



GASLOG LTD. AND GASLOG PARTNERS LP

Q4 and Full-Year 2019 results

6 February 2020



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 GasLog Ltd. (“GasLog”, NYSE: GLOG) and GasLog Partners LP (“GasLog Partners”, NYSE: GLOP) expect, project, believe or anticipate 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 and the impact of cash distribution reductions on GasLog Partners’ business and growth prospects, 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:

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, including geopolitical events, technological advancements and opportunities for the profitable operations of LNG carriers;;
- fluctuations in charter hire rates and vessel values;
- our ability to secure new multi-year charters at economically attractive 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 our ability to secure employment for such vessels as well as 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 ships or other assets, business strategy, areas of possible expansion and expected capital spending;
- the time it may take to construct and deliver newbuildings and the useful lives of our ships;
- fluctuations in exchange rates, especially the U.S dollar and Euro;
- 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 GasLog’s Annual Report on Form 20-F filed with the SEC on March 5, 2019 and GasLog Partners’ Annual Report on Form 20-F filed with the SEC on February 26, 2019, each available at <http://www.sec.gov>.

GasLog and GasLog Partners 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.



OPENING REMARKS – PETER G. LIVANOS

CHAIRMAN, GASLOG LTD. AND DIRECTOR, GASLOG PARTNERS LP



GASLOG PARTNERS Q4 2019 REVIEW AND OUTLOOK

ANDREW OREKAR, CHIEF EXECUTIVE OFFICER, GASLOG PARTNERS LP

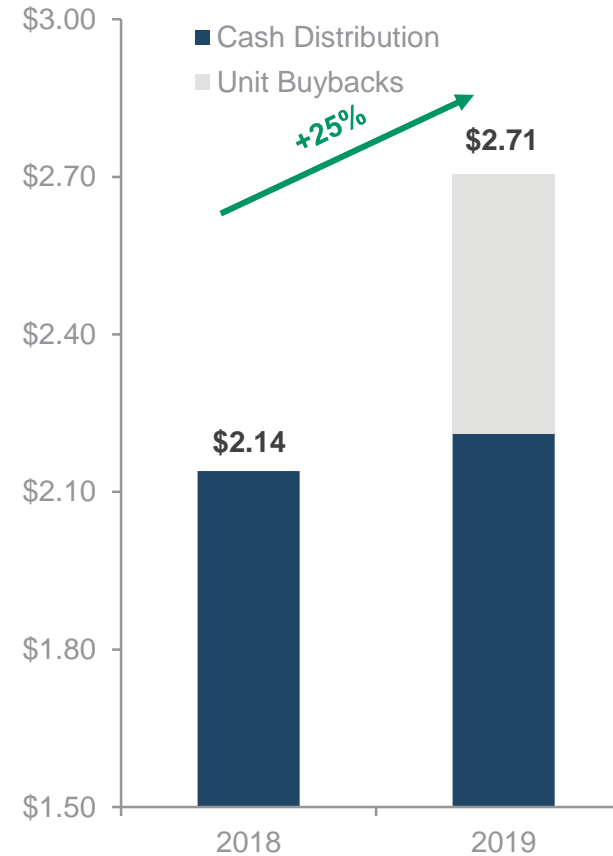


RECORD FINANCIAL PERFORMANCE IN 2019 SUPPORTED \$130 MILLION CAPITAL RETURN TO UNITHOLDERS

ADJUSTED EBITDA⁽¹⁾ 2017-19 (\$M)



CAPITAL RETURN PER UNIT



16%

Adjusted EBITDA growth in 2019

2%

Distribution growth in Q4 2019, meeting our guidance

\$107 million

Cash returned as common distributions in 2019

\$23 million

Total unit repurchases in 2019

\$139 million

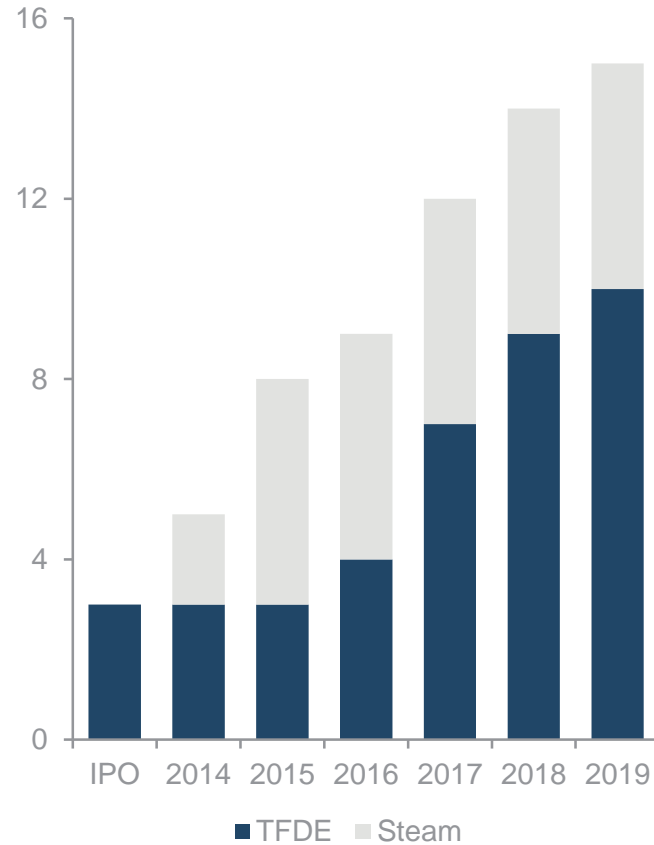
Non-cash impairment in Q4 2019

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

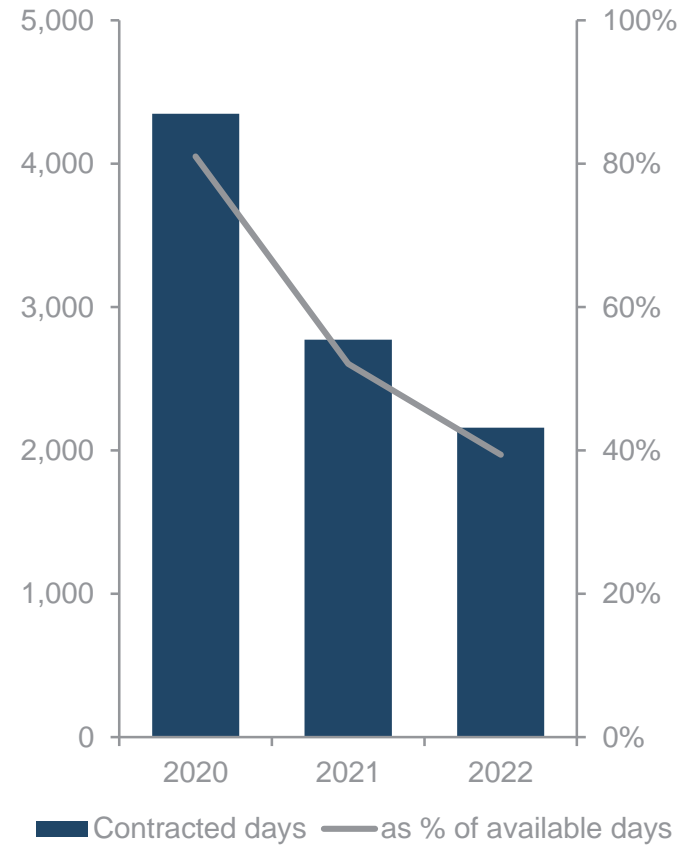


ACQUISITION GROWTH STRATEGY HAS CREATED A LEADING SCALE PLATFORM IN LNG SHIPPING WITH INCREASING SPOT EXPOSURE

GASLOG PARTNERS FLEET GROWTH



CONTRACTED DAYS 2020-22



15

Wholly owned LNG carriers

\$2.4 billion

Total assets as of Q4 2019

\$945 million

Contracted revenue backlog

Form 1099

C-corp tax reporting, no K-1

CUSTOMERS

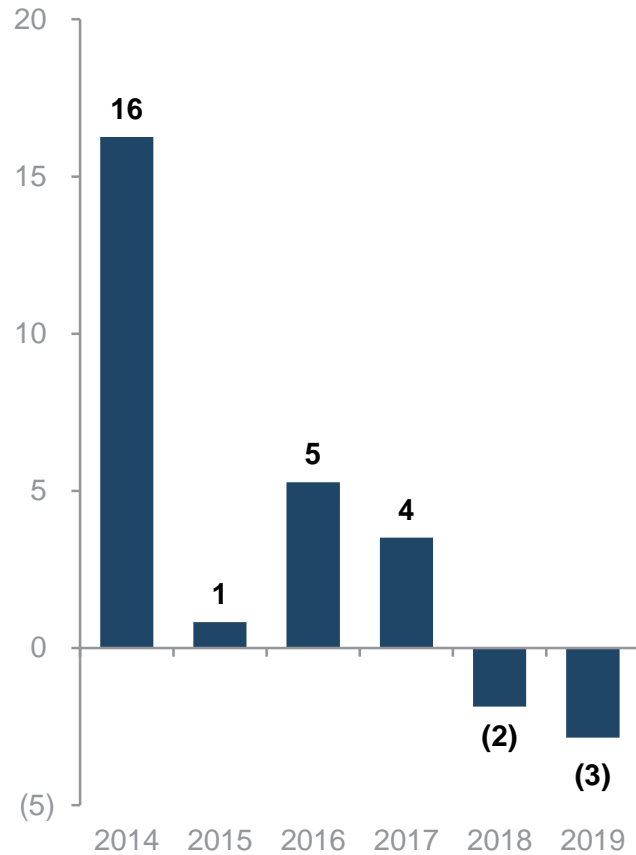


Source: GasLog Partners

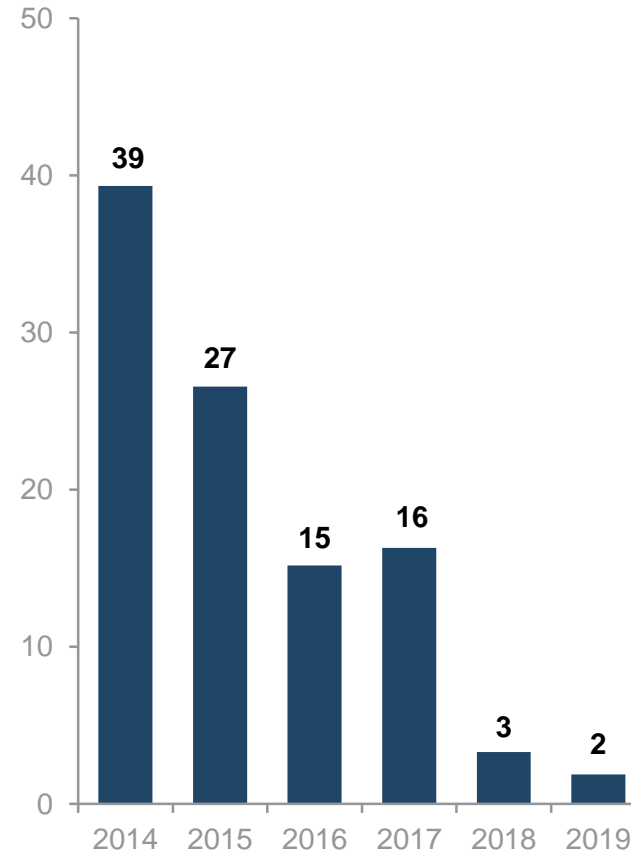


MLP CAPITAL MARKET CONDITIONS HAVE BECOME INCREASINGLY CHALLENGING

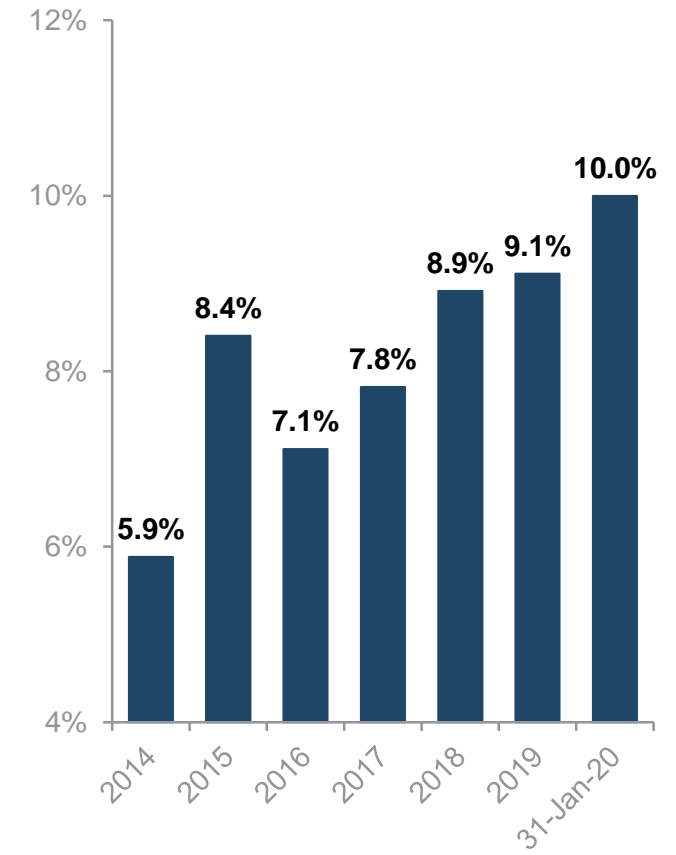
MLP EQUITY FUND FLOWS (\$ BILLION)



MLP EQUITY ISSUANCE (\$ BILLION)



ALERIAN MLP INDEX IMPLIED YIELD

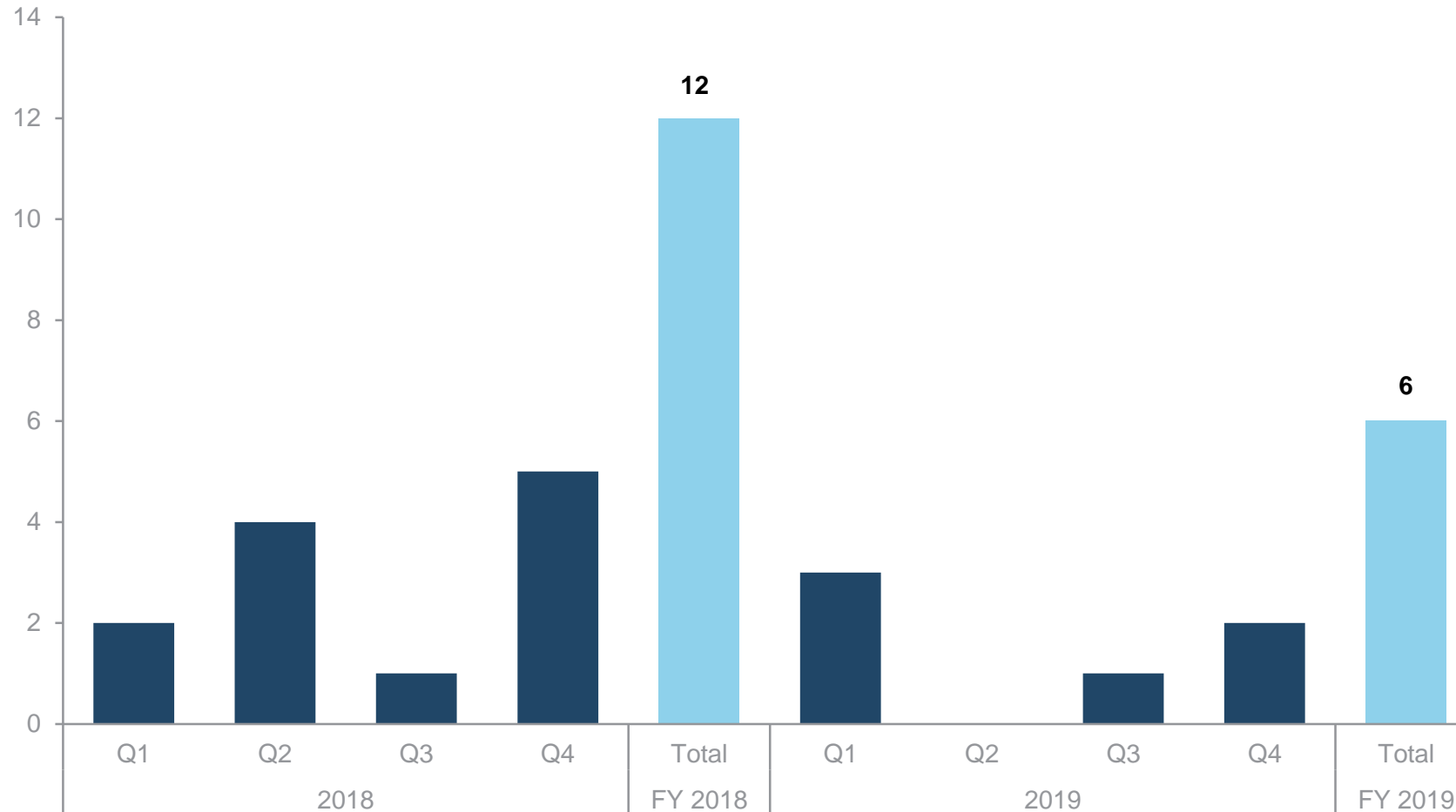


Source: Barclays, Bloomberg, GasLog Partners estimates



TERM CHARTER ACTIVITY FOR ON-THE-WATER STEAM VESSELS HAS NOT DEVELOPED AS ANTICIPATED

TERM CHARTER FIXTURES FOR STEAM VESSELS: 1-7 YEARS



Source: Poten, GasLog Partners estimates

76

Steam vessel spot fixtures in 2019

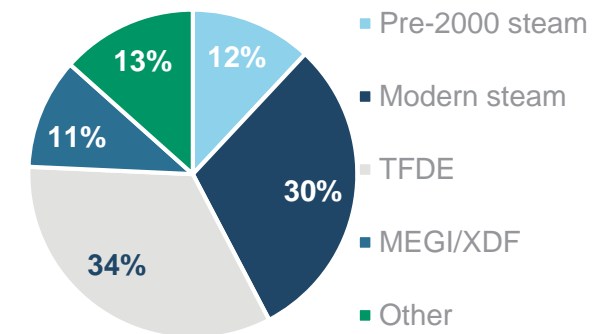
6

Steam term fixtures of one year or greater in FY 2019

2

Steam term fixtures of one year or greater in Q4 2019

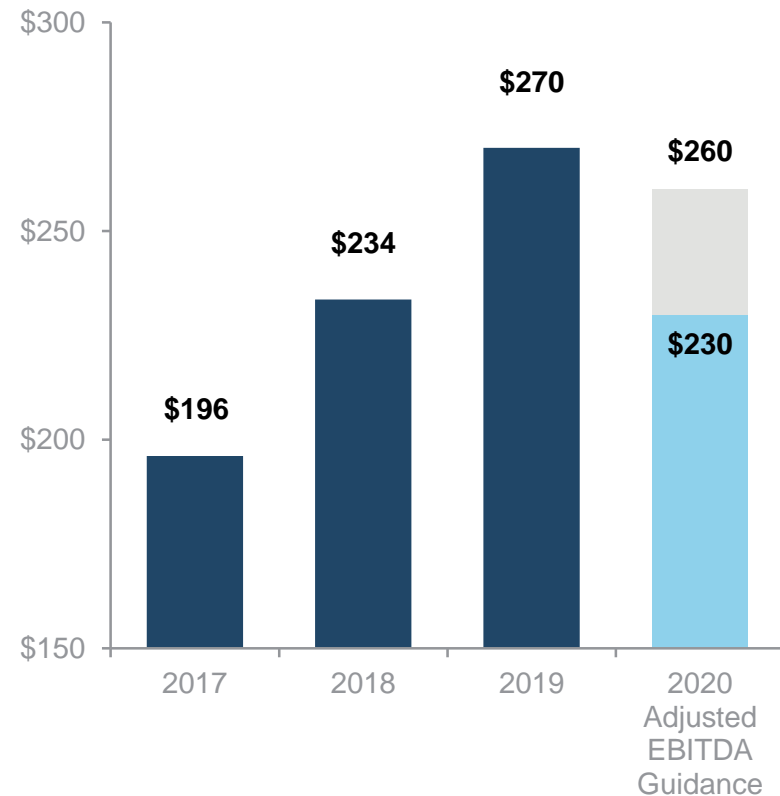
FLEET BY PROPULSION



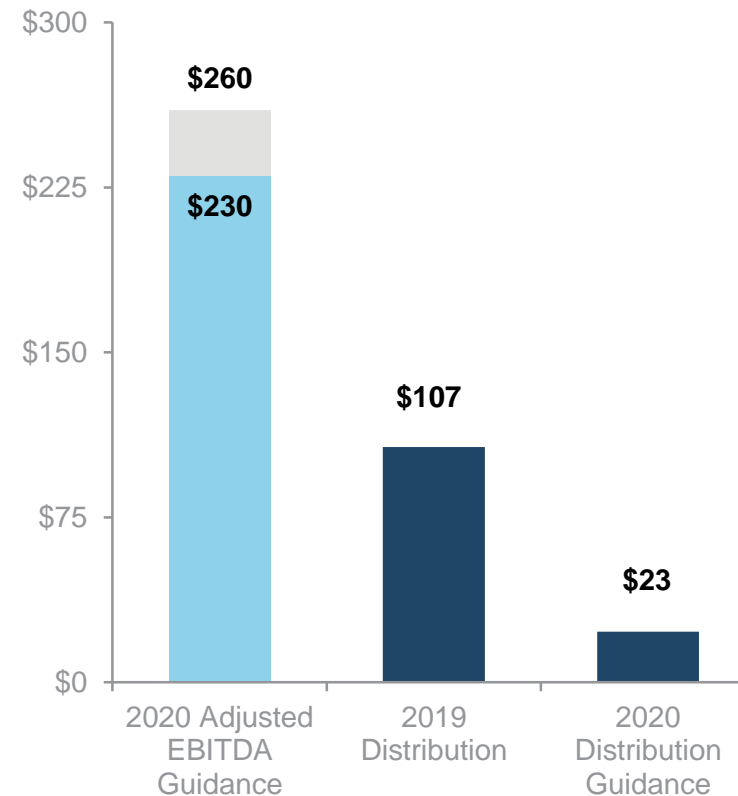


2020 ADJUSTED EBITDA⁽¹⁾ GUIDANCE AND CAPITAL ALLOCATION PLAN

ADJUSTED EBITDA⁽¹⁾⁽²⁾ 2017-2020E (\$M)



COMMON DISTRIBUTION (\$M)



\$230-\$260 million

Adjusted EBITDA in 2020

\$200 million

Adjusted EBITDA in 2020 from fixed-rate charters

\$30-\$60 million

Adjusted EBITDA in 2020 subject to earnings from our variable rate fleet

\$0.561 per unit

Q4 2019 distribution

\$0.125 per unit

Expected Q1 2020 distribution

Track record of meeting annual guidance in every year since IPO

1. Adjusted EBITDA is a non-GAAP financial measure and should not be used in isolation or as a substitute for GasLog Partners' financial results presented in accordance with International Financial Reporting Standards ("IFRS"). For the definition and reconciliation of this measure to the most directly comparable financial measure calculated and presented in accordance with the Partnership Performance Results, please refer to the Appendix to these slides.
 2. For the assumptions underlying our 2020 Adjusted EBITDA guidance please refer to slide 32 in the Appendix



2020 CAPITAL ALLOCATION PLAN PRIORITIZES DEBT REPAYMENT

BALANCE SHEET METRICS

\$1.25 billion

Net debt as of Q4 2019

4.6x

Net debt to 2019 Adjusted EBITDA

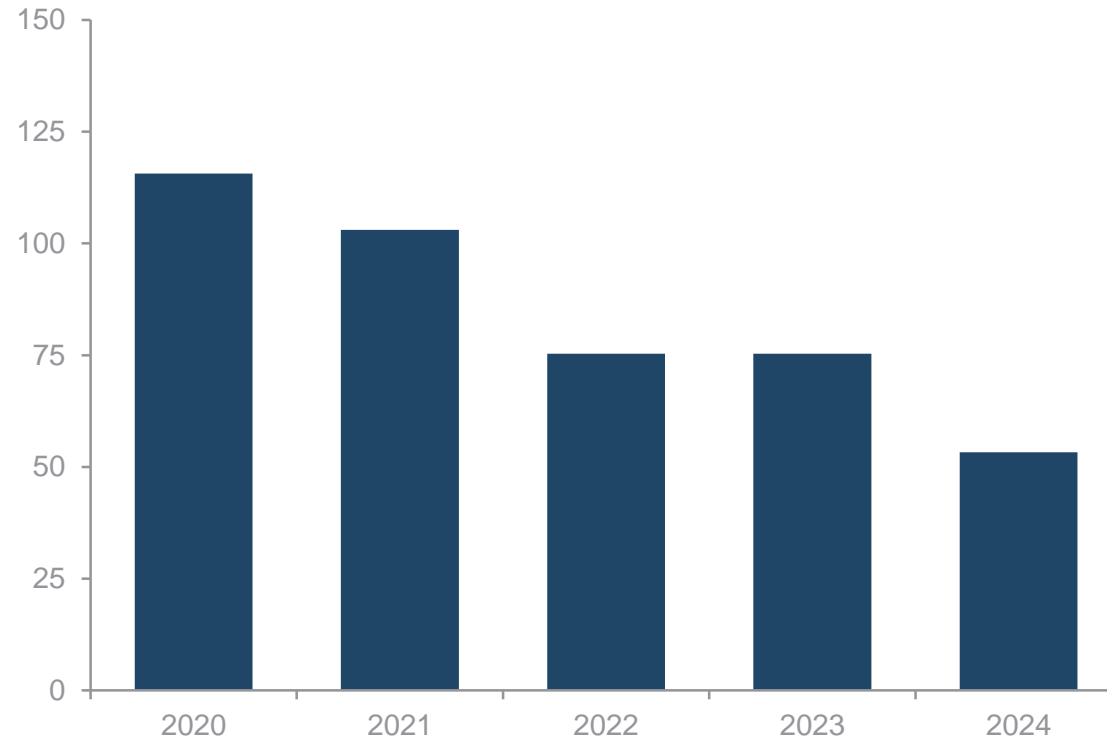
52%

Net debt to total capitalization as of Q4 2019

\$155 million

Total available liquidity at end Q4 2019

SCHEDULED DEBT AMORTIZATION 2020-2024 (\$ MILLION)



CASH ITEMS

\$20 million

Maintenance capex related to 4 dry-dockings in 2020 (ballast water treatment systems)

\$0

Committed growth capex in 2020

\$83 million

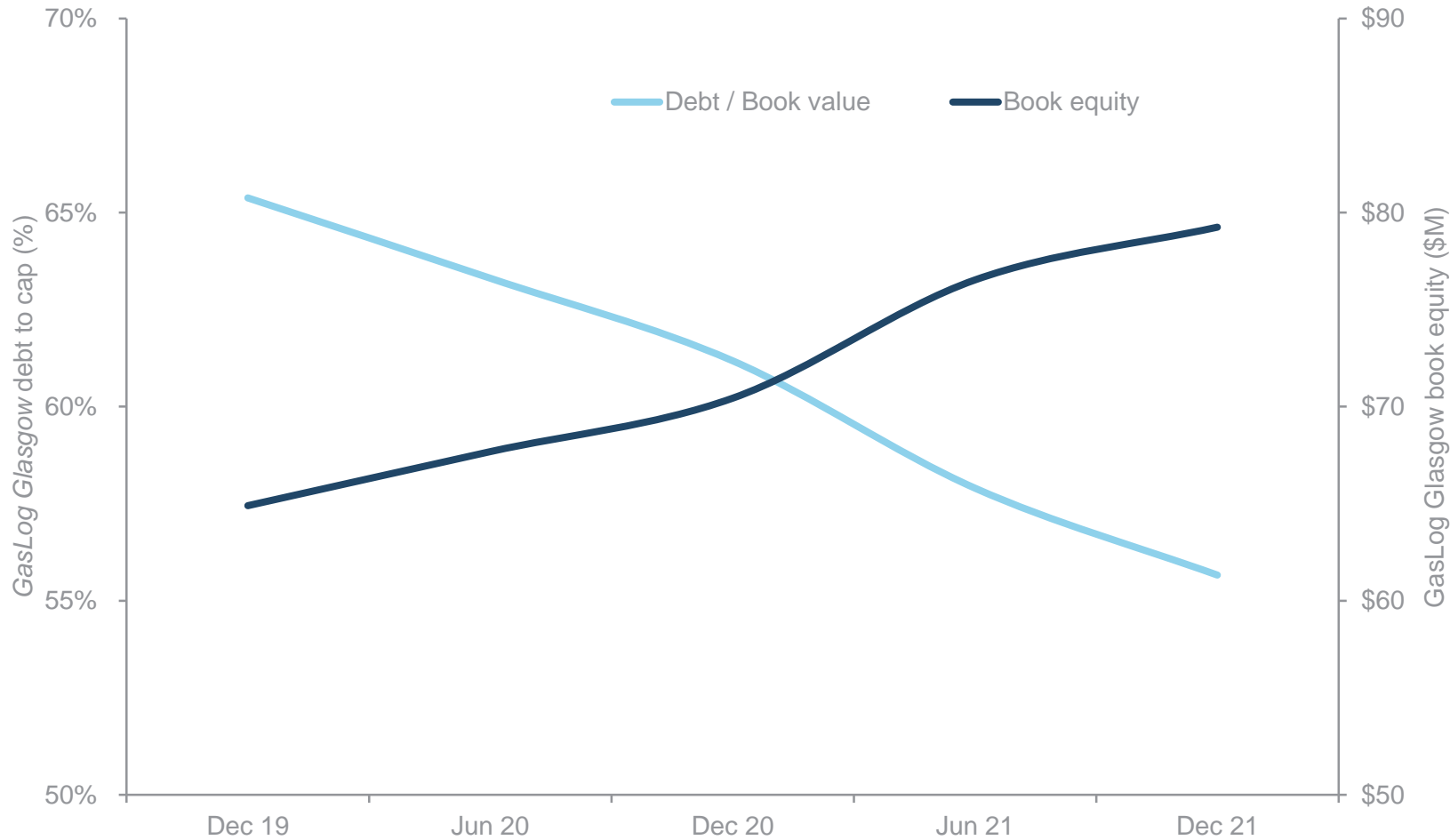
Annual liquidity increase under revised 2020 plan relative to Q4 2019 distribution

Source: GasLog Partners



DEBT REPAYMENT ENHANCES BOOK VALUE AND STRENGTHENS BALANCE SHEET

EXAMPLE: GASLOG GLASGOW'S DEBT AMORTIZATION PROFILE⁽¹⁾



1. Assumes book value as of December 31, 2019 with current depreciation rates

70%

Debt-to-book value on acquisition by GLOP in 2019

\$23 million

Debt to be retired during 2020-21

9%

Decline in debt to book value during 2020-21

10%

CAGR of book equity value in GasLog Glasgow by end 2021

c.\$13/unit

GLOP Q4 2019 tangible book value per common unit



GASLOG PARTNERS - SUMMARY AND OUTLOOK

1

Record annual Partnership Performance Results for Revenues, Adjusted EBITDA and Distributable cash flow in 2019

2

Met guidance for 2019 with \$130 million total capital returned to common unitholders

3

Adjusted EBITDA guidance of \$230 to \$260 million for 2020, with approx. \$200 million from fixed-rate charters

4

Revised future capital allocation strategy prioritizes balance sheet strength

5

Scale platform of 15 vessels with improving cash flow break-evens in growing LNG shipping market



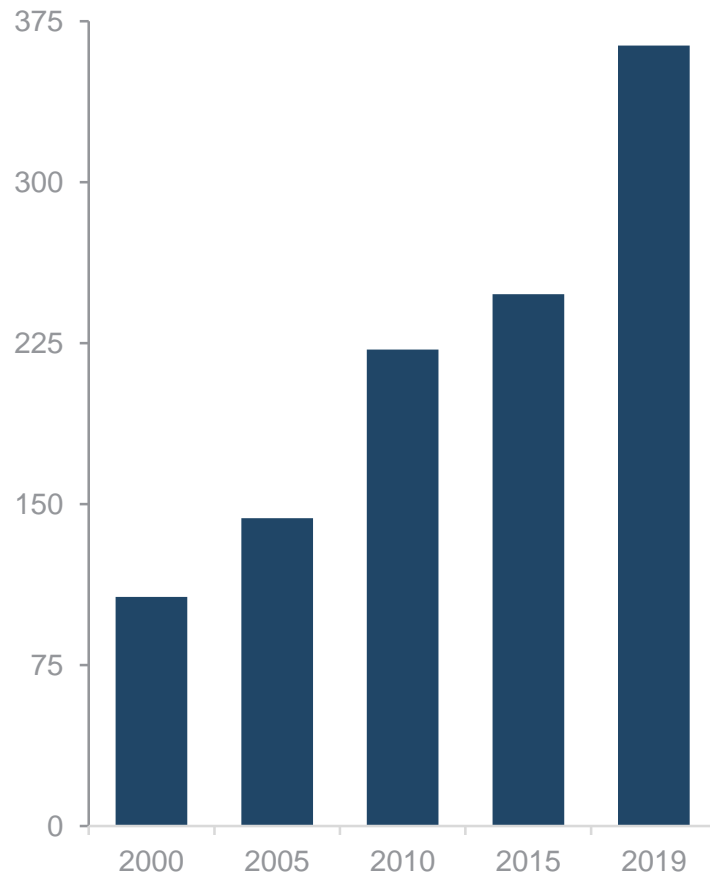
LNG MARKET OUTLOOK AND GASLOG LTD. Q4 2019 REVIEW

PAUL WOGAN, CHIEF EXECUTIVE OFFICER, GASLOG LTD

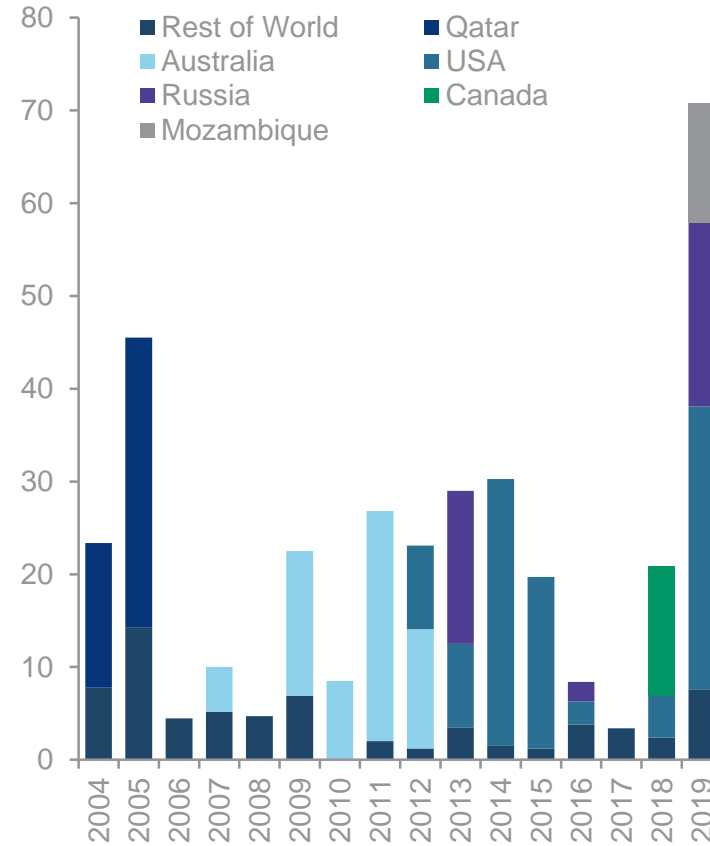


LNG – THE FASTEST GROWING GAS SUPPLY SOURCE

LNG SUPPLY (MILLION TONNES)



LNG CAPACITY FIDS (MTPA)



7%

Compound annual growth in LNG demand 2000-19

4%

Forecast compound annual growth in LNG demand 2019-40

2019

A record year for LNG liquefaction project FIDs

329

Country-to-country trade routes in 2019

1,022

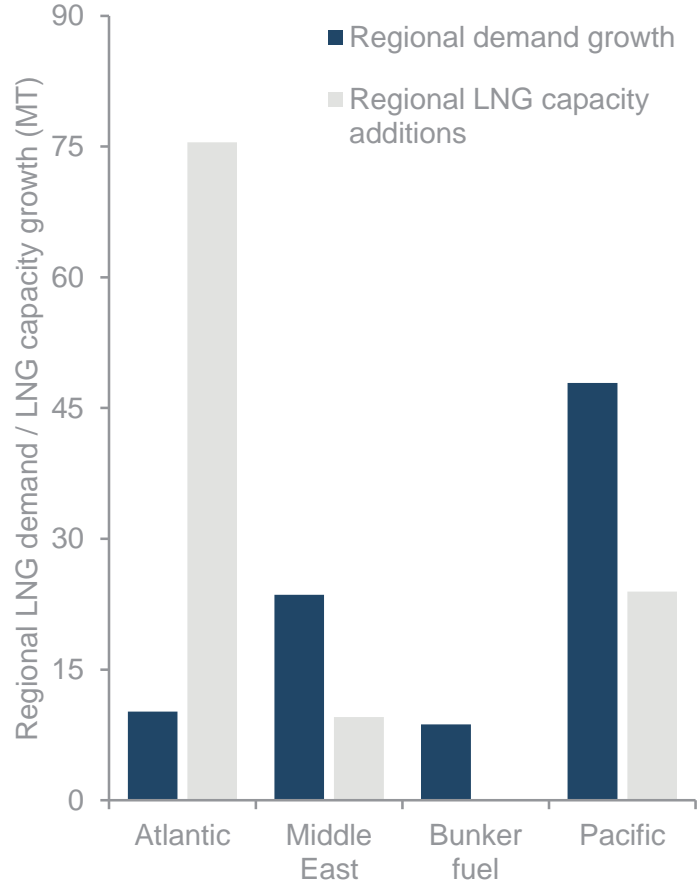
Port-to-port trade routes in 2019

Source: Wood Mackenzie



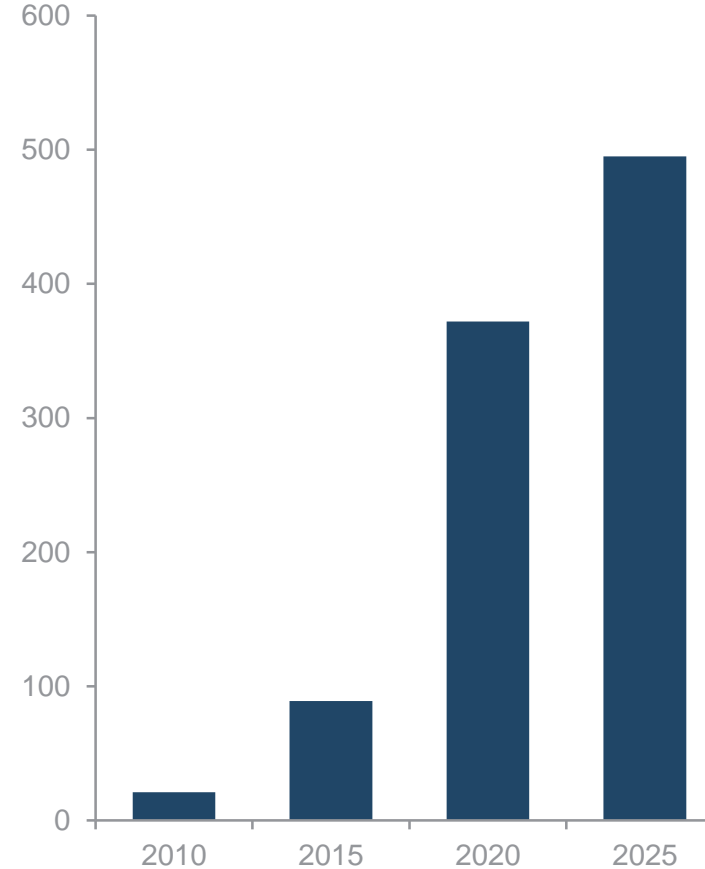
FORECASTED REGIONAL SUPPLY AND DEMAND IMBALANCES TO DRIVE TON-MILE EXPANSION

LNG DEMAND GROWTH AND CAPACITY ADDITIONS 2019-2025 (MT)



Source: Wood Mackenzie

LNG FUELED SHIPS⁽¹⁾



1. Includes LNG ready ships and excludes LNG carriers
Source: DNV GL

90 mt

Forecasted LNG demand growth 2019-25

53%

Share of demand growth coming from the Pacific basin

69%

Share of supply growth coming from the Atlantic basin

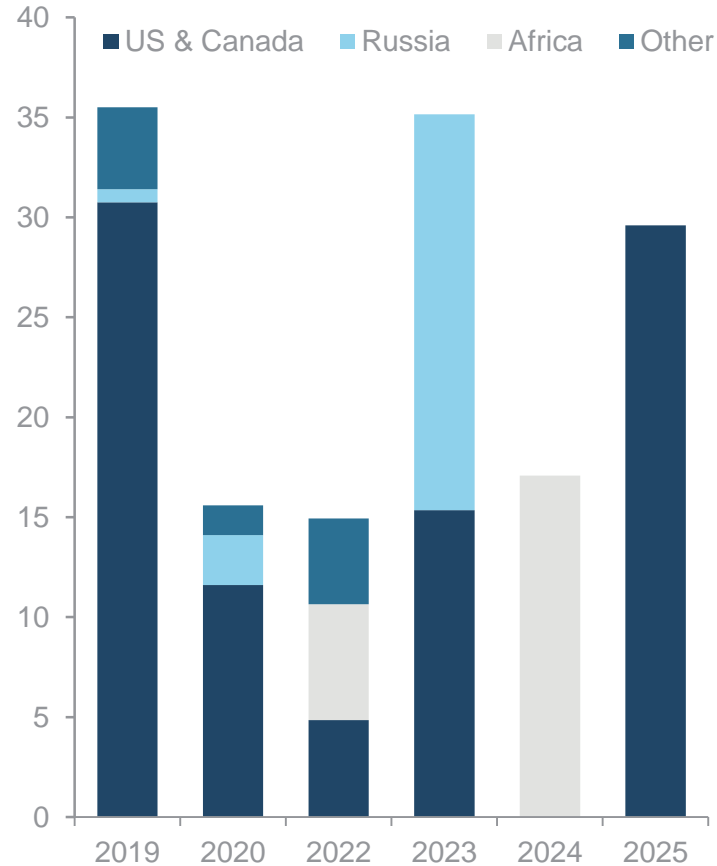
10%

Share of demand growth from LNG as a marine fuel



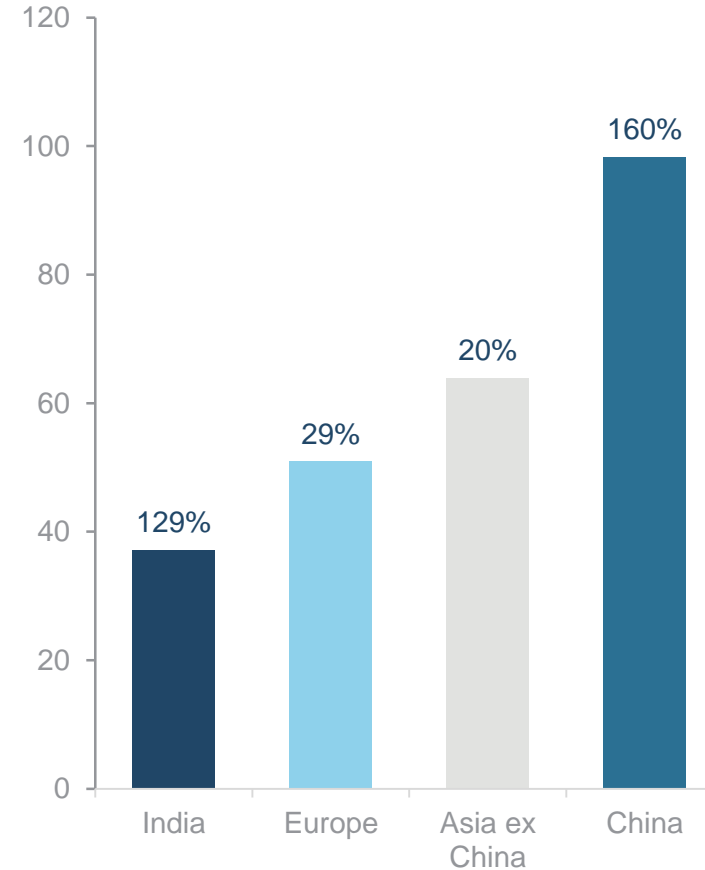
LNG – GROWTH UNDERPINNED BY INFRASTRUCTURE DEVELOPMENT

LNG CAPACITY ADDITIONS 2019-25 (MTPA)



Source: Wood Mackenzie, GasLog estimates

REGAS CAPACITY GROWTH 2018-30 (MTPA)



Source: Wood Mackenzie, GasLog estimates

c.150 mtpa

New LNG supply capacity over 2019-25

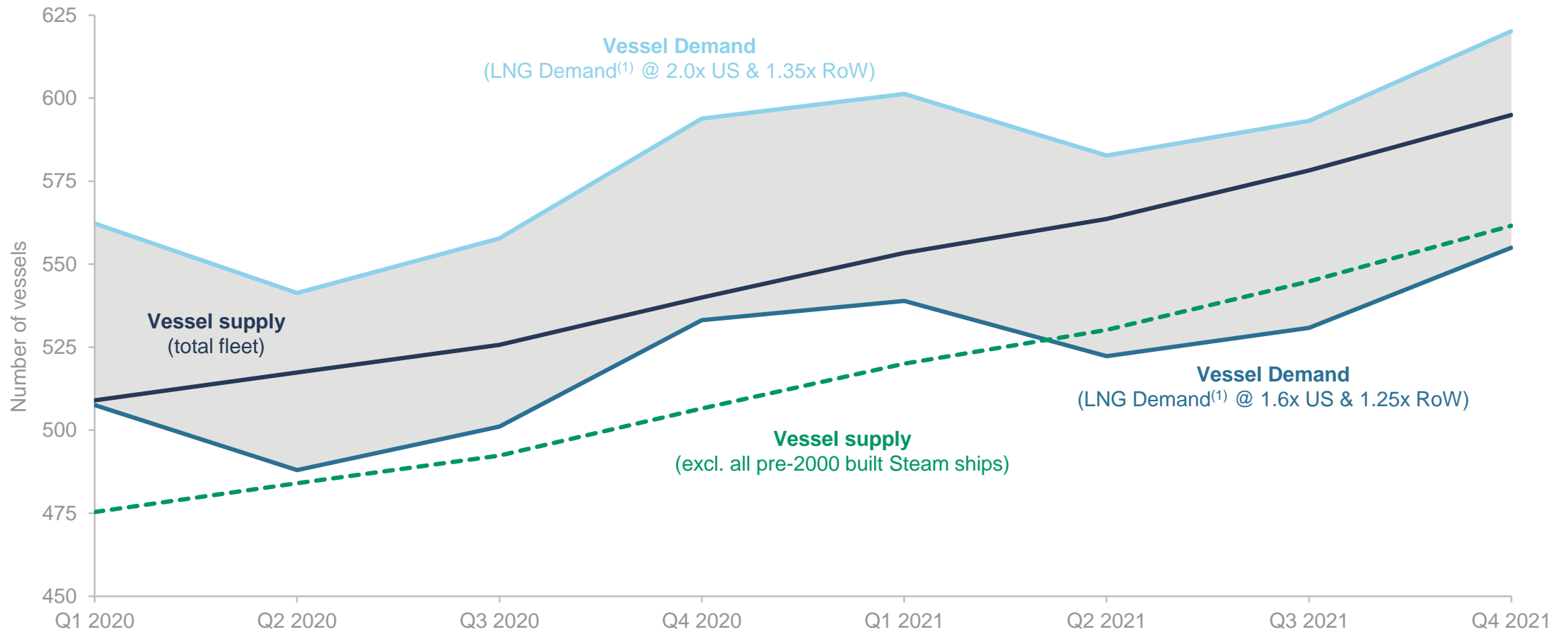
c.135 mtpa

Aggregate incremental LNG regasification capacity in China and India over 2018-30



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



THE GASLOG LTD. INVESTMENT CASE



Funded inbuilt growth from seven newbuilds with average eight year contracts with high-quality counterparties...



...providing an estimated additional aggregate EBITDA⁽¹⁾ of \$145 million once all delivered



Medium-term focus on operational excellence, efficiency, agility and cost reductions



>\$1 billion⁽²⁾ of scheduled debt amortization over 2020-23 underpins significant deleveraging trend



\$0.98 per share common and special dividends in 2019, 4% compound growth in common dividend since IPO



LNG supply and demand fundamentals point to a tightening LNG shipping market during 2020 and into 2021

1. For the assumptions underlying our EBITDA guidance forecasts please refer to slide 36 in the Appendix
2. Assumes all facilities are refinanced at their balloon amount and in line with existing terms



GASLOG LTD. FLEET⁽¹⁾ – INCREASINGLY MODERN WITH SUBSTANTIAL CHARTER BACKLOG WITH HIGH-QUALITY COUNTERPARTIES

Vessel	Propulsion	Built	Capacity (cbm)	Charterer	2020	2021	2022	2023	2024	
GasLog Ltd. chartered fleet										
Methane Lydon Volney	Steam	2006	145,000		[Firm period]					[Optional period]
GasLog Salem ⁽²⁾	TFDE	2015	155,000		[Firm period]					[Optional period]
GasLog Hong Kong ^{(1),(3)}	X-DF	2018	174,000		[Firm period]					[Optional period]
Methane Julia Louise ^{(1),(4)}	TFDE	2010	170,000		[Firm period]					[Optional period]
GasLog Genoa ⁽¹⁾	X-DF	2018	174,000		[Firm period]					[Optional period]
GasLog Houston ⁽¹⁾	X-DF	2018	174,000		[Firm period]					[Optional period]
GasLog Gladstone ⁽¹⁾	X-DF	2019	174,000		[Firm period]					[Optional period]
GasLog Warsaw ⁽¹⁾	X-DF	2019	180,000		[Firm period]					[Optional period]
Hull 2213	X-DF	2020	180,000		[Firm period]					[Optional period]
Hull 2274	X-DF	2020	180,000		[Firm period]					[Optional period]
Hull 2262	X-DF	2020	180,000		[Firm period]					[Optional period]
Hull 2300	X-DF	2020	174,000		[Firm period]					[Optional period]
Hull 2301	X-DF	2020	174,000		[Firm period]					[Optional period]
Hull 2311	X-DF	2021	180,000		[Firm period]					[Optional period]
Hull 2312	X-DF	2021	180,000		[Firm period]					[Optional period]
GasLog Ltd. spot fleet										
GasLog Chelsea	TFDE	2010	153,600	Spot	[Available/short-term charter]	[Available/short-term charter]	[Available/short-term charter]	[Available/short-term charter]	[Available/short-term charter]	
GasLog Savannah	TFDE	2010	155,000	Spot	[Available/short-term charter]	[Available/short-term charter]	[Available/short-term charter]	[Available/short-term charter]	[Available/short-term charter]	
GasLog Skagen	TFDE	2013	155,000	Spot	[Available/short-term charter]	[Available/short-term charter]	[Available/short-term charter]	[Available/short-term charter]	[Available/short-term charter]	
GasLog Saratoga	TFDE	2014	155,000	Spot	[Available/short-term charter]	[Available/short-term charter]	[Available/short-term charter]	[Available/short-term charter]	[Available/short-term charter]	
FSRU/FSU										
GasLog Singapore ⁽³⁾	TFDE	2010	155,000		[Firm period]	[Firm period]	[Firm period]	[Firm period]	[Firm period]	
Project Alex FSRU conversion (TBC)	TFDE				[Firm period]	[Firm period]	POTENTIAL SALE			

12
Latest generation X-DF vessels by Q3 2021

\$3 billion
Contracted charter revenues^(1,2)

7 years
Average duration of chartered fleet at December 31, 2019⁽³⁾

5.7 years
Average age at December 31, 2019⁽¹⁾

1. Excludes GasLog Partners fleet
 2. Includes minimum variable rate charter revenues
 3. Excludes variable rate/spot vessels with charters of less than one year

See the Appendix for the footnotes pertaining to the GasLog Ltd. fleet



OPPORTUNITIES TO CRYSTALLISE VALUE THROUGH FSRU AND FSU PROJECTS

PANAMA FSU PROJECT

- 10-year time charter with Sinolam for the provision of a floating storage unit to a gas-fired power project being developed in Panama.
- Conversion of the *GasLog Singapore* to take place in conjunction with the vessel's scheduled dry-docking in Q3 2020

ALEXANDROUPOLIS FSRU PROJECT

- Potential to convert an existing GasLog TFDE and sell it into the project
- Meaningful progress in recent months
 - **December 2019** – DEPA acquires 20% shareholding in GASTRADE
 - **January 2020** – BULGURTRANSGAZ approves acquisition of a 20% stake in GASTRADE
 - **January 2020** – GASTRADE launches second phase of the Market Test
 - Binding bidding phase for capacity reservations in the Alexandroupolis project



GASLOG LTD'S Q4 AND FULL-YEAR 2019 HIGHLIGHTS

▪ Operational and commercial execution

- Two newbuild deliveries, the *GasLog Gladstone* and the *GasLog Warsaw*, both on time and budget
- Further customer diversification with 8 and 12 year charters to high-quality counterparties Endesa and JERA
- Market linked charters with Gunvor on the *GasLog Shanghai* and the *GasLog Salem* ensure high vessel utilization

▪ Strong financial performance and successful financing activity

- Record annual Net Revenues⁽¹⁾ of \$641 million and Adjusted EBITDA⁽²⁾ of \$461 million in 2019
- Advantaged access to cost effective debt:
 - c.\$1.7 billion raised from new ECA facility, GasLog Partners \$450 million refinancing, 2021 NOK bond refinancing and tap of 2022 USD bond
 - Covenant amendments on existing facilities

▪ Shareholder returns⁽³⁾ of \$0.98 per common share in 2019

- Q4 2019 special dividend of \$0.38 per common share and Q4 2019 dividend of \$0.15 per common share

▪ People

- Consolidated GasLog's management and employees in Piraeus, to enhance efficiencies and reduce administrative costs
- One-off costs of c.\$6 million recovered through annual run-rate G&A savings from 2021 onwards

1. Total net revenues is the sum of the net revenues for fixed rate vessels, variable rate vessels and/or total net pool performance (see disclosures on following slide)

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

3. GasLog Ltd. common and special dividends announced in 2019



RECORD NET REVENUES⁽¹⁾ AND ADJUSTED EBITDA⁽²⁾ IN 2019

(US\$,000 unless otherwise stated)	2018	2019	Q4 18	Q4 19
Vessel availability	98%	98%	98%	99%
Net revenues – Fixed rate ⁽¹⁾	505,871	548,124	129,544	136,637
Net revenues – Variable rate ⁽¹⁾	-	59,574	-	41,284
Net revenues – Cool Pool ⁽¹⁾	109,917	32,903	53,794	-
Total net revenues⁽¹⁾	615,788	640,601	183,338	177,921
Vessel operating and supervision costs (incl. dry-docking)	128,084	139,662	29,120	39,538
<i>Unit opex (\$/vessel per day)</i>	<i>14,306</i>	<i>14,595</i>	<i>12,661</i>	<i>15,917</i>
G&A (excluding one-off restructuring costs)	41,993	42,683	9,711	9,810
<i>Unit G&A (\$/vessel per day)</i>	<i>4,507</i>	<i>4,297</i>	<i>4,060</i>	<i>3,809</i>
Adjusted EBITDA⁽²⁾	447,747	461,226	145,026	129,209
Common dividend (\$/share)	0.60	0.60	0.15	0.15

4%

Annual net revenue⁽¹⁾ growth

5%

Decrease in annual unit G&A (excluding one-off restructuring costs)

3%

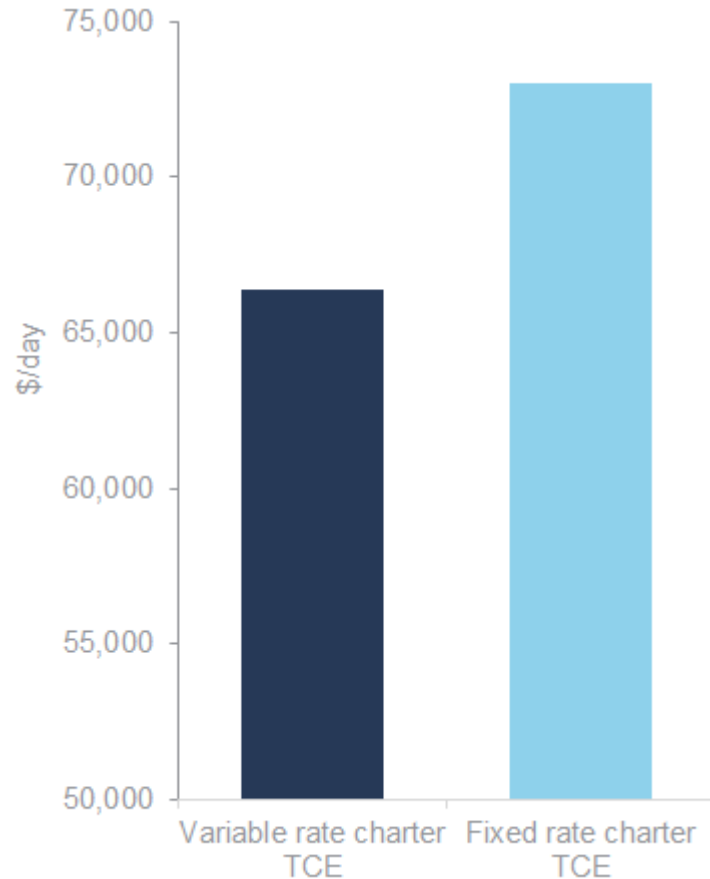
Annual increase in Adjusted EBITDA⁽²⁾

1. "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 – 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 - 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 and Adjusted EBITDA are non-GAAP financial measures, and should not be used in isolation or as substitutes for GasLog's financial results presented in accordance with IFRS. For the 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

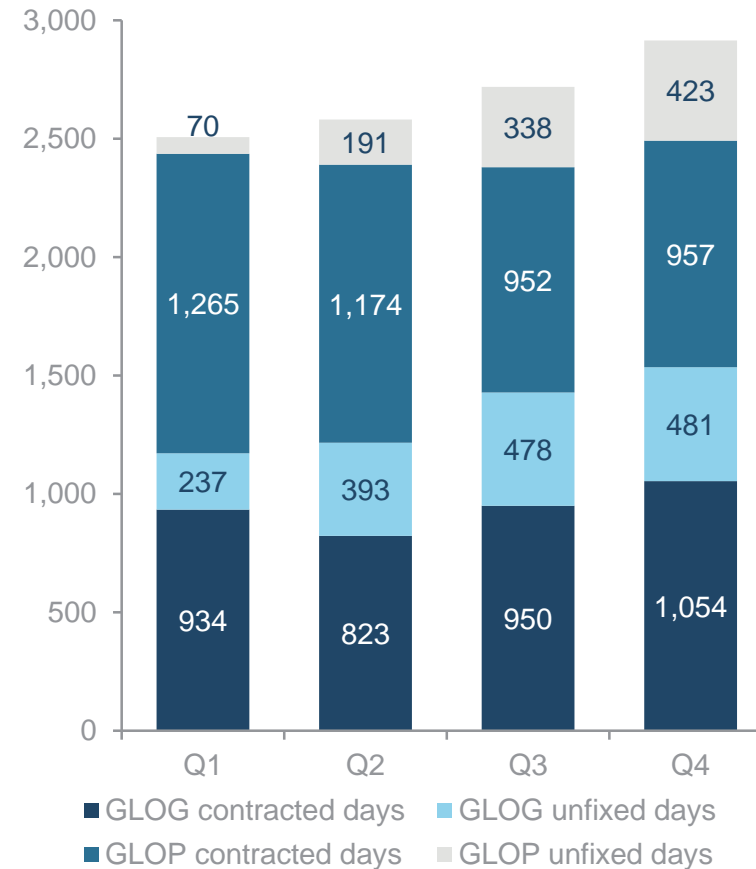


Q4 2019 – A STRONG QUARTER FOR GASLOG’S CONSOLIDATED SPOT FLEET

Q4 2019 VESSEL TCE⁽¹⁾ EARNINGS



2020 FIXED VS. OPEN DAYS – GLOG FLEET⁽²⁾



\$73,029/day

Fixed rate charter TCE in Q4 2019, in line with guidance

\$66,372/day

Variable rate charter TCE in Q4 2019, in line with guidance

70%

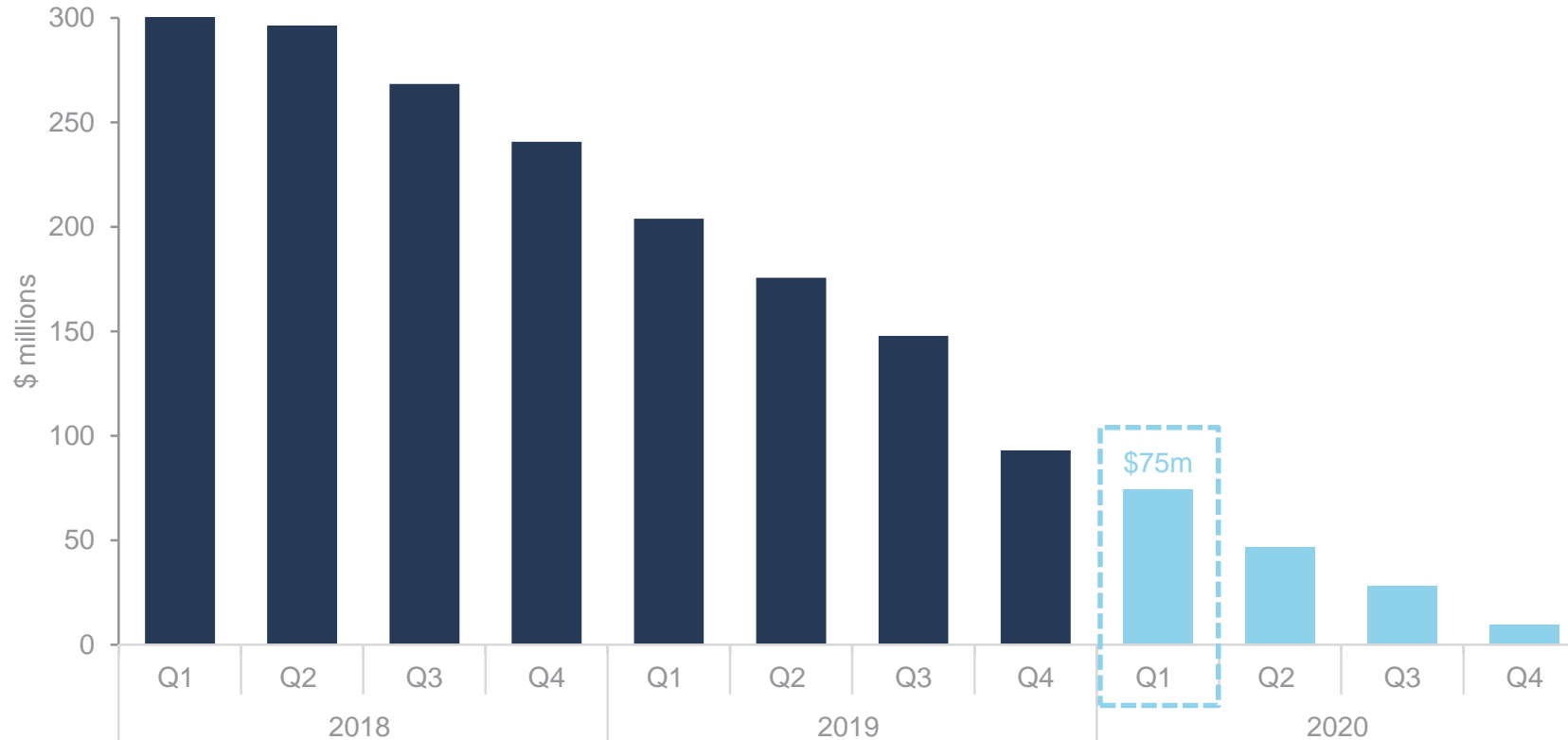
GasLog Ltd.'s average charter coverage during 2020-23

1. Time charter equivalent earnings calculated as revenues less voyage expenses and commissions divided by available days
 2. Figures exclude dry-docking days



LIMITED REMAINING NEWBUILD EQUITY PAYMENTS

CUMULATIVE NEWBUILD EQUITY PAYMENTS REMAINING (BEGINNING OF PERIOD)



\$75 million

Cumulative forecast equity payments at 1.1.2020 for remaining newbuilds following new ECA facility

No dropdowns

Needed to fund equity payments on newbuild program

\$1.05 billion

Newbuild financing facility signed December 2019

Expect to fund remaining equity payments from existing cash balances and future cash flows



GASLOG LIMITED - SUMMARY AND OUTLOOK

1

Young and increasingly modern fleet, underpinned by long-term newbuilding charters to high-quality customers

2

Clear strategy to prioritize utilization and charter cover for our variable rate fleet

3

Focus on operational execution, cost control and debt reduction over time

4

Two decades of experience position GasLog to succeed in an evolving LNG shipping market

5

Strong focus on value creation from fleet growth, deleveraging and cash returns to shareholders



INVESTOR DAY 2020 – SAVE THE DATE

Date: May 7, 2020

Location: New York City

Venue: TBD

Time: TBD

A more formal announcement will be made in due course

Please contact ir@gaslogltd.com for more details or to request a 1X1 meeting.





APPENDIX



GASLOG PARTNERS: HIGHEST-EVER ANNUAL PARTNERSHIP PERFORMANCE RESULTS⁽¹⁾ FOR REVENUE, ADJUSTED EBITDA⁽²⁾ AND DISTRIBUTABLE CASH FLOW⁽²⁾

(US\$,000 unless otherwise stated)	Q4 18	Q4 19	2018	2019
Vessel availability	96%	100%	98%	100%
Revenues	83,134	96,512	316,991	371,127
Operating expenses	14,986	21,447	61,452	75,229
<i>Ownership days (ex. Solaris)</i>	<i>1,151</i>	<i>1,288</i>	<i>4,311</i>	<i>5,020</i>
Unit operating expenses (\$ per vessel per day)	13,020	16,651	14,255	14,986
Adjusted EBITDA⁽²⁾	65,716	68,255	233,656	270,438
Adjusted EBITDA Margin	79%	71%	74%	73%
Distributable cash flow⁽²⁾	31,401	31,781	108,945	123,108
Cash distribution (\$/unit)	0.55	0.561	2.14	2.21
Distribution coverage ratio ⁽³⁾	1.17x	1.18x	-	-
Adjusted distribution coverage ratio ⁽³⁾	1.22x	1.18x	-	-

17%

Revenue growth in 2019

16%

Adjusted EBITDA growth in 2019

13%

Distributable cash flow growth in 2019

1. Partnership Performance Results represent the results to GasLog Partners which are non-GAAP financial measures and should not be used in isolation or as a substitute for GasLog Partners' financial results presented in accordance with IFRS. For the definitions and 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. Adjusted EBITDA and Distributable cash flow are non-GAAP financial measures, and should not be used in isolation or as a substitute for GasLog Partners' financial results presented in accordance with International Financial Reporting Standards ("IFRS"). For the definition and reconciliation of these measures to the most directly comparable financial measures calculated and presented in accordance with the Partnership Performance Results, please refer to the Appendix to these slides.
3. Distribution coverage ratio represents the ratio of Distributable cash flow to the Cash distribution declared.



VESSELS IN THE VARIABLE RATE CHARTER CATEGORY DURING Q1 2020

Gaslog Limited vessels	
<i>GasLog Savannah</i>	Time charter, redelivery early Q2 2020
<i>GasLog Singapore</i>	Short-term charter in February 2020
<i>GasLog Skagen</i>	Time charter, redelivery Q3 2020
<i>GasLog Saratoga</i>	Short-term charter redelivery end Q1 2020
<i>GasLog Salem</i>	Fixed to Gunvor on market related rate, redelivery end Q1 2021
<i>GasLog Chelsea</i>	Available in the spot market

GasLog Partners vessels	
<i>GasLog Shanghai</i>	Fixed to Gunvor on market related rate, redelivery Q4 2022
<i>Methane Alison Victoria</i>	Available in the spot market



2020 DRY-DOCKING SCHEDULE AND ESTIMATED NUMBER OF DAYS OFF-HIRE

	Q1	Q2	Q3	Q4
GasLog Partners				
Methane Shirley Elizabeth	5	35		
Methane Heather Sally		10	30	
Methane Alison Victoria			40	
Methane Becki Anne			17	23
GasLog Ltd.				
GasLog Salem	1	39		
Methane Julia Louise		40		
GasLog Savannah		40		
GasLog Chelsea		30	10	
GasLog Singapore ⁽¹⁾			59	31

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Number of scheduled dry-dockings in 2020

40 days

Estimated number of off-hire days per dry-docking including positioning, repositioning and installation of ballast water treatment systems

50 days

Additional time required for conversion of *GasLog Singapore* into a FSU

1. The estimates in this table are management's forecast as of February 6, 2020 and are subject to revision.
 2. Concurrent with its scheduled dry-docking the *GasLog Singapore* will be converted into a floating storage unit prior to its delivery into a 10-year charter.



NON-GAAP FINANCIAL MEASURES

Non-GAAP Financial Measures:

EBITDA is defined as earnings before financial income and costs, gain/loss on derivatives, taxes, depreciation and amortization. Adjusted EBITDA is defined as EBITDA before impairment loss on vessels. EBITDA and Adjusted EBITDA, which are non-GAAP financial measures, are used as supplemental financial measures by management and external users of financial statements, such as investors, to assess our financial and operating performance. The Partnership believes that these non-GAAP financial measures assist our management and investors by increasing the comparability of our performance from period to period. The Partnership believes that including EBITDA and Adjusted EBITDA 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 units. This increased comparability 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 and in the case of Adjusted EBITDA, impairment loss on vessels, which items are affected by various and possibly changing financing methods, financial market conditions, general shipping market conditions, capital structure and historical cost basis and which items may significantly affect results of operations between periods. In the current period, impairment has been excluded from Adjusted EBITDA because impairment loss on vessels represents the excess of their carrying amount over the amount that is expected to be recovered from them in the future and therefore is not considered representative of the underlying operations of the Partnership.

EBITDA and Adjusted EBITDA 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 unit 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 often have to be replaced in the future and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements. EBITDA and Adjusted EBITDA are not adjusted for all non-cash income or expense items that are reflected in our statement of cash flows and other companies in our industry may calculate these measures differently to how we do, limiting their usefulness as comparative measures. EBITDA and Adjusted EBITDA exclude some, but not all, items that affect profit or loss and these measures may vary among other companies. Therefore, EBITDA and Adjusted EBITDA as presented herein may not be comparable to similarly titled measures of other companies.

In evaluating EBITDA and Adjusted EBITDA 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 EBITDA and Adjusted EBITDA, should not be construed as an inference that our future results will be unaffected by the excluded items.

Distributable cash flow means EBITDA, on the basis of the Partnership Performance Results, after considering financial costs for the period, including realized loss on derivatives, interest rate swaps and forward foreign exchange contracts and excluding amortization of loan fees, lease expense, estimated dry-docking and replacement capital reserves established by the Partnership and accrued distributions on preference units, whether or not declared. Estimated dry-docking and replacement capital reserves represent capital expenditures required to renew and maintain over the long-term the operating capacity of, or the revenues generated by, our capital assets. Distributable cash flow, which is a non-GAAP financial measure, is a quantitative standard used by investors in publicly-traded partnerships to assess their ability to make quarterly cash distributions. Our calculation of Distributable cash flow may not be comparable to that reported by other companies. Distributable cash flow has limitations as an analytical tool and should not be considered as an alternative to, or substitute for, or superior to, profit or loss, profit or loss from operations, earnings per unit or any other measure of operating performance presented in accordance with IFRS.



GASLOG PARTNERS 2020 ADJUSTED EBITDA GUIDANCE

The Adjusted EBITDA guidance for 2020 is based on the following assumptions:

- timely receipt of charter hire specified in the fixed-rate or spot charter contract;
- utilization of 363 days per year and 35 off-hire days due to dry-docking and ballast water treatment installation;
- vessel operating and supervision costs and voyage expenses and commissions per current internal estimates;
- general and administrative expenses based on management's current internal estimates;
- estimates of TCE rates to be earned by the seven vessels whose term charters have expired or are scheduled to expire during 2020; and
- that the six vessels whose term charters have expired or are scheduled to expire during 2020 (excluding the GasLog Shanghai) are to operate in the spot market for the remaining period of 2020 after the expiry of their term charters.

We believe that the lower end of our guidance range reflects conservative assumptions relative to long-term average headline spot rates and utilization observed for TFDE and Steam vessels, while the higher end assumes TFDE TCE earnings approximately in line with mid-cycle TFDE headline rates and an appropriate discount for Steam vessels.

We consider the above assumptions to be reasonable as of the date of this press release, but if these assumptions prove to be incorrect, actual EBITDA for the entities owning the vessels could differ materially from our estimates. The prospective financial information was not prepared with a view toward public disclosure or with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants, but, in the view of the Partnership's management, was prepared on a reasonable basis and reflects the best currently available estimates and judgments. However, this information is not fact and should not be relied upon as being necessarily indicative of future results, and readers of this press release are cautioned not to place undue reliance on the prospective financial information.

Neither our independent auditors nor any other independent accountants have compiled, examined, or performed any procedures with respect to the prospective financial information contained above, nor have they expressed any opinion or any other form of assurance on such information or its achievability and assume no responsibility for, and disclaim any association with, such prospective financial information.

GASLOG LTD. ANNUALIZED NEWBUILD EBITDA

For the seven newbuilds delivering by the third quarter of 2021, annualized EBITDA during the period in which all seven newbuilds are operating under active charters is based on the following assumptions:

- all seven newbuilds' charters have commenced and none have expired or been terminated;
- delivery in 2020 and 2021, respectively, and timely receipt of charter hire specified in the charter contracts;
- utilization of 363 days per year and no drydocking; and
- vessel operating and supervision costs and charter commissions per current internal estimates.

Neither our independent auditors nor any other independent accountants have compiled, examined, or performed any procedures with respect to the prospective financial information contained above, nor have they expressed any opinion or any other form of assurance on such information or its achievability and assume no responsibility for, and disclaim any association with, such prospective financial information.



THE GASLOG LTD. FLEET

1. The period shown reflects the expiration of the minimum optional period and the maximum optional period. The charterer of the *Methane Julia Louise* has a unilateral option to extend the term of this time charter 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 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 *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.
3. 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.
4. 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.



GASLOG PARTNERS LP - NON-GAAP RECONCILIATIONS

Reconciliation of Distributable Cash Flow to Profit:
(Amounts expressed in Thousands of U.S. Dollars)

For the Quarter Ended

	30-Jun-14 ⁽¹⁾	30-Sep-14	31-Dec-14	31-Mar-15	30-Jun-15	30-Sep-15	31-Dec-15	31-Mar-16	30-Jun-16	30-Sep-16	31-Dec-16	31-Mar-17	30-Jun-17	30-Sep-17	31-Dec-17	31-Mar-18	30-Jun-18	30-Sep-18	31-Dec-18	31-Mar-19	30-Jun-19	30-Sep-19	31-Dec-19	
Partnership's profit for the period	\$3,823	\$9,575	\$1,146	\$12,897	\$12,614	\$19,230	\$20,299	\$16,191	\$17,383	\$18,869	\$24,827	\$21,022	\$19,358	\$25,299	\$28,438	\$32,002	\$22,901	\$27,270	\$20,424	\$20,366	\$19,143	\$29,434	(\$106,362)	
Depreciation	\$2,157	\$4,083	\$7,112	\$6,832	\$6,895	\$11,099	\$11,155	\$11,103	\$10,949	\$11,116	\$12,062	\$12,362	\$13,466	\$15,580	\$16,785	\$16,786	\$17,974	\$18,710	\$19,681	\$20,380	\$22,137	\$22,819	\$22,483	
Financial costs	\$1,382	\$2,588	\$11,236	\$3,950	\$4,030	\$6,923	\$6,886	\$7,181	\$7,252	\$7,333	\$8,421	\$8,782	\$10,288	\$12,289	\$13,557	\$13,888	\$14,552	\$15,533	\$16,285	\$17,902	\$18,484	\$17,534	\$16,348	
Financial income	(\$3)	(\$9)	(\$11)	(\$9)	(\$8)	(\$5)	(\$2)	(\$18)	(\$24)	(\$83)	(\$54)	(\$117)	(\$228)	(\$311)	(\$316)	(\$519)	(\$579)	(\$581)	(\$719)	(\$624)	(\$527)	(\$393)	(\$329)	
Loss / (gain) on interest rate swaps	\$756	(\$343)	\$4,805	\$0	\$0	0	0	0	0	0	(\$3,623)	(\$23)	\$2,336	\$672	(\$3,106)	(\$6,327)	(\$1,588)	(\$2,082)	\$10,045	\$4,877	\$8,266	\$2,385	(\$2,733)	
EBITDA	\$8,115	\$15,894	\$24,288	\$23,670	\$23,531	\$37,247	\$38,338	\$34,457	\$35,560	\$37,235	\$41,633	\$42,026	\$45,220	\$53,529	\$55,358	\$55,830	\$53,260	\$58,850	\$65,716	\$62,901	\$67,503	\$71,779	(\$70,593)	
Impairment loss on vessels	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$138,848
Adjusted EBITDA	\$8,115	\$15,894	\$24,288	\$23,670	\$23,531	\$37,247	\$38,338	\$34,457	\$35,560	\$37,235	\$41,633	\$42,026	\$45,220	\$53,529	\$55,358	\$55,830	\$53,260	\$58,850	\$65,716	\$62,901	\$67,503	\$71,779	\$68,255	
Financial costs ⁽²⁾	(\$1,606)	(\$2,982)	(\$5,324)	(\$3,573)	(\$3,638)	(\$6,159)	(\$6,114)	(\$6,191)	(\$6,322)	(\$6,425)	(\$7,991)	(\$8,419)	(\$9,591)	(\$11,380)	(\$12,332)	(\$11,771)	(\$12,674)	(\$13,764)	(\$14,667)	(\$14,784)	(\$16,666)	(\$16,021)	(\$15,036)	
Drydocking capital reserve	(\$395)	(\$727)	(\$1,499)	(\$1,499)	(\$1,499)	(\$2,670)	(\$2,670)	(\$2,168)	(\$2,168)	(\$2,168)	(\$2,325)	(\$2,682)	(\$2,871)	(\$3,240)	(\$3,441)	(\$3,245)	(\$3,447)	(\$3,523)	(\$3,675)	(\$3,882)	(\$4,170)	(\$4,170)	(\$4,170)	
Replacement capital reserve	(\$1,470)	(\$2,694)	(\$4,341)	(\$4,340)	(\$4,340)	(\$7,015)	(\$7,015)	(\$7,231)	(\$7,232)	(\$7,228)	(\$7,776)	(\$7,429)	(\$7,955)	(\$8,942)	(\$9,551)	(\$8,314)	(\$8,767)	(\$8,939)	(\$9,430)	(\$9,045)	(\$9,686)	(\$9,686)	(\$9,686)	
Paid and accrued preferred equity distributions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$1,549)	(\$3,100)	(\$3,100)	(\$5,038)	(\$5,457)	(\$5,457)	(\$6,543)	(\$7,582)	(\$7,582)	(\$7,582)	(\$7,582)	
Distributable Cash Flow	\$4,644	\$9,491	\$13,124	\$14,258	\$14,054	\$21,403	\$22,539	\$18,867	\$19,838	\$21,414	\$23,541	\$23,496	\$23,254	\$26,867	\$26,934	\$27,462	\$22,915	\$27,167	\$31,401	\$27,608	\$29,399	\$34,320	\$31,781	
Other reserves ⁽³⁾	(\$514)	(\$252)	(\$2,407)	(\$3,541)	(\$7)	(\$5,691)	(\$6,829)	(\$3,155)	(\$2,761)	(\$4,336)	(\$3,992)	(\$3,375)	(\$2,253)	(\$4,490)	(\$4,089)	(\$3,190)	\$1,357	(\$1,451)	(\$4,472)	(\$697)	(\$2,759)	(\$7,883)	(\$4,919)	
Cash distributions declared	\$4,130	\$9,239	\$10,717	\$10,717	\$14,047	\$15,712	\$15,710	\$15,712	\$17,077	\$17,078	\$19,549	\$20,121	\$21,001	\$22,377	\$22,845	\$24,272	\$24,272	\$25,716	\$26,929	\$26,911	\$26,640	\$26,437	\$26,862	
Revenues	\$11,293	\$21,335	\$33,302	\$32,578	\$32,943	\$51,453	\$51,953	\$49,358	\$49,636	\$51,452	\$55,978	\$56,993	\$62,582	\$73,277	\$76,219	\$77,061	\$74,909	\$81,887	\$83,134	\$86,325	\$91,805	\$96,485	\$96,512	



GASLOG LTD. - NON-GAAP RECONCILIATIONS

Reconciliation of Profit to EBITDA and Adjusted EBITDA

<i>(Amounts expressed in thousands of U.S. Dollars)</i>	For the three months ended		For the twelve months ended	
	31-Dec-18	31-Dec-19	31-Dec-18	31-Dec-19
Profit/(loss) for the period	\$30,384	(\$119,889)	\$126,398	(\$115,613)
Depreciation	\$39,510	\$43,855	\$153,193	\$168,041
Financial costs	\$44,122	\$51,616	\$166,627	\$190,481
Financial income	(\$1,417)	(\$961)	(\$4,784)	(\$5,318)
Loss/(gain) on derivatives	\$32,383	(\$12,360)	\$6,077	\$55,441
EBITDA	\$144,982	(\$37,739)	\$447,511	\$293,032
Foreign exchange losses, net	\$44	\$97	\$236	\$1,343
Impairment loss on vessels	-	\$162,149	-	\$162,149
Restructuring costs	-	\$4,702	-	\$4,702
Adjusted EBITDA	\$145,026	\$129,209	\$447,747	\$461,226

Reconciliation of Profit to Adjusted Profit

<i>(Amounts expressed in thousands of U.S. Dollars)</i>	For the three months ended		For the twelve months ended	
	31-Dec-18	31-Dec-19	31-Dec-18	31-Dec-19
Profit/(loss) for the period	\$30,384	(\$119,889)	\$126,398	(\$115,613)
Non-cash loss/(gain) on derivatives	\$32,089	(\$12,745)	\$8,211	\$54,898
Write-off and accelerated amortization of unamortized loan/bond fees and premium	-	\$288	-	\$1,276
Foreign exchange losses, net	\$44	\$97	\$236	\$1,343
Impairment loss on vessels	-	\$162,149	-	\$162,149
Unrealized foreign exchange losses on cash and bond	-	\$3,872	-	\$4,245
Restructuring costs	-	\$4,702	-	\$4,702
Adjusted Profit	\$62,517	\$38,474	\$134,845	\$113,000



GASLOG LTD. - NON-GAAP RECONCILIATIONS

Reconciliation Of Earnings/(Loss) Per Share to Adjusted Earnings Per Share				
	For the three months ended		For the twelve months ended	
	31-Dec-18	31-Dec-19	31-Dec-18	31-Dec-19
<i>(Amounts expressed in thousands of U.S. Dollars, except share and per share data)</i>				
Profit/(loss) for the period attributable to owners of the Group	\$13,785	(\$50,171)	\$47,683	(\$100,661)
Plus:				
Dividend on preference shares	(\$2,516)	(\$2,516)	(\$10,063)	(\$10,063)
Profit/(loss) for the period available to owners of the Group used in EPS calculation	\$11,269	(\$52,687)	\$37,620	(\$110,724)
Weighted average number of shares outstanding, basic	80,838,686	80,864,603	80,792,837	80,849,818
Earnings/(loss) per share	\$0.14	(\$0.65)	\$0.47	(\$1.37)
Profit/(loss) for the period available to owners of the Group used in EPS calculation	\$11,269	(\$52,687)	\$37,620	(\$110,724)
Plus:				
Non-cash loss/(gain) on derivatives	\$32,089	(\$12,745)	\$8,211	\$54,898
Write-off and accelerated amortization of unamortized loan/bond fees and premium	-	\$288	-	\$1,276
Restructuring costs	-	\$4,702	-	\$4,702
Impairment loss on vessels attributable to the owners of the Group	-	\$68,224	-	\$67,952
Unrealized foreign exchange losses on cash and bond	-	\$3,872	-	\$4,245
Foreign exchange losses, net	\$44	\$97	\$236	\$1,343
Adjusted profit attributable to owners of the Group	\$43,402	\$11,751	\$46,067	\$23,692
Weighted average number of shares outstanding, basic	80,838,686	80,864,603	80,792,837	80,849,818
Adjusted earnings per share	\$0.54	\$0.15	\$0.57	\$0.29