



GasLog Ltd And GasLog Partners LP Investor Day

2 December 2014



Disclaimer

This presentation contains “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. The reader is cautioned not to rely on these forward-looking statements. All statements, other than statements of historical facts, that address activities, events or developments that GasLog and GasLog Partners expect, project, believe or anticipate will or may occur in the future, including, without limitation, future operating or financial results and future revenues and expenses, future, pending or recent acquisitions, general market conditions and shipping industry trends, the financial condition and liquidity of the Company, cash available for dividend payments or distributions, future capital expenditures and drydocking costs and newbuild vessels and expected delivery dates, are forward-looking statements. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could vary materially from our expectations and projections. Risks and uncertainties include, but are not limited to, general LNG and LNG shipping market conditions and trends, including charter rates, ship values, factors affecting supply and demand of LNG and LNG shipping, technological advancements and opportunities for the profitable operation of LNG carriers; our ability to enter into time charters with our existing customers as well as new customers; our contracted charter revenue; our customers’ performance of their obligations under our time charters and other contracts; the effect of volatile economic conditions and the differing pace of economic recovery in different regions of the world; future operating or financial results and future revenues and expenses; our future financial condition and liquidity; 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 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 or operating expenses; our expectations relating to distributions of available cash and our ability to make such distributions; 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 expectations about the time that it may take to construct and deliver newbuildings and the useful lives of our ships; number of off-hire days, drydocking requirements and insurance costs; our anticipated general and administrative expenses; fluctuations in currencies and interest rates; our ability to maintain long-term relationships with major energy companies; expiration dates and extensions of our time charters; our ability to maximize the use of our ships, including the re-employment or disposal of ships no longer under time charter commitments; environmental and regulatory conditions, including changes in laws and regulations or actions taken by regulatory authorities; our continued compliance with requirements imposed by classification societies; risks inherent in ship operation, including the discharge of pollutants; availability of skilled labor, ship crews and management; potential disruption of shipping routes due to accidents, political events, piracy or acts by terrorists; and potential liability from future litigation. A further list and description of these risks, uncertainties and other factors can be found with respect to GasLog in its Annual Report filed with the SEC on March 27, 2014, and with respect to GasLog Partners, in its registration statement on Form F-1 (File No. 333-/198133). Copies of the Annual Report and the Form F-1, as well as subsequent filings, are available online at www.sec.gov or upon request from us. We do not undertake to update any forward-looking statements as a result of new information or future events or developments except as may be required by law.

The declaration and payment of dividends or distributions is at all times subject to the discretion of the relevant entity’s Board of Directors and will depend on, among other things, risks and uncertainties described above, restrictions in credit facilities and the provisions of applicable law and such other factors as the Board of Directors may deem relevant.

Not for Redistribution





INTRODUCTION

Peter Livanos, Chairman,
GasLog Ltd

Curt Anastasio, Chairman,
GasLog Partners

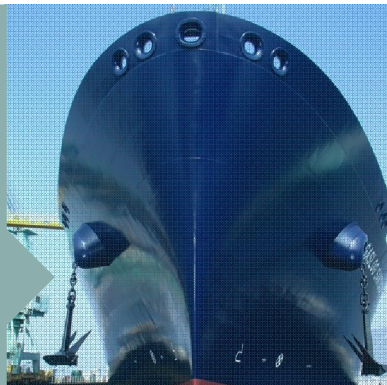


GasLog Investor Day 2014

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1. Introduction

*Peter Livanos -
Chairman,
GasLog Ltd*
*Curt Anastasio -
Chairman,
GasLog Partners*



2. GasLog:
Since Last CMD
*Paul Wogan -
CEO, GasLog
Ltd*

**3. Global
Energy Markets
and Drivers for
LNG Shipping**
Paul Wogan



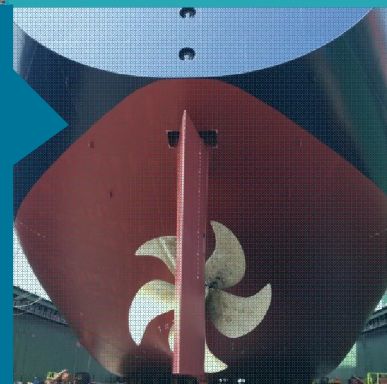
**4. The GasLog
Group**
Paul Wogan



**5. Operations,
Safety and
Innovation**
*Graham
Westgarth - COO*

**6. GasLog
Partners**
*Andy Orekar -
CEO, GasLog
Partners*

**7. Financing
the Platform**
*Simon Crowe -
CFO*



**8. Wrap Up and
Questions**
Paul Wogan





GasLog Since 2013 Investor Day

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September 2013

7 ships on the water

8 on order

\$2.2bn
Revenue
backlog

Market
Capitalisation⁽¹⁾
\$940m

December 2014

15.25⁽²⁾ ships on the water
10 on order

\$2.7bn
revenue
backlog

Market
Capitalisation⁽³⁾
\$1.4 billion

Two significant
acquisitions

Raised ~ **\$300**
million equity: materially
enhanced liquidity

Successfully launched
GasLog Partners LP

11 million man hours without a lost time incident

1 As at 10 September 2013

2 Includes vessels owned by GasLog Partners

3 As at 28 November 2014



“GasLog 40:17” Vision

GasLog positioned to grow fleet to at least 40 vessels by 2017

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Long-term secular growth in LNG supports GasLog fleet roll-out



Potential requirement for ~180 additional LNG vessels by 2020
(~\$37bn of investment for LNG shipping industry)



“GasLog 40:17” Vision increases dropdown assets for GLOP



...which can lead to enhanced GLOP cash distribution growth ...



...and GP/IDR growth at GLOG - Compelling SOTP⁽¹⁾ valuation



Low-risk, high-growth business model

Note: 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. 1. Sum of the Parts





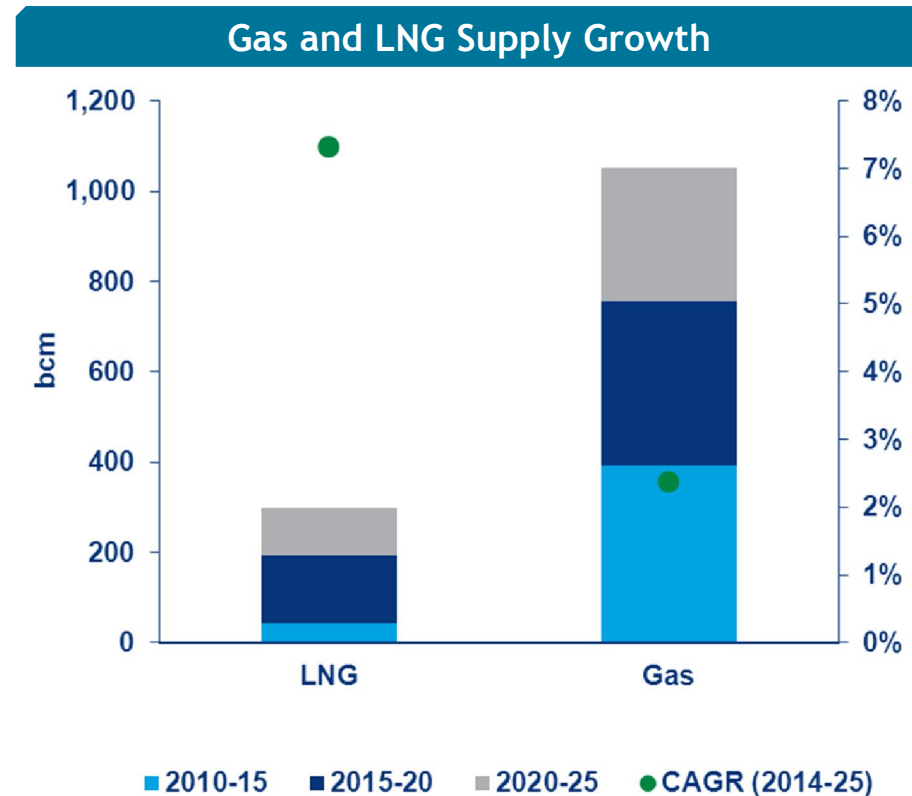
GLOBAL ENERGY MARKETS AND DRIVERS FOR LNG SHIPPING

Paul Wogan, CEO



Gas And LNG Demand Is Growing

- Significant growth forecast in LNG
- Gas increasing share of the global energy markets
 - Forecast CAGR to 2025 of c. 2.5%
- LNG as a subset of the gas market is growing more rapidly
 - Forecast CAGR to 2025 of c. 7%



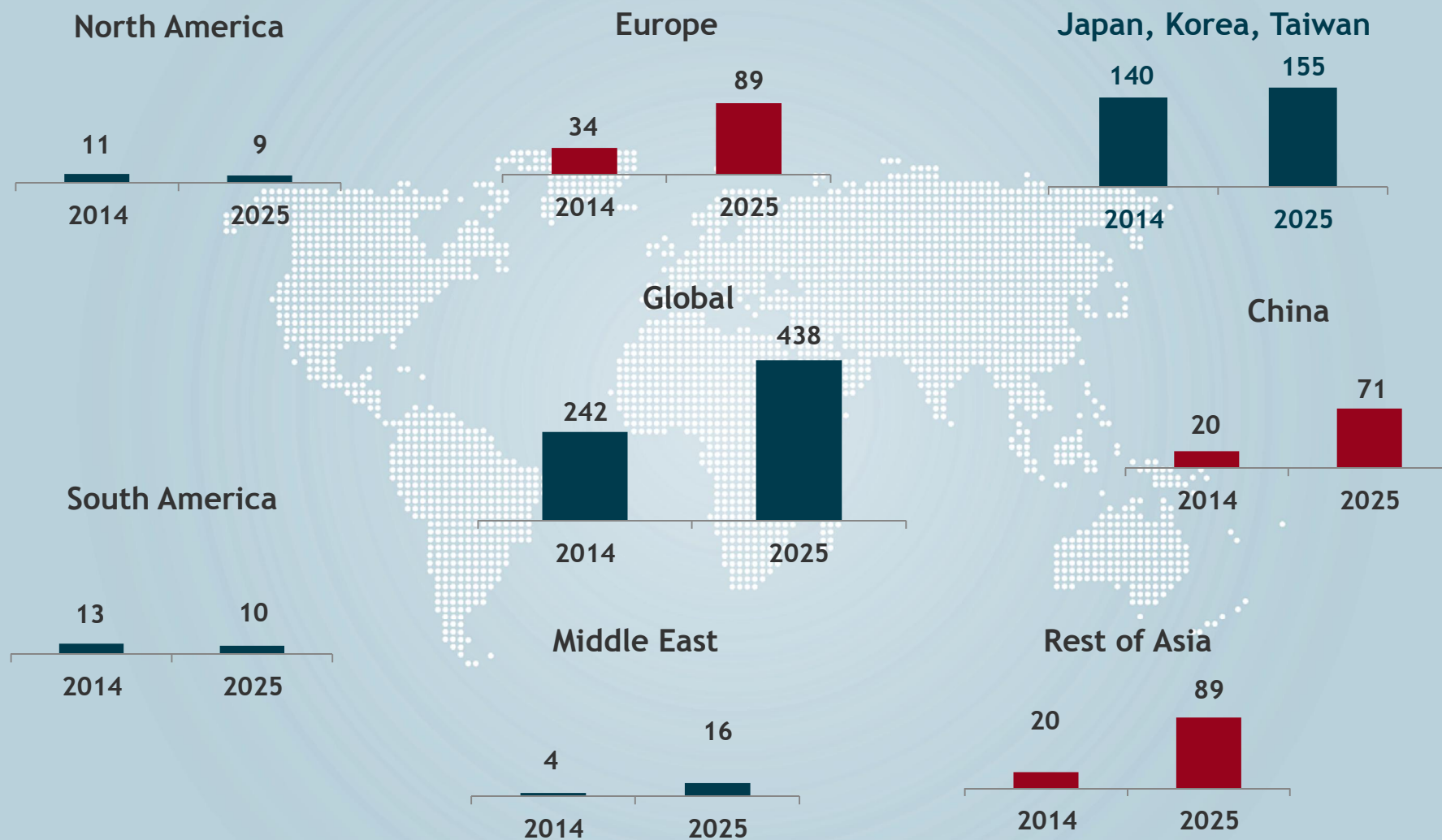
Source: Wood Mackenzie Global Gas Service H2 14

LNG - A growing segment of a growing energy source



LNG Demand Set To Almost Double By 2025

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Note: Units in mmtpa

Source: Wood Mackenzie LNG Tool Q4 14



China's Potential LNG Demand Is Significant

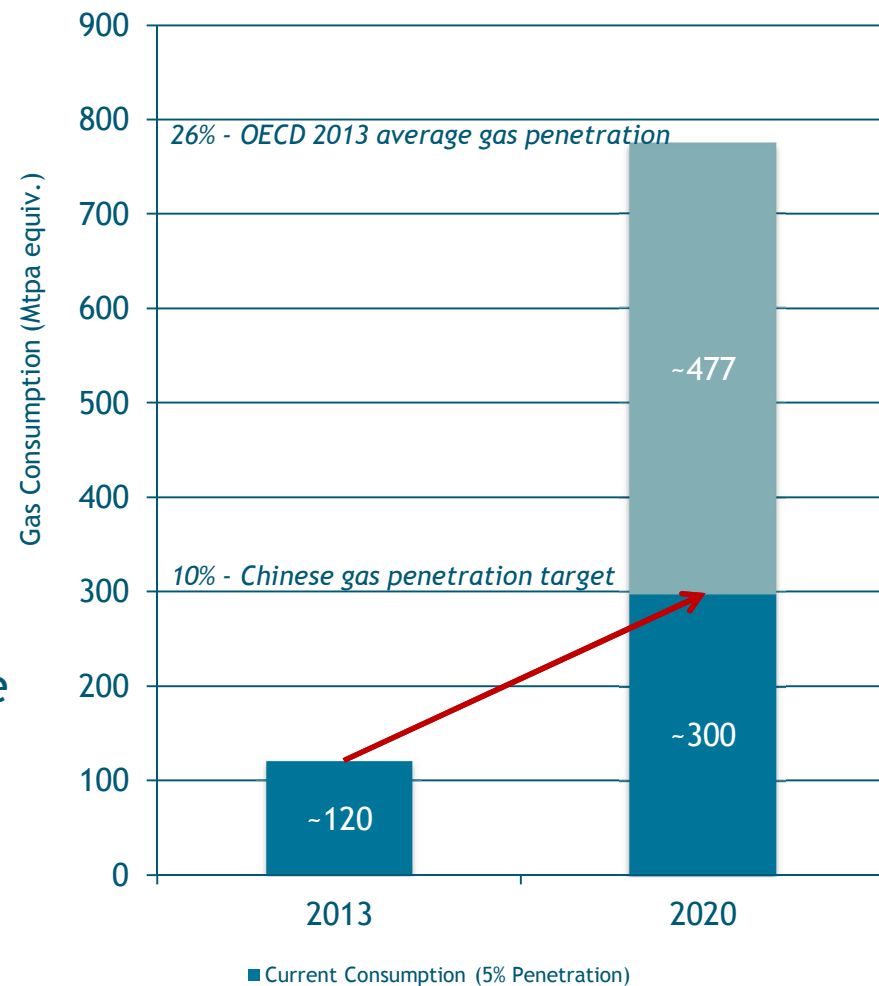
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Significant gas demand

- Target 10% gas penetration by 2020
- ~180mtpa LNG equiv. supply gap based on government targets
- 1% increase gas penetration = ~23mtpa LNG
- 2 x Russian pipeline - ~25mtpa equiv. each
- 2020 shale gas target: ~22mtpa equiv.
- Gap of over 100mtpa equivalent

LNG infrastructure planned and in place

- 15 import terminals operational (~42mtpa)
- 3 under construction (~9mtpa)
- 17 more planned (~52mtpa)
- Assuming a conservative 1.5 ships per 1mtpa, 103mtpa above equates to a need for ~155 ships

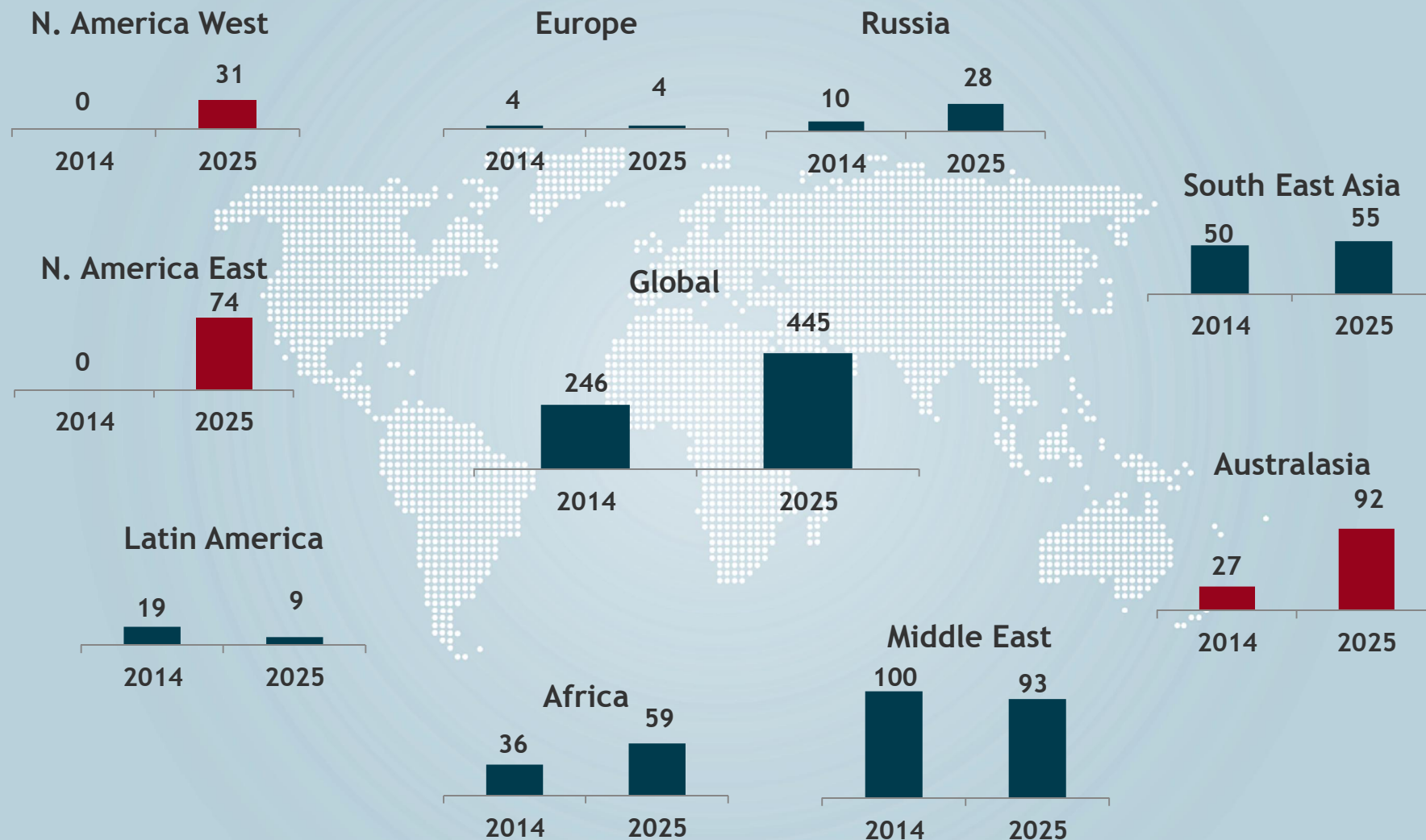


Source: BP Statistical review of World Energy 2014, Poten, Xinhua



LNG Supply Is Set To Become More Diverse With New Supply Regions Emerging

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Note: Units in mmtpa on FOB basis

Source: Wood Mackenzie Global Gas Service H2 14

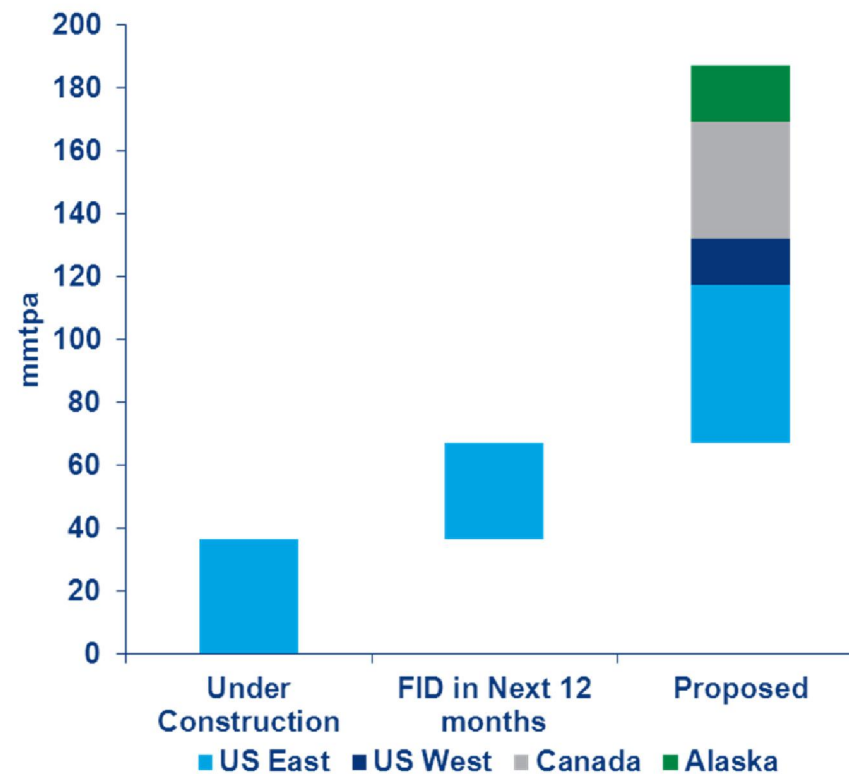


North American LNG Is More Flexible And Has More Attractive Contract Terms

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- US LNG Attractions
 - Lower upfront capex
 - Quicker to market
 - Diversion flexibility
- A broad range of players have already contracted supply from US export projects
 - Asian buyers
 - IOCs
 - European Utilities

North American Project Potential



Source: Wood Mackenzie LNG Tool Q4 14



LNG Trade Sustained In Lower Oil Price Environment

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Australia

- Many major projects almost complete or well into construction phase (Gorgon, Gladstone, Curtis, Australia Pacific etc)
- Capex largely a sunk cost

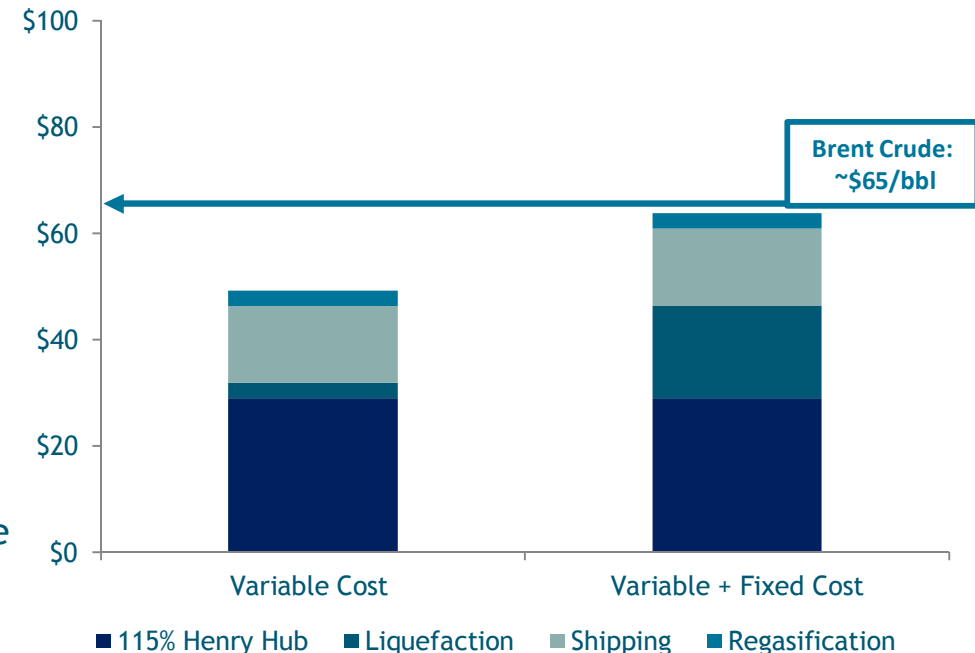
US

- Costly regulatory approvals granted (FERC), e.g. Sabine, Cameron, Freeport, Cove Point
- Volumes already contracted in many cases
- “Take-or-pay” contracts for liquefaction can be considered a fixed cost

Rest of World

- East Africa, Canada, Russia, SE Asia offer additional upside

Illustrative Costs of US LNG Supply to NE Asia⁽¹⁾



	Variable Cost	Variable + Fixed Cost
115% Henry Hub	\$5.0	\$5.0
Liquefaction	\$0.5	\$3.0
Shipping	\$2.5	\$2.5
Regasification	\$0.5	\$0.5
Total	\$8.5	\$11.0

Likely projects in Australia and US provide material supply increase to 2020

¹ Gas prices converted to barrel of oil price equivalent at 5.8x.
Source: Company estimates



Conclusions

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1

LNG demand is growing and buyers becoming increasingly diverse

- Woodmac estimates demand to almost double to 438million tonnes by 2025
- New markets emerging. New players emerging in existing markets

2

New supply is emerging in regions remote from markets

3

Australia / US near-term supply will drive material increase for ships

4

US LNG supply will force LNG trade to evolve with positive implications for global shipping

- US supply offered with full diversion flexibility
- Material increase in tonne miles through greater sailing distances and number of trade routes

5

LNG trade will be sustained in a lower oil price environment



DRIVERS FOR LNG SHIPPING

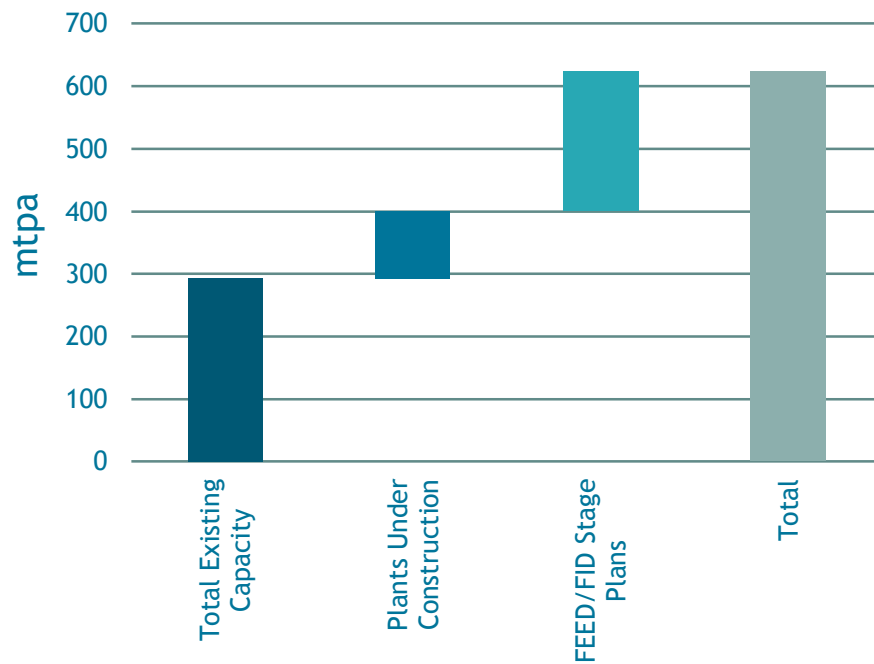


Vessel Demand Forecast

Shortfall of 187 vessels expected by 2020 – \$37bn+ of capex

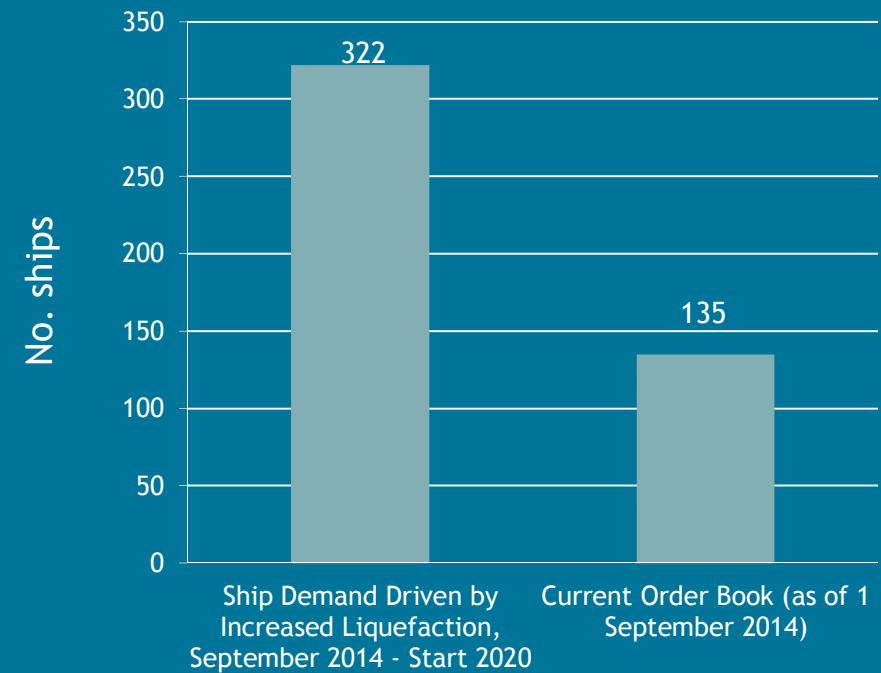
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Development of LNG Liquefaction Capacity, 2014-2020



*Note: Projections based on estimated start-up date.
Start-up dates may slip and have done so in the past.
Note: Excludes projects at the proposal stage as of September 1, 2014.*

Future Requirement vs. Current Orderbook



Source: Clarkson Research, September 2014



GasLog's Conservative Supply Outlook To 2020

Canada, East Africa and others provide additional upside

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Canada

Minimal supply in our forecasts

Expected US

Nameplate

Sabine Pass (T1-5)	22.5mtpa
Cameron	12.0mtpa
Freeport	13.2mtpa
Lake Charles	15.0mtpa
Cove Point	5.75mtpa
Corpus Christi	13.5mtpa
Total	82.0mtpa

Expected Australia

Nameplate

Curtis	8.5mtpa
Gladstone	7.7mtpa
Australia Pacific	9.0mtpa
Wheatstone	8.9mtpa
Gorgon	15.6mtpa
Ichthys	8.4mtpa
Prelude	3.6mtpa
Total	61.7mtpa

Selected Other US

Nameplate

Golden Pass	15.6mtpa
Jordan Cove	9.0mtpa
Gulf LNG (2 projects)	31.9mtpa
Magnolia LNG	8.0mtpa
Oregon LNG	9.4mtpa
Pangea LNG	8.0mtpa
Total	82.0mtpa

Not included in our forecasts

East Africa

Minimal supply in our forecasts

Australia ramping up production. US gaining momentum

Source: Company estimates. Not all projects are forecast to produce at full nameplate capacity by 2020

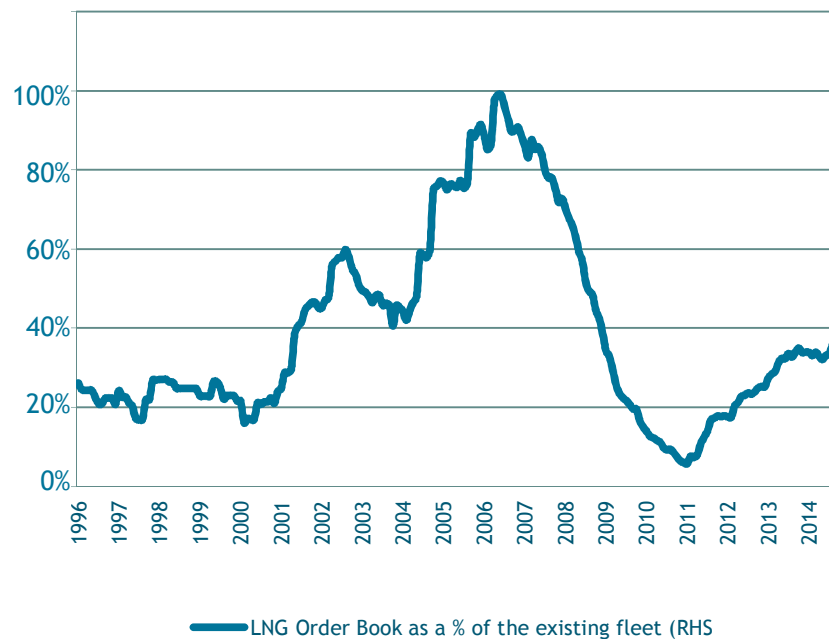


The Orderbook - Manageable, Predominantly Fixed

Forecast undersupply of vessels

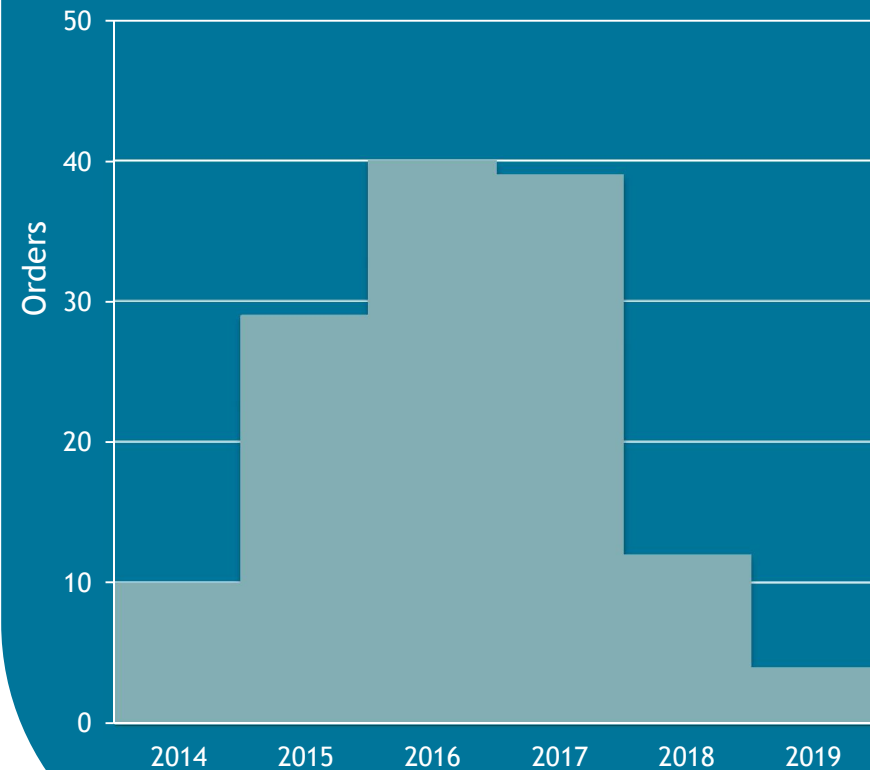
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LNG Carrier Order Book Development (1996-2014)



- Based on demand shown on the Slide 16, ~55 LNG carriers will need to be delivered per year from 2018-2020

LNG Carrier Order Book 2014-2019

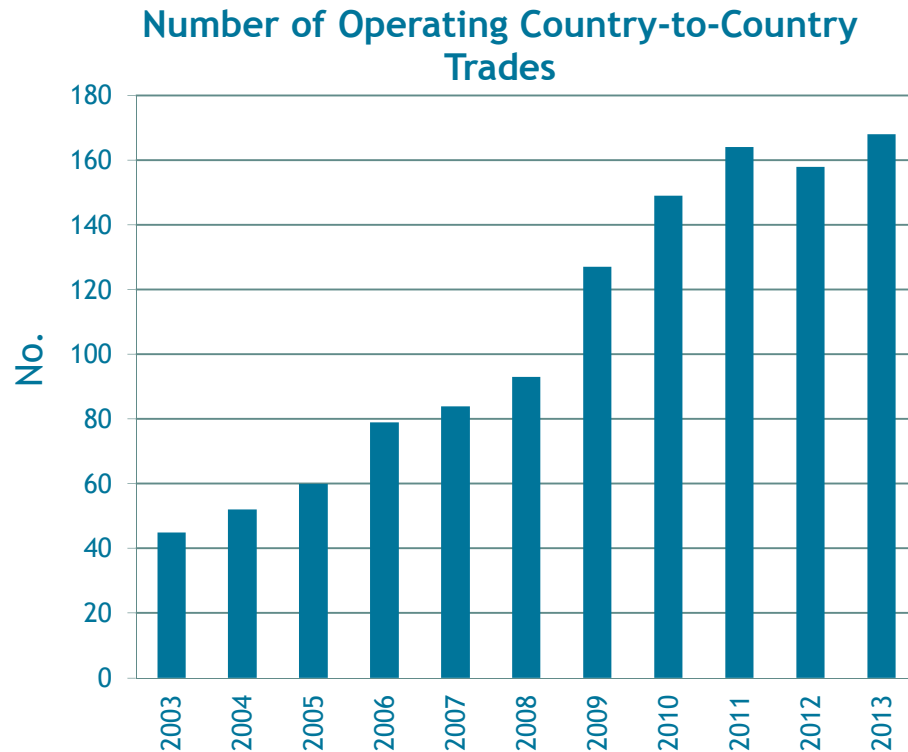




Longer Trading Distances Increase Vessel Demand

US-Far East trade will increase average trading distances

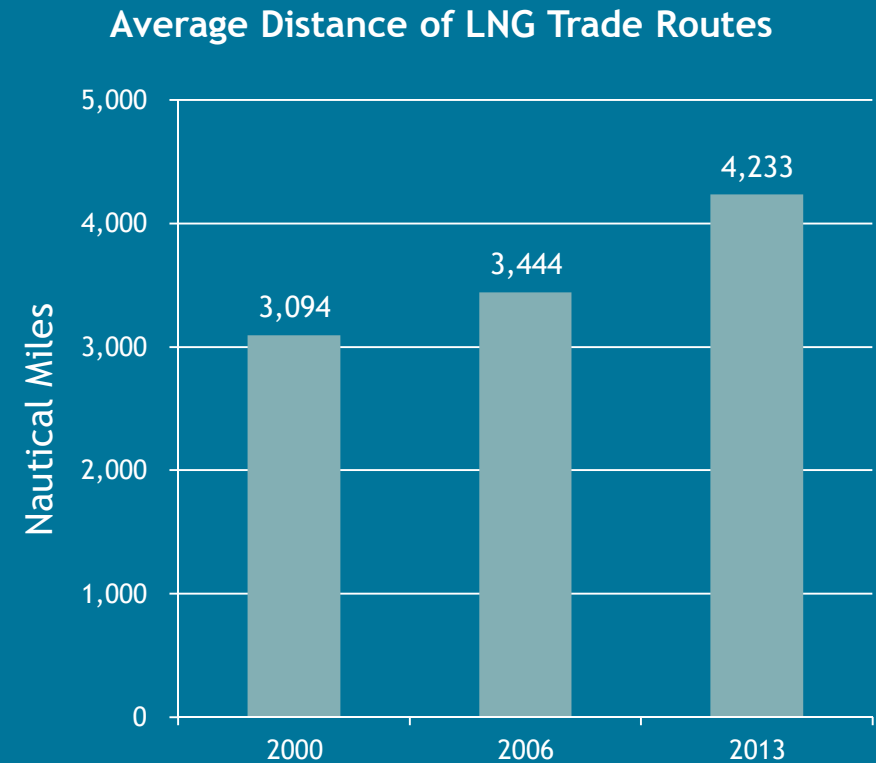
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Illustrative future trade route distances

- US Gulf Coast - Japan (via Suez): ~15,000 miles
- US Gulf Coast - Japan (via Panama): ~9,500 miles
- US Gulf Coast - NW Europe ~5,000 miles

Source: Clarkson Research (based on Industry Sources), September 2014. Future trade routes based on GasLog estimates.



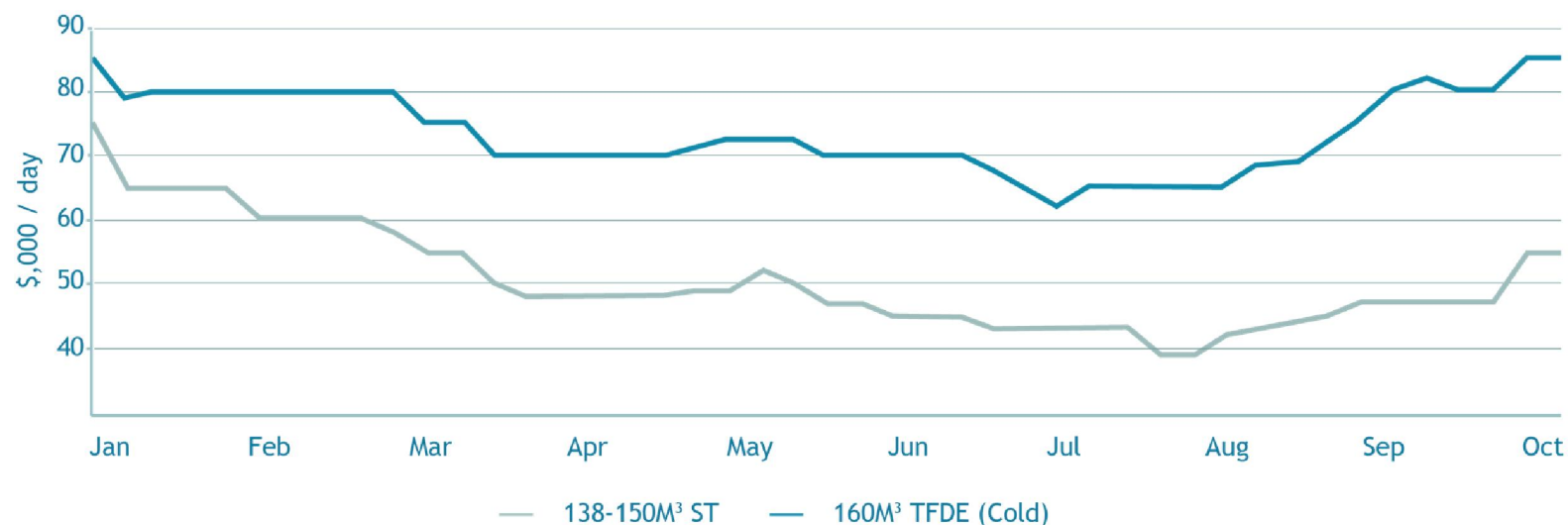
Note: Annual totals are estimates.



Spot Market - Rates And Fixtures Trending Higher

Encouraging signs of activity in the prompt markets

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Total LNG Carrier Spot Fixtures Concluded			
	2013	2014	Difference
June	7	13	+85%
July	5	16	+220%
August	6	14	+133%
September	7	22	+214%
October	6	15	+150%
Total	31	80	+158%

Source: Poten & Partners



Positive Outlook For LNG Shipping

Potential shortfall of 187 ships by 2020

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LNG Production Growth Momentum



Orderbook Undersupplied



Limited New Entrant Activity



Increased Trade Routes



Significant Increase In Tonne Miles



GasLog has the platform to benefit from changing market dynamics



THE GASLOG GROUP

Paul Wogan, CEO

2001 International owner and operator of LNG carriers since 2001 **2014**

25.25 Vessels
Consolidated fleet

\$2.7 billion
Revenue backlog





One Of The Most Modern LNG Fleets

Fleet overview

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Delivered Newbuilds	Newbuilds on Order	Opportunistic Market Acquisitions	Acquired from Energy Majors	Jointly Owned	Options
					
<i>GasLog Savannah</i> <i>GasLog Singapore</i> <i>GasLog Shanghai</i> <i>GasLog Sydney</i> <i>GasLog Santiago</i> <i>GasLog Skagen</i> <i>GasLog Seattle</i> <i>Solaris</i>	SHI Hull 2043 SHI Hull 2044 SHI Hull 2072 SHI Hull 2073 SHI Hull 2102 SHI Hull 2103 SHI Hull 2130 SHI Hull 2131 HHI Hull 2800 HHI Hull 2801	<i>GasLog Chelsea</i>	<i>Methane Rita Andrea</i> <i>Methane Jane Elizabeth</i> <i>Methane Lydon Volney</i> <i>Methane Shirley Elisabeth</i> <i>Methane Heather Sally</i> <i>Methane Alison Victoria</i>	<i>Methane Nile Eagle (25%)</i>	Samsung Heavy Industries 2+2 Options Hyundai Heavy Industries 4 Options <div> Held at GasLog Partners </div>

25.25 Vessels Today: Significant Opportunities for Future Growth



Working For The World's Leading LNG Players



BG Group

LSE: BG. / Market Cap \$48 billion⁽¹⁾



Royal Dutch Shell

LSE: RDSA / Market Cap \$222 billion⁽¹⁾

Contracted to leading energy customers rather than individual projects

- *GasLog Chelsea* has opened the door to new and potential long-term customers
- Having open tonnage puts GasLog into the deal flow



RWE

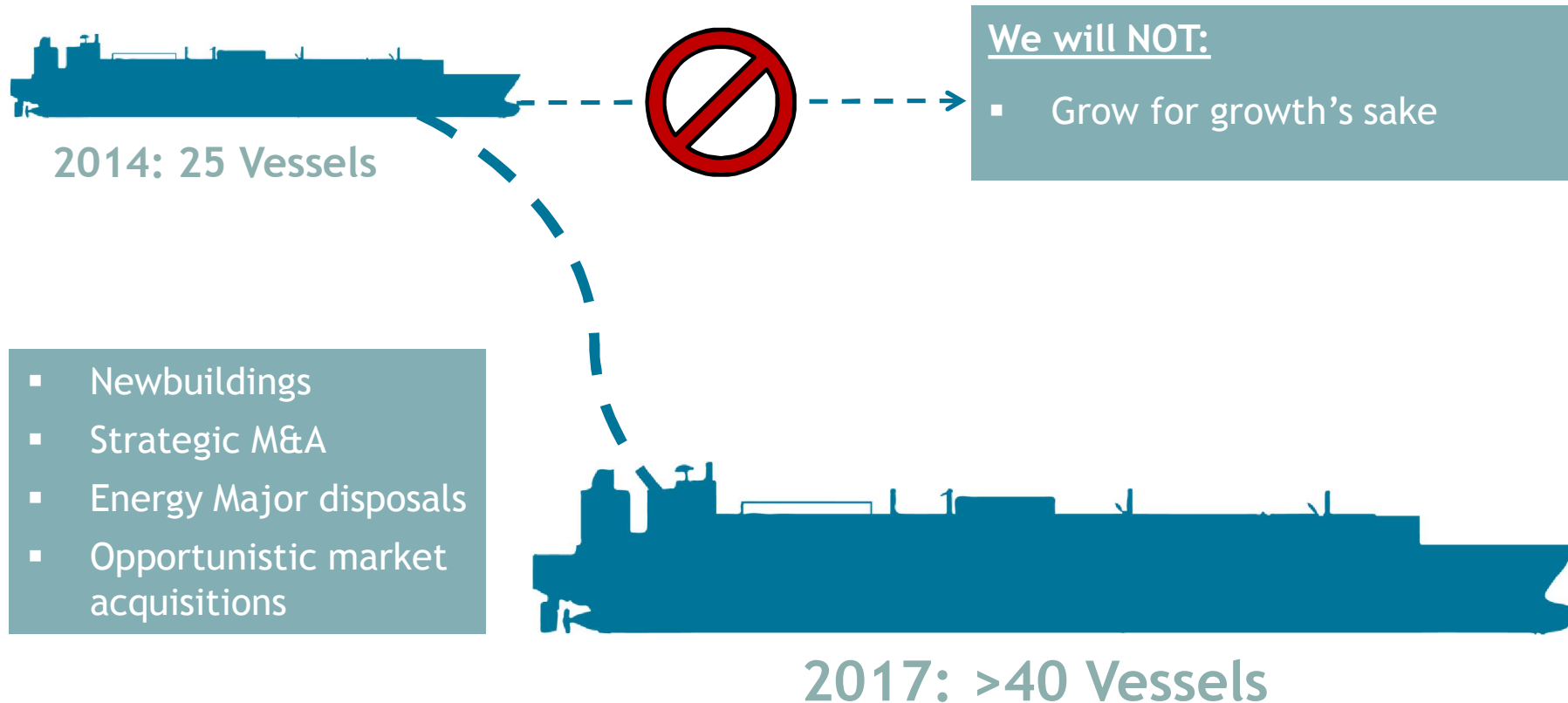




“GasLog 40:17” Vision

Growing GasLog into strong LNG shipping markets

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Deliver shareholder value through accretive fleet expansion

Note: 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.





M&A Part Of The Growth Strategy

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Track record of executing highly accretive transactions

1

Expectation that energy majors will continue to re-allocate capital

2

50% of all LNG carrier owners have 4 vessels or less

3

GasLog has a track record of sourcing and executing accretive transactions

4

GLOG and GLOP Management and Boards have significant transactional experience

5

GLOG/GLOP combination increases ability to do acquisitions

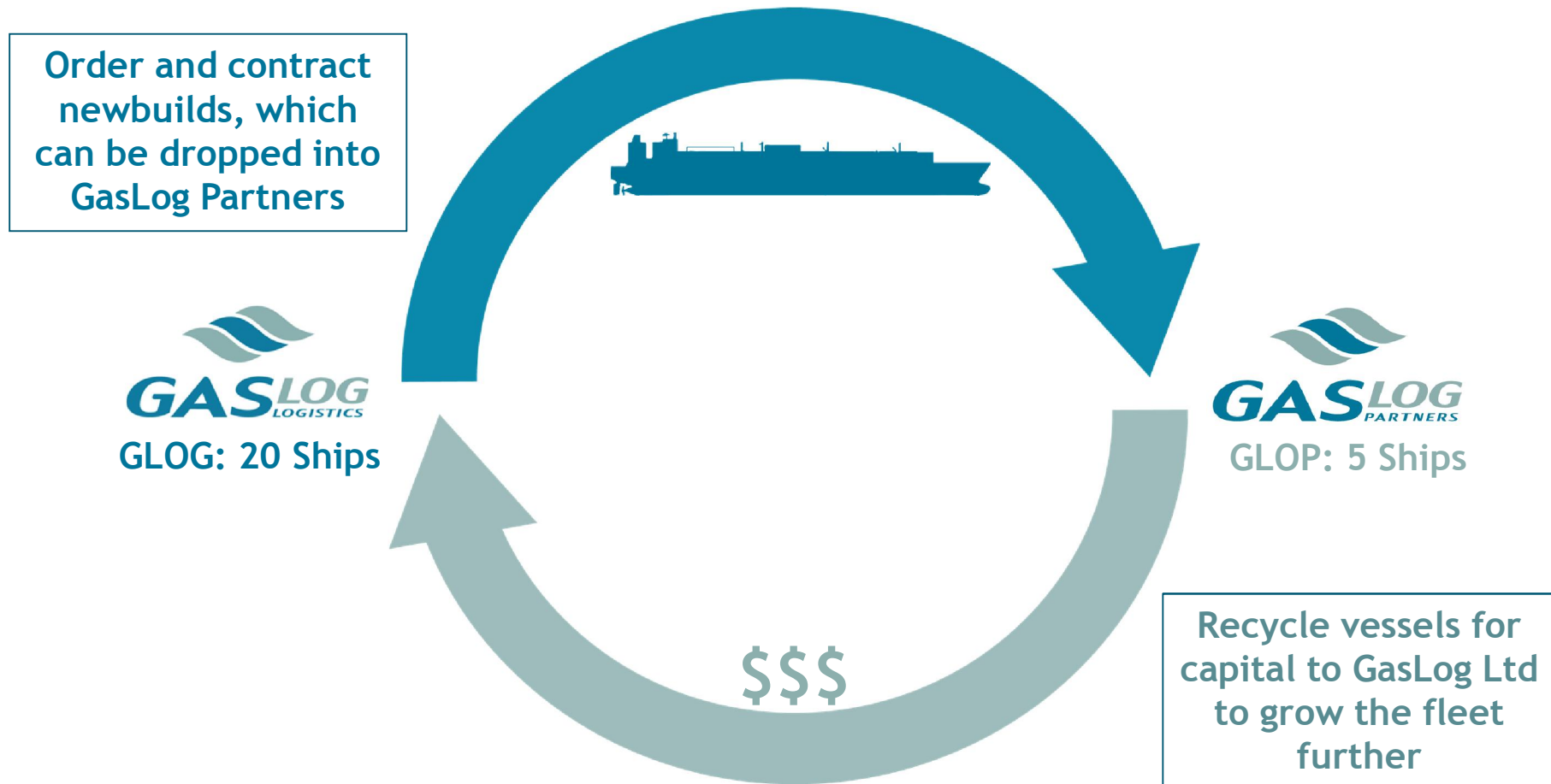
GasLog will look to pursue accretive growth opportunities



Funding The Growth

Recycling capital efficiently

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Cash received from dropdowns creates balance sheet capacity to accelerate fleet growth



GasLog: The Platform To Capitalize On LNG Ramp-Up

Driving value for our investors

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Modern, efficient fleet of LNG carriers



Working with the world's leading LNG companies



“GasLog 40:17” Vision - A fleet of at least 40 ships by 2017



Newbuilds and M&A will play a key part in our growth



GLOG/GLOP set up to accelerate fleet growth into attractive LNG shipping markets



GasLog is a compelling investment proposition



OPERATIONS, SAFETY & INNOVATION

Graham Westgarth, COO



Safety Comes First

Exceptional safety performance

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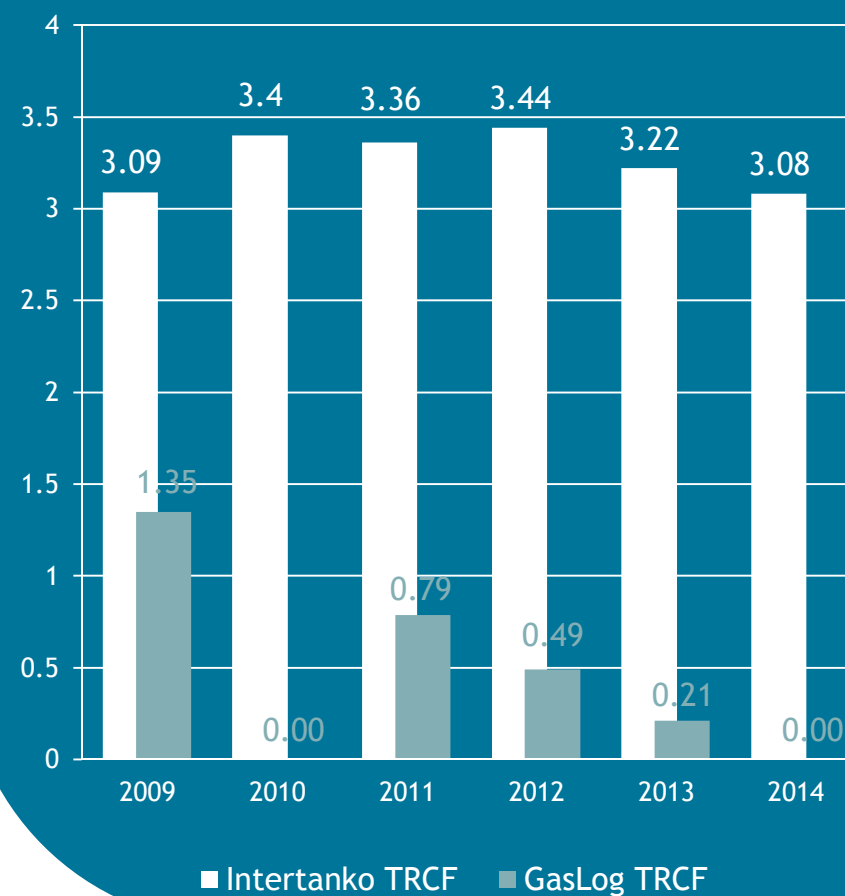
Award Winning Performance for Majors since 2001

- Over 11 million hours since last Lost Time Incident (LTI)
- Zero LTI's during construction of 20 LNGc's since 2002
- Operating 5% of the current global LNG fleet



The key to safety is never standing still...

Total Recordable Case Frequency (TRCF)





Reliability Through Construction

Exceptional newbuild delivery track record

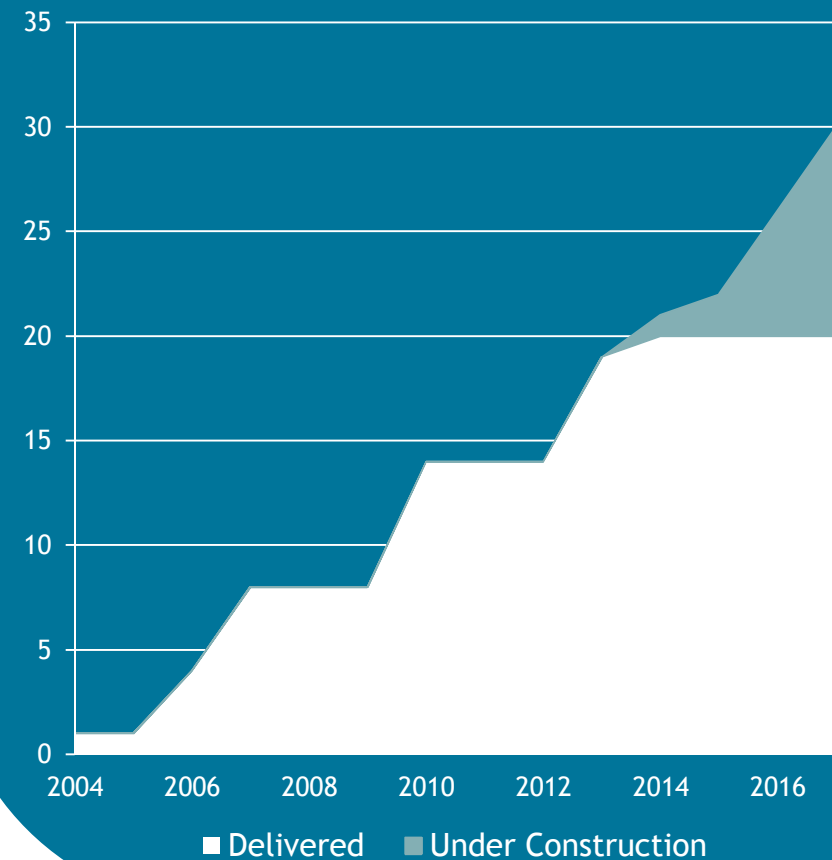
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Exceptional Newbuilding Delivery Track Record

- Consistent yard presence since 2002
- Three site teams now in place
- Track record of on time & on budget deliveries

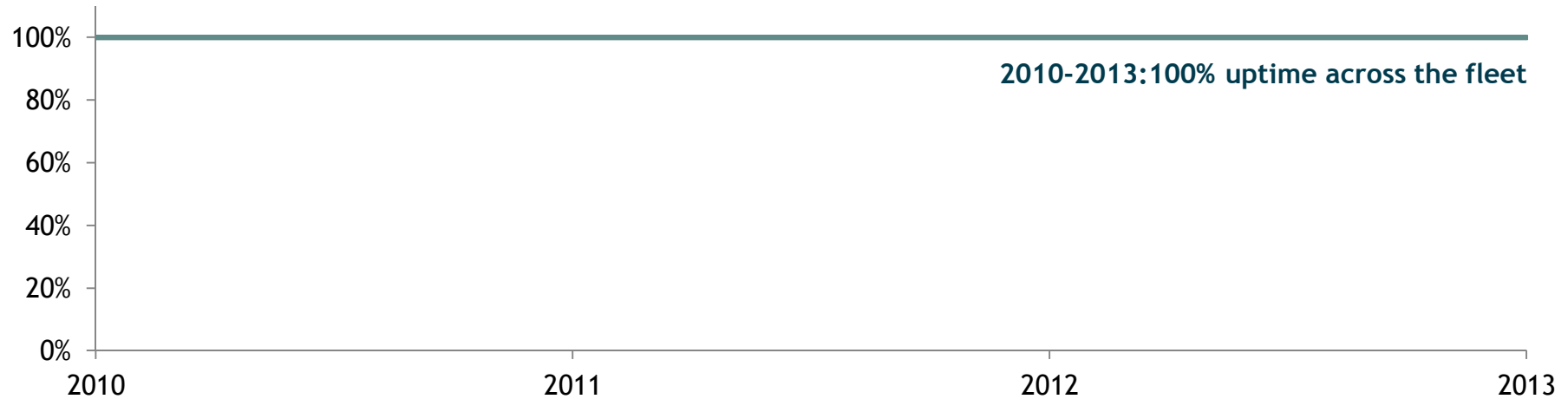


Newbuilds Consistently Delivered since 2004





Reliability Through Operations



A Proven Track Record Of Reliability

- ✓ Online remote monitoring of key machinery
- ✓ Electronic Safety Management System - ability to provide live updates
- ✓ Risk based maintenance system



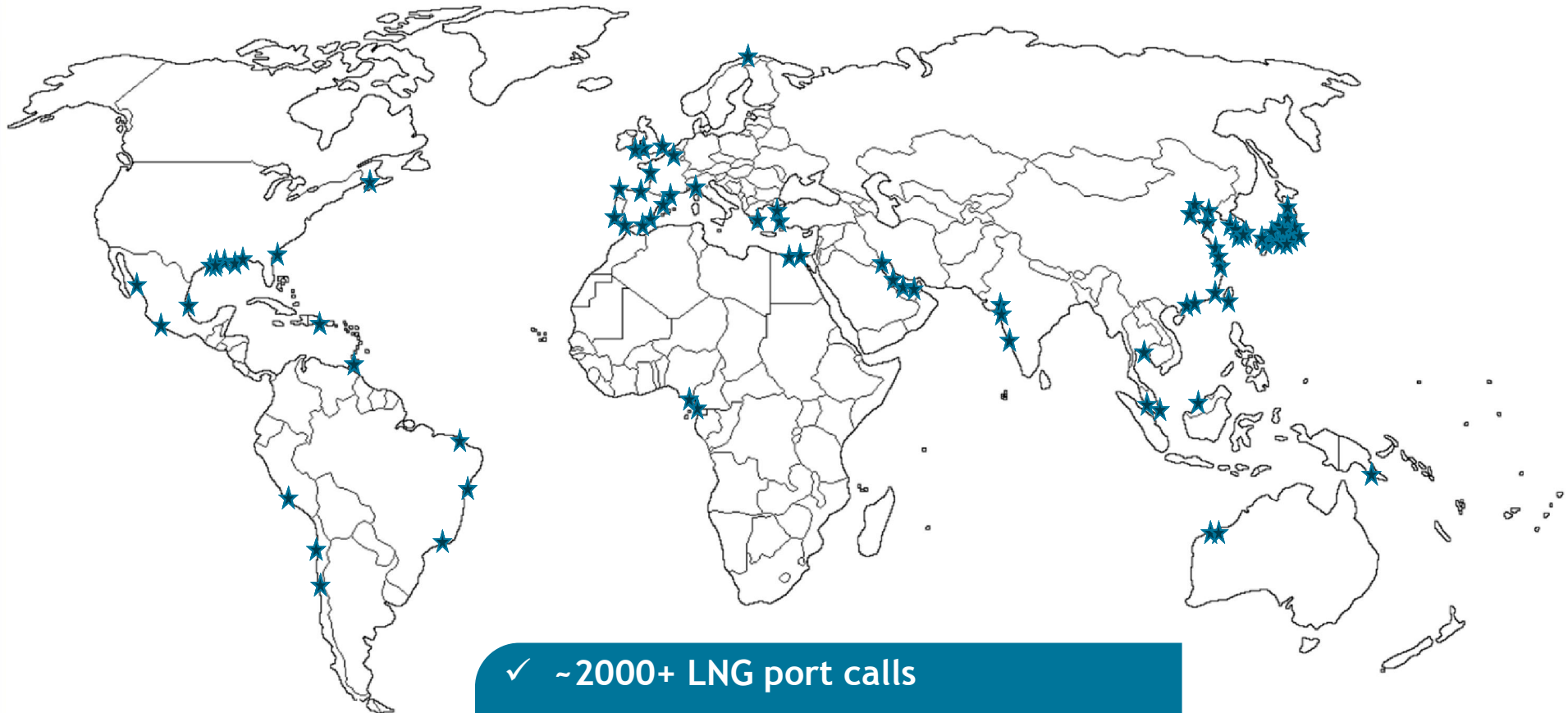
2010-2013: Uptime across the fleet of 100%



Truly Global Experience

Multi-year track record of safe, reliable & efficient LNG delivery

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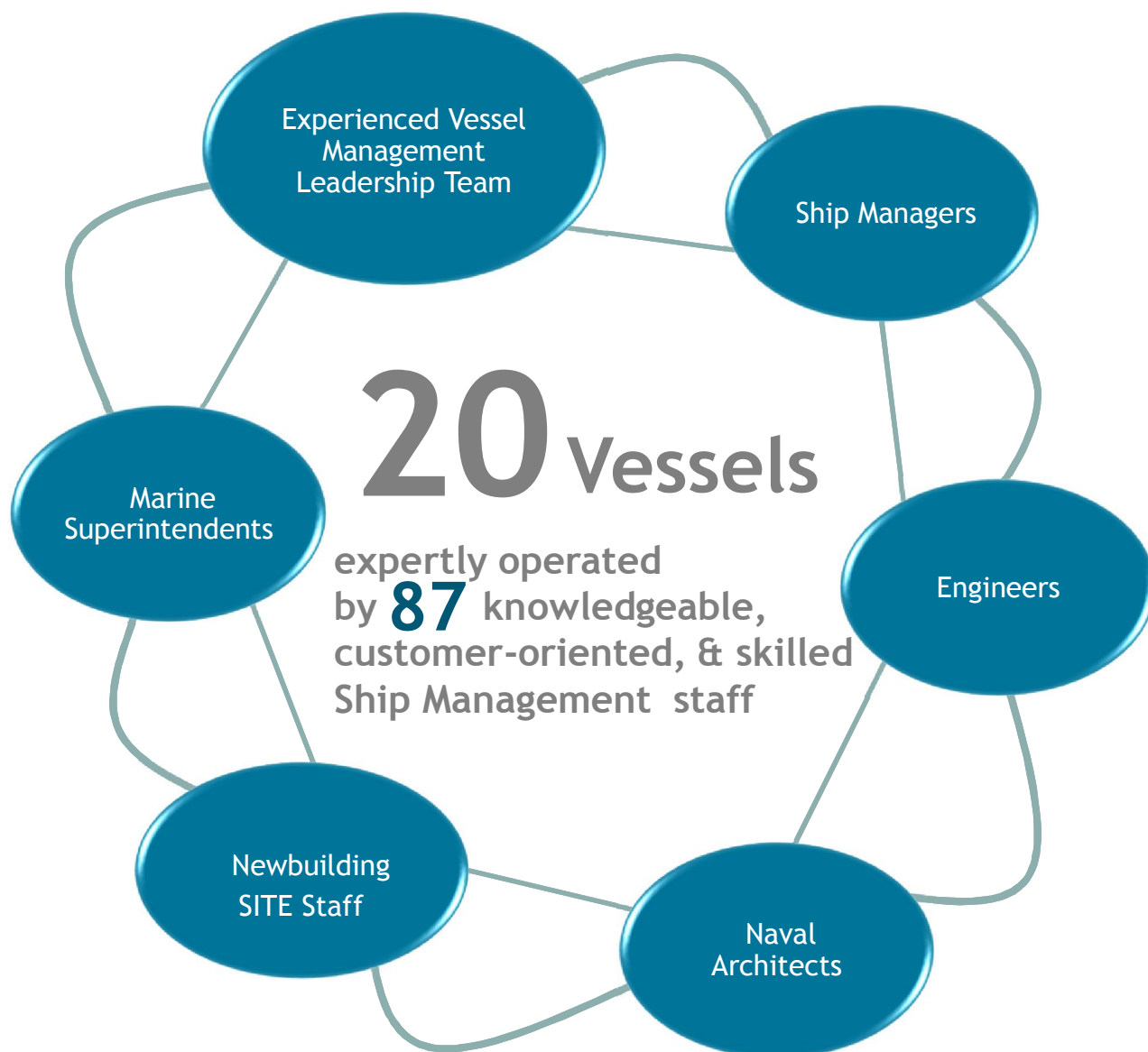
- ✓ ~2000+ LNG port calls
- ✓ 88 terminals visited
- ✓ 33 countries visited
- ✓ 64 million tonnes of LNG shipped



Competence Ashore

An integrated company, with in-house ship management

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Crucial for securing term charters with quality counterparties



Over 1,000 years'
combined Shipping
Industry Experience



Over 400 years' combined
Sea-going Experience

45%

of staff have sailed as
a Senior Officer



62%

of staff have
MSc, BSc, and/or BEng in
Naval Architecture,
Marine Engineering,
Maritime Studies



1,069

Committed and high-
quality LNG Seafarers



Competence At Sea

Our seafarers - GasLog's engine

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A Quality Workforce - Now and for the Future

- ✓ Committed and high quality workforce at sea and ashore
- ✓ One of the most experienced teams in the industry
- ✓ Primed to deal with growth and expected shortage of quality LNG seafarers in the coming years
- ✓ Highly experienced at planning for growth - 6 LNG carriers delivered in 2013
- ✓ Detailed plans in place to allow upsizing of fleet

High Retention Rate

Sea Staff

1,020 current⁽¹⁾ / ~1,400 by 2017

Shore Staff

147 current / ~160 by 2017

Retention Rate⁽²⁾



1. As at Sept 2014
2. Full year 2013



GasLog At The Forefront Of Innovation

Continual focus on lowering cost of delivered LNG molecule

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Improvement Of Existing Assets

- Energy Saving Devices
- Reliquefaction Options

Designing The Best Assets For The Future

- LNGreen - The LNG Carrier of Tomorrow
- Propulsion Options for newbuilds



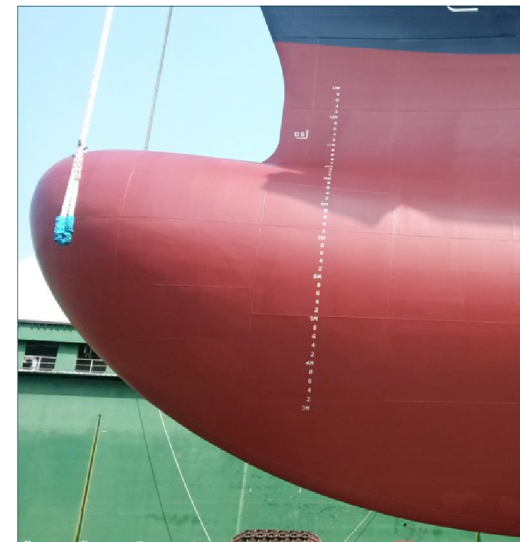
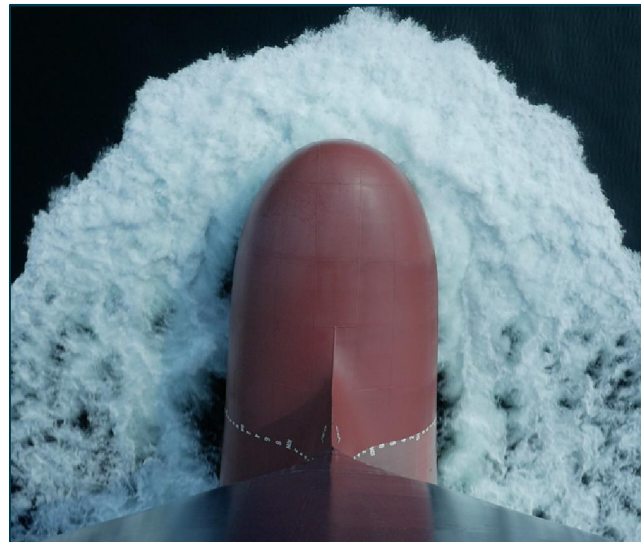
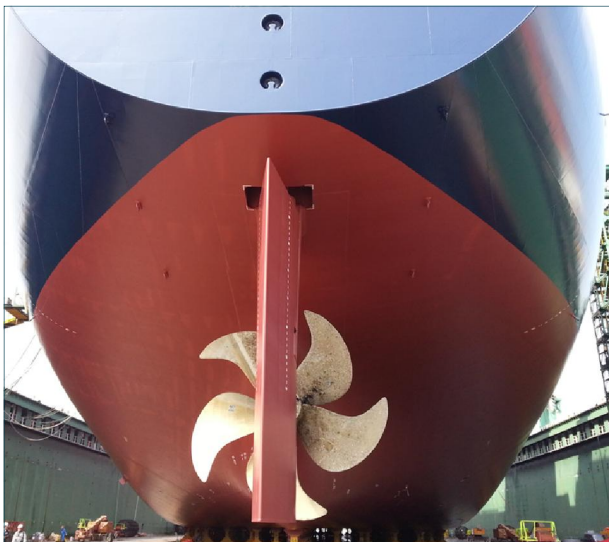


Designing The Best Assets For The Future - An Example

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LNGreen - The LNG carrier of tomorrow

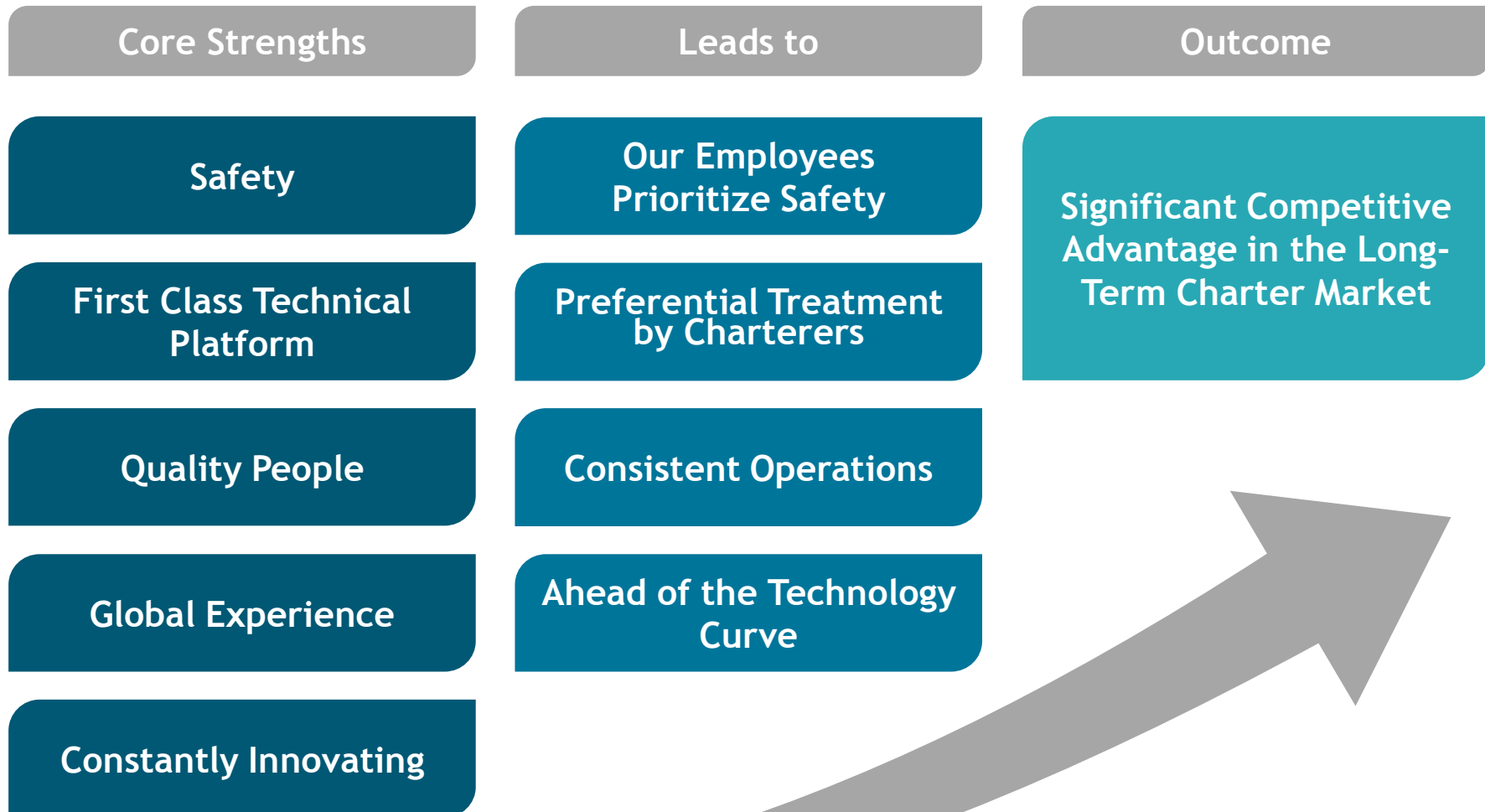
- ✓ Joint Industry project driven with DNV, GTT and HHI
- ✓ Goal - to deliver an Eco LNG carrier for the future - LNGreen
- ✓ Project involves studying every aspect of vessel design
- ✓ Scheduled completion date - Q4 2014





Operational Excellence Drives Value For Our Shareholders

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GASLOG PARTNERS LP

Andy Orekar, CEO



GasLog Partners Since IPO

The Facts

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May 2014

Fleet of **3**
vessels

\$200
million IPO

Market capitalisation
\$420 million

December 2014

5 ships on the water

TSR⁽¹⁾ since IPO
of **24%**

Market capitalisation **\$630 million⁽²⁾**

100% vessel utilization - zero downtime

First dropdown
transaction completed

\$328 million

Follow-on equity raise
successfully completed

\$140 million

Debt refinancing
completed

\$450 million

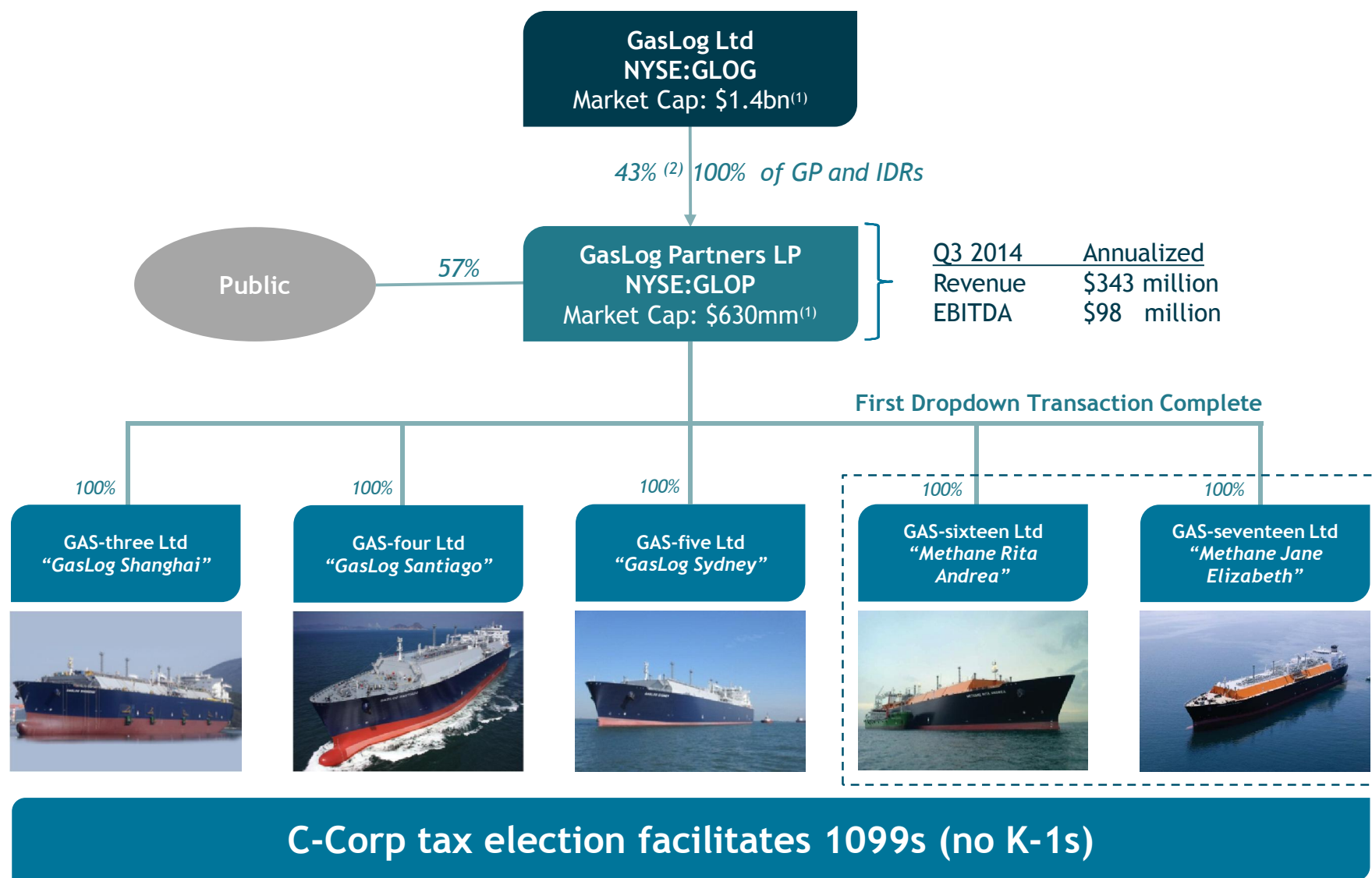
~\$800 million of financing raised by GasLog Partners since May 2014

1 IPO LP unit price of \$21.00 compared to 28 November 2014 LP unit price of \$25.55 plus Q2-14 and Q3-14 distributions of \$0.20604 and \$0.375 per LP unit respectively

2 As at 28 November 2014



Organizational And Ownership Structure





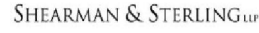




1 As of November 28, 2014.
2 Inclusive of 2.0% GP Interest.



Strong Corporate Governance And Shareholder Alignment

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Board of Directors						
Curt Anastasio	Peter Livanos	Donald Kintzer	Daniel Bradshaw	Pamela Gibson	David Conner	Robert Allardice
<i>Chairman</i>	<i>Director</i>	<i>Director</i>	<i>Independent Director</i>	<i>Independent Director</i>	<i>Independent Director</i>	<i>Independent Director</i>
						

Experience

- Independent CEO and Chairman and majority independent Board of Directors
- Partnership has right of first refusal to acquire GasLog Ltd vessels with charters of 5 years or more
- GasLog Ltd owns 43% of Partnership, including 100% of subordinated units
 - Three year subordination period and no early conversion option

Strong alignment of investor interest between GasLog Ltd and GasLog Partners



Strategy Of Fixed-Rate Revenue Under Long Term Contract

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- Fixed-fee revenue contracts
 - No commodity price or project-specific exposure
- Charters generate revenue under daily rates
 - No volume risk
- Average remaining charter duration of 4.2 years

LNG Carrier	Year Built	Cargo Capacity (cbm)	Charterer	Charter Expiry	Optional Period
<i>GasLog Shanghai</i>	2013	155,000	BG Group	January 2018	2021-2026
<i>GasLog Santiago</i>	2013	155,000	BG Group	March 2018	2021-2026
<i>GasLog Sydney</i>	2013	155,000	BG Group	May 2019	2022-2027
<i>Methane Jane Elizabeth</i>	2006	145,000	BG Group	October 2019	2022-2024
<i>Methane Rita Andrea</i>	2006	145,000	BG Group	April 2020	2023-2025

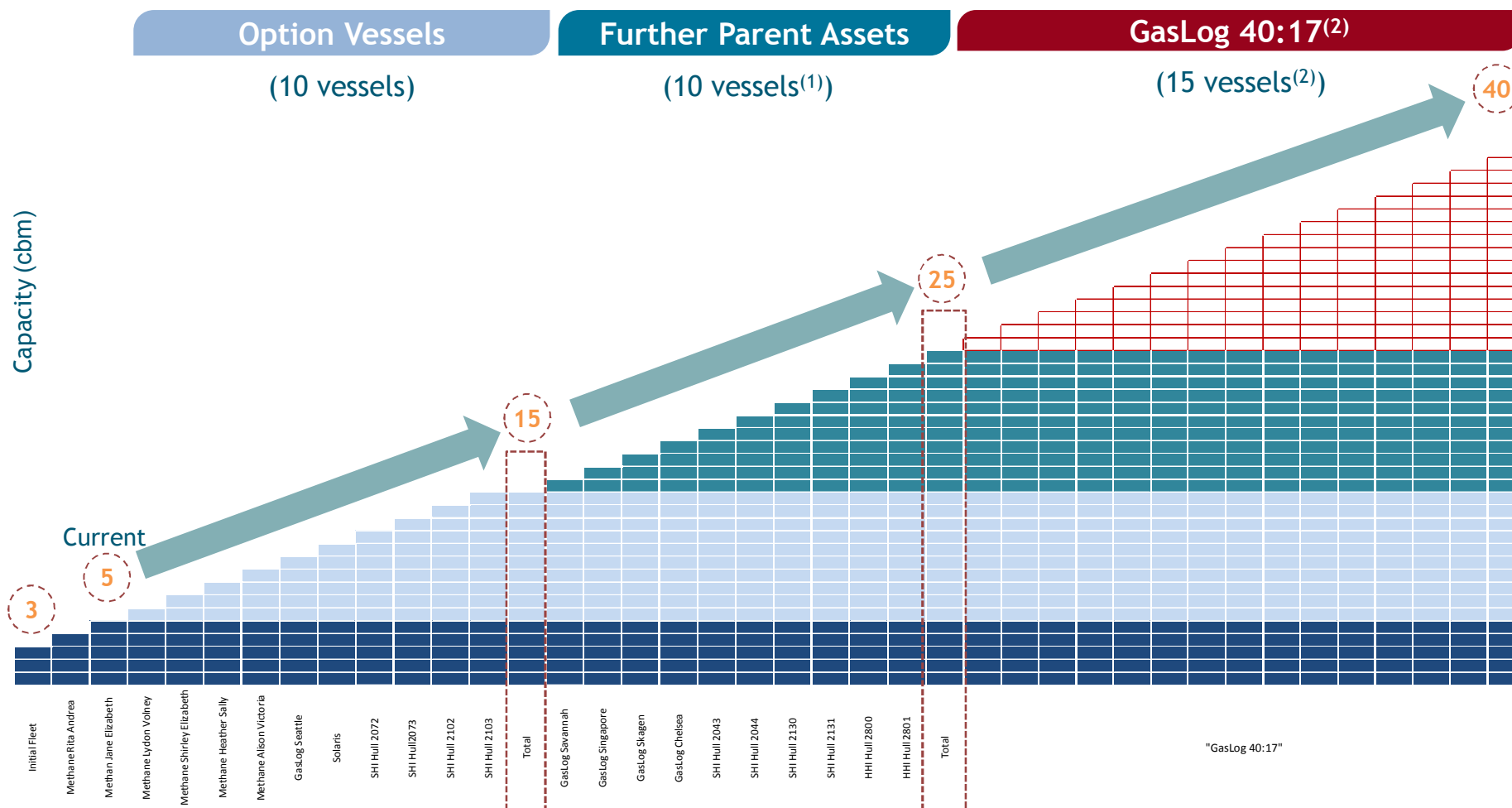
If charter extension options exercised, average remaining charter duration of 11 years



Multi-Year, Visible Growth Pipeline

Up to 35 additional dropdown vessels including GasLog 40:17 Vision

45



GasLog Ltd obligated to offer GasLog Partners any LNG carriers with contracts > 5 years

- 1 As per the omnibus agreement, GLOP will have the option to purchase any ocean-going LNG carriers with cargo capacities greater than 75,000 cbm that are secured with committed terms of five full years or more.
- 2 Future acquisitions of vessels are subject to various risks and uncertainties. See Slide 6 and Forward Looking Statements

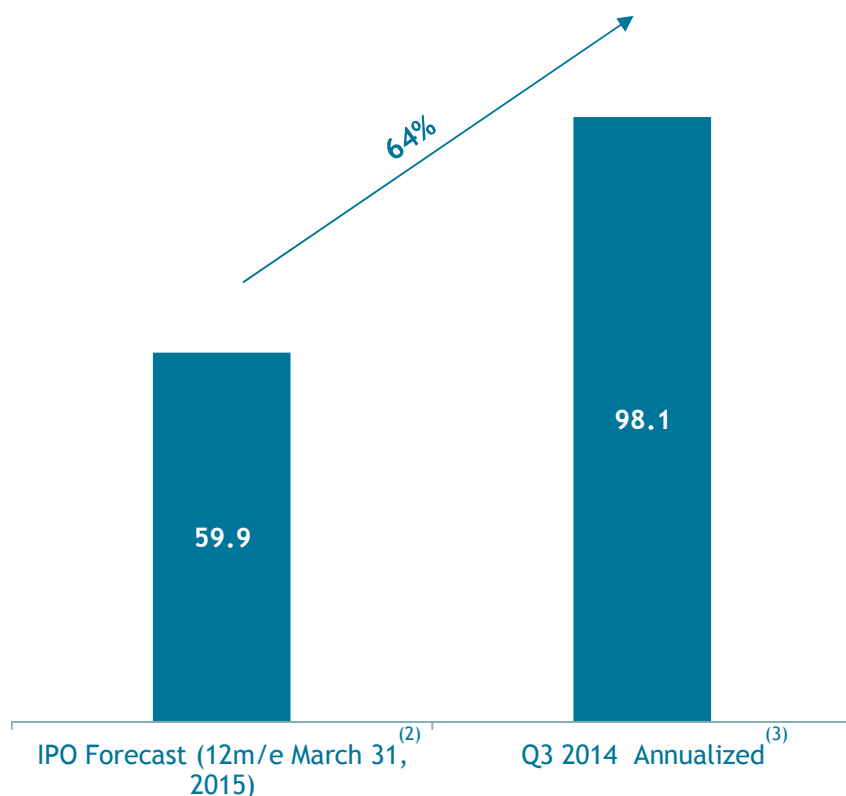




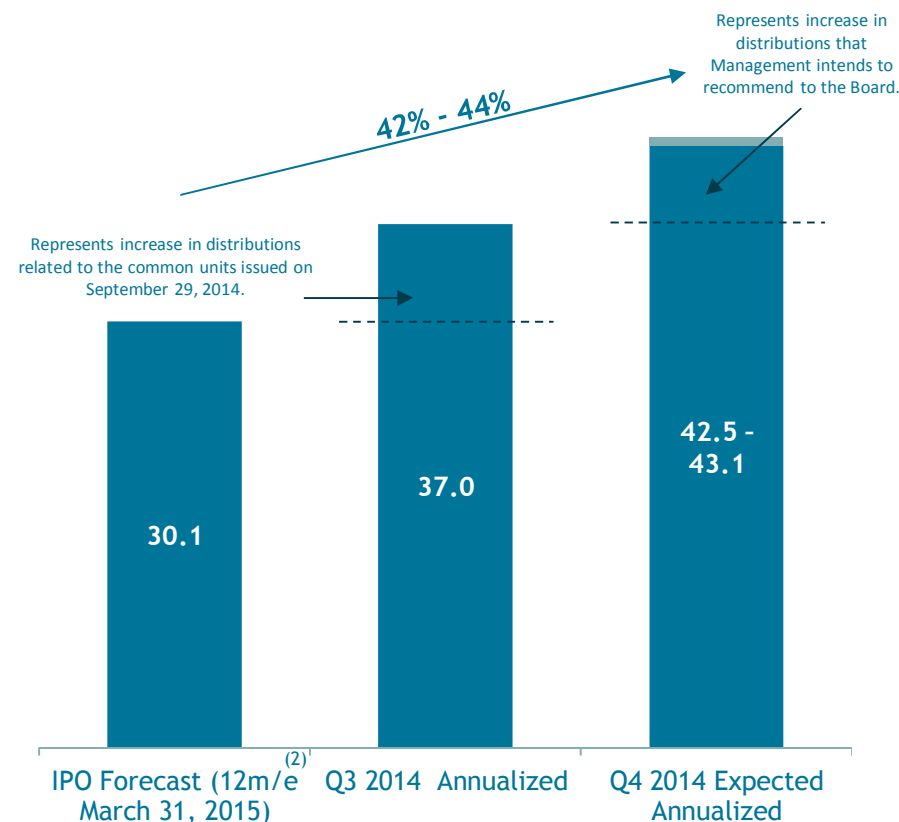
Delivering Significant Growth In EBITDA And Aggregate Cash Distributions

46

Adjusted EBITDA⁽¹⁾ (\$m)



Aggregate Cash Distribution (\$m)



- 1 EBITDA and Adjusted EBITDA are non-GAAP financial measures and should not be used in isolation or as a substitute for GasLog Partners' financial results in accordance with IFRS. For definitions, please refer to the Appendix.
- 2 The forecasted information was included in our Form F-1 Registration Statement (File No. 333-195109) which was declared effective by the SEC on May 6, 2014 (the "Registration Statement"), and reflected our judgment of conditions, as of the date of the Registration Statement, we expected to exist and the course of action we expected to take during the twelve months ending March 31, 2015 and the forecast has not been updated. Our financial forecast was based on numerous assumptions and estimates described in the Registration Statement that were inherently uncertain, and represented those that we believed at the time were reasonable with respect to the forecast period as a whole. The forecast is not incorporated into this document, is not fact and should not be relied upon as being necessarily indicative of future results. Our operations are subject to numerous risks that are beyond our control. The forecast was based on the initial fleet of three vessels and did not include the accounts of GAS-sixteen Ltd. and GAS-seventeen Ltd. which were acquired in September 2014. See IPO F-1 for reconciliation to profit
- 3 Represents EBITDA for the quarter ended September 30, 2014 multiplied by 4. Does not represent a projection of future results.



Superior Distribution Growth Profile

First dropdown successfully completed September 2014

~15% increase in distribution expected for Q4 2014 from first two vessels acquired

10-15% CAGR of LP distribution per unit from IPO forecast

Potential upside to LP distribution per unit CAGR based on potential increase in market valuation of LP units

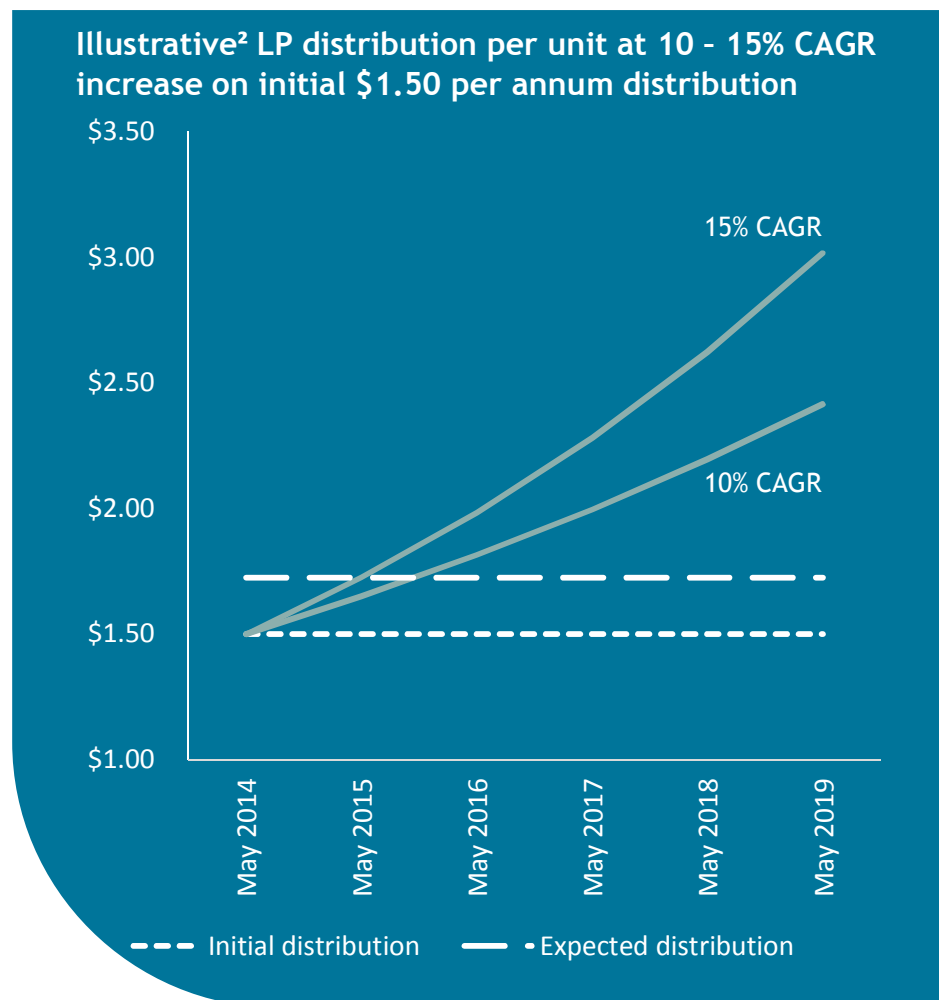
Modest leverage with significant financial capacity for additional acquisitions





LP Distribution Per Unit Growth Illustration

- GLOP's management intends to recommend to the Board an increase in quarterly cash distribution of approximately 15% to an annualized \$1.7250 to \$1.750 per unit
- 20 ships in current GLOG fleet provide sufficient 'dry powder' to continue drop-downs for several years
- 40:17 Vision¹ could extend drop-down pipeline by multiple years or accelerate growth



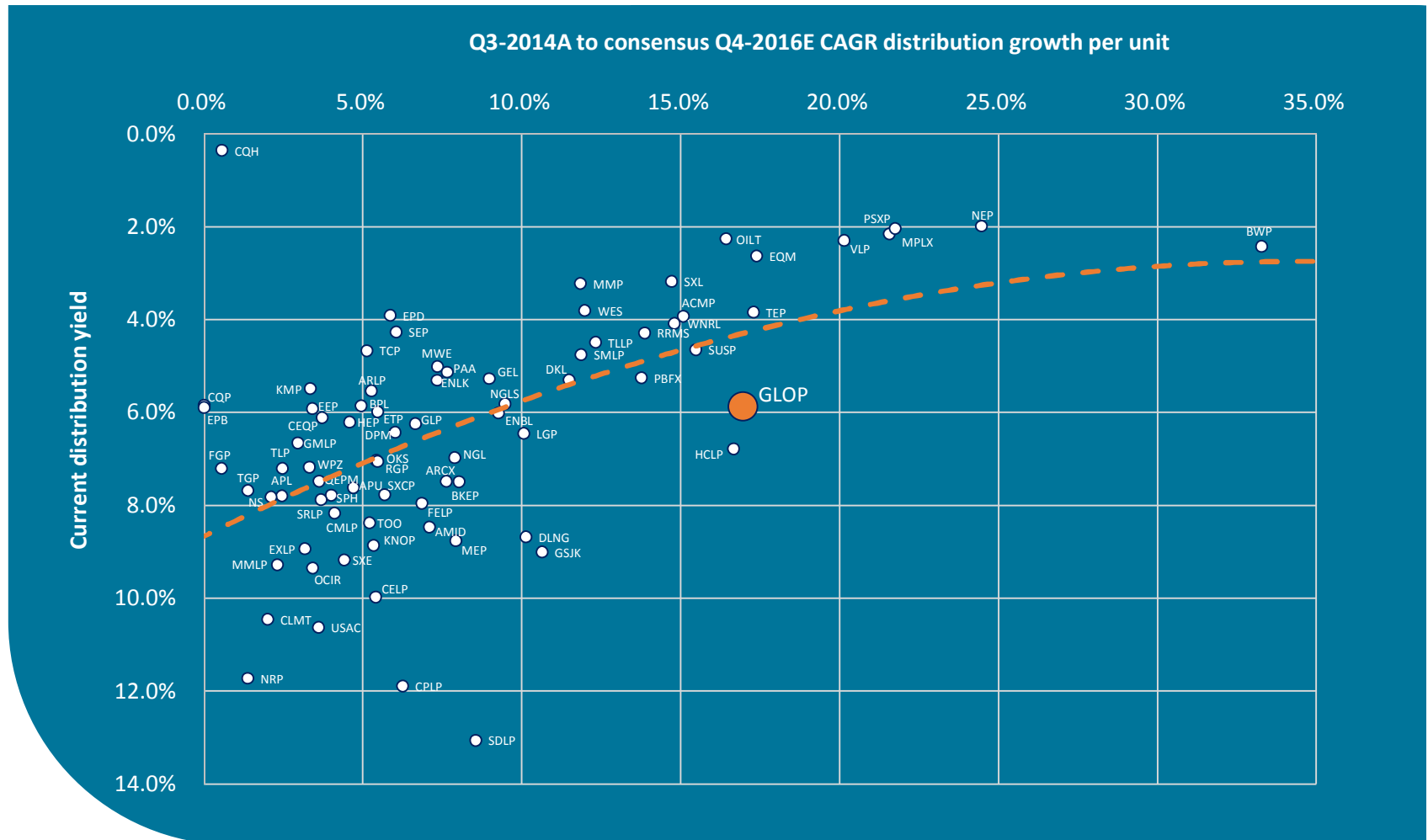
¹ Future acquisitions of vessels are subject to various risks and uncertainties. See Slide 6 and "Forward-Looking Statements".

² Management has prepared the numerical example above to illustrate potential future distributions by GLOP based on the various assumptions specified above. This example is not intended to present forecasted results of operations or forecasted cash available for distribution. We do not as a matter of course make public projections as to future sales, earnings, cash available for distribution or other results. Review the cautionary statements and risk factors referenced in "Forward-Looking Statements" elsewhere in this presentation. Any of those factors could cause our operations to vary materially from the example above.



Strong Distribution Growth Not Reflected In GLOP's Yield Versus MLP Peers

49



Source: FactSet 28 November 2014

1 MLP peer universe shown includes Shipping, Gathering & Processing, Propane, Refined Products, Coal, Crude Oil, Regulated Pipelines, Large Cap, OFS, NatGas Storage and 'Other' sector MLPs. Excludes Variable and E&P MLPs, EROC and outliers outside of the chart range boundaries

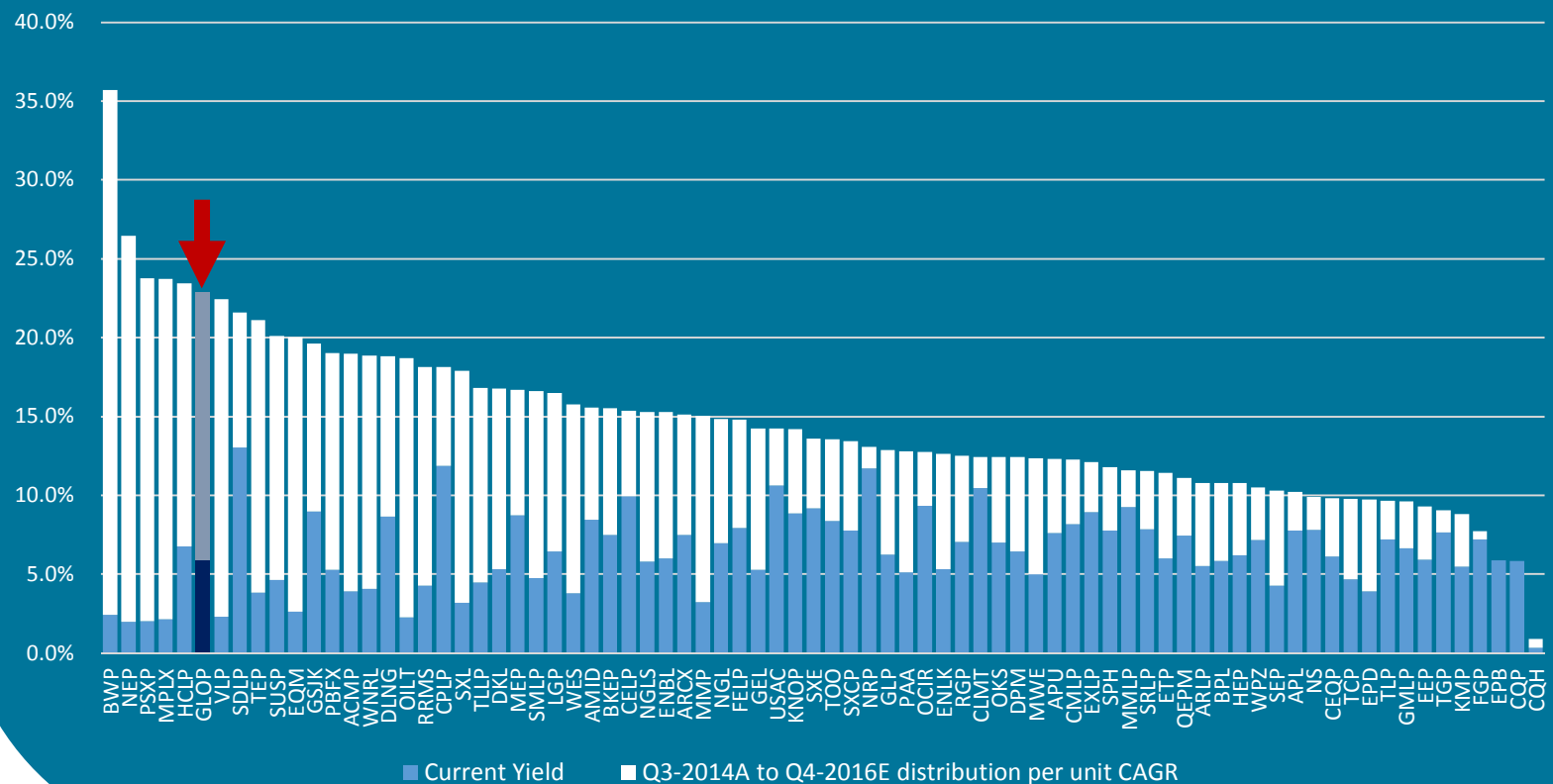




GLOP Offers A Top Quartile Total Return MLP Investment Opportunity

50

Total return (current yield plus Q3-2014 to Q4-2016 distribution per unit CAGR)



Source: FactSet 28 November 2014

1 See Slide 49 for description of peer selection





Significant Valuation Re-Rating Opportunity Provides Further Upside To GLOP's Unit Price

51

Implied LP valuation based on illustrative potential distribution CAGR to Q4-2016¹

<i>Initial LP distribution (Q2-14)</i>	\$1.50			
<i>Illustrative LP distribution CAGR (Q2-14 to Q4-16)</i>	10.0%	12.5%	15.0%	17.5%
<i>Implied annualised LP distribution (Q4-16)</i>	\$1.90	\$2.01	\$2.13	\$2.24
Implied LP unit value				
- @ 4.0% yield	\$48	\$50	\$53	\$56
- @ 5.0% yield	\$38	\$40	\$43	\$45
- @ 6.0% yield	\$32	\$34	\$35	\$37

Source: FactSet 28 November 2014

¹ Illustrative example of the potential value per LP unit were GLOP distributions to grow at a CAGR of 10.0%, 12.5%, 15.0% and 17.5% between Q2-14 and Q4-16 and the market were to value GLOP at an effective yield of 4 - 6%. Not discounted.





GasLog Partners Strategic Recap

52

1

Strong operational and financial performance

- Delivering on our IPO growth commitments

2

Successfully completed first dropdown transaction 4 months after IPO

- Concurrent follow-on equity offering increased capacity for future additional acquisitions

3

Low risk, highly visible cash flow stream supports high cash distribution payout

- Long-term contracts with the world's leading LNG players

4

Significant built-in growth opportunities from multi-year dropdown pipeline

- Up to 20 additional vessels at GLOG, including 10 existing option vessels, plus an additional 15 vessels from GasLog 40:17 Vision (35 vessels in total)

5

Potential increase in market valuation provides additional growth upside

- LP distribution per unit CAGR can be further enhanced if GLOP trading yield consistent with other top-quartile growth MLPs



FINANCE

Simon Crowe, CFO



Proven financial track-record

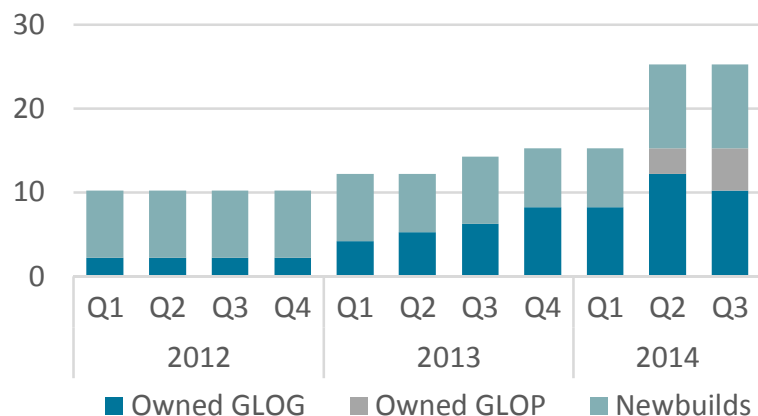


Significant Transformation Since IPO

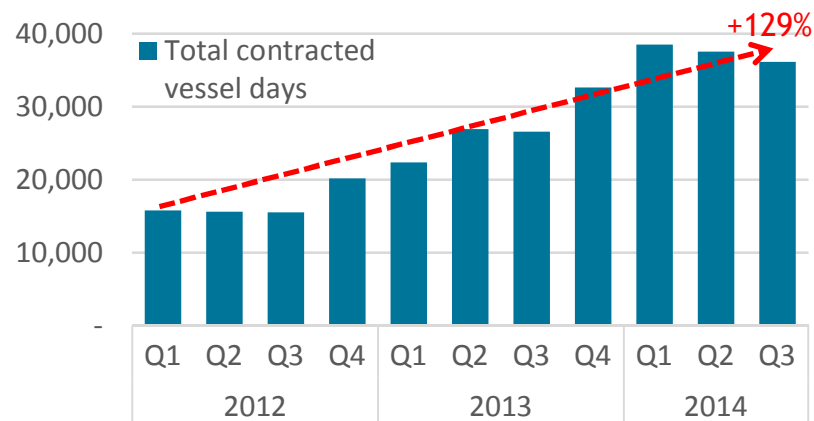
Proven financial track-record

55

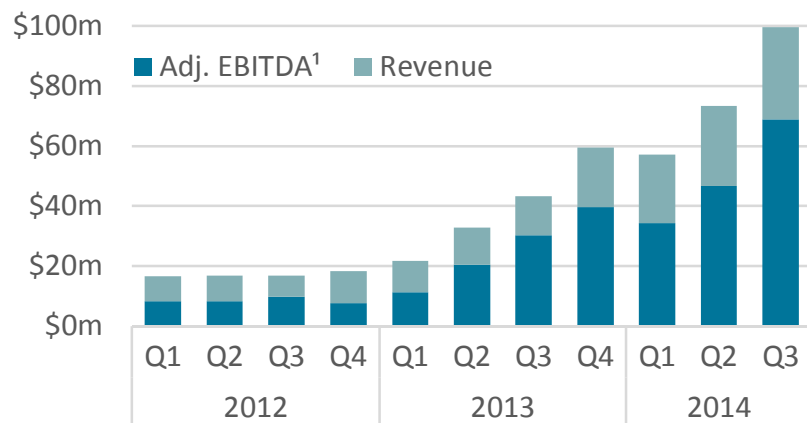
Owned fleet expanded from 10 to 25 vessels ...



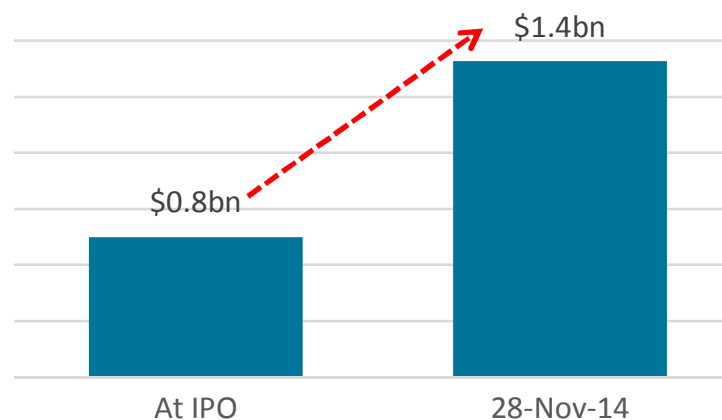
... Resulting in significant firm backlog development



... Which has driven EBITDA to grow by over 8 times



... And nearly doubled the Market Cap



Source: Company information, FactSet 28 November 2014

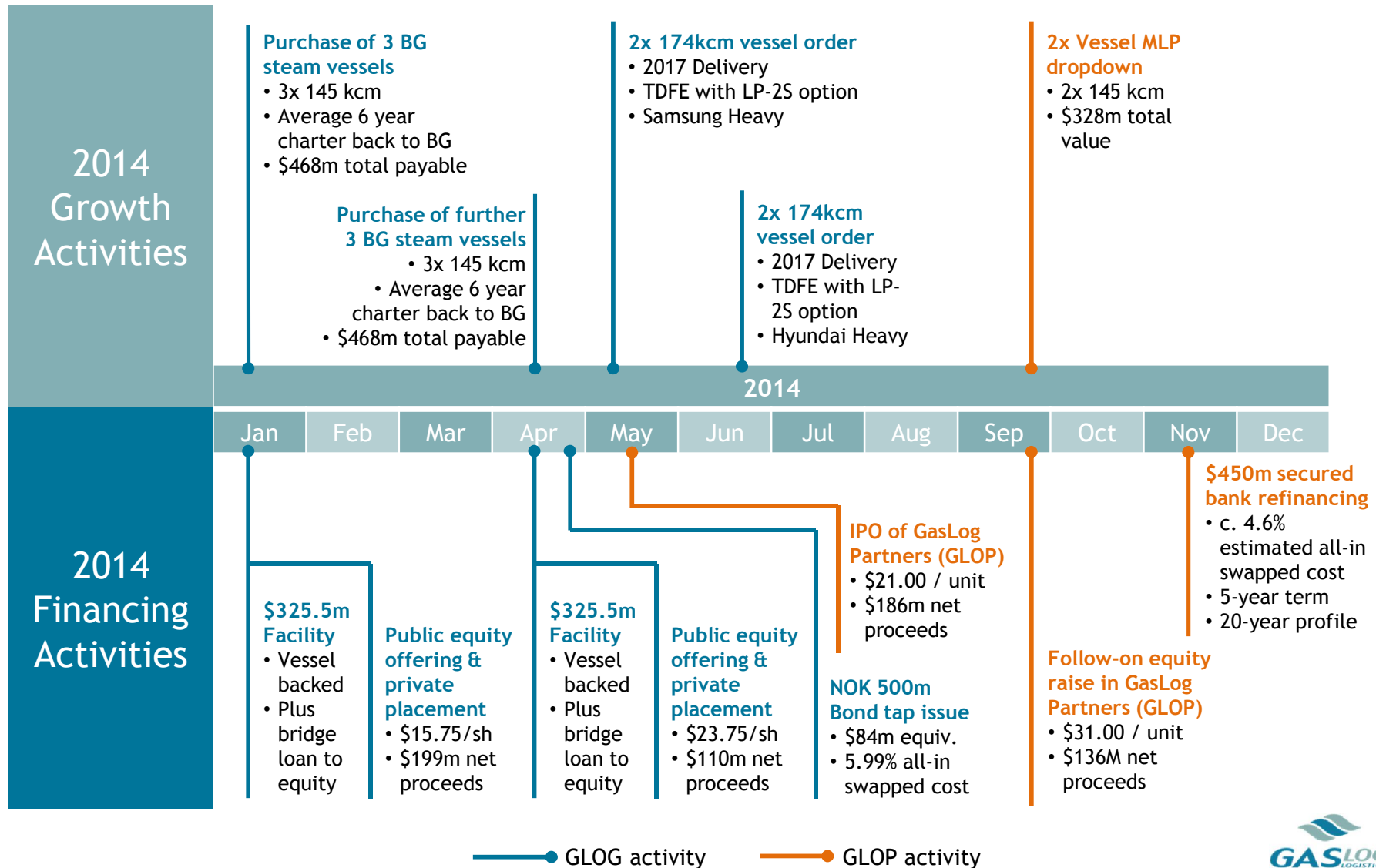
¹ See Annex 1 for reconciliation of EBITDA and Adjusted EBITDA



Active 2014 Growth Capital Programme

Over \$1.8bn of equity and debt raised so far this year

56





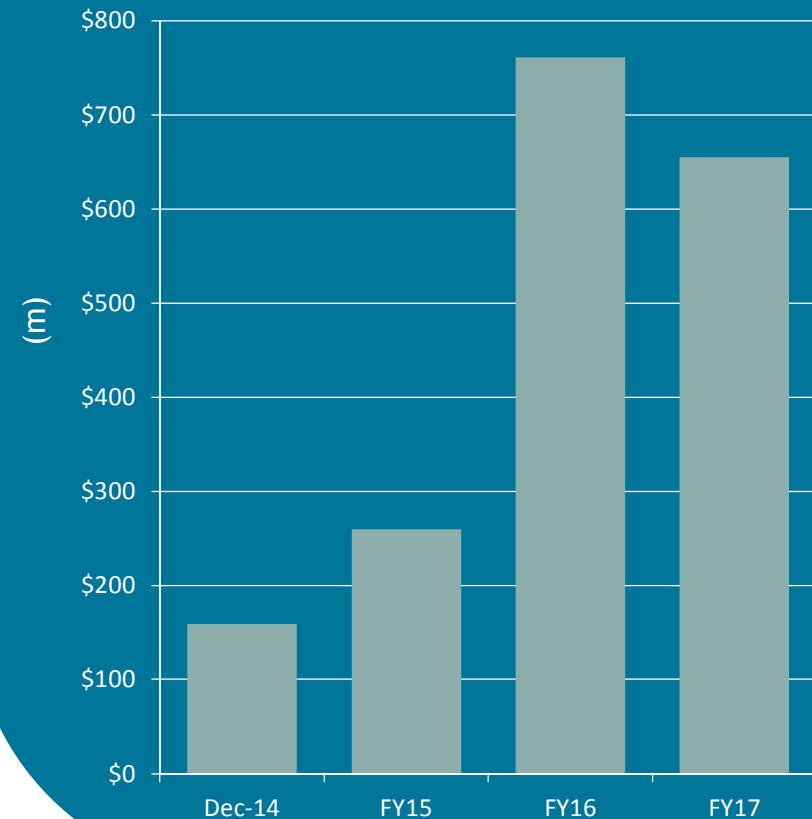
Committed Capital Expenditure

Funded without an expected need for GLOG equity

57

- 2014-17 growth capex represents stage payments and final payments for the 10 newbuildings on order
 - 2014: 1x 155 kcm TDFE (Samsung)
 - 2015: 1x 155 kcm TDFE (Samsung)
 - 2016: 4x 174 kcm TDFE (Samsung)
 - 2017: 4x 174 kcm TDFE with LP-2S Option (2x Samsung, 2x Hyundai)
- \$250m funded with existing facilities
- 8 vessel new build financing package under discussion with lenders
- Balance fundable from cash flow, including cash from future MLP dropdowns partially funded by future GLOP equity issuances

Back-ended c. \$1.8bn growth capex profile





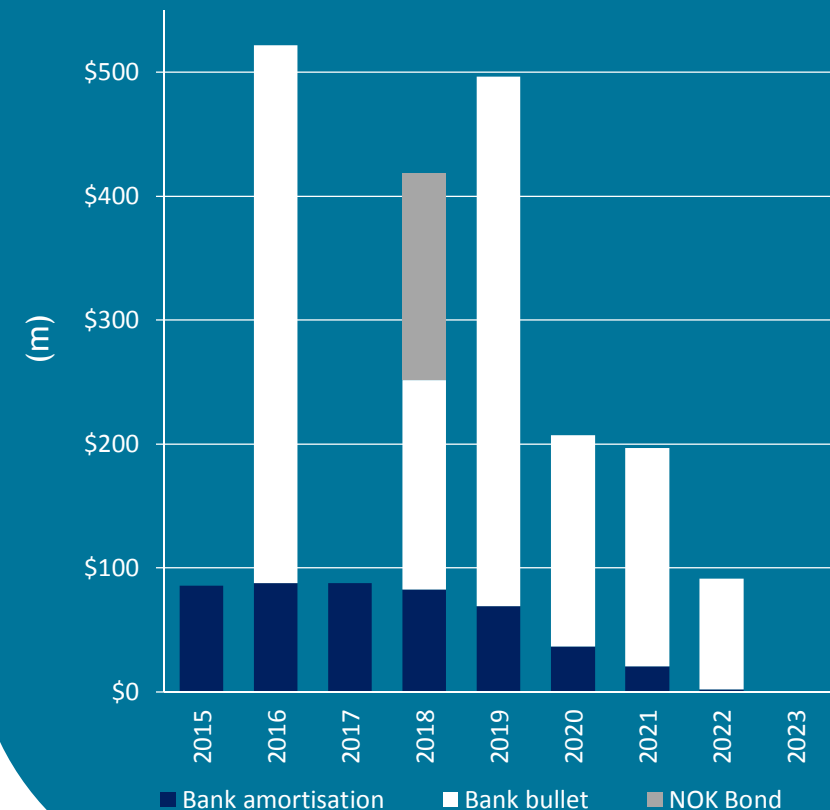
GLOG Capital Structure

Long dated facilities at competitive financing costs

58

- Net debt of \$1,557m as at Q3-14
 - GLOG net debt: \$1,120m (5.7x EBITDA¹)
 - GLOP net debt: \$437m (4.5x EBITDA¹)
 - Hedged 60% of outstanding debt as at 30 Sep 2014 at an all-in average cost of 4.5%
- Vessel backed-debt
 - \$2.0bn outstanding across 9 facilities
 - 4 - 5% all-in swapped cost range
- NOK Bond
 - NOK 1,000m, due June 2018
 - 50% at c. 7.4% all-in swapped cost
 - 50% at 5.99% all-in swapped cost
 - Trading above par
- Q4-14 refinancing of GLOP facilities
 - \$450m 5-year facility, due Oct-19
 - 4.6% all-in swapped cost
 - 20 year amortization profile from signing

Long-dated debt with stable amortization profile



¹ Q3 2014 net debt divided by annualised Q3 2014 EBITDA. GLOG net debt multiple represents ratio of fully consolidated net debt to fully consolidated EBITDA



Dividend And Distribution Policy

Targeting capital growth and cash yield respectively

59



GasLog Ltd

Currently \$0.14 /
share per quarter

Maximising capital
growth while
delivering a
progressive dividend



GasLog Partners

Currently \$0.375 /
unit per quarter

Targeting a 10-15%
CAGR of LP
distribution per unit
from IPO forecast
for next several years





Financing the “GasLog 40:17” Vision



Stable Financial Platform For Growth

Continued fleet expansion

61

Secure Cash Flow Profile Gives Financial Flexibility

- Q3-2014 Backlog
 - Firm: \$2.7bn
 - Option: \$3.0bn
- Uptime performance close to 100%

Fleet Expansion Powered By The GLOP Growth Engine

- Available fleet days to increase >70% by 2018
- Accelerated growth via MLP capital recycling

Access To Competitive Multi-Source Financing

- Secured bank loans
- GLOP equity
- Public bonds (GLOG & GLOP)
- GLOG equity

Platform to deliver “GasLog 40:17” vision¹

¹ Future acquisitions of vessels are subject to various risks and uncertainties. See Slide 6 and “Forward-Looking Statements”.

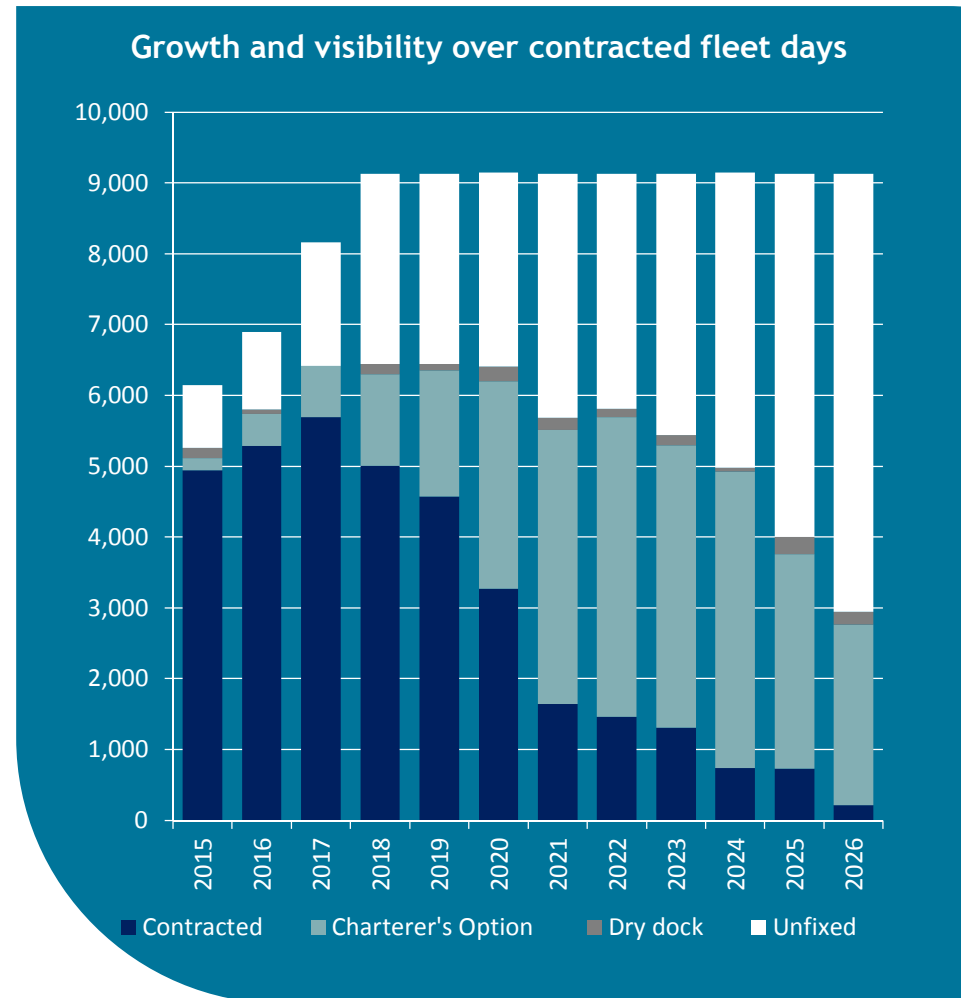


Secure Cash Flow Profile Gives Financial Flexibility

Attractive blend of fixed days today, with upside

62

- Total on-the-water vessel days of existing fleet to grow over 70% from c. 5,300¹ today to 9,125 p.a. in 2018
- Q3-14 Firm Backlog of c. \$2.7bn
 - c.65% firm coverage of next 5 years
- Q3-14 Option Backlog of c. \$3.0bn
 - >50% firm and option coverage of available fleet days until 2024
- Majority of charters' options and unfixed days from 2017+ when market is forecast to be tight
- GasLog has consistently achieved uptime performance close to 100%



Source: Company information

¹ Proforma full year based on 1,335 total available days during Q4 2014



Fleet Expansion Powered By The GLOP Growth Engine

Capital recycling allows for accelerated build programme

63





Access To Competitive Multi-Source Financing

No GLOG equity requirement expected for committed capex

64



50 - 70%

Secured bank loans

All-in Swapped Cost c. 4 - 5%

20 - 30%

Corporate Facilities

Corporate Bonds

10 - 20%

Equity

*Free Cashflow
GLOP Proceeds
GLOP Equity*



ABN-AMRO



CREDIT SUISSE



Korea Eximbank

Nordea



BNP PARIBAS



Commonwealth Bank



DANISH
SHIP FINANCE

ING



NATIONAL BANK
OF GREECE



UBS

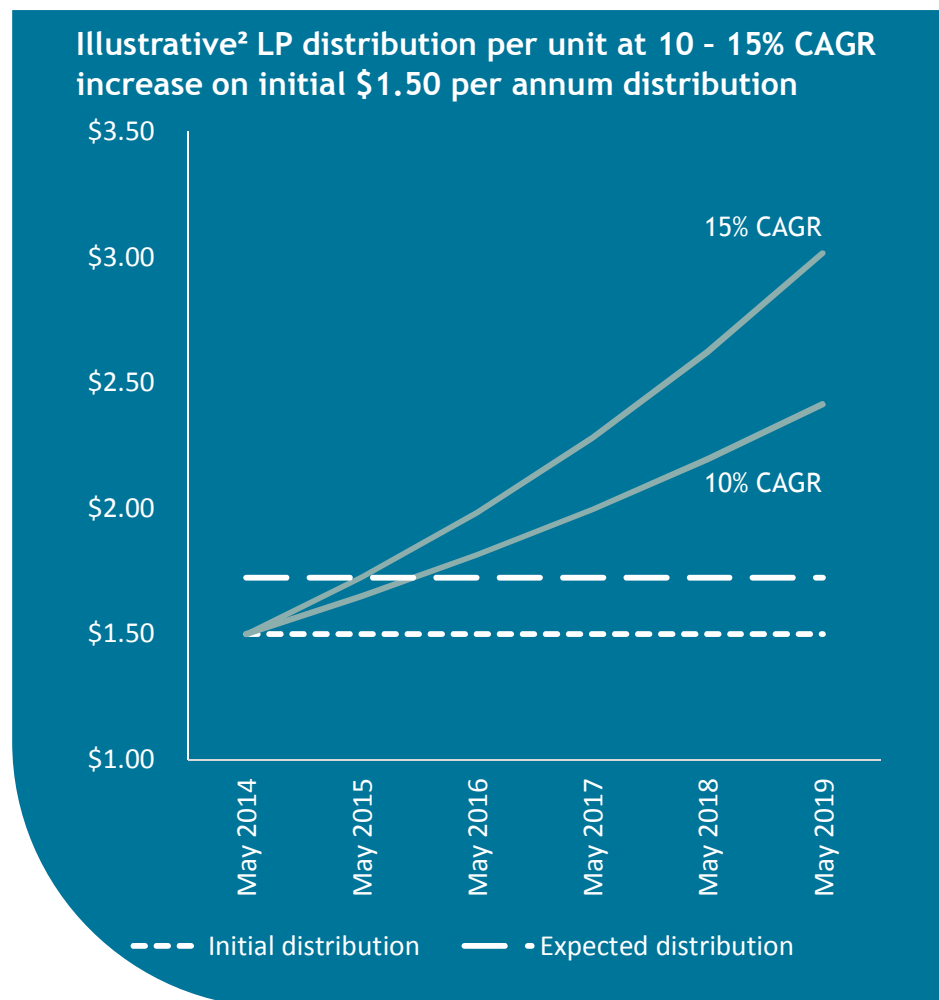


Illustrative GLOG SOTP build-up



LP Distribution Per Unit Growth Illustration

- GLOP's management intends to recommend to the Board an increase in quarterly cash distribution of approximately 15% to an annualized \$1.7250 to \$1.750 per unit
- 20 ships in current GLOG fleet provide sufficient 'dry powder' to continue drop-downs for several years
- 40:17 Vision¹ could extend drop-down pipeline by multiple years or accelerate growth



¹ Future acquisitions of vessels are subject to various risks and uncertainties. See Slide 6 and "Forward-Looking Statements".

² Management has prepared the numerical example above to illustrate potential future distributions by GLOP based on the various assumptions specified above. This example is not intended to present forecasted results of operations or forecasted cash available for distribution. We do not as a matter of course make public projections as to future sales, earnings, cash available for distribution or other results. Review the cautionary statements and risk factors referenced in "Forward-Looking Statements" elsewhere in this presentation. Any of those factors could cause our operations to vary materially from the example above.



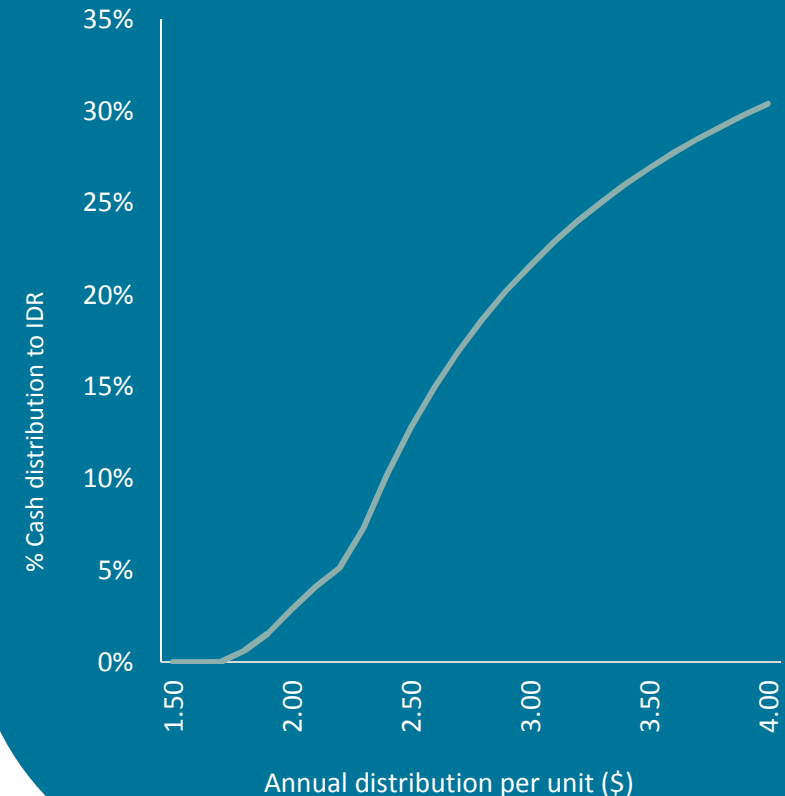
Creating GLOG Share Value Through Drop-downs

Fair value drop-down delivers IDR value

67

- Drop-down of additional vessels at fair value allows MLP greater scope to increase its annual distributions
- In turn, larger distributions result in a greater share of cash flows becoming attributable to the IDRs owned by GLOG
- Both GLOG and GLOP are strategically aligned - increasing LP distributions creates value for both

Illustration of increasing cash flow to IDRs from growth in LP distributions



Source: GLOP Partnership Agreement

¹ Management has prepared the numerical example above to illustrate potential future distributions by GLOP based on the various assumptions specified above. This example is not intended to present forecasted results of operations or forecasted cash available for distribution. We do not as a matter of course make public projections as to future sales, earnings, cash available for distribution or other results. Review the cautionary statements and risk factors referenced in "Forward-Looking Statements" elsewhere in this presentation. Any of those factors could cause our operations to vary materially from the example above.



IDRs Post 25-ship Drop-down

Illustrative IDR valuation (based on 25 ship fleet)

68

- At current rates, GLOP generates significant EBITDA after all the full fleet has been dropped down
- Applying a cash conversion rate and target coverage ratio provide a proforma cash distribution payable
- Percentage of this cash flow payable to IDRs is directly linked to the LP distribution per unit
- A larger drop-down fleet from the 40:17 Vision⁴ grows both the total cashflow and the IDR percentage

Illustrative IDR cash flow following fleet drop-down

	EBITDA per ship ¹	# ships	Total
TFDE / LP-2S	\$21.0m	19	\$399.0m
Steam	\$17.7m	6.25	\$110.6m
\$1.5m / ship mngt fee	-\$1.5m	25.25	-\$37.9m
Full-dropdown EBITDA			\$471.8m
EBITDA to Distributable Cash Flow ratio ²			56.5%
Target Coverage Ratio			1.125x
Proforma cash distribution payable			\$236.8m
- Payable to LP and GP Units	83.0%		\$196.6m
- Payable to IDR units ³	17.0%		\$40.2m

- Please refer to Annex 3 on Slide 76 for management commentary. EBITDA per ship reflects our current approximate EBITDA for five vessels which are currently on-the-water and under long-term charters, with no adjustment for future increases in contract revenues or operating or other expenses. The actual figures may differ materially from those stated. Accordingly, it does not represent a projection of future EBITDA.
- Ratio based on forecast 12 months ending 31 Mar 2015 (Source: GLOP IPO F-1)
- Assuming c. \$2.703 distribution in 2019 based on illustrative 12.5% CAGR
- Future acquisitions of vessels are subject to various risks and uncertainties. See Slide 6 and "Forward-Looking Statements".



Illustrative GLOG Sum-Of-The-Parts

Building blocks of GLOG value

69

GLOG
IDR value¹

+\$ 0.5 - 0.8 bn

Value of
LP & GP units
owned by GLOG²

+\$ 0.4 - 0.6 bn

Delivered cost of
GLOG fleet
(retained or
dropped down)³

+\$ 4.1 bn

PV of net ship cash
flow prior to GLOG
drop down

+\$ bn

Enterprise Value

Q3 GLOG net debt
(excluding GLOG net debt)

- \$ 1.1 bn

Present value of
c. \$1.8bn outstanding capex⁴

- \$ 1.6 bn

Equity Value

1. Please refer to Annex 3 on Slide 76 for management commentary. Based on illustrative cash flow to IDRs as set out on Slide 68, capitalised on a 20-30x multiple and discounted to 31 December 2014 at 8.0%.
2. Assumes \$35 - 53 per unit value. Value based on an Q4-16E annualised distribution of \$2.13 (15% CAGR) at a 4 - 6% yield. See table on Slide 51. Value applied to c. 10.5m LP and GP units currently owned by GLOG.
3. Assumes \$210m all-in delivered cost of 16 TFDE ships and \$165m delivered cost for 4.25 Steam ships currently owned by GLOG.
4. Present value of committed capex schedule outlined on Slide 57, discounted to 31 December 2014 at 8.0%.
5. Assumes no more GLOG equity issued.



WRAP UP

Paul Wogan



Concluding Remarks

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GasLog Ltd

Positioned to take advantage of significant increase in LNG production/demand

Increasing value through LP, GP and IDR's from GLOP distributions

Compelling sum of the parts valuation



GasLog Partners

Leading marine MLP with attractive yield

Low-risk, secure cash flow, with highly visible pipeline of dropdown assets

Targeting a 10-15% CAGR of LP distribution per unit from IPO forecast for next several years

GasLog - Ideally positioned for the major growth in LNG shipping





Q&A



APPENDIX



Annex 1

Reconciliation / Non-GAAP Measures

Non-GAAP Financial Measures

EBITDA is defined as earnings before interest income and expense, gain/loss on swaps, taxes, depreciation and amortization. Adjusted EBITDA is defined as EBITDA before foreign exchange gains/losses. Adjusted Profit represents earnings before non-cash gain/loss on swaps that includes (a) unrealized gain/loss on swaps held for trading, (b) loss at inception, (c) recycled loss of cash flow hedges reclassified to profit or loss and (d) ineffective portion of cash flow hedges and foreign exchange gains/losses. Adjusted EPS represents earnings per share before non-cash gain/loss on swaps as defined above and foreign exchange gains/losses. EBITDA, Adjusted EBITDA, Adjusted Profit and Adjusted EPS are non-GAAP financial measures that are used as supplemental financial measures by management and external users of financial statements, such as investors, to assess our financial and operating performance. We believe that these non-GAAP financial measures assist our management and investors by increasing the comparability of our performance from period to period. We believe that including EBITDA, Adjusted EBITDA, Adjusted Profit and Adjusted EPS assists our management and investors in (i) understanding and analyzing the results of our operating and business performance, (ii) selecting between investing in us and other investment alternatives and (iii) monitoring our ongoing financial and operational strength in assessing whether to continue to hold our common shares. This increased comparability is achieved by excluding the potentially disparate effects between periods of, in the case of EBITDA and Adjusted EBITDA, interest, gain/loss on swaps, taxes, depreciation and amortization, in the case of Adjusted EBITDA, foreign exchange gains/losses and in the case of Adjusted Profit and Adjusted EPS, non-cash gain/loss on swaps and foreign exchange gains/losses, which items are affected by various and possibly changing financing methods, capital structure and historical cost basis and which items may significantly affect results of operations between periods.

EBITDA, Adjusted EBITDA, Adjusted Profit and Adjusted EPS have limitations as analytical tools and should not be considered as alternatives to, or as substitutes for, or superior to profit, profit from operations, earnings per share or any other measure of financial performance presented in accordance with IFRS. Some of these limitations include the fact that they do not reflect (i) our cash expenditures or future requirements for capital expenditures or contractual commitments, (ii) changes in, or cash requirements for our working capital needs and (iii) the significant interest expense, or the cash requirements necessary to service interest or principal payments, on our debt. Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements. EBITDA, Adjusted EBITDA, Adjusted Profit and Adjusted EPS are not adjusted for all non-cash income or expense items that are reflected in our statements of cash flows and other companies in our industry may calculate these measures differently than we do, limiting their usefulness as a comparative measure.

In evaluating Adjusted EBITDA, Adjusted Profit and Adjusted EPS, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of Adjusted EBITDA, Adjusted Profit and Adjusted EPS should not be construed as an inference that our future results will be unaffected by the excluded items. Therefore, the non-GAAP financial measures as presented below may not be comparable to similarly titled measures of other companies in the shipping or other industries.



Annex 1

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Reconciliation of GLOG EBITDA and Adjusted EBITDA to profit

(All amounts expressed in thousands of US Dollars)

GLOG US\$ thousands	2012				2013				2014		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Profit for the period	2,171	(3,552)	2,924	2,707	5,894	20,429	9,161	21,445	6,349	3,467	31,002
Depreciation of fixed assets	3,235	3,250	3,288	3,292	4,240	6,384	8,393	10,305	11,190	15,872	21,400
Financial costs	3,008	2,946	2,893	2,823	2,832	5,546	9,004	10,469	11,687	17,669	17,731
Financial income	-	(444)	(481)	(249)	(179)	(69)	(102)	(60)	(82)	(69)	(61)
(Gain)/loss on swaps	(102)	5,348	1,746	(210)	(2,114)	(11,374)	4,284	(2,294)	5,116	9,581	(1,405)
EBITDA	8,312	7,548	10,370	8,363	10,673	20,916	30,740	39,865	34,260	46,520	68,667
Foreign exchange losses/(gains), net	18	773	-626	-714	590	(469)	(555)	(143)	74	81	34
Adjusted EBITDA	8,330	8,321	9,744	7,649	11,263	20,447	30,185	39,722	34,334	46,601	68,701

Source: Company information



Annex 3

Illustrative IDR valuation (based on 25 ship fleet)

76

Illustrative IDR valuation (based on 25 ship fleet)

Management has prepared the numerical examples on slide 68 to illustrate potential future distributions by GLOP based on the various assumptions specified on that slide. This example is not intended to present forecasted results of operations or forecasted cash available for distribution. We do not as a matter of course make public projections as to future sales, earnings, cash available for distribution or other results. Review the cautionary statements and risk factors referenced in “Forward-Looking Statements” elsewhere in this presentation. Any of those factors could cause our operations to vary materially from the example above.

Management has prepared the numerical example on Slide 69 to illustrate the value of GasLog Ltd based on certain assumptions specified above. The assumptions used in this illustration may prove to be incorrect and investors should consider whether other assumptions would be more reasonable. This illustration is not based on forecasted results of operations or forecasted cash available for distribution. We do not as a matter of course make public projections as to future sales, earnings, cash available for distribution or other results. Review the cautionary statements and risk factors referenced in “Forward-Looking Statements” elsewhere in this presentation. Any of those factors could cause the value of our operations to vary materially from the illustration above.

Actual EBITDA and the actual EBITDA to Distributable Cash Flow ratio will likely differ, possibly materially, from the illustration above due to various risks and uncertainties, including: GLOG's ability to enter into charter agreements for its existing unchartered and newbuild vessels on attractive terms; GLOG and GLOP reaching agreement on the terms of vessel acquisitions by GLOP; the purchase price of vessel acquisitions by GLOP; future debt availability and interest rates; the value and amount of GLOP units issued to finance vessel acquisitions by GLOP; the re-chartering of vessels on attractive terms at the end of their existing charters; unanticipated off-hire days, drydocking requirements and insurance costs; and increases in vessel operating costs and general and administrative expenses, maintenance and replacement capital expenditures and other expenses reflected in EBITDA. See also “Forward-Looking Statements”.

EBITDA per Ship

EBITDA, which represents earnings before interest income and expense, taxes, depreciation and amortization, is a non-GAAP financial measure. Estimated EBITDA for a single LNG carrier a period of twelve months of operation is based on the following assumptions:

- Utilization of 363 days, no drydocking;
- Vessel operating and supervision costs and charter commissions per current internal estimates; and
- General and administrative expenses per current internal estimates.

GasLog considers the above assumptions to be reasonable as of the date of this presentation, but if these assumptions prove to be incorrect, actual EBITDA for the vessels could differ materially from the Company's estimates.