



# GasLog Partners LP Wells Fargo Midstream Conference

December 2018



# Forward-Looking Statements

All statements in this presentation that are not statements of historical fact are “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements that address activities, events or developments that the Partnership expects, projects, believes or anticipates will or may occur in the future, particularly in relation to our operations, cash flows, financial position, liquidity and cash available for dividends or distributions, plans, strategies, business prospects and changes and trends in our business and the markets in which we operate. We caution that these forward-looking statements represent our estimates and assumptions only as of the date of this presentation, about factors that are beyond our ability to control or predict, and are not intended to give any assurance as to future results. Any of these factors or a combination of these factors could materially affect future results of operations and the ultimate accuracy of the forward-looking statements. Accordingly, you should not unduly rely on any forward-looking statements.

Factors that might cause future results and outcomes to differ include, but are not limited to, the following:

- general LNG shipping market conditions and trends, including spot and long-term charter rates, ship values, factors affecting supply and demand of LNG and LNG shipping, technological advancements and opportunities for the profitable operations of LNG carriers;
- fluctuations in charter hire rates and vessel values;
- changes in our operating expenses, including crew wages, maintenance, dry-docking and insurance costs and bunker prices;
- number of off-hire days and dry-docking requirements including our ability to complete scheduled dry-dockings on time and within budget;
- planned capital expenditures and availability of capital resources to fund capital expenditures;
- our ability to maximize the use of our vessels, including the re-deployment or disposition of vessels which are not under multi-year charters, including the risk that certain of our vessels may no longer have the latest technology at such time, which may impact the rate at which we can charter such vessels;
- our ability to secure new multi-year charters at economically attractive rates;
- fluctuations in prices for crude oil, petroleum products and natural gas, including LNG;
- our ability to expand our fleet by acquiring vessels through our drop-down pipeline with GasLog;
- our ability to leverage GasLog’s relationships and reputation in the shipping industry;
- the ability of GasLog to maintain long-term relationships with major energy companies;
- changes in the ownership of our charterers;
- our customers’ performance of their obligations under our time charters and other contracts;
- our future operating performance, financial condition, liquidity and cash available for distributions;
- our ability to acquire assets in the future, including vessels from GasLog;
- our ability to obtain financing to fund capital expenditures, acquisitions and other corporate activities, funding by banks of their financial commitments, funding by GasLog of the revolving credit facility with GasLog entered into on April 3, 2017 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 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 operations, including the discharge of pollutants;
- GasLog’s relationships with its employees and ship crews, its ability to retain key employees and provide services to us, and the availability of skilled labor, ship crews and management;
- potential disruption of shipping routes due to accidents, political events, piracy or acts by terrorists;
- potential liability from future litigation;
- our business strategy and other plans and objectives for future operations;
- any malfunction or disruption of information technology systems and networks that our operations rely on or any impact of a possible cybersecurity breach; and
- other risks and uncertainties described in the Partnership’s Annual Report on Form 20-F filed with the SEC on February 12, 2018, available at <http://www.sec.gov>.

We undertake no obligation to update or revise any forward-looking statements contained in this press release, whether as a result of new information, future events, a change in our views or expectations or otherwise. New factors emerge from time to time, and it is not possible for us to predict all of these factors. Further, we cannot assess the impact of each such factor on our business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statement.

The declaration and payment of distributions are at all times subject to the discretion of our board of directors and will depend on, amongst other things, risks and uncertainties described above, restrictions in our credit facilities, the provisions of Marshall Islands law and such other factors as our board of directors may deem relevant.



# GasLog: A Global Leader In LNG Transportation

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2001

International Owner And Operator Of LNG Carriers Since 2001

2018

33 Vessels

Consolidated Fleet<sup>(1)</sup>

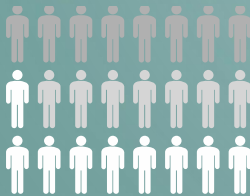
\$5.1 Billion

Q3 18 Total Assets



~1,650

Employees  
Onshore And  
Offshore

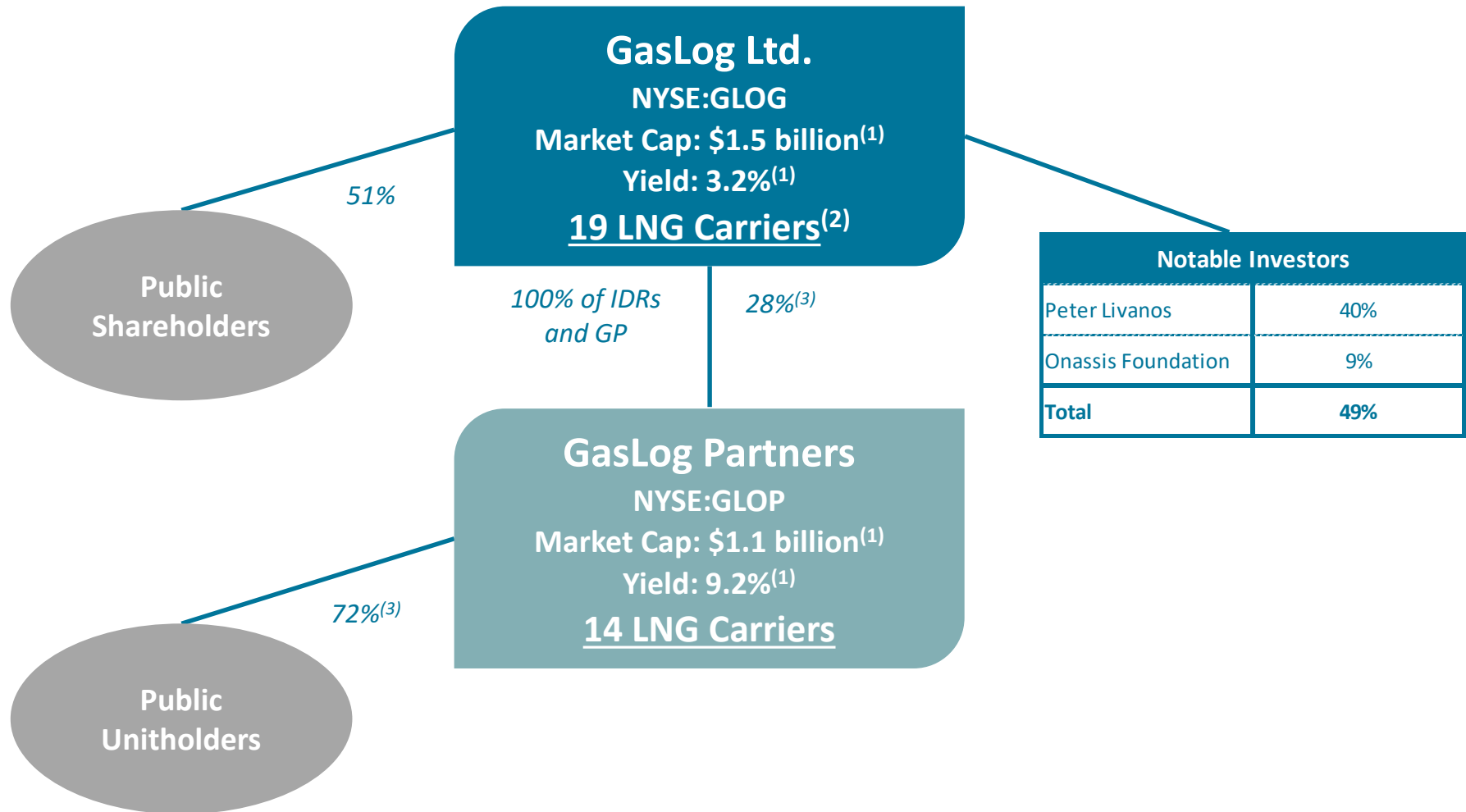


1. As of November 26, 2018



# Organizational And Ownership Structure

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**GLOP Is A Partnership Taxed As A C-Corp (1099 Instead Of K-1)**

1. As of November 26, 2018

2. Includes one vessel secured under a long-term bareboat charter from Lepta Shipping, a subsidiary of Mitsui

3. Inclusive of 2.0% GP Interest





# GasLog's Global Leadership In LNG Shipping

**Consolidated Fleet Of  
33 LNG Carriers**

**\$3.4 Billion  
Revenue Backlog**

**Upside To Spot  
Market Recovery And  
Increased Term  
Charter Fixing**

**MLP Since IPO:  
60% Total Return, 11%  
Annualized**



**16 Multi-Year Charters  
With**



**3 Multi-Year Charters  
With**



**2 Multi-Year Charters  
With**



**1 Multi-Year Charter  
With**

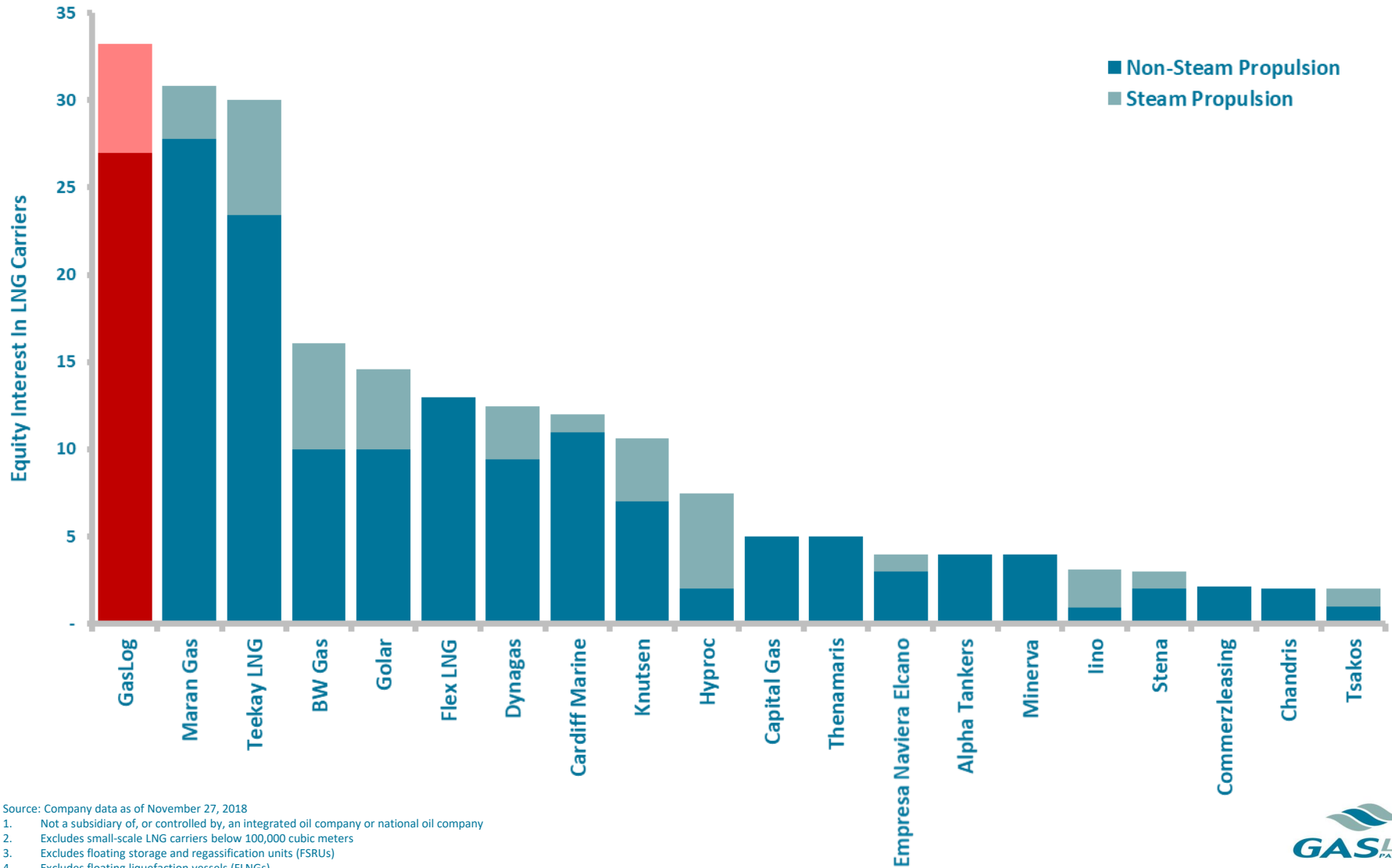




# GasLog Is A Leading International Pureplay LNG Shipping Company

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## Global Fleet Equity Ownership – Independents<sup>(1)</sup>



Source: Company data as of November 27, 2018

1. Not a subsidiary of, or controlled by, an integrated oil company or national oil company
2. Excludes small-scale LNG carriers below 100,000 cubic meters
3. Excludes floating storage and regassification units (FSRUs)
4. Excludes floating liquefaction vessels (FLNGs)



## LNG SHIPPING OUTLOOK



# Visible LNG Supply Growth Through 2023 Supported By Recent FIDs

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## Expected LNG Capacity Additions 2018-2023



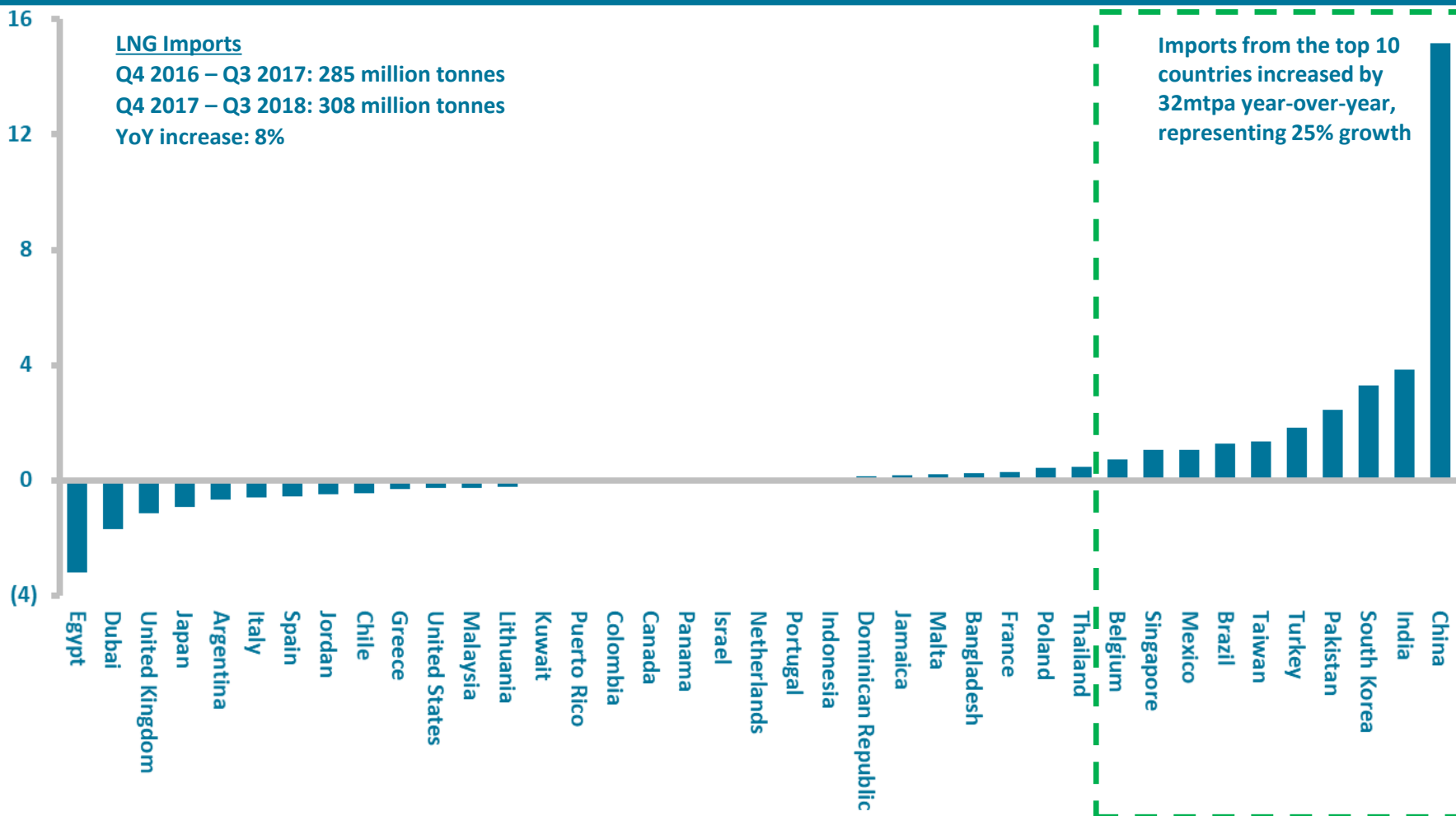
- At least 112 mtpa of new liquefaction capacity is scheduled to come online during 2018-23
  - Approximately 50% of new capacity is located in the US
- Recent FIDs of Corpus Christi T3 and LNG Canada represent nearly 19 mtpa of incremental capacity





# LNG Demand Continues To Keep Pace With New Supply...

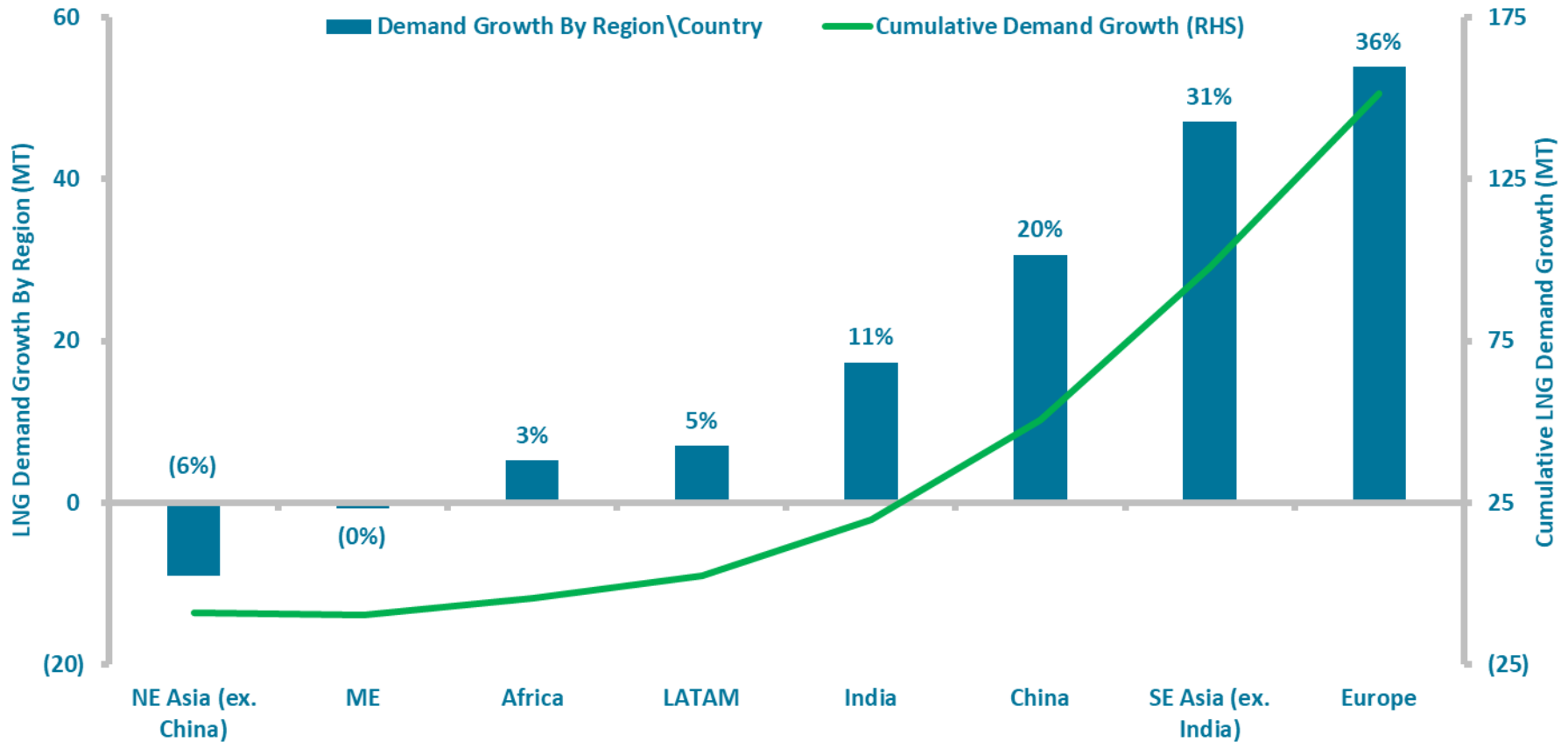
LNG Import Growth (MT) By Country On Trailing 12-Month Basis





## ...And Forecasted Demand Growth Is Broad Based

LNG Demand Growth 2017-2025 (MT)



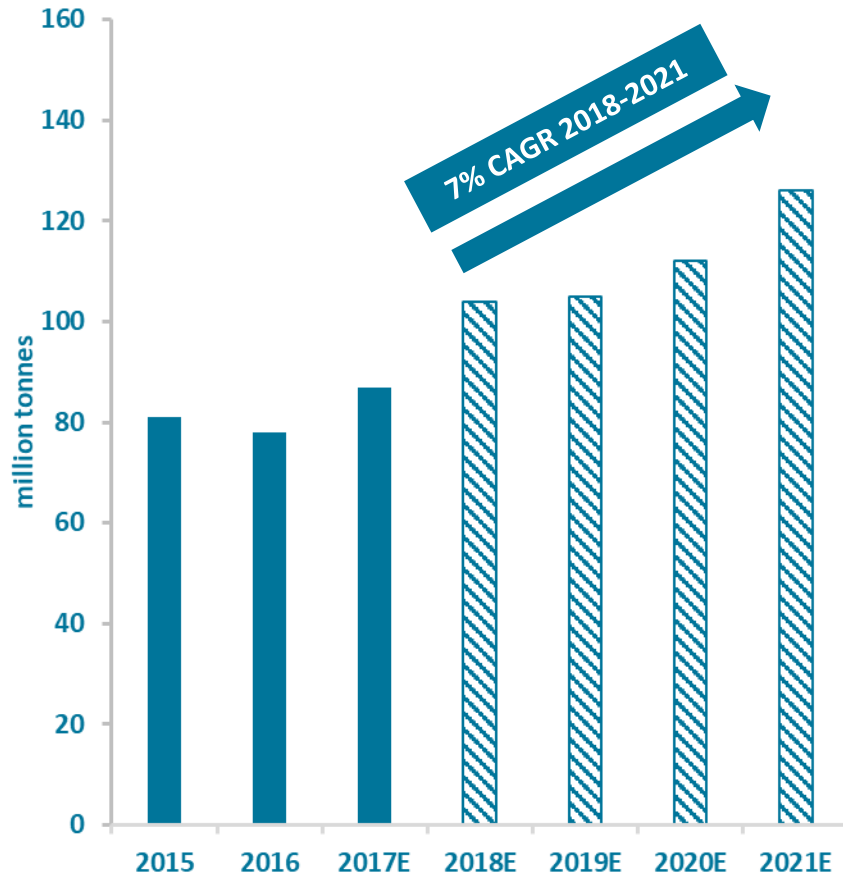
Approximately 80% Of Demand Growth Is Outside Of China



# Asia-Pacific Call On Atlantic And Middle East LNG Supply Drives Increasing Tonne Mile Demand

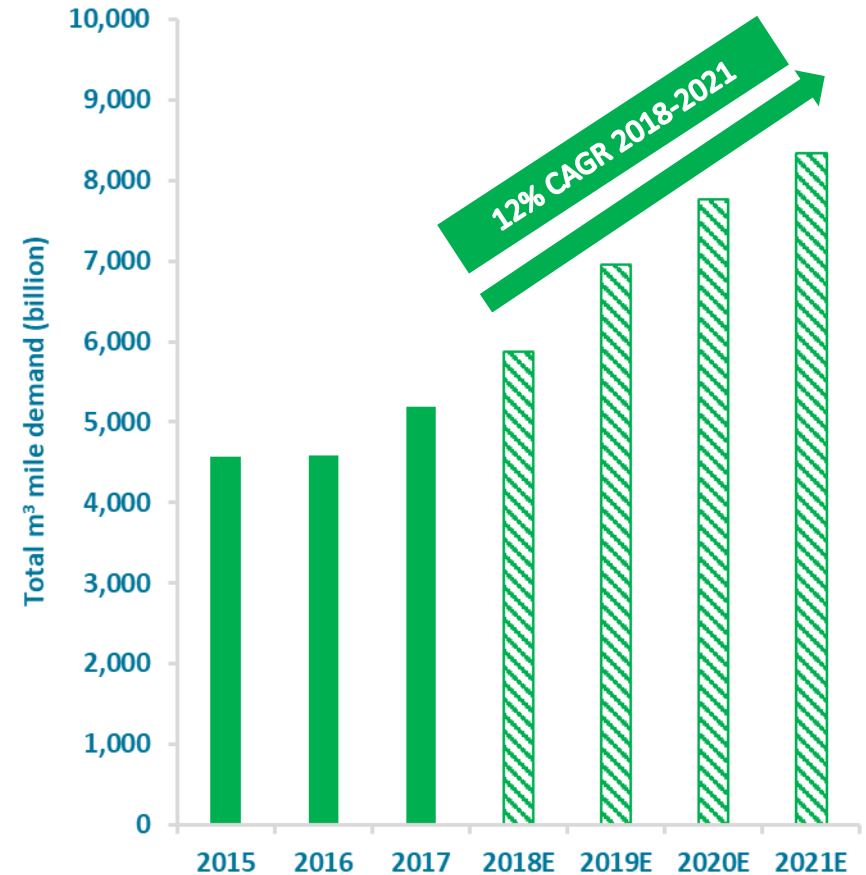
11

## LNG Trade: Atlantic and Middle East To Pacific Basin



Source: Goldman Sachs

## LNG Tonne Mile Demand



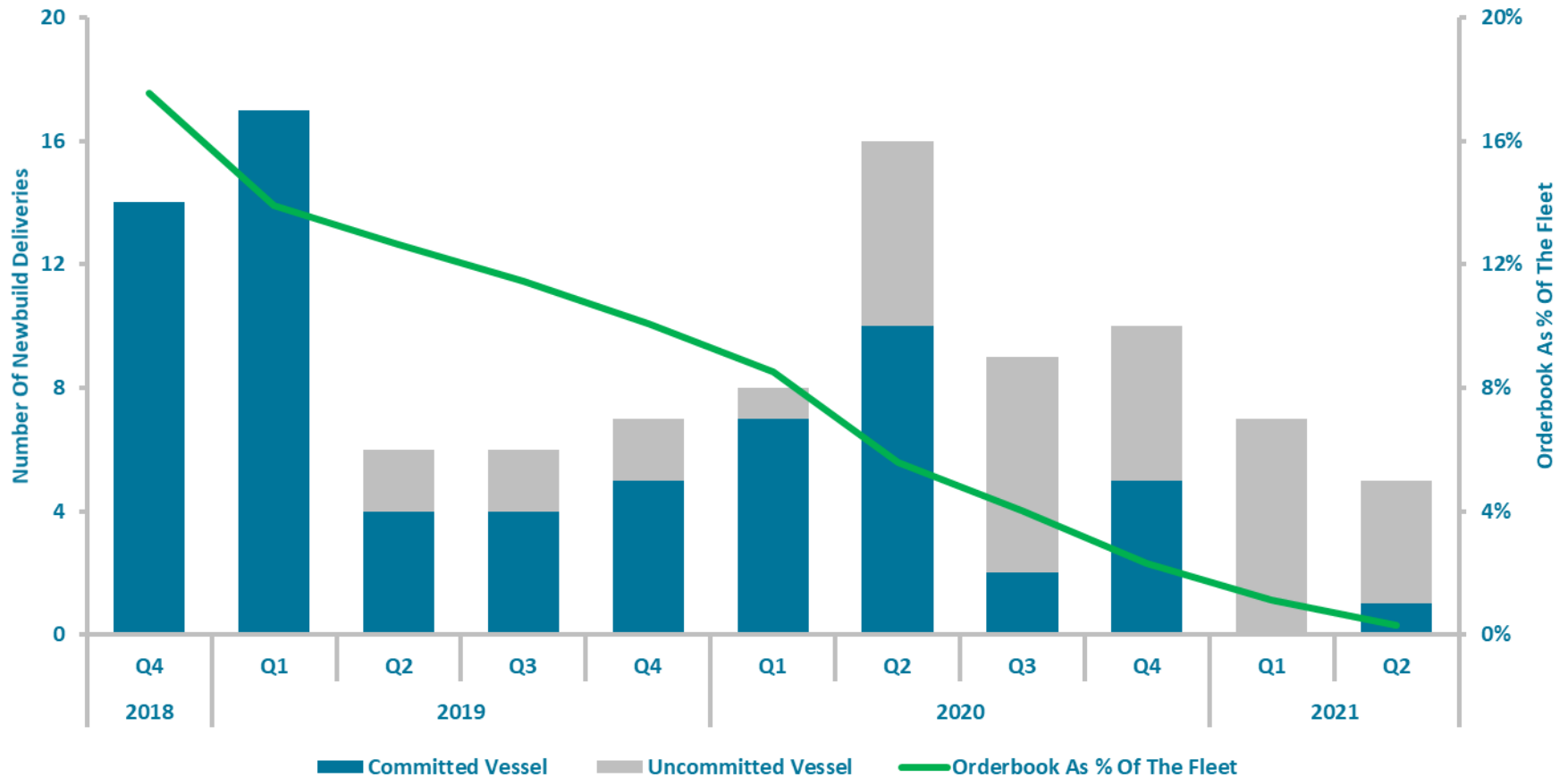
Source: DNB Markets



# Approximately 65% Of The Orderbook Is Backed By Multi-Year Charters

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## Newbuild Delivery Schedule Q4 2018 – Q2 2021<sup>(1)</sup>



Only Five Of 43 LNG Carriers Scheduled For Delivery By End-2019 Are Without Charters

1. Includes 8 committed and 4 uncommitted FSRUs  
Source: Poten, company estimates

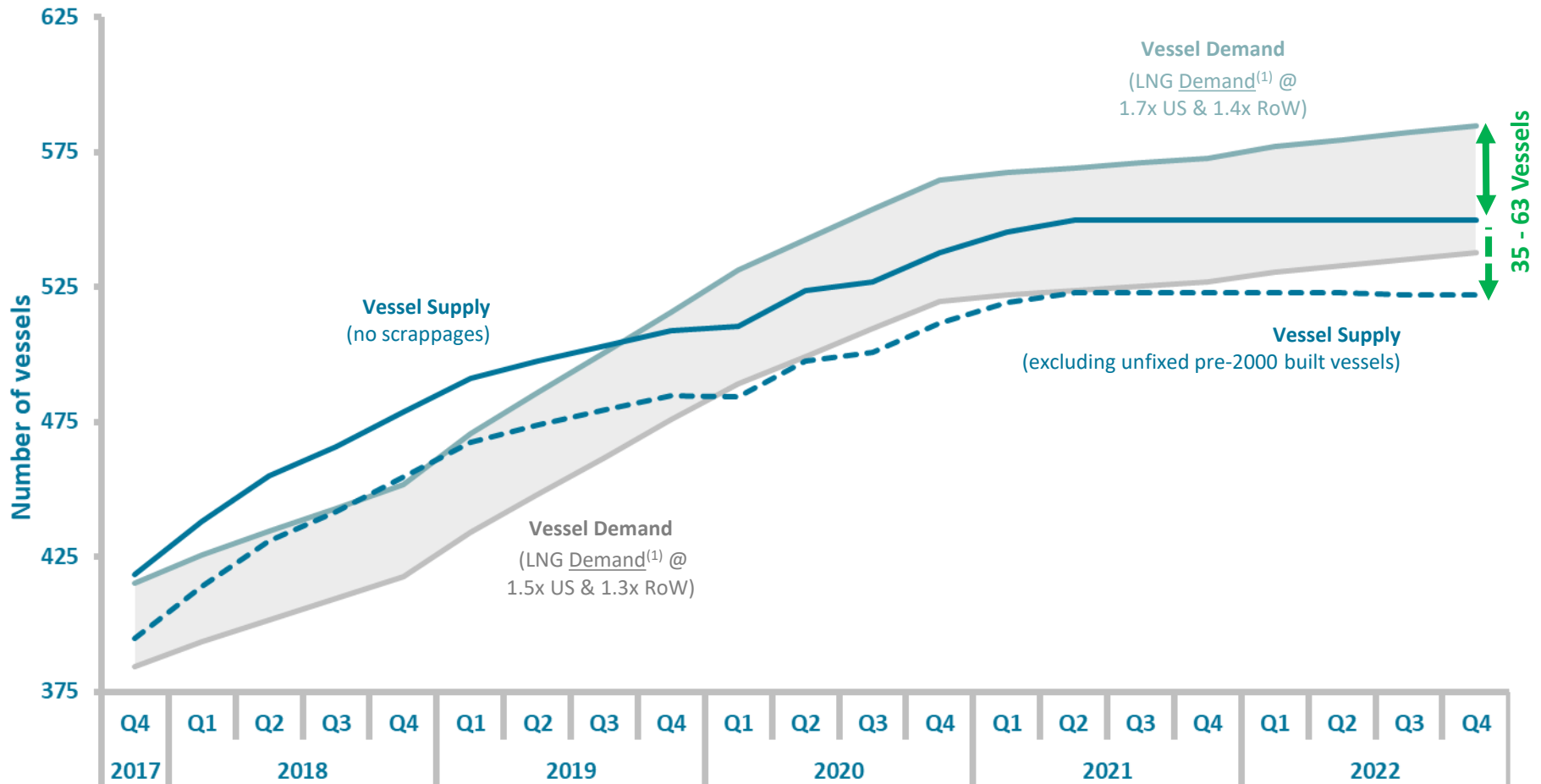




# Growth In LNG Demand Continues To Require Incremental Shipping Capacity

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## Projected LNGC Vessel Supply & Demand Balance (160k CBM Vessel Equivalent)



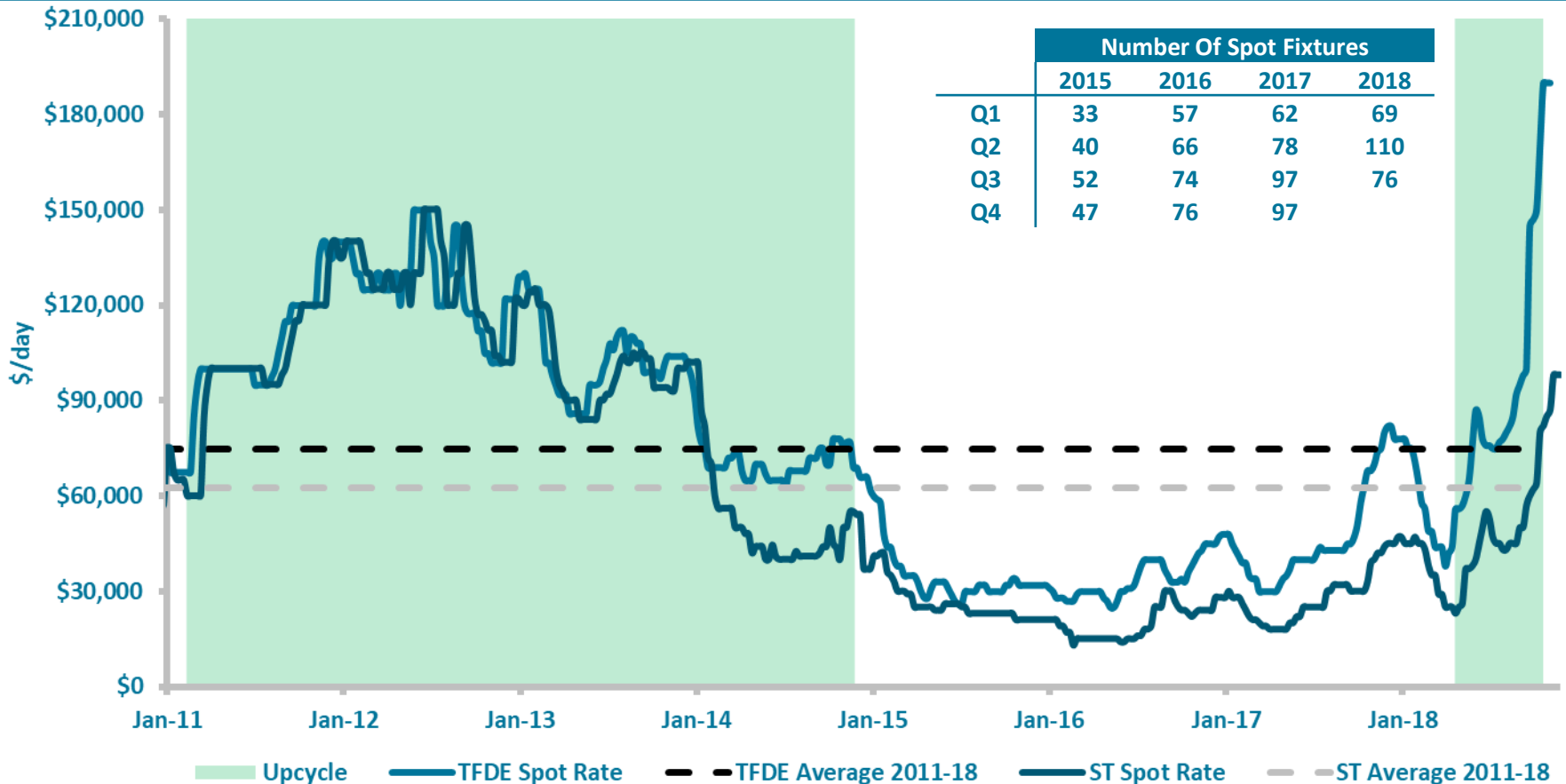
1. Projected LNG Vessel Demand high and low cases are based on Wood Mackenzie LNG Demand<sup>(3)</sup> (4) forecast and the respective vessel-to-volume multipliers, as annotated in the chart legend
  2. Projected LNG Vessel Demand are based on Wood Mackenzie LNG Supply<sup>(3)</sup> (4) forecast and the respective vessel-to-volume multipliers, as annotated in the chart legend
  3. Demand breakdown between US and Rest of World (RoW) is based on Wood Mackenzie supply estimates
  4. Annual Wood Mackenzie demand & supply forecasts assumed to increase quarterly on a linear basis
- Source: Wood Mackenzie, Poten



# Headline Spot Rates For TFDEs And Steam Ships At Multi Year Highs

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TFDE And ST Headline Spot Rates (2011-18)



Clarksons Quoting Average TFDE Headline Rates Of \$190,000/Day And ST Of \$98,000/Day



GASLOG SHANGHAI

**GASLOG PARTNERS  
INVESTMENT OPPORTUNITY**



1

Investor-Friendly MLP Corporate Structure (1099) And Governance

2

Track Record Of Superior Financial Performance

3

Visible, Multi-Year Pipeline Of Growth Opportunities

4

Access To Multiple Sources Of Capital To Fund Future Growth

5

Proactive Approach To Managing Future IDR Obligations

**Compelling MLP Investment Opportunity**








# Multi-Year Charters With High Quality Customers...

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## GasLog Partners' Wholly Owned Fleet

Vessel	Propulsion	Built	Capacity (cbm)	Charterer	2018	2019	2020	2021	2022	2023	2024
<b>GasLog Partners LP</b>											
GasLog Shanghai (Cool Pool)	TFDE	2013	155,000	Spot							
Methane Jane Elizabeth <sup>(5)</sup>	Steam	2006	145,000	Shell / New							
GasLog Sydney <sup>(8)</sup>	TFDE	2013	155,000	CHENIERE							
Methane Rita Andrea	Steam	2006	145,000	Shell							
Methane Shirley Elisabeth <sup>(1)</sup>	Steam	2007	145,000	Shell							
Methane Alison Victoria <sup>(5)</sup>	Steam	2007	145,000	Shell / New							
Methane Heather Sally <sup>(1)</sup>	Steam	2007	145,000	Shell							
GasLog Seattle <sup>(1)</sup>	TFDE	2013	155,000	Shell							
Solaris <sup>(1)</sup>	TFDE	2014	155,000	Shell							
GasLog Santiago <sup>(4)</sup>	TFDE	2013	155,000	New							
GasLog Geneva <sup>(1)</sup>	TFDE	2016	174,000	Shell							
GasLog Gibraltar <sup>(1)</sup>	TFDE	2016	174,000	Shell							
Methane Becki Anne <sup>(1)</sup>	TFDE	2010	170,000	Shell							
GasLog Greece <sup>(1)</sup>	TFDE	2016	174,000	Shell							

 Firm Period
  Optional Period
  Available / Short-Term Charter

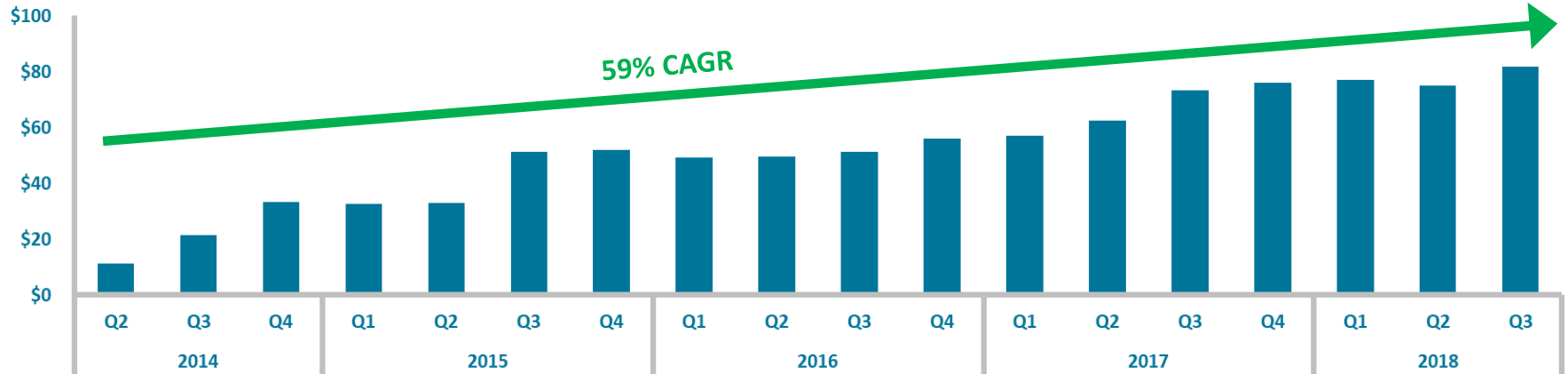
Average Remaining Charter Duration Of Over 3 Years



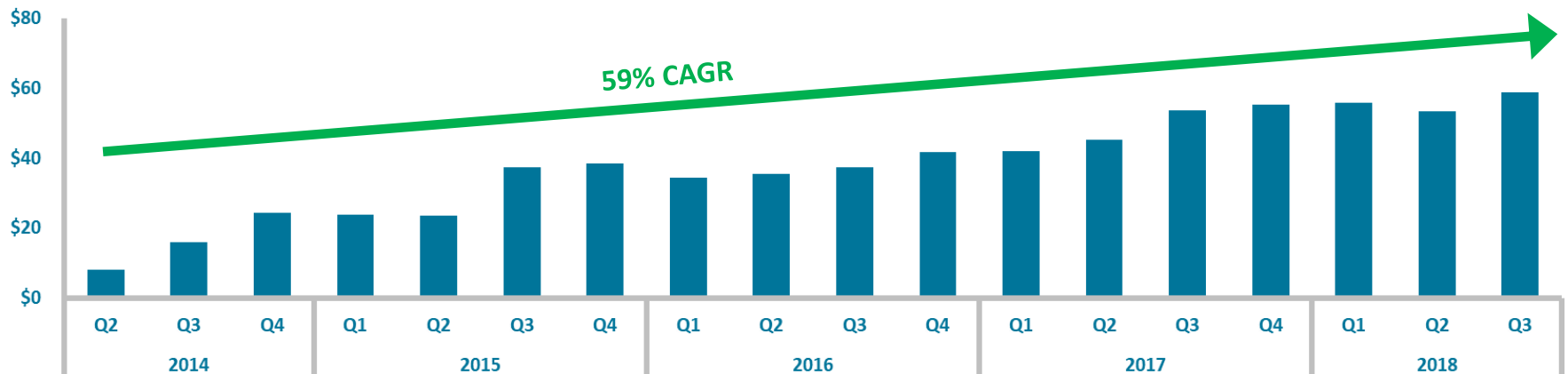
# ...Underpin Our Strong Track Record Of Disciplined Growth

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GasLog Partners Revenue Per Quarter (\$M)



GasLog Partners EBITDA Per Quarter (\$M)



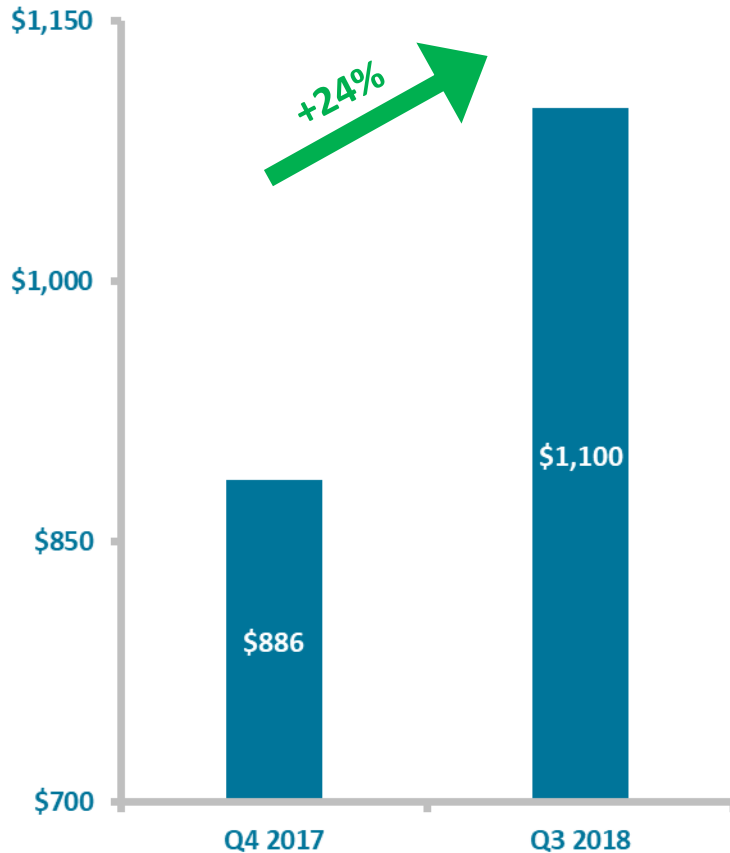
GasLog Partners Has Acquired Over \$2 Billion In Assets From GasLog Ltd. Since IPO



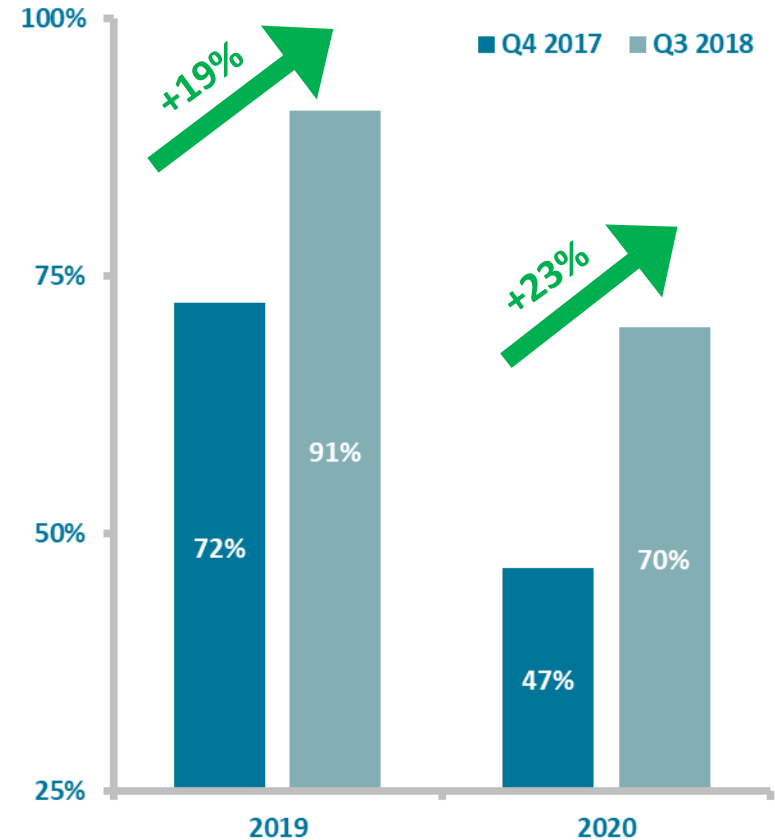
# Recent Acquisitions And New Charters Contributing Further To Our Backlog And Contracted Days...

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GasLog Partners' Backlog (\$M) <sup>(1)</sup>



2019 and 2020 % Of Contracted Days<sup>(1)</sup>



1. Pro forma of the acquisition of the *Methane Becki Anne* which closed on November 14, 2018.



# ...While Cheniere Newbuild Charter Awards At GasLog Increase Potential Future Growth Opportunities

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## GasLog Partners Dropdown Pipeline With GasLog Ltd.<sup>(1)</sup>

Vessel	Propulsion	Built	Capacity (cbm)	Charterer	2019	2020	2021	2022	2023	2024
<b>GasLog Ltd.</b>										
GasLog Hong Kong	X-DF	2018	174,000							
Methane Julia Louise <sup>(7)</sup>	TFDE	2010	170,000							
GasLog Glasgow	TFDE	2016	174,000							
GasLog Genoa	X-DF	2018	174,000							
GasLog Houston <sup>(3)</sup>	X-DF	2018	174,000							
Hull 2131	X-DF	2019	174,000							
Hull 2213	X-DF	2020	180,000	<b>centrica</b>						
Hull 2262	X-DF	2020	180,000	<b>centrica</b>						
Hull 2300	X-DF	2020	174,000	<b>CHENIERE</b>						
Hull 2301	X-DF	2020	174,000	<b>CHENIERE</b>						

Firm Period
 Optional Period
 Available / Short-Term Charter

## Recent Newbuild Charter Awards At GasLog Ltd.

- GasLog signed two seven year charters with Cheniere on August 20, 2018
- Hulls 2300 and 2301 have been ordered from Samsung Heavy Industries
- 174,000cbm LNG carriers with XDF propulsion. Charters commence late 2020
- Cheniere have options for up to two additional LNG carriers



1. Excludes two uncommitted newbuild vessels and five vessels trading in the spot market.

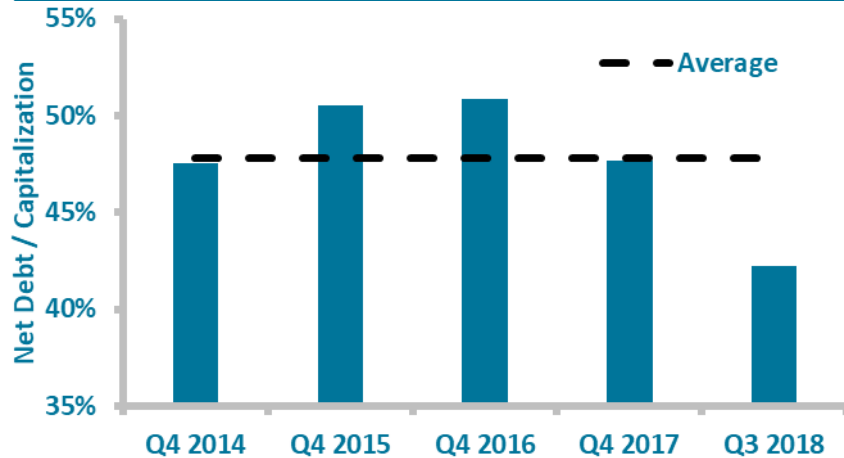




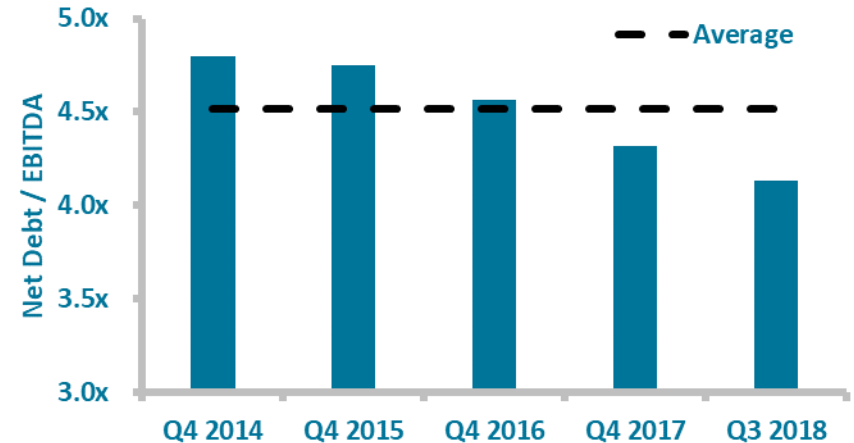
# Balance Sheet Capacity And Diversity Of Capital Sources Support Our Future Growth

21

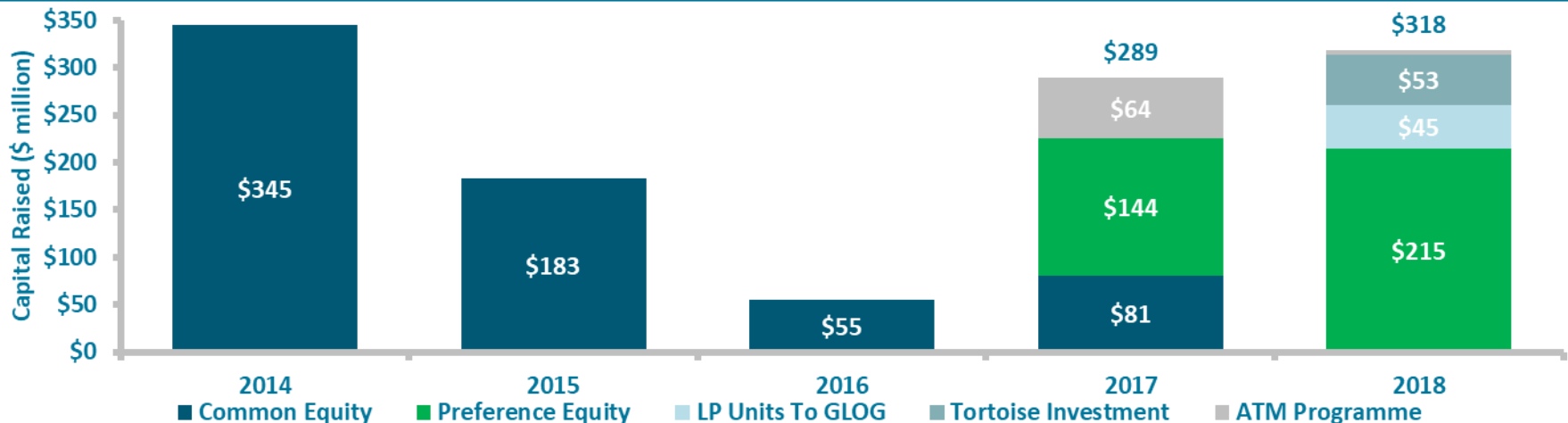
## Net Debt / Capitalization



## Net Debt / EBITDA (Trailing 12 Month)



## Over \$1.2 Billion Of Equity Capital Raised By GasLog Partners Since IPO



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



## **IDR Modifications Agreed With General Partner**

- **Announced on November 16, 2018, delivering on timeline communicated at April 2018 Investor Day**
- **Transaction summary**
  - GP's IDRs on quarterly distributions above \$0.5625 per unit reduced from 48% to 23%
  - GP to waive IDR payments resulting from any asset or business acquired by GasLog Partners from a third party
  - Consideration of \$25.0 million, sourced from available cash
- **Strategic rationale for GasLog Ltd. and GasLog Partners**
  - Proactive reduction of expected future IDR payments supports GasLog Partners' continued growth
  - Accretive to the Partnership's estimated distributable cash flow per LP unit in 2019 and beyond
  - Reduction in cost of capital for future acquisitions from the GP
  - Meaningfully enhances competitiveness when pursuing acquisitions from third parties
  - No incremental common units or new debt required to complete the IDR modifications

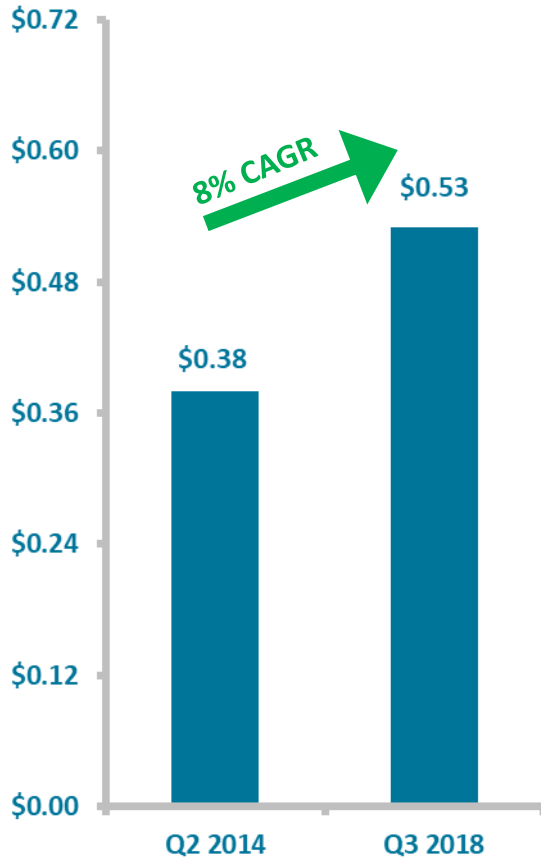
**IDR Modifications Permanently Reduce Our Cost Of Capital For Future Acquisitions**



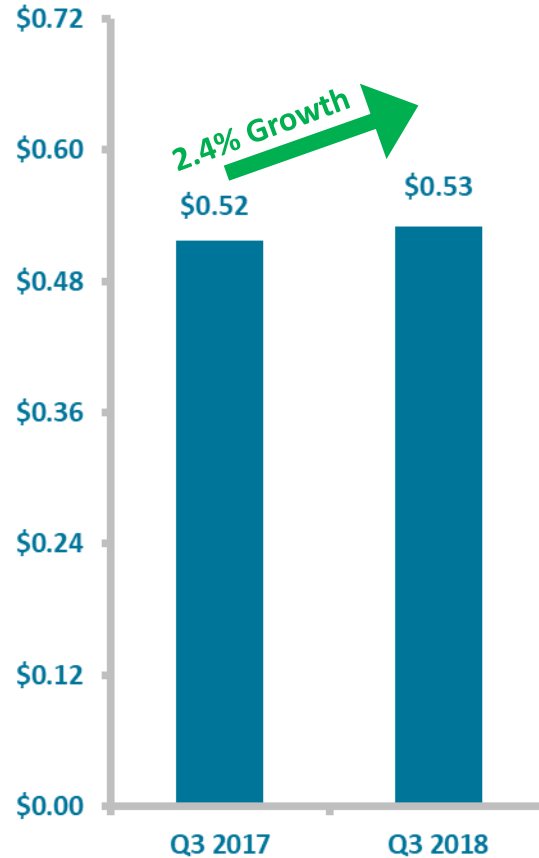
# Distribution Growth Track Record And Distribution Guidance

23

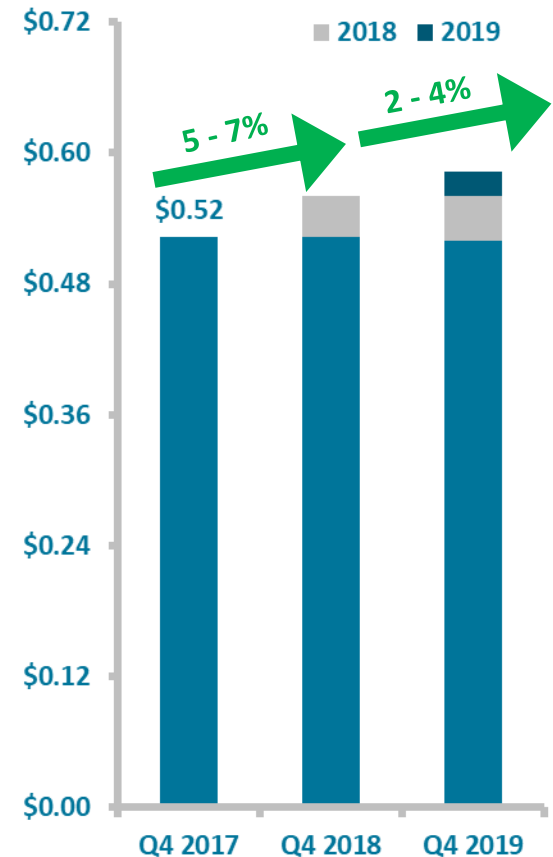
Cash Distribution Paid Since IPO



Q3 2018 Distribution Growth



Distribution Guidance



2019 Distribution Growth Of 2 – 4% Underpinned By Continued Focus On Coverage



# GasLog Partners: A Differentiated MLP Strategy

1

Investor-Friendly MLP Corporate Structure (1099) And Governance

2

Track Record Of Superior Financial Performance

3

Visible, Multi-Year Pipeline Of Growth Opportunities

4

Access To Multiple Sources Of Capital To Fund Future Growth

5

Proactive Approach To Managing Future IDR Obligations

**Compelling MLP Investment Opportunity**





## APPENDIX



# Highest-Ever Quarterly Partnership Performance Results<sup>(1)</sup> For Revenues And EBITDA

(In Millions, Except Per Unit Data)

				% Change From	
	Q3 2018	Q2 2018	Q3 2017	Q2 2018	Q3 2017
Revenues	\$81.9	\$74.9	\$73.3	9.3%	11.7%
Avg. Daily Hire Rate (\$/day)	\$71,144	\$70,067	\$72,568	1.5%	-2.0%
Unit OPEX (\$/day)	\$14,216	\$14,058	\$14,747	1.1%	-3.6%
EBITDA <sup>(2)</sup>	\$58.9	\$53.3	\$53.5	10.5%	9.9%
EBITDA Margin	72%	71%	73%	1.1%	-1.6%
Distributable Cash Flow <sup>(2)</sup>	\$27.2	\$22.9	\$26.9	18.6%	1.1%
Quarterly Cash Distribution Per Unit	\$0.530	\$0.530	\$0.518	0.0%	2.4%
Annualized Cash Distribution Per Unit	\$2.12	\$2.12	\$2.07	0.0%	2.4%
Distribution Coverage Ratio	1.06x	0.94x	1.20x	0.12x	-0.14x

1. Partnership Performance Results represent the results attributable to GasLog Partners which are non-GAAP financial measures.

2. EBITDA, Distributable cash flow and Adjusted 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 measure calculated and presented in accordance with the Partnership Performance Results, please refer to the Appendix to these slides.



# Non-GAAP Reconciliations

## Non-GAAP Financial Measures:

EBITDA is defined as earnings before interest income and expense, gain/loss on derivatives, taxes, depreciation and amortization. EBITDA, which is a non-GAAP financial measure, is used as a supplemental financial measure by management and external users of financial statements, such as investors, to assess our financial and operating performance. The Partnership believes that this non-GAAP financial measure assists our management and investors by increasing the comparability of our performance from period to period. The Partnership believes that including 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 continue to hold our common units. This increased comparability is achieved by excluding the potentially disparate effects between periods of financial costs, gain/loss on derivatives, taxes, depreciation and amortization, which items are affected by various and possibly changing financing methods, financial market conditions, capital structure and historical cost basis, and which items may significantly affect results of operations between periods.

EBITDA has limitations as an analytical tool and should not be considered as an alternative to, or as a substitute 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 it does 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 does not reflect any cash requirements for such replacements. It is 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 this measure differently to how we do, limiting its usefulness as a comparative measure. EBITDA excludes some, but not all, items that affect profit or loss and these measures may vary among other companies. Therefore, EBITDA as presented herein may not be comparable to similarly titled measures of other companies.

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, 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.



# The GasLog Ltd. And GasLog Partners Fleets

1. The period shown reflects the expiration of the minimum optional period and the maximum optional period. The charterers of the GasLog Seattle and the Solaris have unilateral options to extend the term of the time charters for periods ranging from five to ten years, provided that the charterers provide us with advance notices of declaration of any option in accordance with the terms of the applicable charter. The charterers of the Methane Heather Sally, the Methane Becki Anne and the Methane Julia Louise have unilateral options to extend the term of the related time charters for a period of either three or five years at their election, provided that the charterers provide us with advance notices of declaration of any option in accordance with the terms of the applicable charter. The charterer of the GasLog Greece and the GasLog Glasgow has the right to extend the charters for a period of five years at the charterer's option. The charterer of the GasLog Geneva and the GasLog Gibraltar has the right to extend the charter by two additional periods of five and three years, respectively, provided that the charterer provides us with advance notice of declaration. The charterer of the GasLog Houston and the GasLog Genoa has the right to extend the charter by two additional periods of three years, provided that the charterer provides us with advance notices of declaration. The charterer of the GasLog Hong Kong has the right to extend the charter for a period of three years, provided that the charterer provides us with advance notice of declaration.
2. The vessel is chartered to Total Gas & Power Chartering Limited, a wholly owned subsidiary of Total S.A.
3. On February 24, 2016, GasLog completed the sale and leaseback of the *Methane Julia Louise* with Lepta Shipping Co., Ltd., a subsidiary of Mitsui Co., Ltd. GasLog Partners retains its option to purchase the special purpose entity that controls the charter revenues from this vessel.
4. The *GasLog Santiago* began her approximately three and a half year charter with a new customer during Q3 2018. The charterer has the option to extend the term of the time charter for a period ranging from one to seven years.
5. A one year time charter to a new customer for either of the *Methane Jane Elizabeth* or *Methane Alison Victoria* will commence during Q4 2019. The charterer has the option to extend the term of the time charter for a period ranging from one to four years.
6. The *GasLog Houston* is currently on a short-term charter to a major LNG producer and thereafter will trade under her multi-year charter with a subsidiary of Shell, from the beginning of 2019 until May 2028.
7. GasLog and Centrica have agreed optionality in relation to the actual vessel to be delivered into the seven year charter party announced by GasLog on 30 May 2018. This optionality allows, instead of HN 2262, either HN 2212 or HN 2274 to be delivered into the charter party.
8. The charterer of the *GasLog Sydney* may extend the term of this time charter for a period ranging from six to twelve months, provided that the charter gives us advance notice of declaration.