed in the last 12 months begin delivery during 2018
- Incremental LNG supply will require additional shipping capacity

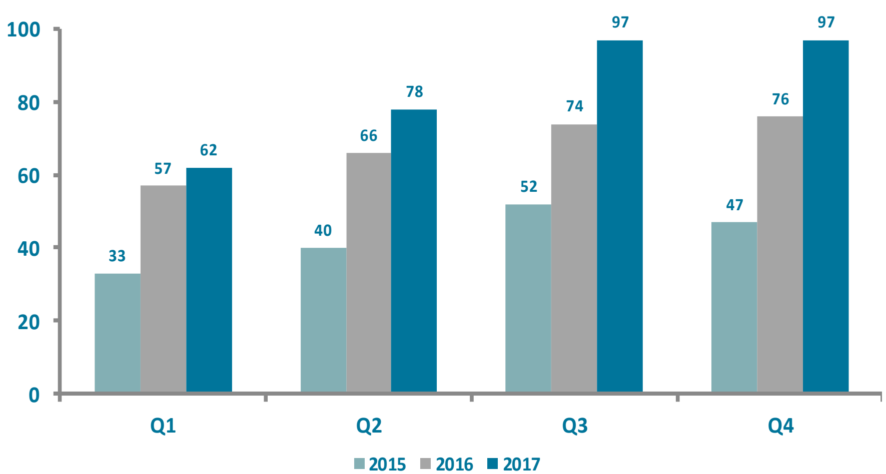
[1] Long-term supply agreement defined as greater than 10 years
Source: Wood Mackenzie, public disclosures, company estimates

LNG shipping spot market continues to tighten

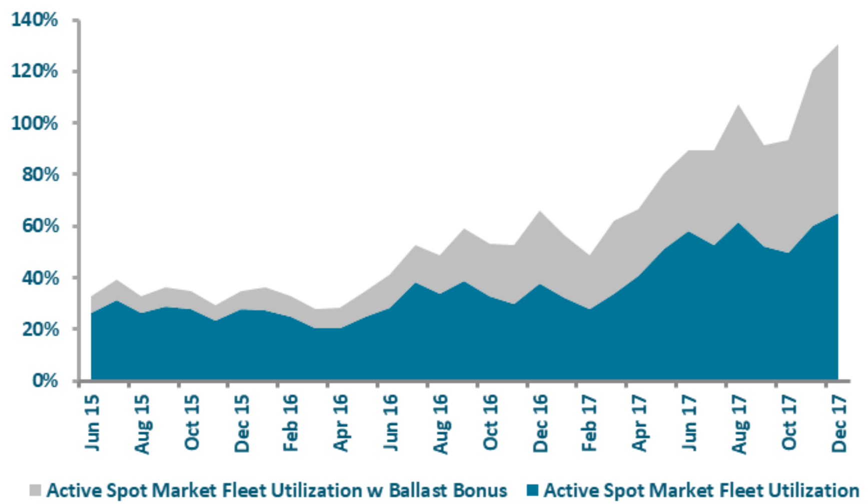
Spot market developments

- Strong LNG demand from Asia in particular during Q4, driving increased tonne miles
  - Chinese imports in 2017 were up 44% year-on-year
- Total number of spot fixtures in 2017 up 22% on 2016 and 94% on 2015
- Improved utilization with limited vessel availability enabling round trip economics

LNG spot fixtures per quarter



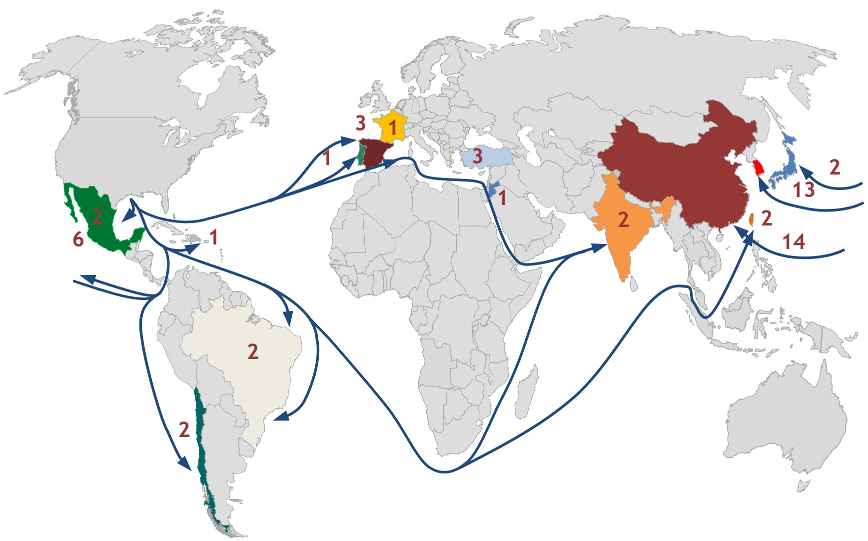
Estimated utilization of LNG spot fleet



Source: Poten

US exports of LNG expand tonne miles and tighten supply and demand balance for LNG shipping

Q4 2017 Sabine Pass trade routes[1]



1. Numbers represent the number of cargoes imported to each country

2017 Sabine Pass LNG shipments

Country	# Cargos	Total Volume (Tonnes)	Ave Laden Duration (Days)	Equivalent # 160k m^3 Vessels Required Per MTPA
Argentina	5	354,307	21	1.69
Brazil	5	376,880	14	1.15
Chile	8	545,634	19	1.53
China	23	1,621,644	31	2.45
Dom. Republic	3	197,546	12	1.01
Egypt	3	184,530	23	1.84
France	1	68,469	15	1.19
India	5	350,806	30	2.38
Italy	2	140,429	19	1.54
Japan	14	1,025,055	30	2.39
Jordan	9	599,365	22	1.78
Kuwait	6	413,240	31	2.48
Lithuania	2	144,380	15	1.21
Malta	1	19,068	28	2.24
Mexico	41	3,037,170	10	0.85
Netherlands	1	61,042	18	1.43
Pakistan	1	66,627	27	2.15
Poland	1	69,571	16	1.31
Portugal	6	406,796	12	1.02
South Korea	30	2,131,388	32	2.58
Spain	10	656,330	13	1.09
Taiwan	3	187,897	40	3.14
Thailand	1	60,572	35	2.80
Turkey	8	596,117	17	1.37
UAE	4	284,030	27	2.19
United Kingdom	1	69,284	13	1.07
Totals	194	13,668,177	21.9	
Volume Weighted Vessel Multiplier				1.76

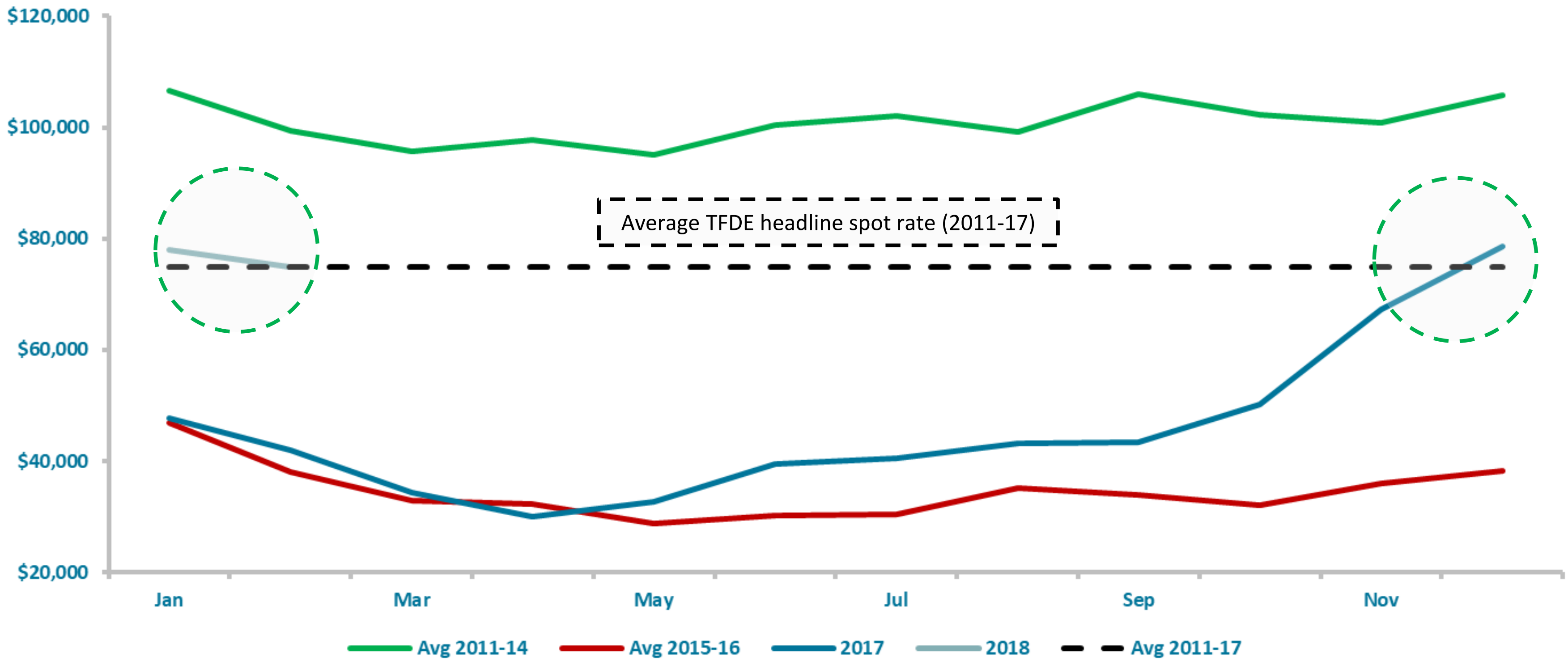
- Sabine Pass continues to operate around full capacity, shipping 194 cargoes in 2017 and over 240 since start-up in early 2016
  - 51% of cargoes shipped during Q4 2017 were delivered to Asia
  - 35% of cargoes from Sabine Pass have been delivered to Asia since start-up
- Data from Sabine Pass imply 1.76 ships needed for each 1mtpa of LNG exports from the US
- Q4 17 ship tracking data implies 2 ships were needed for each 1mtpa of supply from Sabine Pass

Source: Reuters, Poten

GASLOG

Tightening market driving spot rates higher

TFDE spot rates: peak years (2011-14) and trough years (2015-16) v. 2017/18



- Headline spot rates rose above their long-term average last December for the first time in 3 years
  - Clarksons is currently quoting headline rates of $73k/day (+70% YoY)
- Expect a return of seasonality as we head into the “shoulder” months

Source: Clarksons

Continued FSRU progress

Alexandroupolis Project

- FSRU O&M agreement between GasLog and Gastrade nearing finalization
- Negotiations with DEPA and Bulgarian Energy Holding (BEH) regarding equity participation progressing well
- Advanced capacity reservation agreement discussions with off-takers also progressing well
- Strong interest from potential lenders and supranational agencies
- Start-up date being aligned to Interconnector Greece-Bulgaria (IGB) start date, with FID expected in late 2018

Summary and outlook

1	Record financial results, robust liquidity and balance sheet deleveraging underway
2	Strong LNG demand growth bringing forward the point of market balance, in turn underpinning new off-take agreements and sources of supply
3	Improving LNG market fundamentals point to shipping shortfall from 2019
4	GasLog well positioned as a play on tightening LNGC market with downside protection from existing charters
5	Project Alex moving forward, with key agreements concluded and strong interest from off-takers and potential lenders. FID expected in late 2018

GasLog Investor Day – 10 April 2018, New York City

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

Further details will be provided in due course.

Please contact ir@gaslogltd.com for more details.

Date: 10 April 2018
Location: New York City

GASLOG

GasLog Ltd. Q4 2017 Results

16 February 2018

APPENDIX

Reconciliations

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

(Amounts expressed in thousands of U.S. Dollars, except share and per share data)	For the three months ended		For the twelve months ended	
	31-Dec-16	31-Dec-17	31-Dec-16	31-Dec-17
Profit/(loss) for the period attributable to owners of the Group	$31,322	$8,934	($21,486)	$15,506
Less:				
Dividend on preference shares	($2,516)	($2,516)	($10,063)	($10,064)
Profit/(loss) for the period available to owners of the Group used in EPS calculation	**$28,806**	**$6,418**	**($31,549)**	**$5,442**
Weighted average number of shares outstanding, basic	80,553,503	80,673,054	80,534,702	80,622,788
Earnings/(loss) per share	**$0.36**	**$0.08**	**($0.39)**	**$0.07**
Profit/(loss) for the period available to owners of the Group used in EPS calculation	$28,806	$6,418	($31,549)	$5,442
Plus:				
Non-cash (gain)/loss on swaps	($28,223)	($8,471)	$4,984	($6,137)
Write-off and accelerated amortization of unamortized loan/bond fees and premium	$0	$213	$23,097	$506
Foreign exchange losses, net	$650	$11	$1,363	$146
Adjusted profit/(loss) for the period attributable to owners of the Group	**$1,233**	**($1,829)**	**($2,105)**	**($43)**
Weighted average number of shares outstanding, basic	80,553,503	80,673,054	80,534,702	80,622,788
Adjusted earnings/(loss) per share	**$0.02**	**($0.02)**	**($0.03)**	**($0.00)**

Reconciliations

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

	For the three months ended		For the twelve months ended	
(Amounts expressed in thousands of U.S. Dollars)	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**	**31-Dec-17**
Profit for the period	$46,426	$29,685	$28,051	$84,209
Depreciation	$33,936	$34,581	$122,957	$137,187
Financial costs	$30,560	$34,870	$137,316	$139,181
Financial income	($201)	($871)	($720)	($2,650)
(Gain)/loss on swaps	($25,965)	($8,610)	$13,419	($2,025)
EBITDA	**$84,756**	**$89,655**	**$301,023**	**$355,902**
Foreign exchange losses, net	$650	$11	$1,363	$146
Adjusted EBITDA	**$85,406**	**$89,666**	**$302,386**	**$356,048**

Reconciliation of Adjusted Profit to (Loss)/Profit

	For the three months ended		For the twelve months ended	
(Amounts expressed in thousands of U.S. Dollars)	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**	**31-Dec-17**
Profit for the period	$46,426	$29,685	$28,051	$84,209
Non-cash (gain)/loss on swaps	($28,223)	($8,471)	$4,984	($6,137)
Write-off and accelerated amortization of unamortized loan/bond fees and premium	$0	$213	$23,097	$506
Foreign exchange losses, net	$650	$11	$1,363	$146
Adjusted Profit	**$18,853**	**$21,438**	**$57,495**	**$78,724**

GASLOG