GasLog Ltd. Q4 And Full-Year 2018 Results

14 February 2019

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 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 long-term 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 at such time 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 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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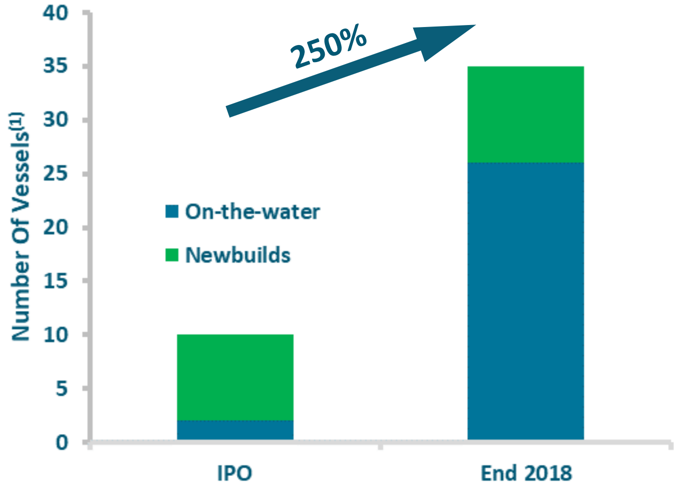
Major Progress Towards Strategic Goals During 2018

- ✓ Record quarterly and annual results, driven by fleet growth, highest ever earnings from GasLog's spot vessels and cost control
- ✓ Seven latest generation newbuild orders announced in 2018, with six of these newbuilds having long-term charters attached
- ✓ Over $200 million of equity recycled from GasLog Partners to GasLog Ltd. through two drop-downs and IDR modification
- ✓ Shareholder returns significantly enhanced, +7.1% y-o-y growth in common dividend, $0.40/share special dividend
- ✓ Substantial progress towards 2017-22 target to more than double consolidated EBITDA[1] through fleet growth, spot market recovery and cost reductions

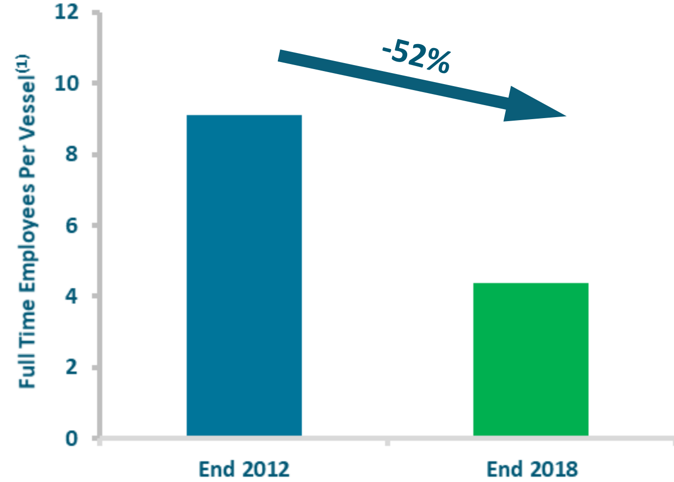
1. EBITDA is a non-GAAP financial measure, and should not be used in isolation or as substitutes for GasLog's financial results presented in accordance with International Financial Reporting Standards ("IFRS"). For reconciliations of this measure to the most directly comparable financial measure calculated and presented in accordance with IFRS, please refer to the Appendix to these slides.

Charting Our Growth Since IPO – Delivery Of A Market Leading LNG Shipping Business

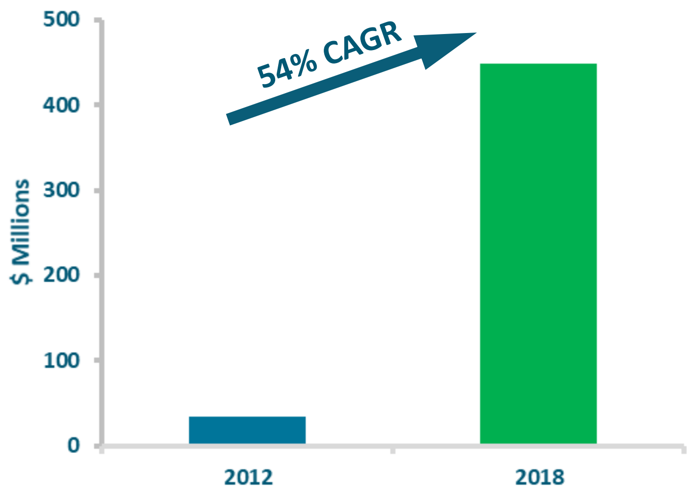
Fleet Growth(1)



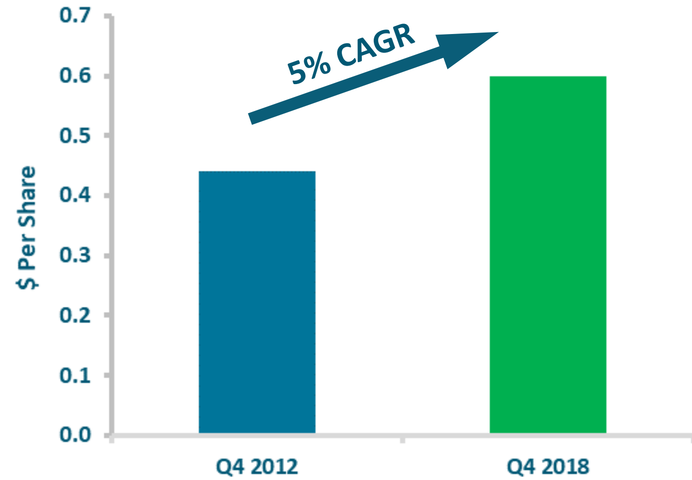
Onshore Staff Per Vessel(1)



Adjusted EBITDA(2)



Annualized Fourth-Quarter Dividend



1. Includes the *Methane Julia Louise,* which was sold to a subsidiary of Mitsui Co. Ltd. and leased back under a long-term bareboat charter
2. Adjusted 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 this measure to the most directly comparable financial measure calculated and presented in accordance with IFRS, please refer to the Appendix to these slides.

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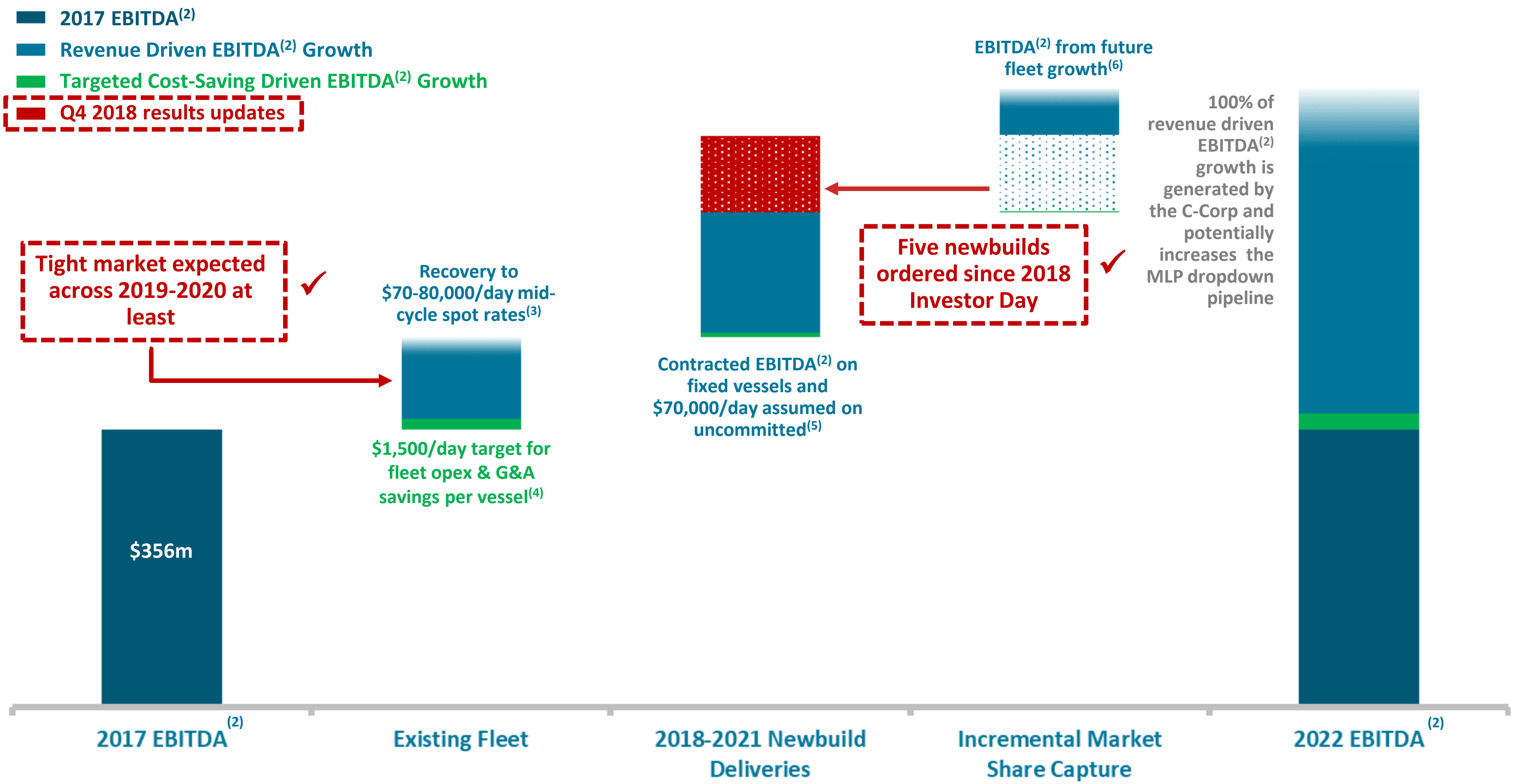
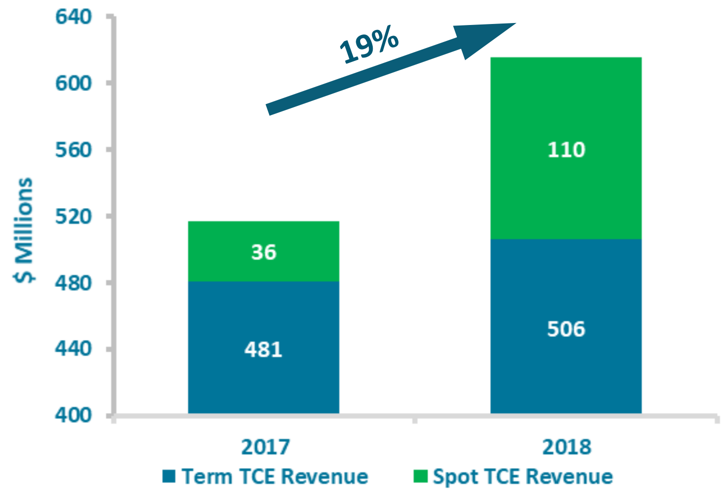
Substantial Progress Towards 5-Year Target To More Than Double Consolidated EBITDA(1,2)

Target To More Than Double Consolidated EBITDA(2) By 2022

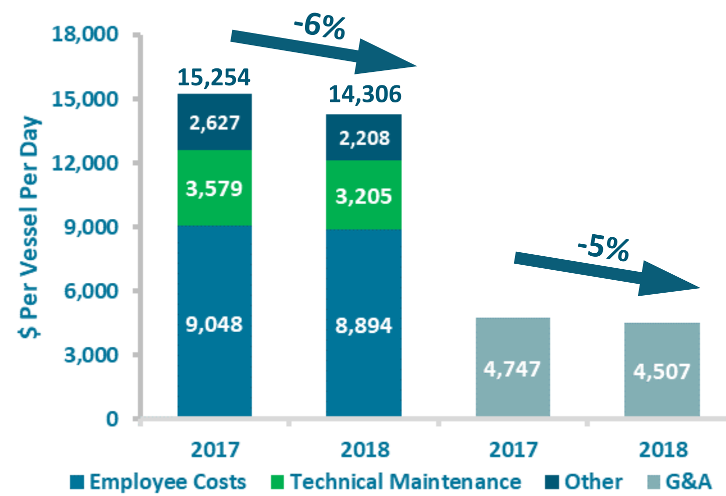


2018 Financial Performance: Record Revenues and EBITDA, Strict Cost Control and Enhanced Shareholder Returns

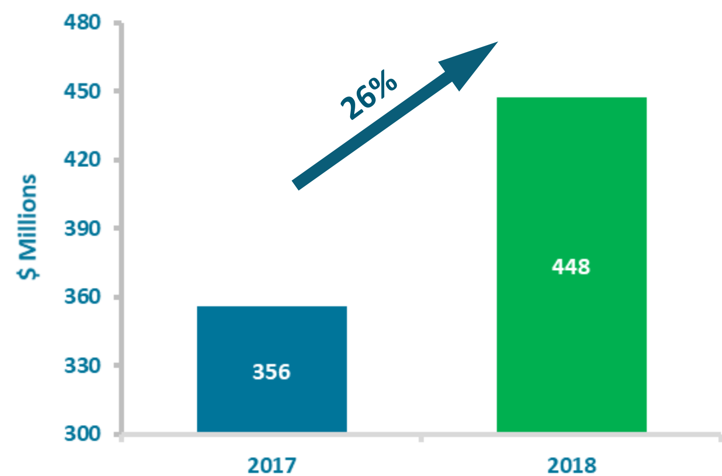
Net Revenues[1,2]



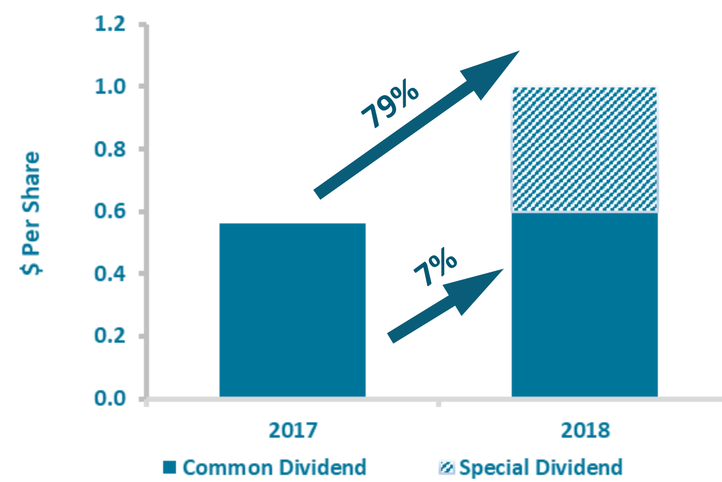
Unit Opex And G&A



EBITDA[1]



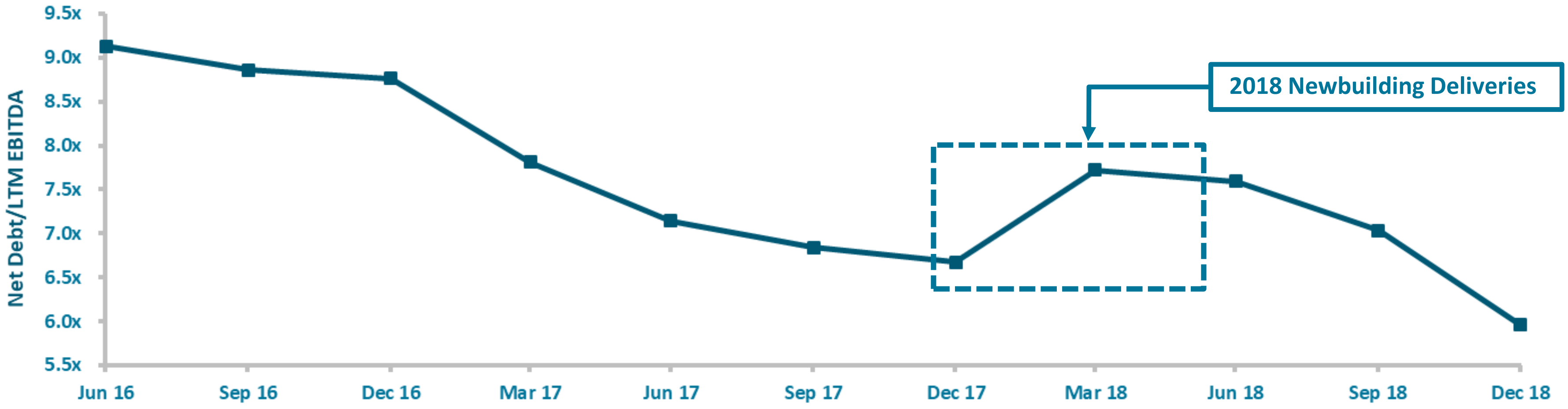
Cash Returns To Shareholders



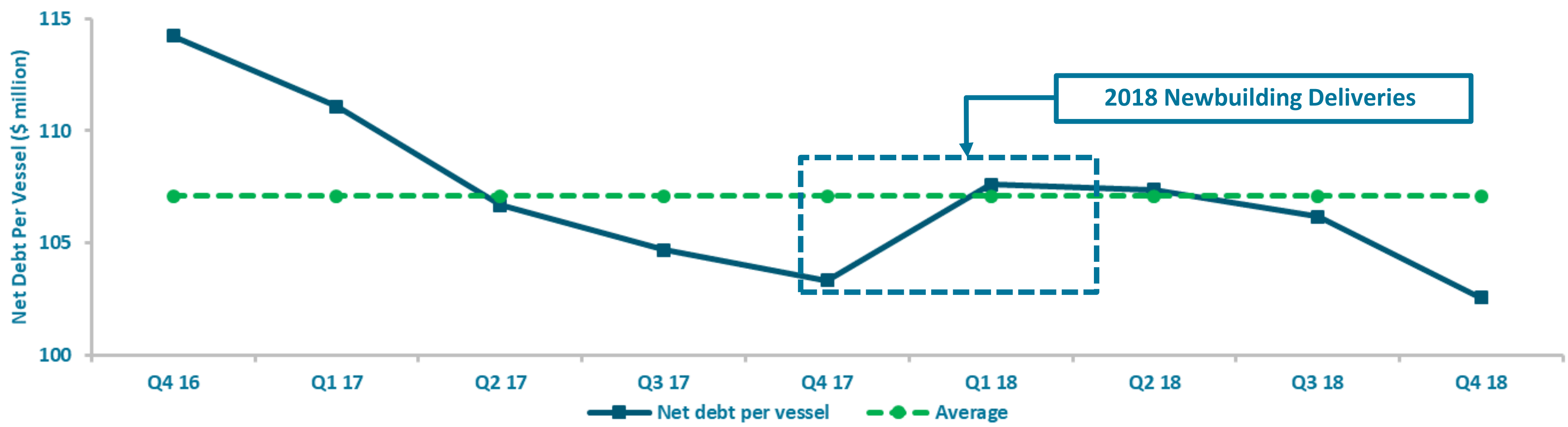
1. Net Revenues and EBITDA are non-GAAP financial measure, and should not be used in isolation or as substitutes for GasLog's financial results presented in accordance with International Financial Reporting Standards ("IFRS"). For reconciliations of EBITDA to the most directly comparable financial measure calculated and presented in accordance with IFRS, please refer to the Appendix to these slides.
2. Term TCE Revenue is calculated as Term Charter Revenues Less Term Charter Voyage Expenses and Commissions. Net Pool Performance is calculated as Pool Gross Revenues Less Pool Gross Voyages Expenses and Commissions ± GasLog's Net Pool Allocation

Strong Financial Performance Reduces Leverage, Adding Capacity to Fund Future Growth

Net Debt/LTM EBITDA[1] Q2 2016 – Q4 2018



Net Debt Per Vessel Q4 2016 – Q4 2018



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 this measure to the most directly comparable financial measure calculated and presented in accordance with IFRS, please refer to the Appendix to these slides.

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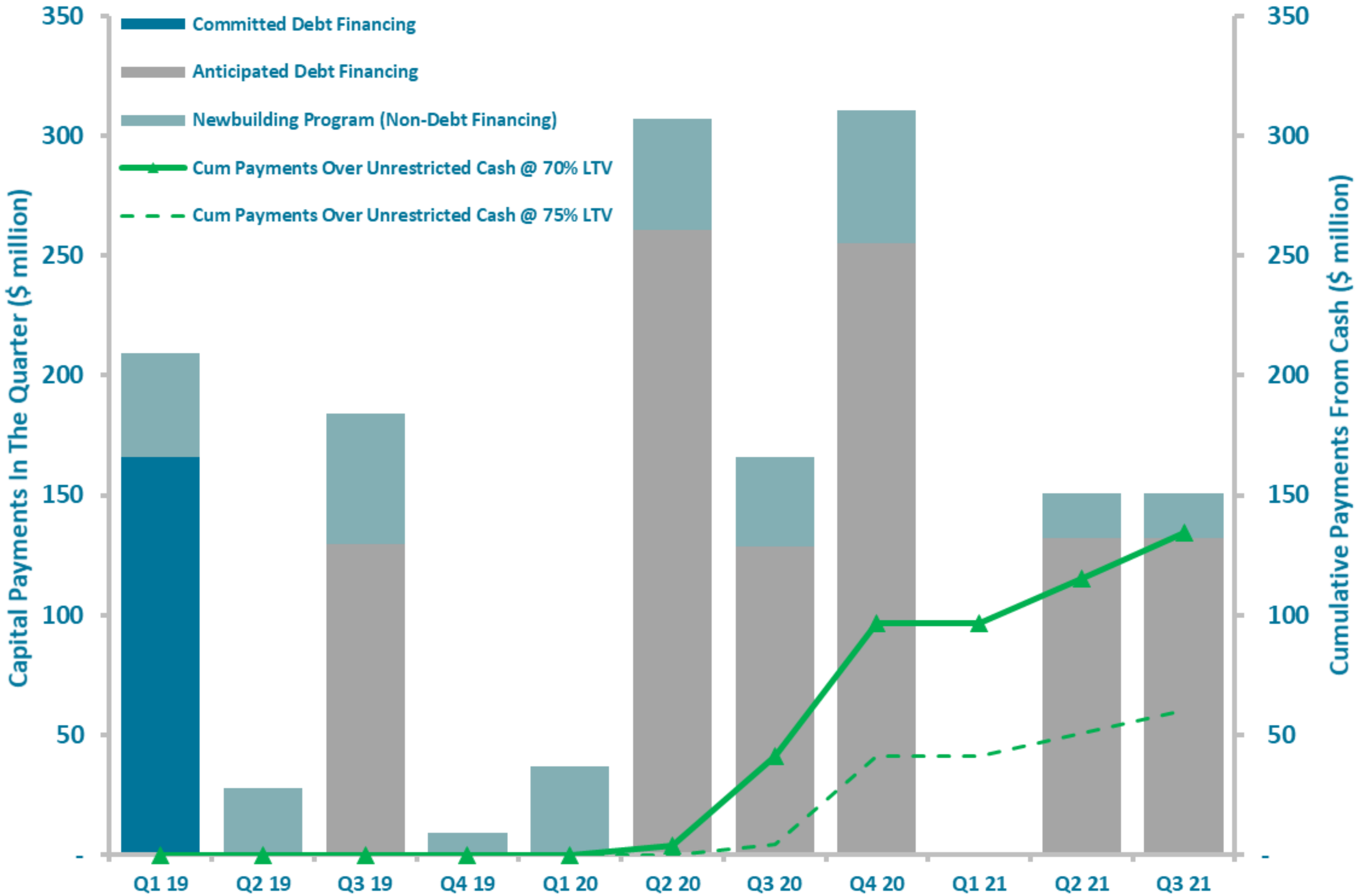
Funding Future Capital Expenditure

Newbuild Capex Commitments Q1 2019 – Q3 2021



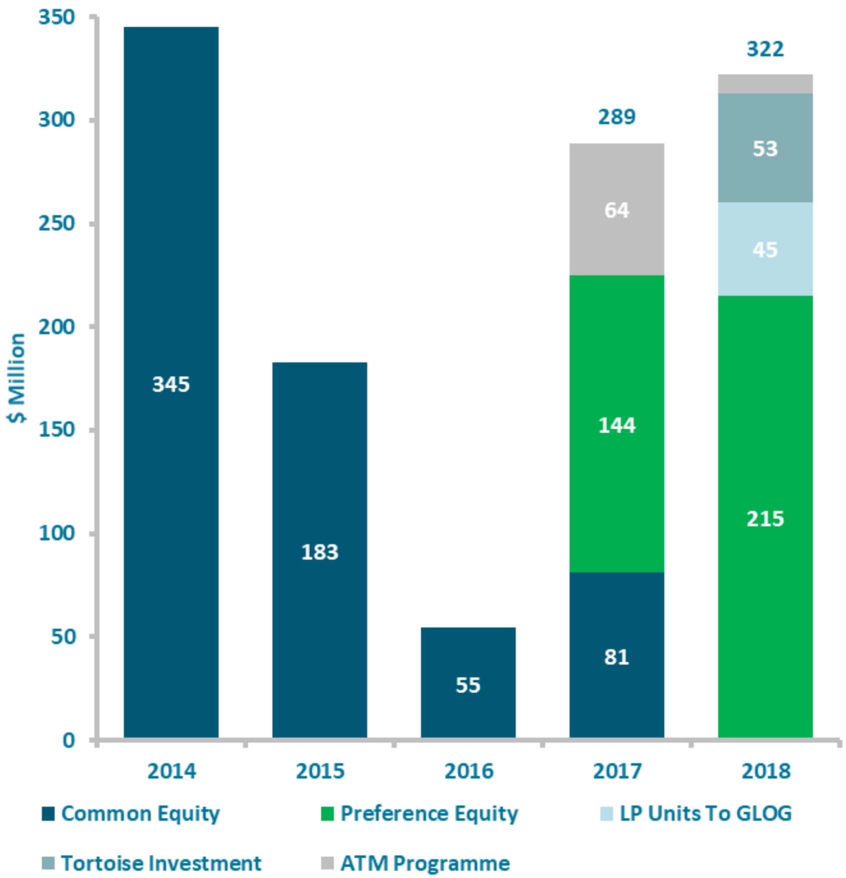
Newbuild Capex Payments Sourced From:

- Free Cash Flow Generation From Spot Ships
- Dropdowns To GasLog Partners – Average Annual Equity Raised Of $140 million
- 2018 Debt Amortisation Of $206 million

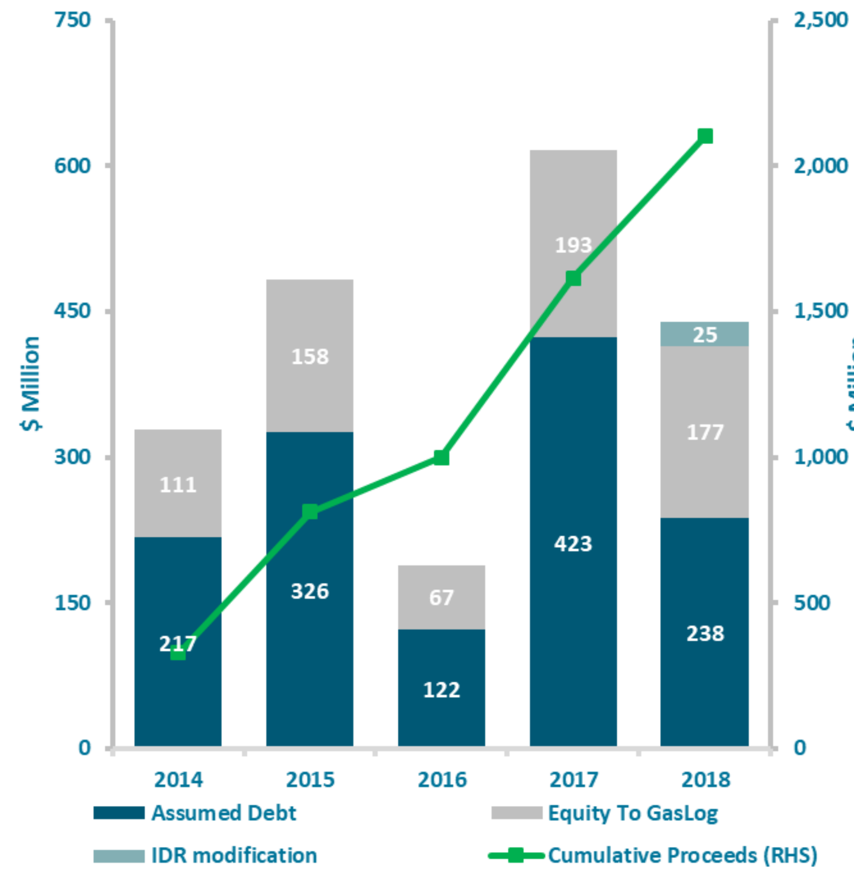
A Conservative Approach Underpins Our Newbuild Financing Program

GasLog Partners Continues To Access Equity Markets On Attractive Terms, Providing Growth Capital For GasLog Ltd.

Equity Raised By GasLog Partners Since IPO



Proceeds[1] Received From GasLog Partners



Over $2 Billion Cumulative Proceeds Received From GasLog Partners Since IPO

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

Project Alexandroupolis Update

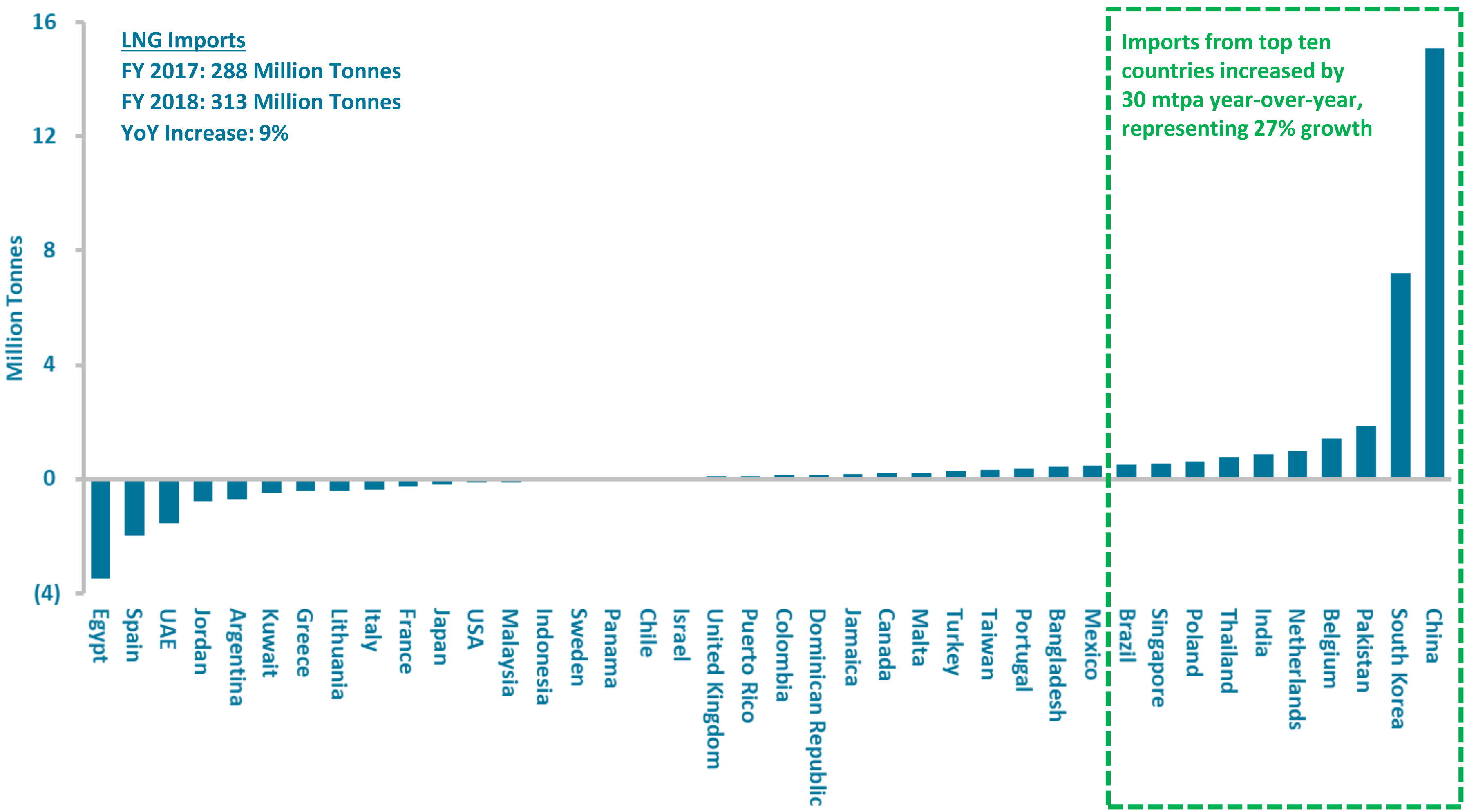
- Successfully completed the first phase of the Market Test in January 2019
  - 20 companies submitted non-binding Expressions of Interest for up to 12.2 billion cubic metres (“bcm”) per year, surpassing the 5.5 bcm per year design capacity of the FSRU
- Initial procurement phase for the FSRU has been extended to February 15, 2019
- Gastrade is targeting FID in mid-2019, but this timetable requires significant near-term progress on critical path items, including decisions by various regulatory bodies
- DEPA and Bulgartransgaz continue to work towards the formalisation of shareholdings in Gastrade

Positive LNG Market Fundamentals Driving The GasLog Equity Story

- ✓ Natural gas and LNG demand growth benefitting from increasing energy demand, declining indigenous production and strong policy support
- ✓ Vast undeveloped gas resources and accelerating momentum in long-term LNG offtake agreements enabling liquefaction FIDs
- ✓ More points of demand and supply, fragmenting market and inter-basin trade driving tonne-miles higher…
- ✓ …leading to incremental shipping capacity demand, resulting in fleet growth opportunities backed by long-term charters

LNG Demand Continues To Increase…

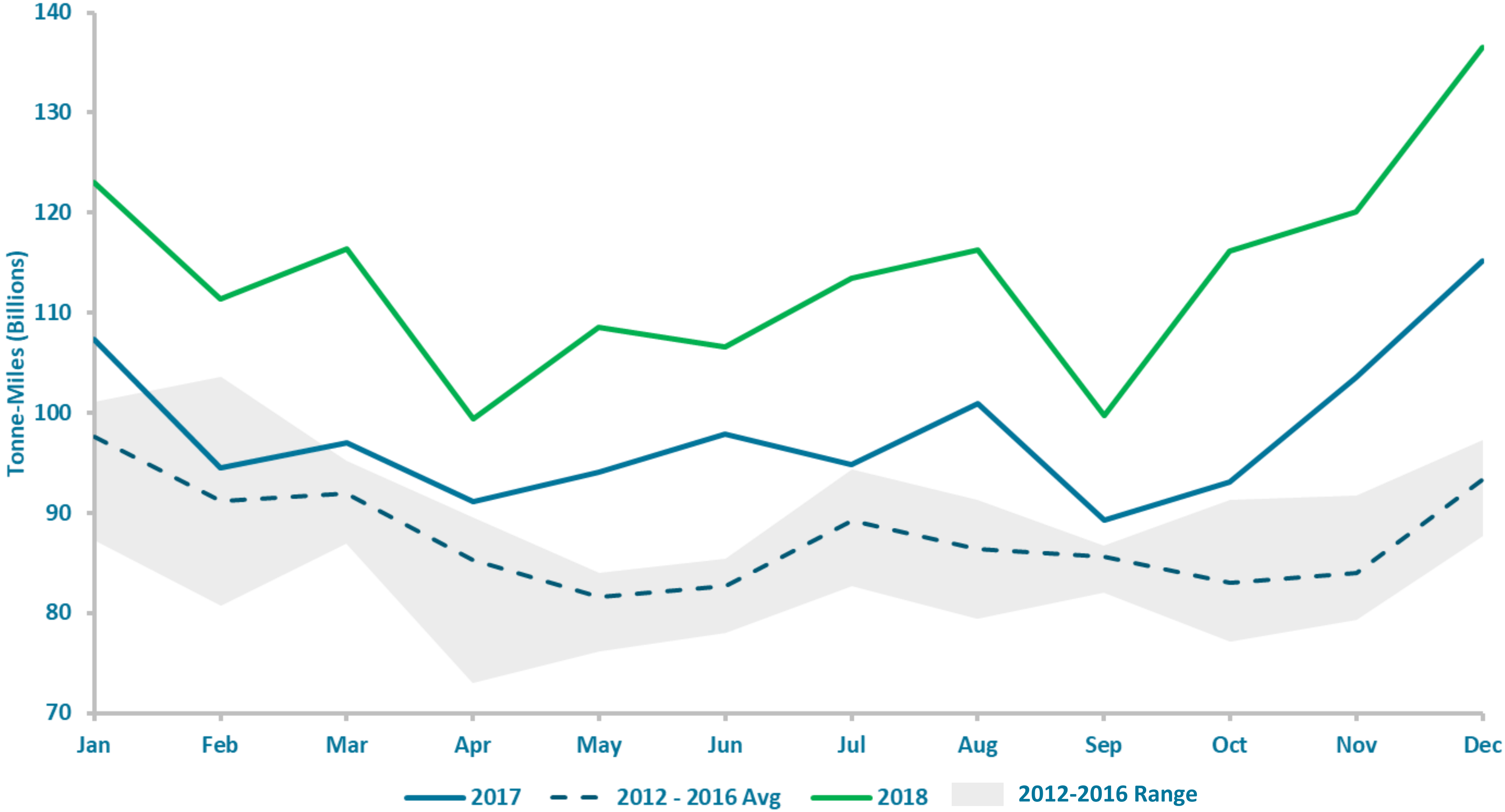
LNG Import Growth (MT) By Country On Trailing 12-Month Basis



Source: Wood Mackenzie, Poten

…Driving Growth In Tonne-Miles

Tonne-Mile LNG Demand 2012-2018

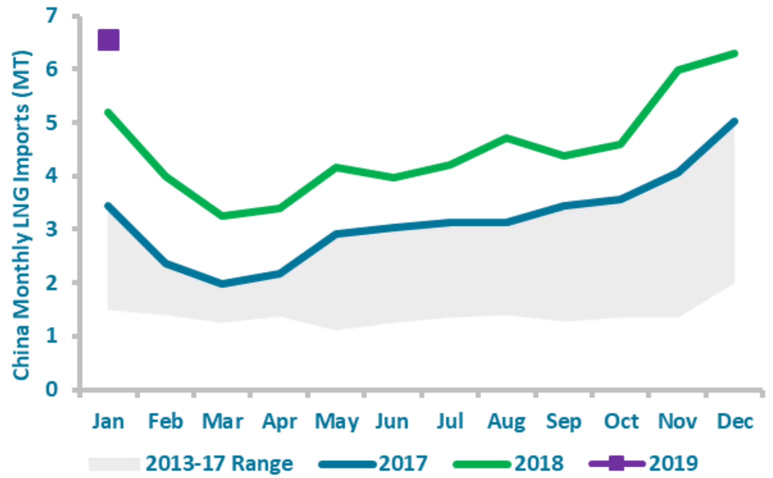


Full-Year 2018 Tonne-Miles Estimated Increased By 16%, Versus Import Growth Of 9%

Source: Poten

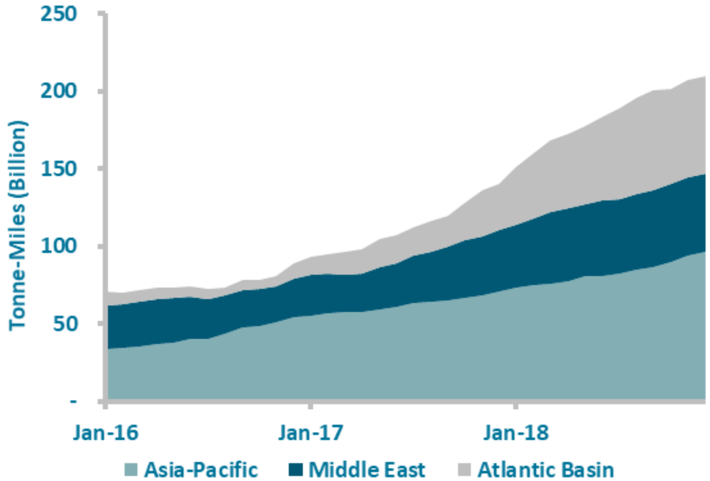
China Sets New Records In LNG Imports, Regas Capacity Build-Out To Underpin Continued Strong Growth…

China's LNG Imports Up 41% In 2018, Jan-19 Sets Another Record



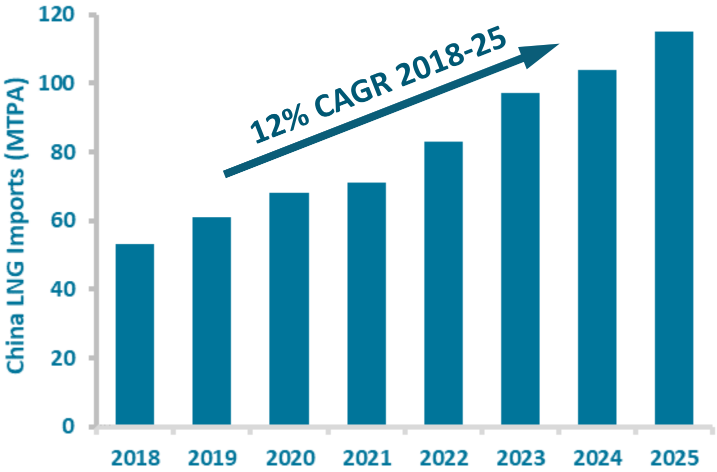
Source: Wood Mackenzie, Reuters

2018 Tonne-Mile Demand, at 49%, Increased Faster Than Imports



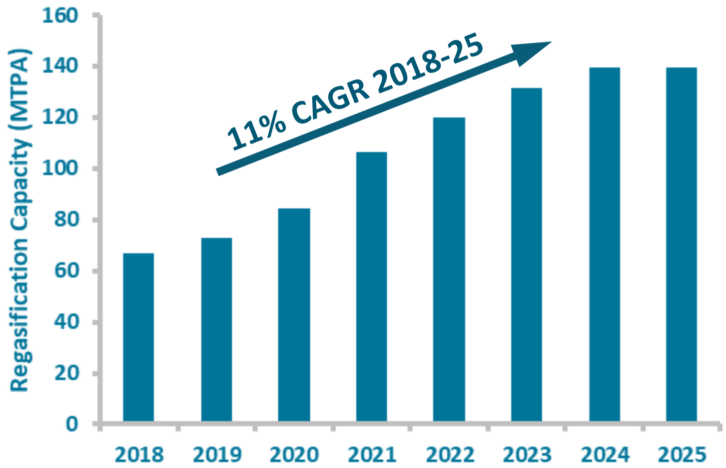
Source: Wood Mackenzie

Strong Growth To Continue – China's LNG Imports 2018-2025



Source: Morgan Stanley

Supported By Growth In Regas Capacity



Source: Wood Mackenzie

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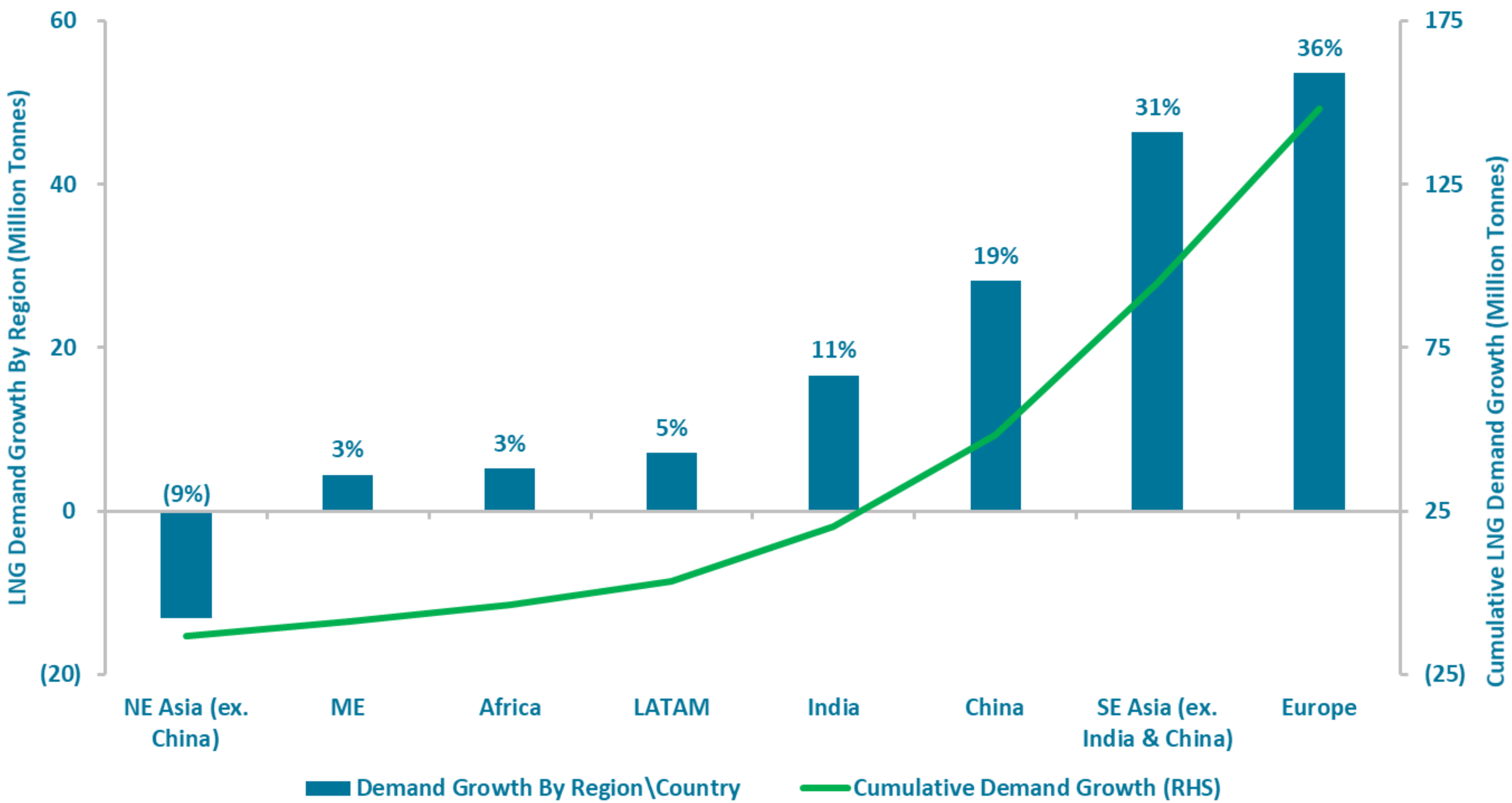
… However Forecast Global Demand Growth Of Nearly 150 MTPA Is Broad Based

LNG Demand Growth 2018-2025 (MT)

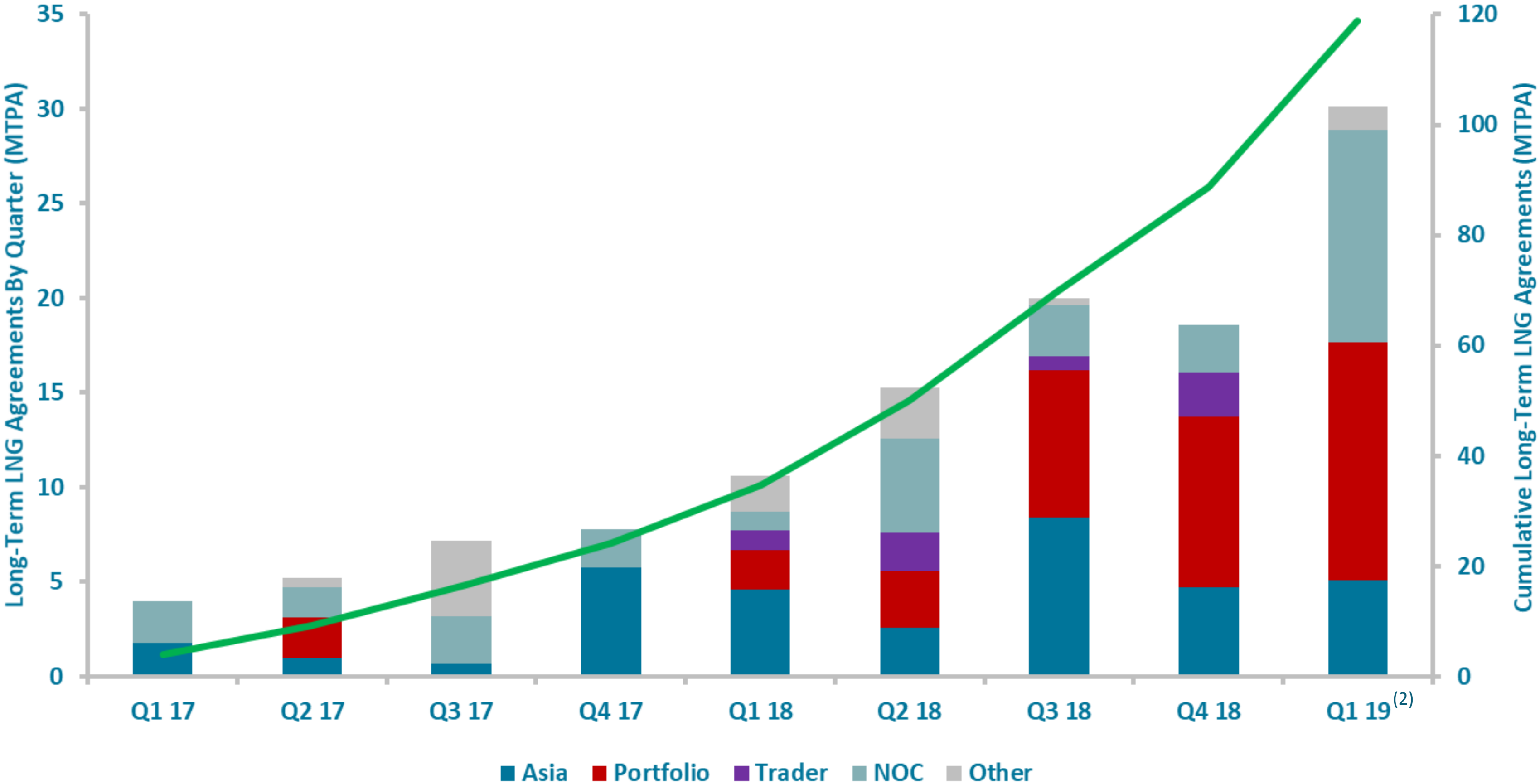


Over 80% Of Forecast Demand Growth Is Outside Of China During 2018-25

Source: Wood Mackenzie

Momentum In Long-Term Offtake Agreements Sustained Into Early 2019

Long-Term LNG Supply Agreements[1] January 2017-February 2019



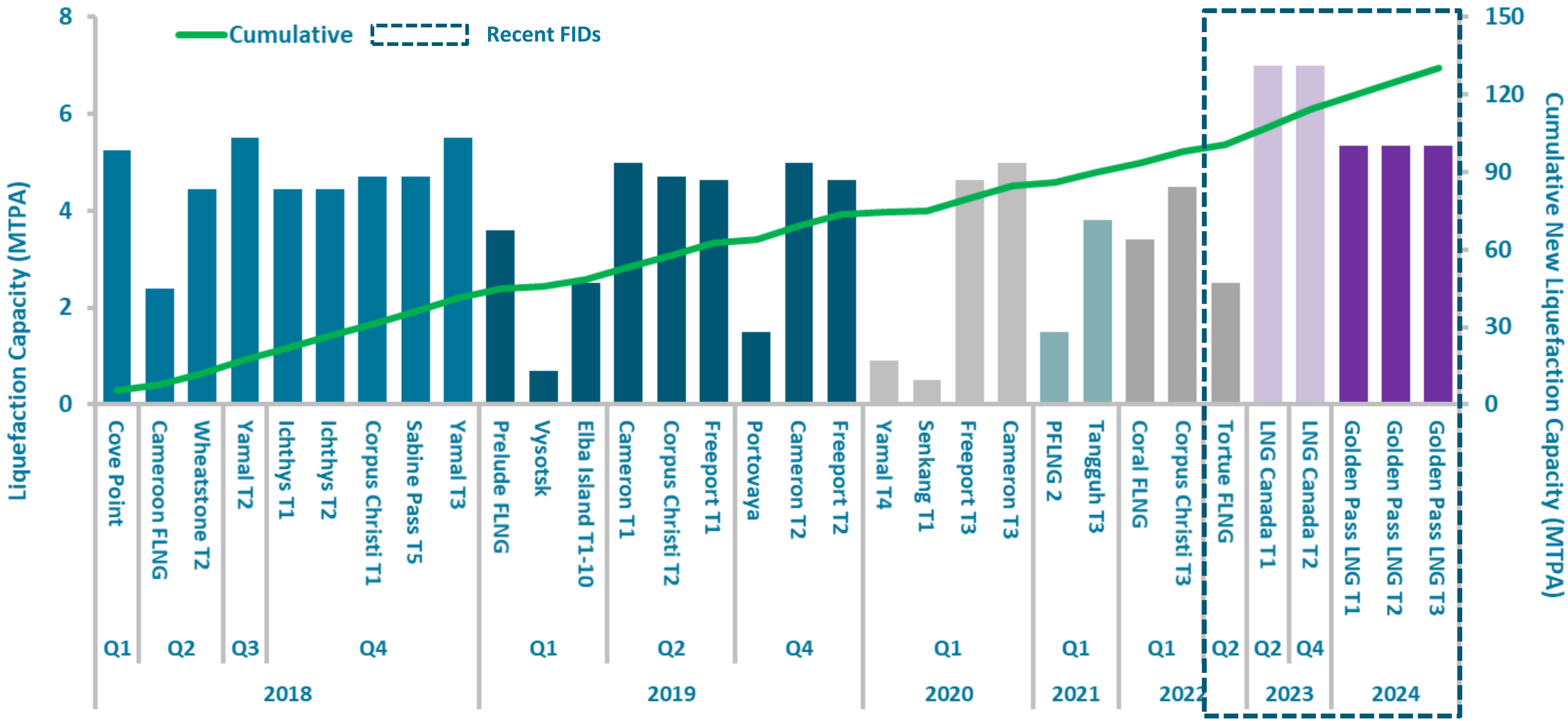
Over 100 MTPA Of New Offtake Agreements Announced Since January 2017

1. Long-term supply agreement defined as greater than 5 years.
2. Assumes Rovuma LNG offtake at 70% of 15.2 mtpa of nameplate capacity

Source: Wood Mackenzie, Public Disclosures, Company Estimates and Press Reports

Expected LNG Supply Growth Through 2024 Underpinned By US Production And Recent FIDs

Actual And Expected LNG Capacity Additions 2018-2024

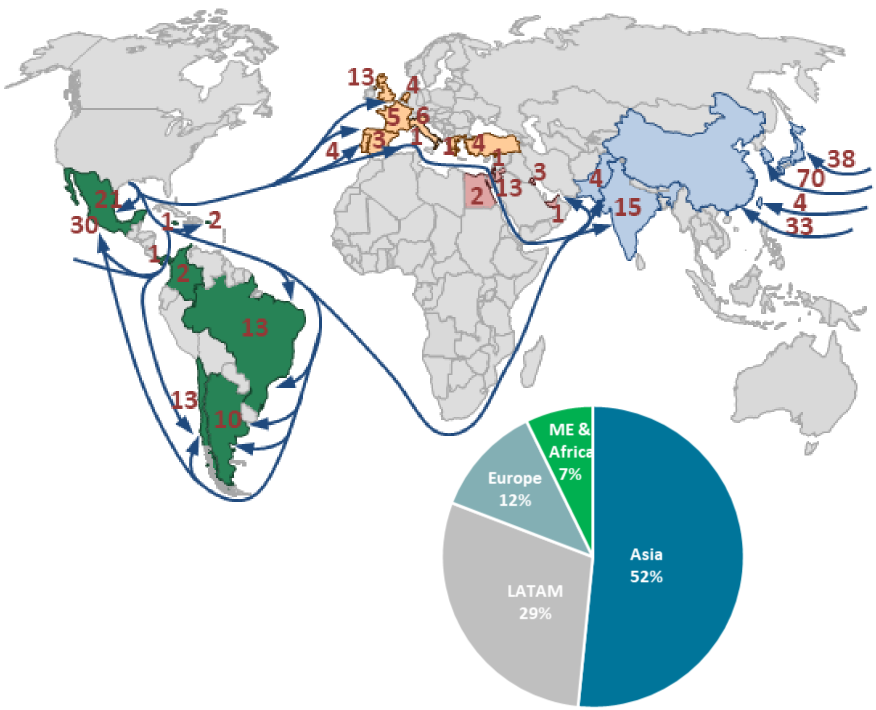


- 90 mtpa of new liquefaction capacity is scheduled to come online during 2019-24
  - Approximately two-thirds of new capacity is located in the US
- Approximately 21 mtpa of new capacity was sanctioned in 2018
  - Wood Mackenzie expect 2019 to be a record year for new LNG project sanctions

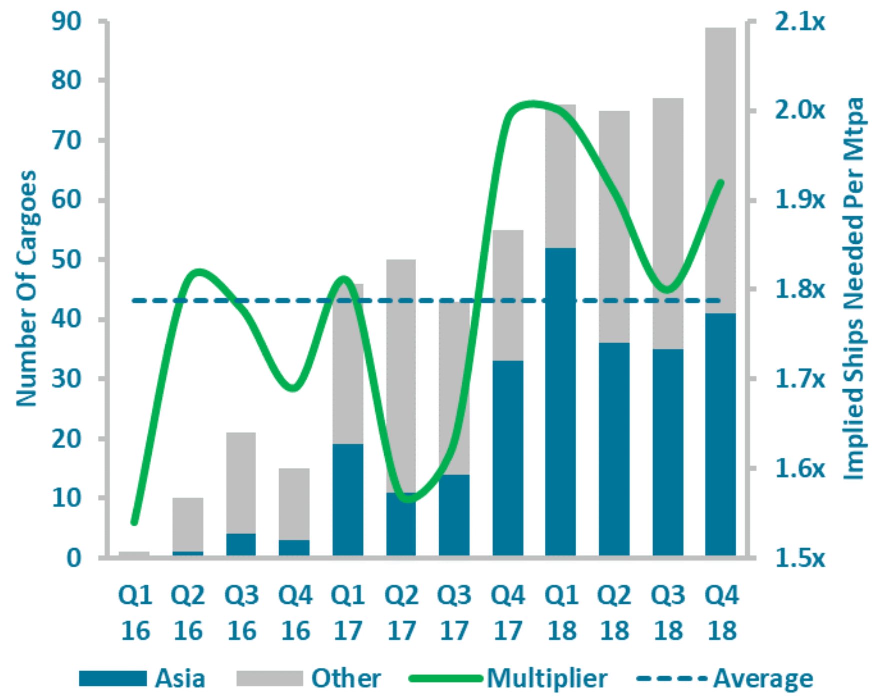
Source: Wood Mackenzie, Company Estimates

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

2018 US LNG Export Destinations[1]



US Exports And Shipping Multiplier Q1 2016 – Q4 2018[2]



- The US exported 318 cargoes in 2018, compared with 194 in 2017
  - South Korea, Japan and China received 141 cargoes from the US in 2018
  - Over 1.9 ships were needed for each 1 mtpa exported from the US in 2018
- Since Sabine Pass start-up, approximately 1.8 ships have been needed for each 1 mtpa of US supply, compared to a historical global average shipping multiplier of 1.3x

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

Source: Poten

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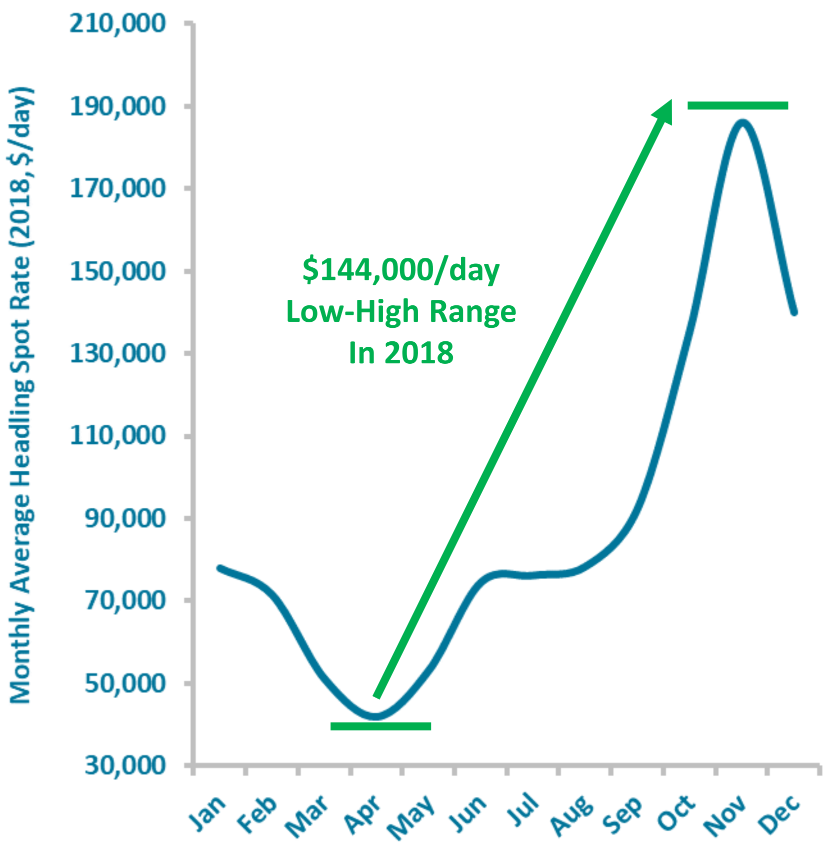
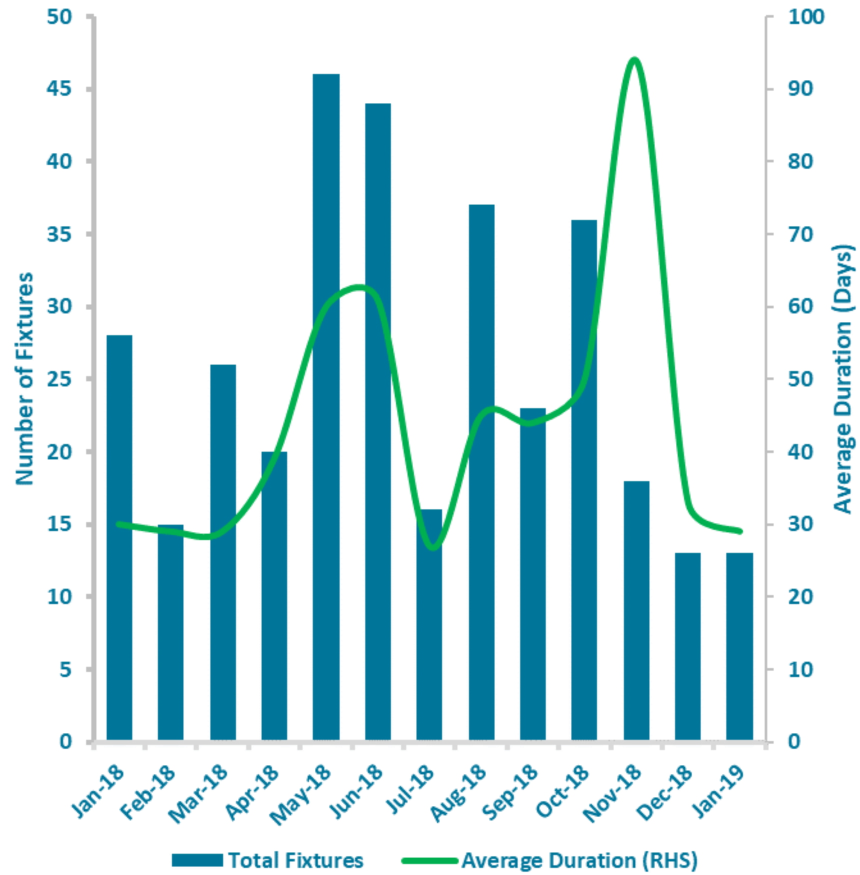
Spot Rates Hit Record High In Q4 2018, Market Anticipated To Tighten Post Current Seasonal Trends

Average Monthly Headline TFDE Spot Rate (2018)



Monthly Spot Fixtures And Average Duration

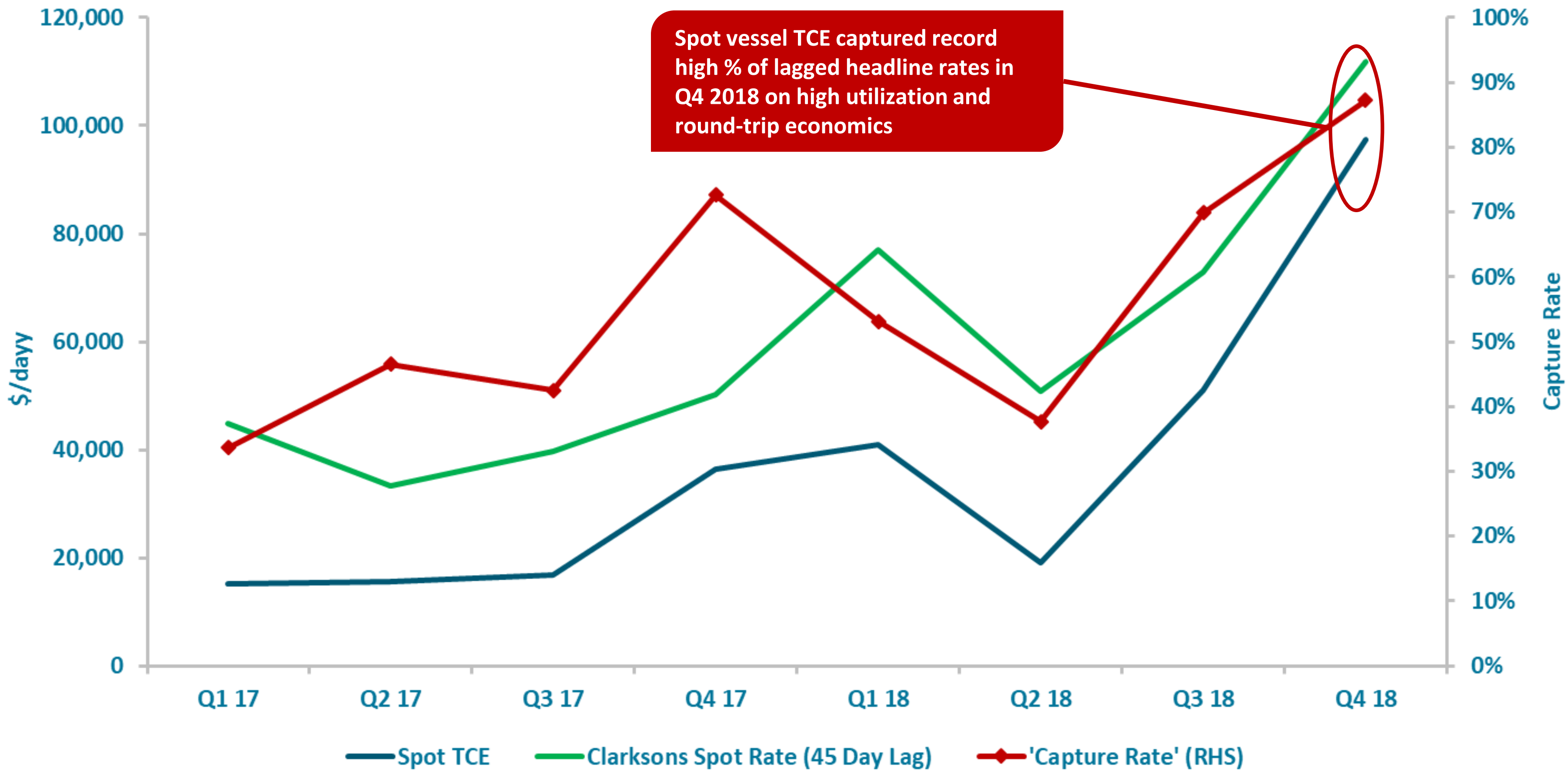


Recent Volatility In Spot Rates Unprecedented

Source: Clarksons, Poten

Tight Market Leads To Record TCE For Spot Vessels In Q4 2018

Spot TCE (Q1 2017 – Q4 2018) And Relationship To Headline Spot Rates[1]



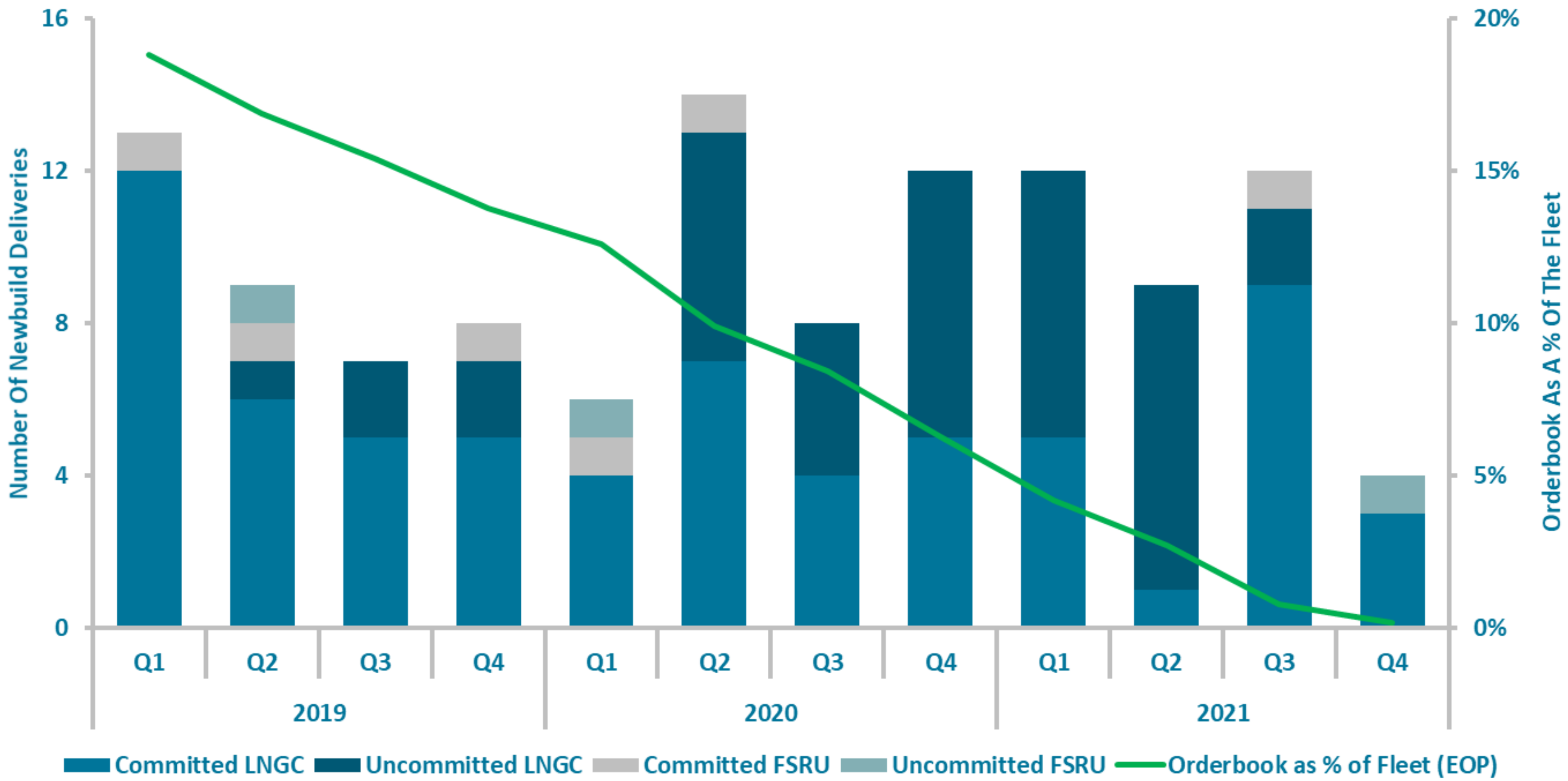
Expect Seasonal Fall in Spot TCE During Q1 2019, But Recovery As Fundamentals Improve

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 Two-Thirds Of The LNG Carrier Orderbook Is Backed By Multi-Year Charters

Newbuild Delivery Schedule Q1 2019 – Q4 2021[1]



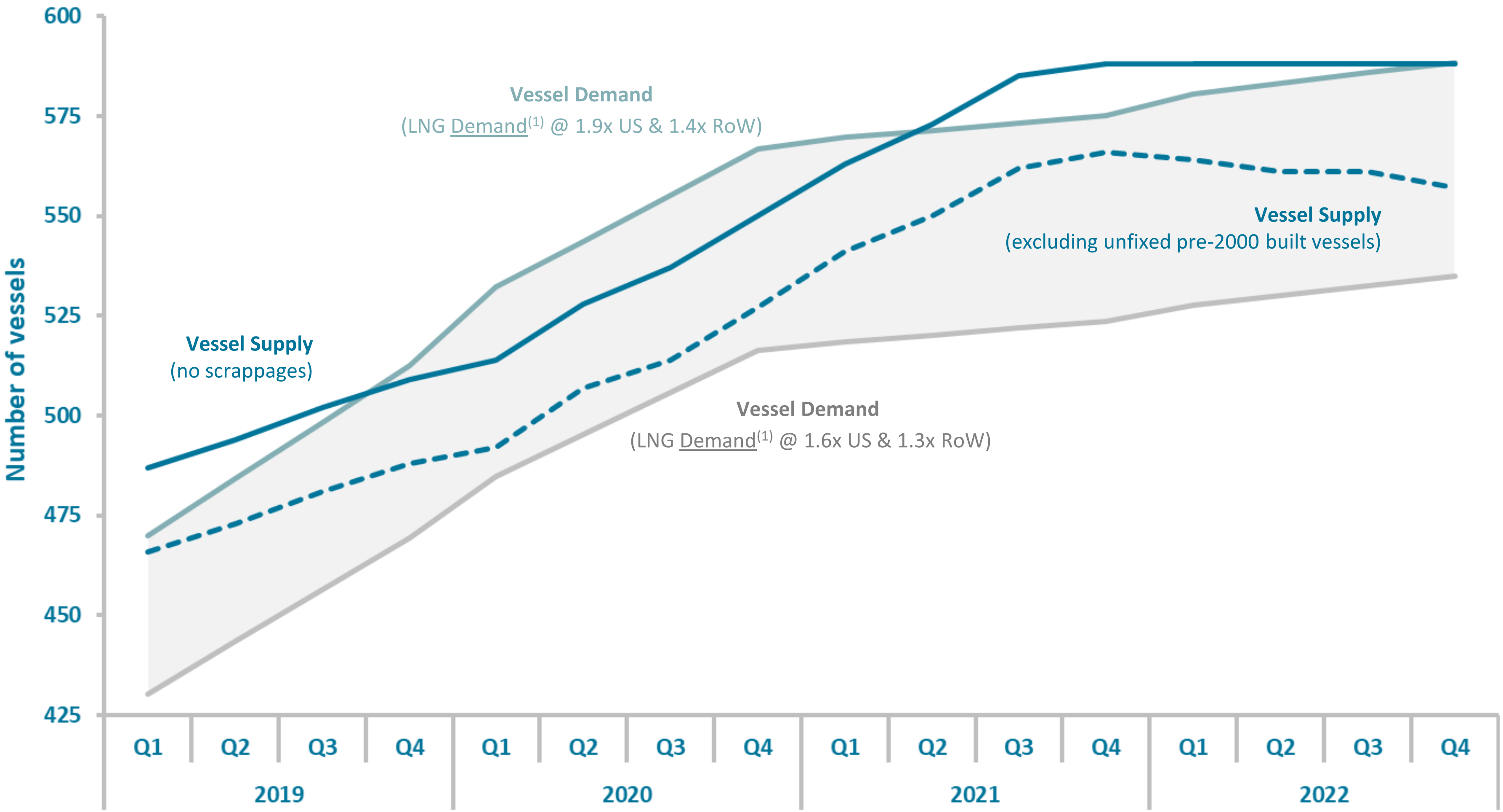
33 Of 38 Dedicated LNGCs Scheduled To Deliver In 2019 Have Multi-Year Charters Attached

1. Five committed LNG carriers have been delivered as of February 14, 2019

Source: Poten, Company Estimates

Tight Shipping Market Forecast Through 2022

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
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

GasLog Ltd: A Differentiated LNG Shipping Proposition

✓ 2018 was a very successful year for GasLog – strategic delivery of fleet growth and higher spot earnings combine to deliver record financial results and enhanced returns to shareholders

✓ Expect spot market to improve during 2019 and a continued tight market through 2020

✓ Market backdrop should result in rechartering opportunities for existing fleet and further fleet expansion backed by long-term charters with high-quality counterparties

APPENDIX

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 twelve months ended	
	31-Dec-17	30-Sep-18	31-Dec-18	31-Dec-17	31-Dec-18
Profit for the period	$29,685	$39,261	$30,384	$84,209	$126,398
Depreciation	$34,581	$39,341	$39,510	$137,187	$153,193
Financial costs	$34,870	$43,908	$44,122	$139,181	$166,627
Financial income	($871)	($1,057)	($1,417)	($2,650)	($4,784)
(Gain)/loss on derivatives	($8,610)	($7,368)	$32,383	($2,025)	$6,077
EBITDA	**$89,655**	**$114,085**	**$144,982**	**$355,902**	**$447,511**
Foreign exchange losses, net	$11	$163	$44	$146	$236
Adjusted EBITDA	**$89,666**	**$114,248**	**$145,026**	**$356,048**	**$447,747**

Reconciliation of Profit to Adjusted Profit

(Amounts expressed in thousands of U.S. Dollars)	For the three months ended			For the twelve months ended	
	31-Dec-17	30-Sep-18	31-Dec-18	31-Dec-17	31-Dec-18
Profit for the period	$29,685	$39,261	$30,384	$84,209	$126,398
Non-cash (gain)/loss on derivatives	($8,471)	($7,173)	$32,089	($6,137)	$8,211
Write-off of unamortized loan/bond fees and premium	$213	-	-	$506	$0
Foreign exchange losses, net	$11	$163	$44	$146	$236
Adjusted Profit	**$21,438**	**$32,251**	**$62,517**	**$78,724**	**$134,845**

GASLOG

Reconciliations

Reconciliation Of Profit to Earnings Per Share And Adjusted (Loss)/Earnings Per Share

	For the three months ended			For the twelve months ended	
(Amounts expressed in thousands of U.S. Dollars, except share and per share data)	**31-Dec-17**	**30-Sep-18**	**31-Dec-18**	**31-Dec-17**	**31-Dec-18**
Profit for the period attributable to owners of the Group	$8,934	$18,214	$13,785	$15,506	$47,683
Less:					
Dividend on preference shares	($2,516)	($2,516)	($2,516)	($10,064)	($10,063)
Profit for the period available to owners of the Group used in EPS calculation	**$6,418**	**$15,698**	**$11,269**	**$5,442**	**$37,620**
Weighted average number of shares outstanding, basic	80,673,054	80,814,285	80,838,686	80,622,788	80,792,837
Earnings per share	**$0.08**	**$0.19**	**$0.14**	**$0.07**	**$0.47**
Profit for the period available to owners of the Group used in EPS calculation	$6,418	$15,698	$11,269	$5,442	$37,620
Less:					
Non-cash (gain)/loss on derivatives	($8,471)	($7,173)	$32,089	($6,137)	$8,211
Write-off of unamortized loan/bond fees and premium	$213	-	-	$506	$0
Foreign exchange losses, net	$11	$163	$44	$146	$236
Adjusted (loss)/profit for the period attributable to owners of the Group	**($1,829)**	**$8,688**	**$43,402**	**($43)**	**$46,067**
Weighted average number of shares outstanding, basic	80,673,054	80,814,285	80,838,686	80,622,788	80,792,837
Adjusted (loss)/earnings per share	**($0.02)**	**$0.11**	**$0.54**	**($0.00)**	**$0.57**

5-Year Target To More Than Double Consolidated EBITDA

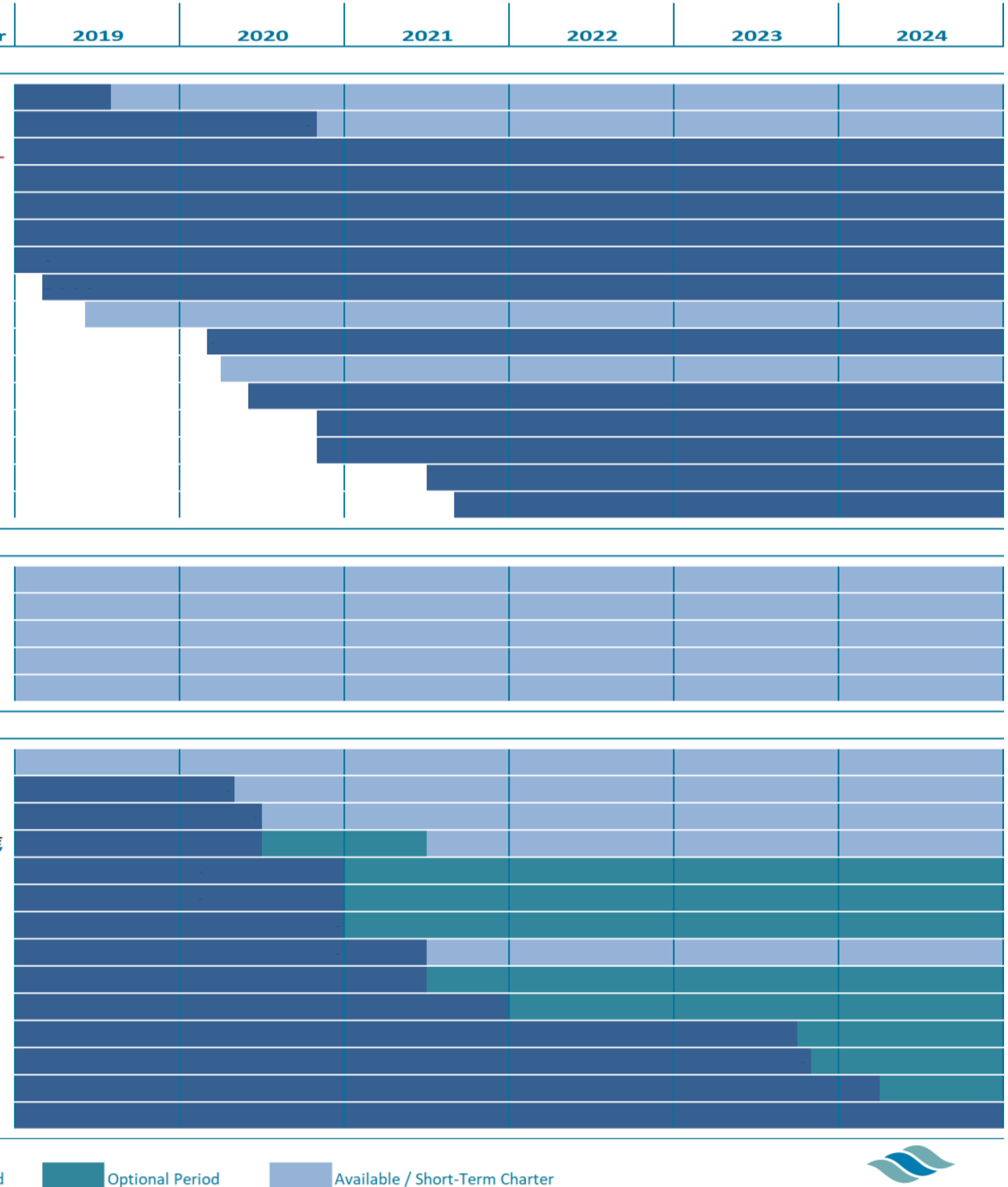
1. Each growth estimation on this slide is based on numerous assumptions and estimates that are inherently uncertain. Please review the cautionary statements and risk factors referenced in "Forward-Looking Statements" on slide 2 in this presentation. Any of those factors could cause the results of our 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 2018-2021 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

GASLOG

The GasLog Ltd. And GasLog Partners Fleets

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[1], [3]	X-DF	2018	174,000	TOTAL
Methane Julia Louise[1],[6]	TFDE	2010	170,000	
GasLog Glasgow[1]	TFDE	2016	174,000	
GasLog Genoa[1]	X-DF	2018	174,000	
GasLog Houston[1]	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
Hull 2311	X-DF	2021	180,000	CHENIERE
Hull 2312	X-DF	2021	180,000	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 Rita Andrea	Steam	2006	145,000	
Methane Shirley Elisabeth	Steam	2007	145,000	
GasLog Sydney[1], [5]	TFDE	2013	155,000	CHENIERE
Methane Jane Elizabeth[4]	Steam	2006	145,000	/ New
Methane Alison Victoria[4]	Steam	2007	145,000	/ New
Methane Heather Sally[1]	Steam	2007	145,000	
GasLog Seattle	TFDE	2013	155,000	
Solaris[1]	TFDE	2014	155,000	
GasLog Santiago[1]	TFDE	2013	155,000	New
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	



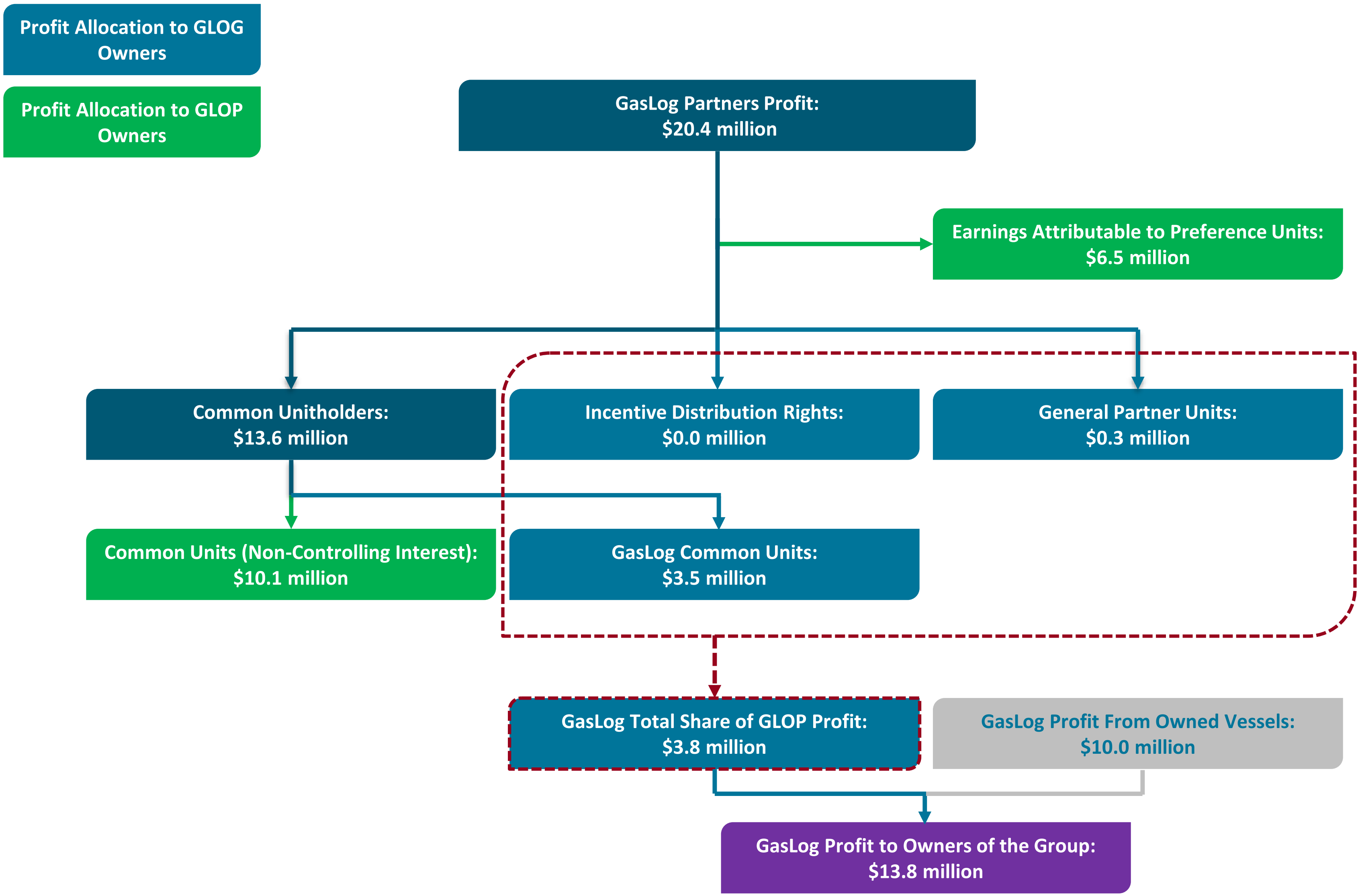
See the following slide for the footnotes pertaining to the GasLog Ltd. and GasLog Partners Fleets

GASLOG

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 Solaris has a unilateral option to extend the term of the time charter for a period ranging from five to ten years, provided that the charterer provides us with advance notices of declaration of any option in accordance with the terms of the charter. The charterer of the Methane Heather Sally, the Methane Becki Anne and the Methane Julia Louise has a unilateral option 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 their 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.
2. Shell and GasLog 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. "Total" refers to Total Gas & Power Chartering Limited, a wholly owned subsidiary of Total S.A.
4. 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.
5. The vessel began her 18-month charter with Cheniere in December 2018.
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 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.

Q4 2018 Allocation Of Profit Between GLOG And GLOP



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