UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of May 2020

Commission File Number 001-36433

GasLog Partners LP
(Translation of registrant's name into English)

c/o GasLog LNG Services Ltd.
69 Akti Miaouli 18537
Piraeus Greece
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☑ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

The press release issued by GasLog Partners LP on May 7, 2020 relating to its results for the three-month period ended March 31, 2020 and the related financial report are attached hereto as Exhibits 99.1 and 99.2, respectively.

INCORPORATION BY REFERENCE

Exhibit 99.2, including Appendix A thereto, to this Report on Form 6-K shall be incorporated by reference into our registration statement on Form F-3 (File No. 333-220736), filed with the Securities and Exchange Commission (the "SEC") on September 29, 2017 and the registration statement on Form S-8 (File No. 333-203139), filed with the SEC on March 31, 2015, in each case to the extent not superseded by information subsequently filed or furnished (to the extent we expressly state that we incorporate such furnished information by reference) by us under the Securities Act of 1933 or the Securities Exchange Act of 1934, in each case as amended.

EXHIBIT LIST

Exhibit	Description
99.1	Press Release dated May 7, 2020
99.2	Financial Report for the Three Months Ended March 31, 2020
	Management's Discussion and Analysis of Financial Condition and Results of Operation
	Unaudited Condensed Consolidated Financial Statements
	Appendix A: Supplemental Non-GAAP Partnership Performance Information and Reconciliation Tables

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 7, 2020

GASLOG PARTNERS LP

by /s/ Andrew Orekar

Name: Andrew Orekar

Title: Chief Executive Officer

Exhibit 99.1

Press Release

GasLog Partners LP Reports Financial Results for the Three-Month Period Ended March 31, 2020 and Declares Cash Distribution

Piraeus, Greece, May 7, 2020, GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP), an international owner and operator of liquefied natural gas ("LNG") carriers, today reported its financial results for the three-month period ended March 31, 2020.

Highlights

- Dedicated COVID-19 task force established to manage the impact of COVID-19 on all aspects of our business and operations and to review and amend our business continuity plan as required, including strict guidelines regarding access to all vessels and a company-wide "work from home" policy.
- Charter coverage of 95% during the first quarter of 2020, excluding the impact of 25 scheduled dry-docking days of the *Methane Shirley Elisabeth*, and contracted time charter revenues of approximately $209 million for the remainder of 2020, representing 78% charter coverage.
- Quarterly IFRS (as defined below) and Partnership Performance Results(1) for Revenues, Profit, Adjusted Profit(2) and Adjusted EBITDA(2) of $91.4 million, $14.2 million, $27.8 million and $64.2 million, respectively.
- Quarterly Earnings/(loss) per unit ("EPU") - common (basic) and Adjusted EPU(2) - common (basic) of $0.14 and $0.42, respectively.
- Declared cash distribution of $0.125 per common unit for the first quarter of 2020.
- Distribution coverage ratio(3) of 4.6x.

(1) Partnership Performance Results represent the results attributable 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 Exhibit II at the end of this press release.

(2) Adjusted Profit, Adjusted EBITDA and Adjusted EPU are non-GAAP financial measures and should not be used in isolation or as substitutes for GasLog Partners' financial results presented in accordance with International Financial Reporting Standards ("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 Exhibit III at the end of this press release.

(3) Distribution coverage ratio represents the ratio of Distributable cash flow to the cash distribution declared. Distributable cash flow 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 IFRS. For the definition and reconciliation of Distributable cash flow to the most directly comparable financial measure calculated and presented in accordance with IFRS, please refer to Exhibit III at the end of this press release.

CEO Statement

Mr. Andrew Orekar, Chief Executive Officer, commented: "I am pleased to announce a solid financial and operating quarter for the Partnership, despite the challenges presented by the outbreak of COVID-19 and the impact it has had on the global economy.

During the first quarter of 2020, we took several proactive measures to ensure the continuous operation of our fleet for our customers and the maximization of our available liquidity. Along with our parent GasLog Ltd. ("GasLog"), we have established a dedicated COVID-19 task force to review and amend our business continuity plan as needed, onshore staff have been working from home since mid-March and timelines for crew changes aboard our vessels have been extended.

In addition, today we are announcing a $0.125 distribution per unit for the first quarter, in line with our guidance announced earlier this year and a conservative payout of our quarterly Adjusted EPU. This distribution level will allow the Partnership to focus on strengthening its balance sheet, which will improve the resiliency of its operational and financial performance.

There remains a high degree of uncertainty in our commercial environment as well as the financial markets in terms of the impact of COVID-19 on LNG and LNG shipping demand during the remainder of 2020. Accordingly, we are withdrawing our previously announced Adjusted EBITDA guidance of $230.0 to $260.0 million for 2020, while noting that 78% of our fleet is fixed for the remainder of the year, representing approximately $209.0 million of contracted revenues. Our charter coverage for the year has been supported by a new three-month charter for the *Methane Alison Victoria*, which began at the end of March 2020 and will take her through to her dry-docking at the end of June 2020, as well as a new six-month charter for the *Methane Rita Andrea*, which began in April 2020."

COVID-19 Update

Operational update

GasLog Partners' main focus, together with GasLog, is on securing the health and safety of employees and ensuring safe and reliable operations for our customers. To date, there have been no confirmed cases of COVID-19 infection amongst sea-going or shore-based personnel. During 2020 to date, extensive measures have been taken to limit the impact of COVID-19 on GasLog Partners' and GasLog's business. These include:

- A dedicated task force established to manage the impact of COVID-19 on all aspects of our business and operations and to review and amend our business continuity plan as required;

- A company-wide “work from home” policy instituted for all onshore employees; and
- Strict guidelines imposed, restricting access to all vessels and suspending shore leave and crew changes from mid-March 2020.

As a result of these measures, and the dedication of employees onshore and aboard our vessels, approximately 100% of our fleet continues to be available for commercial use. These measures have also allowed GasLog Partners to opportunistically bring forward the scheduled dry-docking of the *Methane Shirley Elisabeth* by 25 days such that the dry-docking was completed entirely during the slowdown of LNG trade in February and March 2020.

Commercial update

Given the continuing impact of COVID-19 on economic activity and energy demand, there is uncertainty regarding future LNG demand and, consequently, near-term LNG shipping requirements.

- To date, we have not experienced any disruption to the charter parties, including contracted revenues, for our term- or spot-chartered vessels, as a result of COVID-19;
- Our vessels operating in the spot and short-term market are currently chartered through to at least June 2020; and
- The combined impact of COVID-19 and normal seasonality may lead to greater volatility in spot rates and to lower utilization of vessels trading in the spot and short-term markets, in particular our steam turbine propulsion (“Steam”) vessels.

Financial update

COVID-19 has had a significant impact on the global capital and bank credit markets, including access to and cost of liquidity.

- The recent fall in interest rates as a result of central bank measures to support economies affected by the COVID-19 pandemic has resulted in an increase in the mark-to-market derivative liabilities with respect to our derivative instruments with GasLog. In March 2020, following the execution of a Credit Support Annex between GasLog Partners and GasLog with a maximum cash collateral requirement of $15.0 million and a termination date of December 31, 2020, we posted the maximum cash collateral in the sum of $15.0 million with GasLog; and
- There have been no other material impacts to date of the COVID-19 pandemic on our financial position and we are continuing the process of refinancing our bank loans maturing in April and July 2021.

Financial Summary

	IFRS Common Control Reported Results[(1)]				
	For the three months ended			**% Change from**	
(***All amounts expressed in thousands of U.S. dollars***)	**March 31, 2019**	**December 31, 2019**	**March 31, 2020**	**March 31, 2019**	**December 31, 2019**
Revenues	93,885	96,512	91,353	(3%)	(5%)
Profit/(loss)	23,016	(106,362)	14,169	(38%)	(113%)
EPU, common (basic)	0.28	(2.37)	0.14	(50%)	(106%)
Adjusted Profit[(2)]	29,611	29,646	27,821	(6%)	(6%)
Adjusted EBITDA[(2)]	68,757	68,255	64,201	(7%)	(6%)
Adjusted EPU, common (basic)[(2)]	0.42	0.46	0.42	1%	(8%)

(1) “IFRS Common Control Reported Results” represent the results of GasLog Partners in accordance with IFRS. Such results include amounts related to vessels currently owned by the Partnership for the periods prior to their respective transfers to GasLog Partners from GasLog, as the transfers of such vessels were accounted for as reorganizations of entities under common control for IFRS accounting purposes. The unaudited condensed consolidated financial statements of the Partnership accompanying this press release are prepared under IFRS on this basis.

(2) Adjusted Profit, Adjusted EBITDA and Adjusted EPU are non-GAAP financial measures. For the definitions and reconciliations of these measures to the most directly comparable financial measure presented in accordance with IFRS, please refer to Exhibit III at the end of this press release.

There were 1,273 revenue operating days for the quarter ended March 31, 2020 as compared to 1,348 revenue operating days for the quarter ended December 31, 2019 and 1,344 revenue operating days for the quarter ended March 31, 2019.

The decrease in profit in the first quarter of 2020 as compared to the same period in 2019 is mainly attributable to an $8.0 million increase in loss from the mark-to-market valuation of the derivatives attributable to the Partnership, which were carried at fair value through profit or loss.

The increase from a loss of $106.4 million in the fourth quarter of 2019 to a profit of $14.2 million in the first quarter of 2020 is mainly attributable to an impairment loss on vessels of $138.8 million recognized in the fourth quarter of 2019, partially offset by an increase of $16.5 million in mark-to-market loss on derivatives.

(*All amounts expressed in thousands of U.S. dollars*)	Partnership Performance Results[1] For the three months ended March 31, 2019	December 31, 2019	March 31, 2020	% Change from March 31, 2019	December 31, 2019
Revenues	86,325	96,512	91,353	6%	(5%)
Profit/(loss)	20,366	(106,362)	14,169	(30%)	(113%)
EPU, common (basic)	0.28	(2.37)	0.14	(50%)	(106%)
Adjusted Profit[2]	26,961	29,646	27,821	3%	(6%)
Adjusted EBITDA[2]	62,901	68,255	64,201	2%	(6%)
Adjusted EPU, common (basic)[2]	0.42	0.46	0.42	1%	(8%)
Distributable cash flow[2]	27,608	31,781	27,356	(1%)	(14%)
Cash distributions declared	26,911	26,754	5,961	(78%)	(78%)

(1) "Partnership Performance Results" represent the results attributable to GasLog Partners. Such results are non-GAAP measures and exclude amounts related to vessels currently owned by the Partnership for the periods prior to their respective transfers to GasLog Partners from GasLog, as the Partnership is not entitled to the cash or results generated in the periods prior to such transfers. Such results are included in the GasLog Partners' results in accordance with IFRS because the transfers of the vessel owning entities by GasLog to the Partnership represent reorganizations of entities under common control and the Partnership reflects such transfers retroactively under IFRS. GasLog Partners believes that these non-GAAP financial measures provide meaningful supplemental information to both management and investors regarding the financial and operating performance of the Partnership necessary to understand the underlying basis for the calculations of the quarterly distribution and earnings per unit, which similarly exclude the results of vessels prior to their transfers to the Partnership. These non-GAAP financial measures should not be viewed in isolation or as substitutes to the equivalent GAAP measures presented in accordance with IFRS, but should be used in conjunction with the most directly comparable IFRS Common Control Reported Results. For the definitions and reconciliations of these measurements to the most directly comparable financial measures presented in accordance with IFRS, please refer to Exhibit II at the end of this press release.

(2) Adjusted Profit, Adjusted EBITDA, Adjusted EPU 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 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 Exhibit III at the end of this press release.

With respect to the Partnership Performance Results, there were 1,273 revenue operating days for the quarter ended March 31, 2020 compared to 1,348 revenue operating days for the quarter ended December 31, 2019 and 1,254 revenue operating days for the quarter ended March 31, 2019.

The decrease in profit in the first quarter of 2020 as compared to the same period in 2019 is mainly attributable to an $8.0 million increase in loss from the mark-to-market valuation of the derivatives attributable to the Partnership, which were carried at fair value through profit or loss, partially offset by the profits from the acquisition of the *GasLog Glasgow* on April 1, 2019.

The increase from a loss of $106.4 million in the fourth quarter of 2019 to a profit of $14.2 million in the first quarter of 2020 is mainly attributable to an impairment loss on vessels of $138.8 million recognized in the fourth quarter of 2019, partially offset by an increase of $16.5 million in mark-to-market loss on derivatives.

Preference Unit Distributions

On February 5, 2020, the board of directors of GasLog Partners approved and declared a distribution on the 8.625% Series A Cumulative Redeemable Perpetual Fixed to Floating Rate Preference Units (the "Series A Preference Units") of $0.5390625 per preference unit, a distribution on the 8.200% Series B Cumulative Redeemable Perpetual Fixed to Floating Rate Preference Units (the "Series B Preference Units") of $0.5125 per preference unit and a distribution on the 8.500% Series C Cumulative Redeemable Perpetual Fixed to Floating Rate Preference Units (the "Series C Preference Units") of $0.53125 per preference unit. The cash distributions were paid on March 16, 2020 to all unitholders of record as of March 9, 2020.

Common Unit Distribution

On May 6, 2020, the board of directors of GasLog Partners approved and declared a quarterly cash distribution of $0.125 per common unit for the quarter ended March 31, 2020. The cash distribution is payable on May 21, 2020 to all unitholders of record as of May 18, 2020.

Unit Repurchase Programme

On February 5, 2020, the board of directors of GasLog Partners authorized a renewal of the Partnership's unit repurchase programme, taking the total authority outstanding under the programme to $25.0 million which may be utilized from February 10, 2020 to December 31, 2021. In the three months ended March 31, 2020, GasLog Partners repurchased and cancelled 191,490 of the Partnership's common units at a weighted average price of $5.18 per common unit for a total amount of $1.0 million, including commissions. Since the authorization of the unit repurchase programme and through May 7, 2020, GasLog Partners has repurchased and cancelled a total of 1,363,062 units at a weighted average price of $17.50 per common unit for a total amount of $23.9 million, including commissions.

ATM Common Equity Offering Programme ("ATM Programme")

No issuances of common units were made in the first three months of 2020 under the Partnership's ATM Programme of up to $250.0 million. Since the commencement of the ATM Programme through May 7, 2020, GasLog Partners has issued and received payment for a total of 5,291,304 common units, with cumulative gross proceeds of $123.4 million at a weighted average price of $23.33 per unit and net proceeds of $121.2 million. In connection with the issuance of common units under the ATM Programme during this period, the Partnership also issued 107,987 general partner units to its general partner. The net proceeds from the issuance of the general partner units were $2.5 million.

Chief Financial Officer ("CFO") Transition

Alastair Maxwell, CFO of GasLog Partners and GasLog, has informed the Partnership that, as a result of the relocation of his role to Piraeus, Greece, he will be stepping down from his position on June 30, 2020. Achilleas Tasioulas, currently Deputy CFO, will assume the responsibilities of CFO of GasLog Partners and GasLog on July 1, 2020. Please see the separate press release of today's date on this matter.

Liquidity and Financing

As of March 31, 2020, we had $61.4 million of cash and cash equivalents, of which $28.4 million was held in current accounts and $33.0 million was held in time deposits with an original duration of less than three months. As of March 31, 2020, an amount of $15.0 million was held as cash collateral with respect to our derivative instruments with GasLog, pursuant to a Credit Support Annex entered into between GasLog Partners and GasLog in March 2020, which has a maximum cash collateral requirement of $15.0 million and a termination date of December 31, 2020.

In the three months ended March 31, 2020, GasLog Partners repurchased and cancelled 191,490 common units at a weighted average price of $5.18 under its unit repurchase programme authorized in January 2019, for a total amount of $1.0 million, including commissions.

As of March 31, 2020, we had an aggregate of $1,340.8 million of borrowings outstanding under our credit facilities, of which $109.9 million is repayable within one year. In addition, as of March 31, 2020, we had unused availability under our revolving credit facilities of $32.0 million.

The Partnership has entered into six interest rate swap agreements with GasLog at a notional value of $625.0 million in aggregate, maturing between 2020 and 2024. As a result of its hedging agreements, the Partnership has hedged 46.0% of its floating interest rate exposure on its outstanding debt as of March 31, 2020, at a weighted average interest rate of approximately 2.1% (excluding margin).

Furthermore, the Partnership has in place 12 forward foreign exchange contracts with GasLog with a notional value of €15.9 million and 6 forward foreign exchange contracts with GasLog with a notional value of Singapore $1.5 million, with staggered maturities within 2020, to mitigate its foreign exchange transaction exposure in its operating expenses.

As of March 31, 2020, our current assets totaled $93.2 million and current liabilities totaled $175.6 million, resulting in a negative working capital position of $82.4 million. Management monitors the Partnership's liquidity position throughout the year to ensure that it has access to sufficient funds to meet its forecast cash requirements, including debt service commitments, and to monitor compliance with the financial covenants within its loan facilities. Taking into account current and expected volatile market conditions, we anticipate that our primary sources of funds over the next 12 months will be available cash, cash from operations and bank borrowings under existing, refinanced or new debt facilities, as well as public equity or debt instruments subject to a significant recovery in capital market conditions. We are continuing the process of refinancing our bank loans maturing in April and July 2021. We believe that these anticipated sources of funds will be sufficient to meet our liquidity needs and to comply with our banking covenants for at least 12 months from the end of the reporting period, although there can be no assurance that we will be able to obtain such debt or equity financing on terms acceptable to us.

LNG Market Update and Outlook

LNG demand faced several headwinds in the first quarter of 2020 including a warmer than average winter in the northern hemisphere, high inventory levels of natural gas and LNG in several of the largest end markets for LNG and the outbreak of COVID-19, the impact of which has had an uneven distribution around the world during the year to date. For example, Chinese demand was 15 million tonnes ("mt") in the first quarter of 2020, a decrease of 5% over the first quarter of 2019 according to Poten, but apparent demand in April has increased year-on-year based on vessel tracking data, including several cargoes exported from the US. Meanwhile, demand from Northern Asia more broadly (Japan, China, South Korea and Taiwan) grew by approximately 1 mt in the first quarter or 3% year-over-year. In addition, demand from India grew by nearly 2 mt in the first quarter of 2020 (or 37%) as the country looked to take advantage of historically low gas prices, although apparent demand in April is likely to be lower year-on-year based on vessel tracking data. Finally, demand from Europe grew by over 4 mt (or 37%) as gas pricing favored coal-to-gas switching for power generation and LNG replaces indigenous gas production. In total, LNG demand was 98 mt in the first quarter of 2020, compared with 89 mt in the first quarter of 2019, or an increase of 10%.

Wood Mackenzie currently expects global LNG demand to grow 21 mt or 6% this year, slower than the 26 mt or 7% it anticipated earlier this year prior to the global outbreak of COVID-19. Nonetheless, the demand for LNG over the near-term continues to be uncertain as many LNG importing countries either continue to have in effect shelter-in-place orders which prevent the operation of businesses deemed to be "non-essential" or are in the early stages of reopening their economies. Consequently, measures of global economic activity have declined significantly from comparable periods in 2019. However, the longer-term outlook for LNG demand remains favorable with demand growth of 92 mt estimated over the 2019-2025 timeframe, or compound annual growth of approximately 4% according to Wood Mackenzie.

Global LNG supply was approximately 98 mt in the first quarter of 2020, an increase of 10 mt over the first quarter of 2019 (or 11%), primarily due to new supply additions in the U.S. (Cameron T1 and T2, Freeport T1, T2 and T3 and Elba Island), according to estimates from Wood Mackenzie. LNG supply is estimated to grow by 22 mt this year as the third train of Cameron begins operations and recent capacity additions continue to increase production. Further ahead, approximately 97 mt of new LNG capacity is expected to begin production during 2021-2025. However, Wood Mackenzie expects the pace of new project sanctions to slow significantly in 2020 due to the uncertainties caused by COVID-19 in long-term demand for LNG and low global energy prices, in particular crude oil prices due to oversupply following a collapse in oil demand due to the COVID-19 virus.

In the LNG shipping spot market, tri-fuel diesel electric vessel ("TFDE") headline rates, as reported by Clarksons, averaged $57,000 per day in the first quarter of 2020, a decrease from the averages of $108,000 in the fourth quarter of 2019 and $59,500 in the first quarter of 2019. Headline spot rates for Steam vessels averaged $40,000 per day in the first quarter of 2020, a decrease from the average of $78,000 per day in the fourth quarter of 2019 but approximately in line with the $39,000 per day observed in the first quarter of 2019. Slower than expected LNG demand growth due in part to the impact of COVID-19 (as detailed above), high global inventories of natural gas and LNG following a warmer than average winter in the Northern Hemisphere and limited opportunities for LNG arbitrage trading between Atlantic and Pacific basins impacted headline spot rates in the first quarter of 2020.

Clarksons currently assesses headline spot rates for TFDE and Steam LNG carriers at $32,500 per day and $23,000 per day, respectively. The COVID-19 outbreak has introduced significant uncertainty regarding demand for LNG and, consequently, demand for LNG shipping over the near term. The combined impact of the COVID-19 outbreak and normal seasonality may lead to greater volatility in spot rates and to lower utilization of vessels trading in the spot and short-term markets, in particular Steam vessels. In addition, global gas prices and gas price differentials remain near historic lows in the key markets of North Asia and Europe, limiting the opportunities for inter-basin arbitrage trading and likely reducing average voyage distances as well as potentially reducing global output of LNG over the near-term, particularly in the U.S., where a number of cargo deferrals and/or cancellations have been reported for this summer.

As of May 5, 2020, the orderbook totals 118 dedicated LNG carriers (>100,000 cubic meters, or "cbm"), according to estimates from Poten, representing 22% of the on-the-water fleet. Of these, 74 vessels (or 63%) have multi-year charters. The pace of newbuild ordering has slowed significantly relative to 2018-19, with only 4 newbuildings ordered so far in 2020 and all of them ordered against multi-year contracts, an encouraging development for the future supply and demand balance of LNG carriers.

Conference Call

GasLog Partners and GasLog will host a joint conference call to discuss their results for the first quarter of 2020 at 8.30 a.m. EST (1.30 p.m. BST) on Thursday, May 7, 2020. Senior management of GasLog and GasLog Partners will review the operational and financial performance of both companies. The presentation will be followed by a Q&A session.

The dial-in numbers for the conference call are as follows:
+1 855 253 8928 (USA)
+44 20 3107 0289 (United Kingdom)
+33 1 70 80 71 53 (France)
+852 5819 4851 (Hong Kong)
+47 2396 4173 (Oslo)

Conference ID: 8392466

A live webcast of the conference call will also be available on the Investor Relations page of both the GasLog (http://www.gasloglTd.com/investors) and GasLog Partners (http://www.gaslogmlp.com/investors) websites.

For those unable to participate in the conference call, a replay of the webcast will be available on the Investor Relations pages of the companies' websites as referenced above.

About GasLog Partners

GasLog Partners is a growth-oriented master limited partnership focused on owning, operating and acquiring LNG carriers under multi-year charters. GasLog Partners' fleet consists of 15 LNG carriers with an average carrying capacity of approximately 158,000 cbm. GasLog Partners' principal executive offices are located at 69 Akti Miaouli, 18537, Piraeus, Greece. Visit GasLog Partners' website at http://www.gaslogmlp.com

Forward-Looking Statements

All statements in this press release 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, and the impact of cash distribution reductions on the Partnership's 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:

- 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, vessel utilization 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 operating 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;
- potential disruption to the LNG, LNG shipping and financial markets caused by the global shutdown as a result of the COVID-19 pandemic;
- fluctuations in prices for crude oil, petroleum products and natural gas, including LNG;
- fluctuations in exchange rates, especially the U.S. dollar and the Euro;
- our ability to expand our portfolio by acquiring vessels through our drop-down pipeline with GasLog or by acquiring other assets from third parties;
- 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 and major LNG producers, marketers and consumers;
- 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;
- 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 distribution policy and our ability to make cash distributions on our units or the impact of cash distribution reductions on our financial position;
- our ability to obtain debt and equity financing on acceptable terms to fund capital expenditures, acquisitions and other corporate activities, funding by banks of their financial commitments, funding by GasLog of the revolving credit facility 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;
- risks inherent in ship operation, including the discharge of pollutants;
- the impact on us and the shipping industry of environmental concerns, including climate change;
- any malfunction or disruption of information technology systems and networks that our operations rely on or any impact of a possible cybersecurity event;
- the expected cost of and our ability to comply with environmental and regulatory requirements, including with respect to emissions of air pollutants and greenhouse gases, as well as future changes in such requirements or other actions taken by regulatory authorities, governmental organizations, classification societies and standards imposed by our charterers applicable to our business;
- potential disruption of shipping routes due to accidents, diseases, pandemics, political events, piracy or acts by terrorists;
- potential liability from future litigation; and
- other risks and uncertainties described in the Partnership's Annual Report on Form 20-F filed with the SEC on March 3, 2020, available at http://www.sec.gov.

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

The declaration and payment of 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.

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EXHIBIT I – Unaudited Interim Financial Information: IFRS Common Control Reported Results

Unaudited condensed consolidated statements of financial position
As of December 31, 2019 and March 31, 2020
(All amounts expressed in thousands of U.S. Dollars, except unit data)

	December 31, 2019	March 31, 2020
Assets		
Non-current assets		
Other non-current assets	128	97
Vessels	2,286,430	2,272,392
Right-of-use assets	1,033	896
Total non-current assets	**2,287,591**	**2,273,385**
Current assets		
Trade and other receivables	7,147	11,866
Inventories	3,353	3,240
Prepayments and other current assets	1,597	16,721
Derivative financial instruments	372	—
Cash and cash equivalents	96,884	61,362
Total current assets	**109,353**	**93,189**
Total assets	**2,396,944**	**2,366,574**
Partners' equity and liabilities		
Partners' equity		
Common unitholders (46,860,182 units issued and outstanding as of December 31, 2019 and 46,668,692 units issued and outstanding as of March 31, 2020)	606,811	586,240
Class B unitholders (nil units issued and outstanding as of December 31, 2019 and 2,490,000 units issued and outstanding as of March 31, 2020)	—	—
General partner (1,021,336 units issued and outstanding as of December 31, 2019 and March 31, 2020)	11,271	10,843
Preference unitholders (5,750,000 Series A Preference Units, 4,600,000 Series B Preference Units and 4,000,000 Series C Preference Units issued and outstanding as of December 31, 2019 and March 31, 2020)	347,889	347,889
Total partners' equity	**965,971**	**944,972**
Current liabilities		
Trade accounts payable	16,630	22,232
Due to related parties	5,642	2,587
Derivative financial instruments	2,607	8,308
Other payables and accruals	51,570	32,051
Borrowings—current portion	109,822	109,920
Lease liabilities—current portion	472	469
Total current liabilities	**186,743**	**175,567**
Non-current liabilities		
Derivative financial instruments	6,688	14,267
Borrowings—non-current portion	1,236,202	1,230,841
Lease liabilities—non-current portion	414	300
Other non-current liabilities	926	627
Total non-current liabilities	**1,244,230**	**1,246,035**
Total partners' equity and liabilities	**2,396,944**	**2,366,574**

Unaudited condensed consolidated statements of profit or loss
For the three months ended March 31, 2019 and March 31, 2020
(All amounts expressed in thousands of U.S. Dollars, except per unit data)

	For the three months ended	
	March 31, 2019	**March 31, 2020**
Revenues	93,885	91,353
Net pool allocation	34	—
Voyage expenses and commissions	(1,837)	(3,888)
Vessel operating costs	(18,631)	(19,093)
Depreciation	(21,870)	(20,598)
General and administrative expenses	(4,694)	(4,171)
Profit from operations	**46,887**	**43,603**
Financial costs	(19,632)	(15,513)
Financial income	638	199
Loss on derivatives	(4,877)	(14,120)
Total other expenses, net	**(23,871)**	**(29,434)**
Profit for the period	**23,016**	**14,169**
Less:		
Profit attributable to GasLog's operations	(2,650)	—
Profit attributable to Partnership's operations	**20,366**	**14,169**
Partnership's profit attributable to:		
Common units	12,529	6,446
General partner units	255	141
Incentive distribution rights	—	N/A
Preference units	7,582	7,582
Earnings per unit for the period (basic and diluted):		
Common unit, basic	0.28	0.14
Common unit, diluted	0.28	0.13
General partner unit	0.28	0.14

Unaudited condensed consolidated statements of cash flows
For the three months ended March 31, 2019 and March 31, 2020
(All amounts expressed in thousands of U.S. Dollars)

	For the three months ended	
	March 31, 2019	**March 31, 2020**
Cash flows from operating activities:		
Profit for the period	23,016	14,169
Adjustments for:		
Depreciation	21,870	20,598
Financial costs	19,632	15,513
Financial income	(638)	(199)
Unrealized loss on derivatives held for trading	5,607	13,652
Share-based compensation	262	297
	69,749	**64,030**
Movements in working capital	(5,711)	(34,770)
Cash provided by operations	**64,038**	**29,260**
Interest paid	(20,622)	(17,203)
Net cash provided by operating activities	**43,416**	**12,057**
Cash flows from investing activities:		
Payments for vessels' additions	(2,216)	(5,466)
Return of capital expenditures	4,021	—
Financial income received	547	217
Maturity of short-term investments	10,000	—
Purchase of short-term investments	(5,000)	—
Net cash provided by/(used in) investing activities	**7,352**	**(5,249)**
Cash flows from financing activities:		
Borrowings drawdowns	360,000	25,940
Borrowings repayments	(385,319)	(32,675)
Payment of loan issuance costs	(4,800)	(156)
Repurchases of common units	—	(996)
Payment of offering costs	(667)	—
Distributions paid	(35,219)	(34,336)
Payments for lease liabilities	(125)	(107)
Net cash used in financing activities	**(66,130)**	**(42,330)**
Decrease in cash and cash equivalents	**(15,362)**	**(35,522)**
Cash and cash equivalents, beginning of the period	133,370	96,884
Cash and cash equivalents, end of the period	**118,008**	**61,362**

EXHIBIT II

Non-GAAP Financial Measures:

Reconciliation of IFRS Common Control Reported Results in our Financial Statements to Partnership Performance Results:

Our Partnership Performance Results presented below are non-GAAP measures and exclude amounts related to GAS-twelve Ltd. (the owner of the *GasLog Glasgow*) for the period prior to its transfer to the Partnership on April 1, 2019. While such amounts are reflected in the Partnership's unaudited condensed consolidated financial statements because the transfer to the Partnership was accounted for as a reorganization of entities under common control under IFRS, GAS-twelve Ltd. was not owned by the Partnership prior to its transfer to the Partnership on April 1, 2019 and accordingly the Partnership was not entitled to the cash or results generated in the period prior to such transfer.

Our IFRS Common Control Reported Results presented below include the accounts of the Partnership and its subsidiaries. Transfers of vessel owning subsidiaries from GasLog are accounted for as reorganizations of entities under common control and the Partnership's consolidated financial statements are restated to reflect such subsidiaries from the date of their incorporation by GasLog as they were under the common control of GasLog.

GasLog Partners believes that these non-GAAP financial measures provide meaningful supplemental information to both management and investors regarding the financial and operating performance of the Partnership which is necessary to understand the underlying basis for the calculations of the quarterly distribution and the earnings per unit, which similarly exclude the results of acquired vessels prior to their transfers to the Partnership. These non-GAAP financial measures should not be viewed in isolation or as substitutes for the equivalent GAAP measures presented in accordance with IFRS, but should be used in conjunction with the most directly comparable IFRS Common Control Reported Results.

	For the three months ended March 31, 2019		
(***All amounts expressed in thousands of U.S. dollars***)	**Results attributable to GasLog**	**Partnership Performance Results**	**IFRS Common Control Reported Results**
Revenues	7,560	86,325	93,885
Net pool allocation	—	34	34
Voyage expenses and commissions	(95)	(1,742)	(1,837)
Vessel operating costs	(1,513)	(17,118)	(18,631)
Depreciation	(1,490)	(20,380)	(21,870)
General and administrative expenses	(96)	(4,598)	(4,694)
Profit from operations	**4,366**	**42,521**	**46,887**
Financial costs	(1,730)	(17,902)	(19,632)
Financial income	14	624	638
Loss on derivatives	—	(4,877)	(4,877)
Total other expenses, net	**(1,716)**	**(22,155)**	**(23,871)**
Profit for the period	**2,650**	**20,366**	**23,016**

	For the three months ended December 31, 2019		
(***All amounts expressed in thousands of U.S. dollars***)	**Results attributable to GasLog**	**Partnership Performance Results**	**IFRS Common Control Reported Results**
Revenues	—	96,512	96,512
Voyage expenses and commissions	—	(1,761)	(1,761)
Vessel operating costs	—	(21,447)	(21,447)
Depreciation	—	(22,483)	(22,483)
General and administrative expenses	—	(5,049)	(5,049)
Impairment loss on vessels		(138,848)	(138,848)
Loss from operations	—	**(93,076)**	**(93,076)**
Financial costs	—	(16,348)	(16,348)
Financial income	—	329	329
Gain on derivatives	—	2,733	2,733
Total other expenses, net	—	**(13,286)**	**(13,286)**
Loss for the period	—	**(106,362)**	**(106,362)**

(*All amounts expressed in thousands of U.S. dollars*)	For the three months ended March 31, 2020		
	Results attributable to GasLog	**Partnership Performance Results**	**IFRS Common Control Reported Results**
Revenues	—	91,353	91,353
Voyage expenses and commissions	—	(3,888)	(3,888)
Vessel operating costs	—	(19,093)	(19,093)
Depreciation	—	(20,598)	(20,598)
General and administrative expenses	—	(4,171)	(4,171)
Profit from operations	—	**43,603**	**43,603**
Financial costs	—	(15,513)	(15,513)
Financial income	—	199	199
Loss on derivatives	—	(14,120)	(14,120)
Total other expenses, net	—	**(29,434)**	**(29,434)**
Profit for the period	—	**14,169**	**14,169**

EXHIBIT III

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. Adjusted Profit represents earnings before (a) non-cash gain/loss on derivatives that includes unrealized gain/loss on derivatives held for trading, (b) write-off and accelerated amortization of unamortized loan fees and (c) impairment loss on vessels. Adjusted EPU, represents earnings attributable to unitholders before (a) non-cash gain/loss on derivatives that includes unrealized gain/loss on derivatives held for trading, (b) write-off and accelerated amortization of unamortized loan fees and (c) impairment loss on vessels. EBITDA, Adjusted EBITDA, Adjusted Profit and Adjusted EPU, 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, Adjusted EBITDA, Adjusted Profit and Adjusted EPU 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; in the case of Adjusted EBITDA, impairment loss on vessels and, in the case of Adjusted Profit and Adjusted EPU, non-cash gain/loss on derivatives, write-off and accelerated amortization of unamortized loan fees and 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, Adjusted Profit and Adjusted EPU 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, Adjusted EBITDA, Adjusted Profit and Adjusted EPU 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, Adjusted EBITDA, Adjusted Profit and Adjusted EPU 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, Adjusted EBITDA, Adjusted Profit and Adjusted EPU exclude some, but not all, items that affect profit or loss and these measures may vary among other companies. Therefore, EBITDA, Adjusted EBITDA, Adjusted Profit and Adjusted EPU as presented herein may not be comparable to similarly titled measures of other companies. The following tables reconcile EBITDA, Adjusted EBITDA, Adjusted Profit and Adjusted EPU to Profit, the most directly comparable IFRS financial measure, for the periods presented.

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

EBITDA, Adjusted EBITDA, Adjusted Profit and Adjusted EPU are presented on the basis of IFRS Common Control Reported Results and Partnership Performance Results. Partnership Performance Results are non-GAAP measures. The difference between IFRS Common Control Reported Results and Partnership Performance Results are results attributable to GasLog, as set out in the reconciliations below.

Reconciliation of Profit to EBITDA and Adjusted EBITDA:

(Amounts expressed in thousands of U.S. Dollars)

	IFRS Common Control Reported Results		
	For the three months ended		
	March 31, 2019	**December 31, 2019**	**March 31, 2020**
Profit/(loss) for the period	23,016	(106,362)	14,169
Depreciation	21,870	22,483	20,598
Financial costs	19,632	16,348	15,513
Financial income	(638)	(329)	(199)
Loss/(gain) on derivatives	4,877	(2,733)	14,120
EBITDA	**68,757**	**(70,593)**	**64,201**
Impairment loss on vessels	—	138,848	—
Adjusted EBITDA	**68,757**	**68,255**	**64,201**

	Partnership Performance Results		
	For the three months ended		
	March 31, 2019	December 31, 2019	March 31, 2020
Profit/(loss) for the period	20,366	(106,362)	14,169
Depreciation	20,380	22,483	20,598
Financial costs	17,902	16,348	15,513
Financial income	(624)	(329)	(199)
Loss/(gain) on derivatives	4,877	(2,733)	14,120
EBITDA	**62,901**	**(70,593)**	**64,201**
Impairment loss on vessels	—	138,848	—
Adjusted EBITDA	**62,901**	**68,255**	**64,201**

Reconciliation of Profit to Adjusted Profit:

(Amounts expressed in thousands of U.S. Dollars)

	IFRS Common Control Reported Results		
	For the three months ended		
	March 31, 2019	December 31, 2019	March 31, 2020
Profit/(loss) for the period	23,016	(106,362)	14,169
Non-cash loss/(gain) on derivatives	5,607	(2,840)	13,652
Write-off and accelerated amortization of unamortized loan fees	988	—	—
Impairment loss on vessels	—	138,848	—
Adjusted Profit	**29,611**	**29,646**	**27,821**

	Partnership Performance Results		
	For the three months ended		
	March 31, 2019	December 31, 2019	March 31, 2020
Profit/(loss) for the period	20,366	(106,362)	14,169
Non-cash loss/(gain) on derivatives	5,607	(2,840)	13,652
Write-off and accelerated amortization of unamortized loan fees	988	—	—
Impairment loss on vessels	—	138,848	—
Adjusted Profit	**26,961**	**29,646**	**27,821**

Reconciliation of Profit to EPU and Adjusted EPU:

(Amounts expressed in thousands of U.S. Dollars)

	For the three months ended		
	March 31, 2019	December 31, 2019	March 31, 2020
Profit/(loss) for the period	23,016	(106,362)	14,169
Less:			
Profit attributable to GasLog's operations	(2,650)	—	—
Profit/(loss) attributable to Partnership's operations	**20,366**	**(106,362)**	**14,169**
Adjustment for:			
Paid and accrued preference unit distributions	(7,582)	(7,582)	(7,582)
Partnership's profit/(loss) attributable to:	**12,784**	**(113,944)**	**6,587**
Common units	12,529	(111,514)	6,446
General partner units	255	(2,430)	141
Incentive distribution rights	—	N/A	N/A
Weighted average units outstanding (basic)			
Common units	45,448,993	46,986,958	46,764,077
General partner units	927,532	1,021,336	1,021,336

EPU (basic)			
Common units	0.28	(2.37)	0.14
General partner units	0.28	(2.38)	0.14

		For the three months ended	
	March 31, 2019	**December 31, 2019**	**March 31, 2020**
Profit/(loss) for the period	23,016	(106,362)	14,169
Less:			
Profit attributable to GasLog's operations	(2,650)	—	—
Profit/(loss) attributable to Partnership's operations	**20,366**	**(106,362)**	**14,169**
Adjustment for:			
Paid and accrued preference unit distributions	(7,582)	(7,582)	(7,582)
Partnership's profit/(loss) used in EPU calculation	**12,784**	**(113,944)**	**6,587**
Non-cash loss/(gain) on derivatives	5,607	(2,840)	13,652
Write-off and accelerated amortization of unamortized loan fees	988	—	—
Impairment loss on vessels	—	138,848	—
Adjusted Partnership's profit used in EPU calculation attributable to:	**19,379**	**22,064**	**20,239**
Common units	18,992	21,593	19,805
General partner units	387	471	434
Incentive distribution rights	—	N/A	N/A
Weighted average units outstanding (basic)			
Common units	45,448,993	46,986,958	46,764,077
General partner units	927,532	1,021,336	1,021,336
Adjusted EPU (basic)			
Common units	0.42	0.46	0.42
General partner units	0.42	0.46	0.42

Distributable Cash Flow

Distributable cash flow means Adjusted 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. The table below reconciles Distributable cash flow to Profit for the period attributable to the Partnership.

Reconciliation of Distributable Cash Flow to Partnership's Profit:

(Amounts expressed in thousands of U.S. Dollars)

		For the three months ended	
	March 31, 2019 (1)	**December 31, 2019**	**March 31, 2020 (4)**
Partnership's profit/(loss) for the period	20,366	(106,362)	14,169
Depreciation	20,380	22,483	20,598
Financial costs	17,902	16,348	15,513
Financial income	(624)	(329)	(199)
Loss/(gain) on derivatives	4,877	(2,733)	14,120
EBITDA	**62,901**	**(70,593)**	**64,201**
Impairment loss on vessels	—	138,848	—
Adjusted EBITDA	**62,901**	**68,255**	**64,201**

Financial costs (excluding amortization of loan fees and lease expense) and realized loss on derivatives	(14,784)	(15,036)	(14,467)
Dry-docking capital reserve [2]	(3,882)	(4,170)	(4,027)
Replacement capital reserve [2]	(9,045)	(9,686)	(10,769)
Accrued preferred equity distribution	(7,582)	(7,582)	(7,582)
Distributable cash flow	**27,608**	**31,781**	**27,356**
Other reserves [3]	(697)	(5,027)	(21,395)
Cash distribution declared	**26,911**	**26,754**	**5,961**

(1) Excludes amounts related to GAS-twelve Ltd., the owner of the *GasLog Glasgow* for the period prior to its transfer to the Partnership on April 1, 2019. While such amounts are reflected in the Partnership's unaudited condensed consolidated financial statements because the transfer to the Partnership was accounted as a reorganization of entities under common control under IFRS, GAS-twelve Ltd. was not owned by the Partnership prior to its respective transfer to the Partnership in April 2019 and accordingly the Partnership was not entitled to the cash or results generated in the period prior to such transfer.

(2) Effective January 1, 2020, the Partnership revised the assumed re-investment rate used in calculating the dry-docking capital reserve and the replacement capital reserve to reflect recent movements in market interest rate forecasts.

(3) Refers to movements in reserves (other than the dry-docking and replacement capital reserves) for the proper conduct of the business of the Partnership and its subsidiaries.

(4) For the three months ended March 31, 2020, the cash distributions declared and the other reserves have been calculated based on the number of units issued and outstanding as of March 31, 2020.

Exhibit 99.2

Financial Report for the Three Months Ended March 31, 2020

Management's Discussion and Analysis of Financial Condition and Results of Operation

The following is a discussion of our financial condition and results of operations for the three-month periods ended March 31, 2020 and March 31, 2019. References to "GasLog Partners", "we", "our", "us" and "the Partnership" or similar terms refer to GasLog Partners LP and its subsidiaries. You should read this section in conjunction with our unaudited condensed consolidated financial statements and related notes included elsewhere in this report. For additional information relating to our management's discussion and analysis of financial condition and results of operations, please see our Annual Report on Form 20-F filed with the United States Securities Exchange Commission (the "SEC") on March 3, 2020. This discussion includes forward-looking statements which, although based on assumptions that we consider reasonable, are subject to risks and uncertainties which could cause actual events or conditions to differ materially from those currently anticipated and expressed or implied by such forward-looking statements. See also discussion in the section entitled "Forward-Looking Statements" below.

Forward-Looking Statements

All statements in this report 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 and the impact of cash distribution reductions on the Partnership's 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 report, 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 liquefied natural gas ("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, vessel utilization 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 operating 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;
- potential disruption to the LNG, LNG shipping and financial markets caused by the global shutdown as a result of the COVID-19 pandemic;
- fluctuations in prices for crude oil, petroleum products and natural gas, including LNG;
- fluctuations in exchange rates, especially the U.S. dollar and the Euro;
- our ability to expand our portfolio by acquiring vessels through our drop-down pipeline with GasLog Ltd. ("GasLog") or by acquiring other assets from third parties;
- 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 and major LNG producers, marketers and consumers;
- 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;
- 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 distribution policy and our ability to make cash distributions on our units or the impact of cash distribution reductions on our financial position;
- our ability to obtain debt and equity financing on acceptable terms to fund capital expenditures, acquisitions and other corporate activities, funding by banks of their financial commitments, funding by GasLog of the revolving credit facility 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;
- risks inherent in ship operation, including the discharge of pollutants;
- the impact on us and the shipping industry of environmental concerns, including climate change;
- any malfunction or disruption of information technology systems and networks that our operations rely on or any impact of a possible cybersecurity event;

- the expected cost of and our ability to comply with environmental and regulatory requirements, including with respect to emissions of air pollutants and greenhouse gases, as well as future changes in such requirements or other actions taken by regulatory authorities, governmental organizations, classification societies and standards imposed by our charterers applicable to our business;
- potential disruption of shipping routes due to accidents, diseases, pandemics, political events, piracy or acts by terrorists;
- potential liability from future litigation; and
- other risks and uncertainties described in the Partnership's Annual Report on Form 20-F filed with the SEC on March 3, 2020, available at http://www.sec.gov.

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, the 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.

We undertake no obligation to update or revise any forward-looking statements contained in this report, 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.

However, given the current uncertainty in relation to COVID-19 and in an effort to facilitate robust disclosure, we have identified the following risks and uncertainties or updated the risk factors described in our Annual Report on Form 20-F filed with the SEC on March 3, 2020:

Failure to control the outbreak of the COVID-19 virus is negatively affecting the global economy, energy demand and our business.

The recent COVID-19 virus outbreak has introduced uncertainty in a number of areas of our business, including operational, commercial, administrative and financial activities. It has also negatively impacted, and may continue to impact negatively, global economic activity and demand for energy including LNG. As a result of significantly lower demand for oil and refined products and the failure of the principal producers of oil to reduce production in line with the fall in demand, oil prices have fallen by approximately 59% since the end of 2019. Natural gas prices in the primary European and Asian markets for LNG have also fallen although to a lesser extent. Together with reduced economic activity as a result of the COVID-19 virus, the decline in oil and gas prices could disincentivize trading of LNG and reduce the demand for LNG carriers. In the financial markets, the virus, and the responses of governments around the world to manage the impact of the virus, have led to lower interest rates, a strengthening of the U.S. dollar and extreme volatility in the prices of equities, bonds, commodities and their respective derivatives. Our unit price has declined significantly, due, in part, to the impact of the COVID-19 virus. Record low interest rates and exchange rates, especially the U.S. dollar exchange rate, have required us to post $15.0 million of cash collateral against our current marked-to-market derivative liabilities pursuant to a Credit Support Annex entered into between GasLog Partners and GasLog in March 2020. Continuing liquidity constraints in the bank credit markets could create uncertainty about our ability to refinance our 2021 debt maturities. The ongoing spread of the COVID-19 virus may continue to affect negatively our business and operations, the health of our crews and the availability of our fleet, particularly if crew members contract COVID-19 as well as our financial position and prospects. The reduction in LNG demand and the closure of, or restricted access to, ports and terminals in regions affected by the virus may lead to reduced chartering activity and, in the extreme, an inability of our charterers to meet their obligations under the terms of their term charters. Failure to control the continued spread of the virus could significantly impact economic activity and demand for LNG and LNG shipping which could further negatively affect our business, financial condition, results of operations and cash available for distribution.

Although we have taken extensive measures to limit the impact of COVID-19 on business continuity, including the establishment of a dedicated COVID-19 team to implement and amend the GasLog Partners' and GasLog's business continuity plan as necessary, implementation of a strict "work from home policy" for all shore-based employees, the development of and strict adherence to guidelines for restricted access to all vessels and the suspension of shore leave and crew changes from mid-March 2020, these may not be sufficient to protect our business against the impact of COVID-19.

In the remaining months of 2020, three of our vessels are scheduled to be dry-docked and, in 2021, five of our vessels are scheduled to be dry-docked. The dry-dockings for four of these vessels (three in 2020 and one in 2021) will be longer and more costly than normal as a result of the need to install ballast water treatment systems ("BWTS") on each vessel in order to comply with regulatory requirements. Any delay or cost overrun of the dry-docking could have a material adverse effect on our business, results of operations and financial condition and could significantly reduce or eliminate our ability to pay distributions on our common or Preference Units.

Dry-dockings of our vessels require significant expenditures and result in loss of revenue as our vessels are off-hire during such period. Any significant increase in either the number of off-hire days or in the costs of any repairs or investments carried out during the dry-docking period could have a material adverse effect on our profitability and our cash flows. Given the potential for unforeseen issues arising during dry-docking, we may not be able to predict accurately the time required to dry-dock any of our vessels. In 2020 and 2021, some of the dry-dockings will be longer and more costly than normal as a result of the need to install BWTS on each vessel in order to comply with regulatory requirements. Furthermore, the COVID-19 virus, including the recent "stop work" order in Singapore, may impact the availability of dry-dock yard slots and our ability to source the required personnel and equipment. If more than one of our ships is required to be out of service at the same time, or if a ship is dry-docked longer than expected or if the cost of repairs is greater than budgeted, our results of operations and our cash flows, including cash available for distribution to unitholders, could be adversely affected. The upcoming dry-dockings of our vessels are expected to be carried out in 2020 (three vessels), 2021 (five vessels) and 2023 (four vessels).

Our ability to raise capital to repay or refinance our debt obligations or to fund our maintenance or growth capital expenditures will depend on certain financial, business and other factors, many of which are beyond our control. The COVID-19 virus has had a significant impact on all financial markets, including the prices and the volatility of equities, bonds, commodities, interest rates and foreign exchange rates and their associated derivatives, and the availability and cost of liquidity in the bank credit markets. The recent significant fall in the value of our

common units may make it difficult or impossible for us to access the equity or equity-linked capital markets. The recent fall in U.S. interest rates, has required us to post cash collateral against our current marked-to-market derivative liabilities. To the extent that we are unable to finance these obligations and expenditures with cash from operations or incremental bank loans or by issuing debt or equity securities, our ability to make cash distributions may be diminished, or our financial leverage may increase, or our unitholders may be diluted. Our business may be adversely affected if we need to access sources of funding which are more expensive and/or more restrictive.

To fund our existing and future debt obligations and capital expenditures and any future growth, we will be required to use cash from operations, incur borrowings, and/or seek to access other financing sources including the capital markets. Our access to potential funding sources and our future financial and operating performance will be affected by prevailing economic conditions and financial, business, regulatory and other factors, many of which are beyond our control. The COVID-19 virus is having a significant negative impact on global financial markets. Continuing liquidity constraints in the bank credit markets could create uncertainty about our ability to refinance our 2021 debt maturities. If we are unable to access the capital markets or raise additional bank financing or generate sufficient cash flow to meet our debt, capital expenditure and other business requirements, we may be forced to take actions such as:

- seeking waivers or consents from our creditors;
- restructuring our debt;
- seeking additional debt or equity capital;
- selling assets;
- further reducing distributions;
- reducing, delaying or cancelling our business activities, acquisitions, investments or capital expenditures; or
- seeking bankruptcy protection.

Such measures might not be successful, available on acceptable terms or enable us to meet our debt, capital expenditure and other obligations. Some of these measures may adversely affect our business and reputation. In addition, our financing agreements may restrict our ability to implement some of these measures. Use of cash from operations and possible future sale of certain assets will reduce cash available for distribution to unitholders. Our ability to obtain bank financing or to access the capital markets may be limited by our financial condition at the time of any such financing or offering as well as by adverse market conditions. Following the recent significant fall in the value of our common units, we may not be able to access the equity or equity-linked capital markets. Even if we are successful in obtaining the necessary funds, the terms of such financings could limit our ability to pay cash distributions to unitholders or operate our business as currently conducted. In addition, incurring additional debt may significantly increase our interest expense and financial leverage, and issuing additional equity securities may result in significant unitholder dilution and would increase the aggregate amount of cash required to maintain our quarterly distributions to unitholders.

Recent Developments

On February 5, 2020, the board of directors of GasLog Partners authorized a renewal of the Partnership's unit repurchase programme taking the total authority outstanding under the programme to $25.0 million which may be utilized from February 10, 2020 to December 31, 2021. In the three months ended March 31, 2020, GasLog Partners repurchased and cancelled 191,490 of the Partnership's common units at a weighted average price of $5.18 per common unit for a total amount of $1.0 million, including commissions.

As of March 31, 2020, GasLog held a 35.6% interest in the Partnership (including 2.0% through general partner units). As a result of its 100% ownership of the general partner, and the fact that the general partner elects the majority of the Partnership's directors in accordance with the Partnership Agreement, GasLog has the ability to control the Partnership's affairs and policies.

COVID-19 Update

Operational update

GasLog Partners' main focus, together with GasLog, is on securing the health and safety of employees and ensuring safe and reliable operations for our customers. To date, there have been no confirmed cases of COVID-19 infection amongst sea-going or shore-based personnel. During 2020 to date, extensive measures have been taken to limit the impact of COVID-19 on GasLog Partners' and GasLog's business. These include:

- A dedicated task force established to manage the impact of COVID-19 on all aspects of our business and operations and to review and amend our business continuity plan as required;
- A company-wide "work from home" policy instituted for all onshore employees; and
- Strict guidelines imposed, restricting access to all vessels and suspending shore leave and crew changes from mid-March 2020.

As a result of these measures, and the dedication of employees onshore and aboard our vessels, approximately 100% of our fleet continues to be available for commercial use. These measures have also allowed GasLog Partners to opportunistically bring forward the scheduled dry-docking of the *Methane Shirley Elisabeth* by 25 days such that the dry-docking was completed entirely during the slowdown of LNG trade in February and March 2020.

Commercial update

Given the continuing impact of COVID-19 on economic activity and energy demand, there is uncertainty regarding future LNG demand and, consequently, near-term LNG shipping requirements.

- To date, we have not experienced any disruption to the charter parties, including contracted revenues, for our term- or spot-chartered vessels, as a result of COVID-19;
- Our vessels operating in the spot and short-term market are currently chartered through to at least June 2020; and
- The combined impact of COVID-19 and normal seasonality may lead to greater volatility in spot rates and to lower utilization of vessels trading in the spot and short-term markets, in particular our steam turbine propulsion ("Steam") vessels.

Financial update

COVID-19 has had a significant impact on the global capital and bank credit markets, including access to and cost of liquidity.

- The recent fall in interest rates as a result of central bank measures to support economies affected by the COVID-19 pandemic has resulted in an increase in the mark-to-market derivative liabilities with respect to our derivative instruments with GasLog. In March 2020, following the execution of a Credit Support Annex between GasLog Partners and GasLog with a maximum cash collateral requirement of $15.0 million and a termination date of December 31, 2020, we posted the maximum cash collateral in the sum of $15.0 million with GasLog; and
- There have been no other material impacts to date of the COVID-19 pandemic on our financial position and we are continuing the process of refinancing our bank loans maturing in April and July 2021.

Cash Distribution

On May 6, 2020, the board of directors of GasLog Partners approved and declared a quarterly cash distribution of $0.125 per common unit for the quarter ended March 31, 2020. The cash distribution is payable on May 21, 2020 to all unitholders of record as of May 18, 2020. The aggregate amount of the declared distribution will be $6.0 million based on the number of units issued and outstanding on March 31, 2020.

Overview

Since our initial public offering ("IPO") in May 2014, we have been a growth-oriented limited partnership focused on acquiring, owning and operating LNG carriers engaged in LNG transportation under multi-year charters, growing our fleet from three vessels at the time of our IPO to 15 today, of which ten have tri-fuel diesel electric ("TFDE") propulsion technology and five are Steam vessels. However, our cost of equity capital has remained elevated for a prolonged period and has prohibited us from raising, on acceptable terms, the capital required to continue growing our assets and our cash flows. This, together with the additional uncertainty which the COVID-19 pandemic brings, requires us to focus our capital allocation on debt repayment, prioritizing balance sheet strength for 2020, in order to lower our cash break-evens and to reposition the Partnership for potential future growth if our cost of capital allows us to access debt and equity capital on acceptable terms.

As of March 31, 2020, our fleet consisted of 15 LNG carriers, including ten vessels with TFDE propulsion and five modern Steam vessels. We also have options and other rights under which we may acquire additional LNG carriers from GasLog, as described below. We believe that such options and rights provide us with significant built-in growth opportunities. We may also acquire vessels or other LNG infrastructure assets from shipyards or other owners. However, we cannot assure you that we will make any particular acquisition or that, as a consequence, we will successfully grow our distributions per common unit. Among other things, our ability to acquire additional LNG carriers or other LNG infrastructure assets will be dependent upon our ability to raise additional equity and debt financing.

Our Fleet

Owned Fleet

Our fleet currently consists of the following vessels:

	LNG Carrier	Year Built	Cargo Capacity (cubic meters "cbm")	Charterer	Propulsion	Charter Expiration	Optional Period
1	*Methane Alison Victoria*	2007	145,000	Spot Market	Steam	—	—
2	*Methane Rita Andrea*	2006	145,000	Spot Market	Steam	—	—
3	*GasLog Sydney*	2013	155,000	Cheniere Energy Inc. ("Cheniere")	TFDE	May 2020	—
4	*Methane Shirley Elisabeth*	2007	145,000	Shell	Steam	June 2020	—
5	*Methane Jane Elizabeth*	2006	145,000	Trafigura (1)	Steam	November 2020 (2)	2021–2024 (2)

6 *Methane Heather Sally*	2007	145,000	Shell	Steam	December 2020	—
7 *GasLog Seattle*	2013	155,000	Shell	TFDE	June 2021	—
8 *Solaris*	2014	155,000	Shell	TFDE	June 2021	—
9 *GasLog Santiago*	2013	155,000	Trafigura	TFDE	December 2021	2022-2028 (3)
10 *GasLog Shanghai*	2013	155,000	Gunvor (4)	TFDE	November 2022	—
11 *GasLog Geneva*	2016	174,000	Shell	TFDE	September 2023	2028–2031 (5)
12 *GasLog Gibraltar*	2016	174,000	Shell	TFDE	October 2023	2028–2031 (5)
13 *Methane Becki Anne*	2010	170,000	Shell	TFDE	March 2024	2027-2029 (6)
14 *GasLog Greece*	2016	174,000	Shell	TFDE	March 2026	2031 (7)
15 *GasLog Glasgow*	2016	174,000	Shell	TFDE	June 2026	2031 (7)

(1) In March 2018, GasLog Partners secured a one-year charter with Trafigura Maritime Logistics PTE Ltd. ("Trafigura") for the *Methane Jane Elizabeth* (as nominated by the Partnership), which commenced in November 2019.

(2) Charterer may extend the term of this time charter for a period ranging from one to four years, provided that the charterer gives us advance notice of declaration. The period shown reflects the expiration of the minimum optional period and the maximum optional period.

(3) Charterer may extend the term of this time charter for a period ranging from one to seven years, provided that the charterer gives us advance notice of declaration. The period shown reflects the expiration of the minimum optional period and the maximum optional period.

(4) The vessel is chartered to Clearlake Shipping Pte. Ltd., a subsidiary of Gunvor Group Ltd. ("Gunvor").

(5) Charterer may extend the term of the time charters by two additional periods of five and three years, respectively, provided that the charterer gives us advance notice of declaration. The period shown reflects the expiration of the minimum optional period and the maximum optional period.

(6) Charterer may extend the term of the related charter for one extension period of three or five years, provided that the charterer gives us advance notice of its exercise of any extension option. The period shown reflects the expiration of the minimum optional period and the maximum optional period.

(7) Charterer may extend the term of these time charters for a period of five years, provided that the charterer gives us advance notice of declaration.

Charter Expirations

The *GasLog Sydney*, the *Methane Shirley Elisabeth*, the *Methane Jane Elizabeth* and the *Methane Heather Sally* are due to come off charter in May 2020, June 2020, November 2020 and December 2020, respectively, while the *Methane Alison Victoria* and the *Methane Rita Andrea* are currently trading in the spot market. GasLog Partners continues to pursue opportunities for new term charters with third parties and, on an interim basis, will trade the vessels in the spot market, pursuing the most advantageous redeployment depending on evolving market conditions. Given the current lack of liquidity in the term charter market for Steam vessels in particular, the utilization and earnings of our vessels trading in the spot market are likely to be materially lower than their earnings under their multi-year charters with Shell.

Additional Vessels

Five-Year Vessel Business Opportunities

GasLog has agreed, and has caused its controlled affiliates (other than us, our general partner and our subsidiaries) to agree, not to acquire, own, operate or charter any LNG carrier with a cargo capacity greater than 75,000 cbm engaged in oceangoing LNG transportation under a charter for five full years or more without, within 30 calendar days after the consummation of the acquisition or the commencement of the operations or charter of such a vessel, notifying us and offering us the opportunity to purchase such vessel at fair market value. We refer to these vessels, together with any related charters, as "Five-Year Vessels". The six newbuildings and three on-the-water vessels listed below will each qualify as a Five-Year Vessel upon commencement of their respective charters and GasLog will be required to offer to us an opportunity to purchase each vessel at fair market value within 30 days of the commencement of its charter. Generally, we must exercise this right of first offer within 30 days following the notice from GasLog that the vessel has been acquired or has become a Five-Year Vessel.

LNG Carrier	**Year Built**	**Cargo Capacity (cbm)**	**Charterer**	**Propulsion**	**Estimated Charter Expiration**
1 *GasLog Singapore*	2010	155,000	Sinolam LNG (1)	TFDE	2030
2 *GasLog Warsaw*	2019	180,000	Endesa (2)	X-DF (3)	2029
3 *GasLog Windsor*	2020	180,000	Centrica (4)	X-DF (3)	2027
4 *GasLog Wales*	Q2 2020 (5)	180,000	JERA (7)	X-DF (3)	2032 (6)
5 Hull No. 2262	Q3 2020 (5)	180,000	Centrica (4)	X-DF (3)	2027 (6)
6 Hull No. 2300	Q4 2020 (5)	174,000	Cheniere	X-DF (3)	2027 (6)
7 Hull No. 2301	Q1 2021 (5)	174,000	Cheniere	X-DF (3)	2028 (6)
8 Hull No. 2311	Q2 2021 (5)	180,000	Cheniere	X-DF (3)	2028 (6)
9 Hull No. 2312	Q3 2021 (5)	180,000	Cheniere	X-DF (3)	2028 (6)

(1) The vessel is currently trading in the spot market and has been chartered to Sinolam LNG Terminal, S.A. ("Sinolam LNG") for the provision of an LNG floating storage unit ("FSU"). The charter is expected to commence in November 2020, after the dry-docking and conversion of the vessel to an FSU.

(2) The vessel is chartered to a wholly owned subsidiary of Endesa, S.A. ("Endesa"). The charter is expected to commence in May 2021.

(3) Reference to "X-DF" refers to low pressure dual-fuel two-stroke engine propulsion manufactured by Winterthur Gas & Diesel.

(4) The vessel is chartered to Pioneer Shipping Limited, a wholly owned subsidiary of Centrica plc ("Centrica").

(5) Expected delivery quarters are presented.

(6) Charter expiration to be determined based upon actual date of delivery.
(7) The vessel is chartered to LNG Marine Transport Limited, the principal LNG shipping entity of Japan's JERA Co., Inc ("JERA").

Results of Operations

Our results set forth below are derived from the unaudited condensed consolidated financial statements of the Partnership. The transfer of the *GasLog Glasgow* from GasLog to the Partnership on April 1, 2019 was accounted for as a reorganization of entities under common control under IFRS. The unaudited condensed consolidated financial statements include the accounts of the Partnership and its subsidiaries assuming that they are consolidated from the dates of their incorporation by GasLog as they were under the common control of GasLog. The Partnership's historical results were retroactively restated to reflect the historical results of the acquired entity during the period it was owned by GasLog.

Three-month period ended March 31, 2019 compared to the three-month period ended March 31, 2020

(in thousands of U.S. dollars)	IFRS Reported Common Control Results		
	March 31, 2019	**March 31, 2020**	**Change**
Revenues	93,885	91,353	(2,532)
Net pool allocation	34	—	(34)
Voyage expenses and commissions	(1,837)	(3,888)	(2,051)
Vessel operating costs	(18,631)	(19,093)	(462)
Depreciation	(21,870)	(20,598)	1,272
General and administrative expenses	(4,694)	(4,171)	523
Profit from operations	**46,887**	**43,603**	**(3,284)**
Financial costs	(19,632)	(15,513)	4,119
Financial income	638	199	(439)
Loss on derivatives	(4,877)	(14,120)	(9,243)
Profit for the period	**23,016**	**14,169**	**(8,847)**
Profit attributable to Partnership's operations	**20,366**	**14,169**	**(6,197)**

For the three-month period ended March 31, 2019, we had an average of 15.0 vessels operating in our owned fleet having 1,344 revenue operating days, while during the three-month period ended March 31, 2020, we had an average of 15.0 vessels operating in our owned fleet having 1,273 revenue operating days.

Revenues: Revenues decreased by $2.5 million, or 2.7%, from $93.9 million for the three-month period ended March 31, 2019 to $91.4 million for the same period in 2020. The decrease in revenues is mainly attributable to the expirations of the initial time charters of the *Methane Jane Elizabeth* and the *Methane Alison Victoria* in October 2019 and January 2020, respectively. Following the expirations of their initial charters, the *Methane Jane Elizabeth* was rechartered to Trafigura in November 2019, while the *Methane Alison Victoria* has been trading in the spot market. This decrease in revenues was partially offset by the improved performance of the *GasLog Shanghai* as result of its rechartering to Gunvor in June 2019 under a time charter with a variable, market-linked rate of hire. The average daily hire rate increased from $69,855 for the three-month period ended March 31, 2019 to $71,762 for the three-month period ended March 31, 2020.

Net Pool Allocation: Net pool allocation was $0.03 million in the three months ended March 31, 2019 and $0.0 million in the three months ended March 31, 2020, following the removal in June 2019 of the *GasLog Shanghai* from the Cool Pool, an LNG carrier pooling arrangement operated by GasLog and Golar LNG Ltd. (the "Cool Pool") to market their vessels operating in the LNG shipping spot market. The $0.03 million of net pool allocation in the three months ended March 31, 2019 represented the adjustment of the net results generated by the *GasLog Shanghai* in accordance with the pool distribution formula before exiting the Cool Pool. GasLog Partners' total net pool performance is presented below:

(in thousands of U.S. dollars)	For the three months ended	
	March 31, 2019	**March 31, 2020**
Pool gross revenues (included in Revenues)	3,698	—
Pool gross voyage expenses and commissions (included in Voyage expenses and commissions)	(290)	—
GasLog Partners' adjustment for net pool allocation (Net pool allocation)	34	—
GasLog Partners' total net pool performance	**3,442**	—

Voyage Expenses and Commissions: Voyage expenses and commissions increased by $2.1 million, from $1.8 million in the three months ended March 31, 2019 to $3.9 million in the three months ended March 31, 2020. The increase in voyage expenses and commissions is mainly attributable to an increase in bunker consumption costs due to the operation of the *Methane Alison Victoria* in the spot market in the first three months of 2020.

Vessel Operating Costs: Vessel operating costs increased by $0.5 million, or 2.7%, from $18.6 million for the three-month period ended March 31, 2019 to $19.1 million for the same period in 2020. The increase in vessel operating costs is the net result of an increase of $1.0 million in technical maintenance expenses (mainly attributable to the dry-docking of the *Methane Shirley Elisabeth* in the first three months of 2020), partially offset by a decrease of $0.5 million in crew wages and other operating expenses. As a result, daily operating costs per vessel (after excluding calendar days for the *Solaris*) increased from $14,786 per day for the three-month period ended March 31, 2019 to $14,987 per day for the three-month period ended March 31, 2020.

General and Administrative Expenses: General and administrative expenses decreased by $0.5 million, or 10.6%, from $4.7 million for the three-month period ended March 31, 2019 to $4.2 million for the same period in 2020. The decrease in general and administrative expenses is mainly attributable to a decrease of $0.4 million in other general and administrative expenses (mainly foreign exchange differences) and decreased administrative services fees of $0.2 million, mainly due to the decrease of the annual fee payable to GasLog in 2020 by almost $0.1 million per vessel per year.

Financial Costs: Financial costs decreased by $4.1 million, or 20.9%, from $19.6 million for the three-month period ended March 31, 2019 to $15.5 million for the same period in 2020. The decrease in financial costs is attributable to a decrease of $3.2 million in interest expense on loans, primarily due to the lower London Interbank Offered Rate ("LIBOR") rates in the first three months of 2020 as compared to the same period in 2019, and a decrease of $1.0 million in amortization of deferred loan issuance costs. During the three-month period ended March 31, 2019, we had an average of $1,374.4 million of outstanding indebtedness with a weighted average interest rate of 4.8%, compared to an average of $1,352.2 million of outstanding indebtedness with a weighted average interest rate of 3.9% during the three-month period ended March 31, 2020.

Loss on Derivatives: Loss on derivatives increased by $9.2 million, from $4.9 million for the three-month period ended March 31, 2019 to $14.1 million for the same period in 2020. The increase is attributable to a $8.0 million increase in unrealized loss from the mark-to-market valuation of derivatives held for trading which were carried at fair value through profit or loss and an increase of $1.2 million in realized loss on derivatives held for trading, which reflected a net gain of $0.7 million in the three months ended March 31, 2019 as compared to a loss of $0.5 million in the three months ended March 31, 2020.

Profit for the Period: Profit for the period decreased by $8.8 million, or 38.3%, from $23.0 million for the three-month period ended March 31, 2019 to $14.2 million for the same period in 2020, as a result of the aforementioned factors.

Profit attributable to the Partnership: Profit attributable to the Partnership decreased by $6.2 million, or 30.4%, from $20.4 million for the three-month period ended March 31, 2019 to $14.2 million for the three-month period ended March 31, 2020. The decrease is mainly attributable to a $8.0 million increase in loss from the mark-to-market valuation of the derivatives attributable to the Partnership, which were carried at fair value through profit or loss, partially offset by the profits from the acquisition of the *GasLog Glasgow* on April 1, 2019.

Specifically, the profit attributable to the Partnership was mainly affected by (a) an increase in revenues of $5.0 million ($7.6 million contributed by the *GasLog Glasgow* after its drop-down to the Partnership, partially offset by a decrease in revenues of $2.6 million mainly due to the expirations of the initial time charters of the *Methane Jane Elizabeth* and the *Methane Alison Victoria* in October 2019 and early January 2020, respectively), (b) an increase in voyage expenses and commissions attributable to the Partnership of $2.1 million, mainly due to the operation of the *Methane Alison Victoria* in the spot market in the first three months of 2020, and (c) an increase in operating expenses attributable to the Partnership of $2.0 million, mainly attributable to the operating expenses of the *GasLog Glasgow*, acquired on April 1, 2019.

In addition, the profit attributable to the Partnership was further affected by (a) a decrease in financial costs attributable to the Partnership of $2.4 million and (b) an increase of $9.2 million in loss on derivatives attributable to the Partnership.

The above discussion of revenues, operating expenses, depreciation expense, financial costs and loss on derivatives in relation to the Profit attributable to the Partnership for the three-month period ended March 31, 2019 are non-GAAP measures that exclude amounts related to vessels currently owned by the Partnership for the periods prior to their respective transfers to GasLog Partners from GasLog. For a reconciliation of the results attributable to the Partnership to the most directly comparable IFRS reported results, refer to Appendix A included elsewhere in this report.

Liquidity and Capital Resources

We operate in a capital-intensive industry and we expect to finance the purchase of additional vessels and other capital expenditures through a combination of borrowings from commercial banks, cash generated from operations and debt and equity financings, if any. In addition to paying distributions and potentially repurchasing common units, our other liquidity requirements relate to paying our operating and general and administrative expenses, servicing our debt, funding investments, funding working capital and maintaining cash reserves against fluctuations in operating cash flows. Our funding and treasury activities are intended to maximize investment returns while maintaining appropriate liquidity and complying with our financial covenants under our debt facilities.

As of March 31, 2020, we had $61.4 million of cash and cash equivalents, of which $28.4 million was held in current accounts and $33.0 million was held in time deposits with an original duration of less than three months. As of March 31, 2020, an amount of $15.0 million was held as cash collateral with respect to our derivative instruments with GasLog, pursuant to a Credit Support Annex entered into between GasLog Partners and GasLog in March 2020, which has a maximum cash collateral requirement of $15.0 million and a termination date of December 31, 2020.

In the three months ended March 31, 2020, GasLog Partners repurchased and cancelled 191,490 common units at a weighted average price of $5.18 under its unit repurchase programme authorized in January 2019, for a total amount of $1.0 million, including commissions.

As of March 31, 2020, we had an aggregate of $1,340.8 million of borrowings outstanding under our credit facilities, of which $109.9 million is repayable within one year. In addition, as of March 31, 2020, we had unused availability under our revolving credit facilities of $32.0 million.

The Partnership has entered into six interest rate swap agreements with GasLog at a notional value of $625.0 million in aggregate, maturing between 2020 and 2024. As a result of its hedging agreements, the Partnership has hedged 46.0% of its floating interest rate exposure on its outstanding debt as of March 31, 2020, at a weighted average interest rate of approximately 2.1% (excluding margin).

Furthermore, the Partnership has in place 12 forward foreign exchange contracts with GasLog with a notional value of €15.9 million and 6 forward foreign exchange contracts with GasLog with a notional value of Singapore $1.5 million, with staggered maturities within 2020, to mitigate its foreign exchange transaction exposure in its operating expenses.

Working Capital Position

As of March 31, 2020, our current assets totaled $93.2 million and current liabilities totaled $175.6 million, resulting in a negative working capital position of $82.4 million.

Management monitors the Partnership's liquidity position throughout the year to ensure that it has access to sufficient funds to meet its forecast cash requirements, including debt service commitments, and to monitor compliance with the financial covenants within its loan facilities. Taking into account current and expected volatile market conditions, we anticipate that our primary sources of funds over the next 12 months will be available cash, cash from operations and bank borrowings under existing, refinanced or new debt facilities, as well as public equity or debt instruments, subject to a significant recovery in capital market conditions. We are continuing the process of refinancing our bank loans maturing in April and July 2021.We believe that these anticipated sources of funds will be sufficient to meet our liquidity needs and to comply with our banking covenants for at least 12 months from the end of the reporting period, although there can be no assurance that we will be able to obtain such debt or equity financing on terms acceptable to us.

Cash Flows

Three-month period ended March 31, 2019 compared to the three-month period ended March 31, 2020

The following table summarizes our net cash flows from operating, investing and financing activities for the periods indicated:

(in thousands of U.S. dollars)	Three months ended		
	March 31, 2019	March 31, 2020	Change
Net cash provided by operating activities	43,416	12,057	(31,359)
Net cash provided/(used in) by investing activities	7,352	(5,249)	(12,601)
Net cash used in financing activities	(66,130)	(42,330)	23,800

Net Cash provided by Operating Activities:

Net cash provided by operating activities decreased by $31.3 million, from $43.4 million in the three-month period ended March 31, 2019 to $12.1 million in the three-month period ended March 31, 2020. The decrease of $31.3 million is mainly attributable to a $29.1 million movement in working capital accounts (mainly driven by the $15.0 million of cash collateral deposited with GasLog and a decrease of $14.4 million in movements of balances with related parties, due to the collection of balances due from GasLog Carriers Ltd., the parent company of GAS-twelve Ltd. prior to its acquisition by the Partnership on April 1, 2019, and from the Cool Pool), a decrease of $2.6 million in revenues, an increase of $2.1 million in vessel operating costs, voyage expenses and commissions and general and administrative expenses and a decrease of $1.2 million in realized gain on derivatives held for trading, partially offset by a decrease of $3.4 million in cash paid for interest.

Net Cash provided/(used in) by Investing Activities:

Net cash provided by investing activities decreased by $12.6 million, from net cash provided by investing activities of $7.4 million in the three-month period ended March 31, 2019 to net cash used in investing activities of $5.2 million in the three-month period ended March 31, 2020. The decrease of $12.6 million is mainly attributable to an increase of net cash used in payments for vessels of $7.3 million (mainly related to dry-dockings and BWTS) and a decrease in net cash from short-term investments of $5.0 million.

Net Cash used in Financing Activities:

Net cash used in financing activities decreased by $23.8 million, from $66.1 million in the three-month period ended March 31, 2019 to $42.3 million in the three-month period ended March 31, 2020. The decrease of $23.8 million is attributable to a decrease of $352.6 million in bank loan repayments, a decrease of $4.6 million in payments of loan issuance costs, a decrease of $0.9 million in distributions paid and a decrease in payments of equity offering costs of $0.8 million, partially offset by a decrease in bank loan drawdowns of $334.1 million and cash used for repurchases of common units of $1.0 million.

Contracted Charter Revenue

The following table summarizes GasLog Partners' contracted charter revenues and vessel utilization after March 31, 2020:

	After March 31,	For the years ending December 31,				
	2020	2021	2022	2023	2024-2026	Total
	(in millions of U.S. dollars, except days and percentages)					
Contracted time charter revenues[(1)(2)(3)(4)(5)]	$209.0	$197.1	$162.0	$139.6	$151.2	$858.9
Total contracted days[(1)(2)]	3,133	2,772	2,159	1,672	1,763	11,499

Total available days[6]	4,035	5,325	5,475	5,355	16,110	36,300
Total unfixed days[7]	902	2,553	3,316	3,683	14,347	24,801
Percentage of total contracted days/total available days	77.6%	52.1%	39.4%	31.2%	10.9%	31.7%

(1) Reflects time charter revenues and contracted days for the 15 LNG carriers in our fleet as of March 31, 2020.

(2) Our ships are scheduled to undergo dry-docking once every five years. Revenue calculations assume 365 revenue days per ship per annum, with 30 off-hire days when each ship undergoes scheduled dry-docking.

(3) For time charters that include a fixed operating cost component, subject to annual escalation, revenue calculations include that fixed annual escalation. Revenue calculations for such charters include an estimate of the amount of the operating cost component and the management fee component.

(4) For time charters that include a variable rate of hire within an agreed range during the charter period, revenue calculations are based on the agreed minimum rate of hire for the respective period.

(5) Revenue calculations assume no exercise of any option to extend the terms of the charters.

(6) Available days represent total calendar days after deducting 30 off-hire days when the ship undergoes scheduled dry-docking.

(7) Represents available days for the ships after the expiration of the existing charters (assuming charterers do not exercise any option to extend the terms of the charters).

The table above provides information about our contracted charter revenues and ship utilization based on contracts in effect for the 15 LNG carriers in our fleet as of March 31, 2020. The table reflects only our contracted charter revenues for the ships in our owned fleet for which we have secured time charters, and it does not reflect the costs or expenses we will incur in fulfilling our obligations under the charters. In particular, the table does not reflect time charter revenues from any additional ships we may acquire in the future, nor does it reflect the options under our time charters that permit our charterers to extend the time charter terms for successive multi-year periods at comparable charter hire rates. If exercised, the options to extend the terms of our existing charters would result in an increase in the number of contracted days and the contracted revenue for our fleet in the future. Although the contracted charter revenues are based on contracted charter hire rate provisions, they reflect certain assumptions, including assumptions relating to future ship operating costs. We consider the assumptions to be reasonable as of the date of this report, but if these assumptions prove to be incorrect, our actual time charter revenues could differ from those reflected in the table. Furthermore, any contract is subject to various risks, including non-performance by the counterparties or an early termination of the contract pursuant to its terms. If the charterers are unable or unwilling to make charter payments to us, or if we agree to renegotiate charter terms at the request of a charterer or if contracts are prematurely terminated for any reason, we would be exposed to prevailing market conditions at the time and our results of operations and financial condition may be materially adversely affected. Please see the disclosure under the heading “Risk Factors” in our Annual Report on Form 20-F filed with the SEC on March 3, 2020. For these reasons, the contracted charter revenue information presented above is not fact and should not be relied upon as being necessarily indicative of future results and readers are cautioned not to place undue reliance on this information. Neither the Partnership’s independent auditors, nor any other independent accountants, have compiled, examined or performed any procedures with respect to the information presented in the table, 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, the information in the table.

GASLOG PARTNERS LP

INDEX TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

GasLog Partners LP

Unaudited condensed consolidated statements of financial position
As of December 31, 2019 and March 31, 2020
(All amounts expressed in thousands of U.S. Dollars, except unit data)

	Note	December 31, 2019	March 31, 2020
Assets			
Non-current assets			
Other non-current assets		128	97
Vessels	4	2,286,430	2,272,392
Right-of-use assets	5	1,033	896
Total non-current assets		**2,287,591**	**2,273,385**
Current assets			
Trade and other receivables		7,147	11,866
Inventories		3,353	3,240
Prepayments and other current assets	6	1,597	16,721
Derivative financial instruments	13	372	—
Cash and cash equivalents		96,884	61,362
Total current assets		**109,353**	**93,189**
Total assets		**2,396,944**	**2,366,574**
Partners' equity and liabilities			
Partners' equity			
Common unitholders (46,860,182 units issued and outstanding as of December 31, 2019 and 46,668,692 units issued and outstanding as of March 31, 2020)	7	606,811	586,240
General partner (1,021,336 units issued and outstanding as of December 31, 2019 and March 31, 2020)	7	11,271	10,843
Preference unitholders (5,750,000 Series A Preference Units, 4,600,000 Series B Preference Units and 4,000,000 Series C Preference Units issued and outstanding as of December 31, 2019 and March 31, 2020)	7	347,889	347,889
Total partners' equity		**965,971**	**944,972**
Current liabilities			
Trade accounts payable		16,630	22,232
Due to related parties	3	5,642	2,587
Derivative financial instruments	13	2,607	8,308
Other payables and accruals	9	51,570	32,051
Borrowings—current portion	8	109,822	109,920
Lease liabilities—current portion	5	472	469
Total current liabilities		**186,743**	**175,567**
Non-current liabilities			
Derivative financial instruments	13	6,688	14,267
Borrowings—non-current portion	8	1,236,202	1,230,841
Lease liabilities—non-current portion	5	414	300
Other non-current liabilities		926	627
Total non-current liabilities		**1,244,230**	**1,246,035**
Total partners' equity and liabilities		**2,396,944**	**2,366,574**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GasLog Partners LP

Unaudited condensed consolidated statements of profit or loss and total comprehensive income
For the three months ended March 31, 2019 and 2020
(All amounts expressed in thousands of U.S. Dollars, except per unit data)

		For the three months ended	
	Note	**March 31, 2019**	**March 31, 2020**
		(restated)[1]	
Revenues	10	93,885	91,353
Net pool allocation		34	—
Voyage expenses and commissions		(1,837)	(3,888)
Vessel operating costs	12	(18,631)	(19,093)
Depreciation	4,5	(21,870)	(20,598)
General and administrative expenses	11	(4,694)	(4,171)
Profit from operations		**46,887**	**43,603**
Financial costs	14	(19,632)	(15,513)
Financial income		638	199
Loss on derivatives	14	(4,877)	(14,120)
Total other expenses, net		**(23,871)**	**(29,434)**
Profit and total comprehensive income for the period		**23,016**	**14,169**
Earnings per unit attributable to the Partnership, basic and diluted:	17		
Common unit, basic		0.28	0.14
Common unit, diluted		0.28	0.13
General partner unit		0.28	0.14

(1) Restated so as to reflect the historical financial statements of GAS-twelve Ltd. acquired on April 1, 2019, from GasLog Ltd. ("GasLog") (Note 1).

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GasLog Partners LP

Unaudited condensed consolidated statements of changes in owners'/partners' equity
For the three months ended March 31, 2019 and 2020
(All amounts expressed in thousands of U.S. Dollars, except unit data)

	General partner		Common unitholders		Class B unitholders	Incentive distribution rights ("IDRs")	Preference unitholders		Total Partners' equity	Owners' capital	Total
	Units		Units		Units		Units				
Balance as of December 31, 2018	**927,532**	**13,289**	**45,448,993**	**812,863**	—	**5,176**	**14,350,000**	**348,331**	**1,179,659**	**73,134**	**1,252,793**
IFRS 16 adjustment	—	4	—	173	—	—	—	—	177	15	192
Balance as of January 1, 2019 (as restated[1])	**927,532**	**13,293**	**45,448,993**	**813,036**	—	**5,176**	**14,350,000**	**348,331**	**1,179,836**	**73,149**	**1,252,985**
Profit and total comprehensive income attributable to GasLog's operations (Note 17)	—	—	—	—	—	—	—	—	—	2,650	2,650
Equity offering costs	—	—	—	(63)	—	—	—	216	153	—	153
Distributions declared	—	(539)	—	(24,997)	—	(1,393)	—	(8,290)	(35,219)	—	(35,219)
Share-based compensation, net of accrued distribution	—	4	—	176	—	—	—	—	180	—	180
Partnership's profit and total comprehensive income (Note 17)	—	255	—	12,529	—	—	—	7,582	20,366	—	20,366
Balance as of March 31, 2019 (as restated[2])	**927,532**	**13,013**	**45,448,993**	**800,681**	—	**3,783**	**14,350,000**	**347,839**	**1,165,316**	**75,799**	**1,241,115**
Balance at January 1, 2020	**1,021,336**	**11,271**	**46,860,182**	**606,811**	**2,490,000**	—	**14,350,000**	**347,889**	**965,971**	—	**965,971**
Equity offering costs	—	—	—	(5)	—	—	—	—	(5)	—	(5)
Repurchases of common units (Note 7)	—	—	(191,490)	(996)	—	—	—	—	(996)	—	(996)
Distributions declared (Note 16)	—	(573)	—	(26,181)	—	—	—	(7,582)	(34,336)	—	(34,336)
Share-based compensation, net of accrued distribution	—	4	—	165	—	—	—	—	169	—	169
Partnership's profit and total comprehensive income (Note 17)	—	141	—	6,446	—	—	—	7,582	14,169	—	14,169
Balance as of March 31, 2020	**1,021,336**	**10,843**	**46,668,692**	**586,240**	**2,490,000**	—	**14,350,000**	**347,889**	**944,972**	—	**944,972**

(1) Restated so as to reflect an adjustment introduced due to the adoption of International Financial Reporting Standard ("IFRS") 16 *Leases* on January 1, 2019 (Note 2).
(2) Restated so as to reflect the historical financial statements of GAS-twelve Ltd. acquired on April 1, 2019 from GasLog (Note 1).

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GasLog Partners LP

Unaudited condensed consolidated statements of cash flows
For the three months ended March 31, 2019 and 2020
(All amounts expressed in thousands of U.S. Dollars)

		For the three months ended	
	Note	**March 31, 2019**	**March 31, 2020**
		(restated)[1]	
Cash flows from operating activities:			
Profit for the period		23,016	14,169
Adjustments for:			
Depreciation	4, 5	21,870	20,598
Financial costs	14	19,632	15,513
Financial income		(638)	(199)
Unrealized loss on derivatives held for trading	14	5,607	13,652
Share-based compensation	11	262	297
		69,749	**64,030**
Movements in working capital		(5,711)	(34,770)
Cash provided by operations		**64,038**	**29,260**
Interest paid		(20,622)	(17,203)
Net cash provided by operating activities		**43,416**	**12,057**
Cash flows from investing activities:			
Payments for vessels' additions	15	(2,216)	(5,466)
Return of capital expenditures	15	4,021	—
Financial income received		547	217
Maturity of short-term investments		10,000	—
Purchase of short-term investments		(5,000)	—
Net cash provided by/(used in) investing activities		**7,352**	**(5,249)**
Cash flows from financing activities:			
Borrowings drawdowns	15	360,000	25,940
Borrowings repayments	15	(385,319)	(32,675)
Payment of loan issuance costs	15	(4,800)	(156)
Repurchases of common units	7	—	(996)
Payment of offering costs	15	(667)	—
Distributions paid	16	(35,219)	(34,336)
Payments for lease liabilities	15	(125)	(107)
Net cash used in financing activities		**(66,130)**	**(42,330)**
Decrease in cash and cash equivalents		**(15,362)**	**(35,522)**
Cash and cash equivalents, beginning of the period		133,370	96,884
Cash and cash equivalents, end of the period		**118,008**	**61,362**
Non-cash investing and financing activities:	15		
Capital expenditures included in liabilities at the end of the period		9,863	11,218
Financing costs included in liabilities at the end of the period		185	41
Offering costs included in liabilities at the end of the period		247	19
Liabilities related to leases at the end of the period		70	75

(1) Restated so as to reflect the historical financial statements of GAS-twelve Ltd. acquired on April 1, 2019 from GasLog (Note 1).

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GasLog Partners LP

Notes to the unaudited condensed consolidated financial statements
For the three months ended March 31, 2019 and 2020
(All amounts expressed in thousands of U.S. Dollars, except unit data)

1. Organization and Operations

GasLog Partners LP ("GasLog Partners" or the "Partnership") was formed as a limited partnership under the laws of the Marshall Islands on January 23, 2014, as a wholly owned subsidiary of GasLog for the purpose of initially acquiring the interests in three liquefied natural gas ("LNG") carriers (or the "Initial Fleet") that were contributed to the Partnership by GasLog in connection with the initial public offering of its common units (the "IPO").

On April 1, 2019, GasLog Partners acquired 100% of the ownership interests in GAS-twelve Ltd., the entity that owns a 174,000 cubic meters ("cbm") LNG carrier, the *GasLog Glasgow*, for an aggregate purchase price of $214,000.

The above acquisition was accounted for as a reorganization of companies under common control. The Partnership's historical results and net assets were retroactively restated to reflect the historical results of the acquired entity from its date of incorporation by GasLog. The carrying amounts of assets and liabilities included are based on the historical carrying amounts of such assets and liabilities recognized by the subsidiary.

As of March 31, 2020, GasLog holds a 35.6% ownership interest in the Partnership (including 2.0% through its general partner interest). As a result of its 100% ownership of the general partner, and the fact that the general partner elects the majority of the Partnership's directors in accordance with the Partnership Agreement, GasLog has the ability to control the Partnership's affairs and policies.

The Partnership's principal business is the acquisition and operation of vessels in the LNG market, providing LNG transportation services on a worldwide basis primarily under multi-year charters. GasLog LNG Services Ltd. ("GasLog LNG Services" or the "Manager"), a related party and a wholly owned subsidiary of GasLog, incorporated under the laws of the Bermuda, provides technical services to the Partnership.

As of March 31, 2020, the companies listed below were 100% held by the Partnership:

Name	Place of incorporation	Date of incorporation	Principal activities	Vessel	Cargo Capacity (cbm)	Delivery Date
GAS-three Ltd.	Bermuda	April 2010	Vessel-owning company	*GasLog Shanghai*	155,000	January 2013
GAS-four Ltd.	Bermuda	April 2010	Vessel-owning company	*GasLog Santiago*	155,000	March 2013
GAS-five Ltd.	Bermuda	February 2011	Vessel-owning company	*GasLog Sydney*	155,000	May 2013
GAS-seven Ltd.	Bermuda	March 2011	Vessel-owning company	*GasLog Seattle*	155,000	December 2013
GAS-eight Ltd.	Bermuda	March 2011	Vessel-owning company	*Solaris*	155,000	June 2014
GAS-eleven Ltd.	Bermuda	December 2012	Vessel-owning company	*GasLog Greece*	174,000	March 2016
GAS-twelve Ltd.	Bermuda	December 2012	Vessel-owning company	*GasLog Glasgow*	174,000	June 2016
GAS-thirteen Ltd.	Bermuda	July 2013	Vessel-owning company	*GasLog Geneva*	174,000	September 2016
GAS-fourteen Ltd.	Bermuda	July 2013	Vessel-owning company	*GasLog Gibraltar*	174,000	October 2016
GAS-sixteen Ltd.	Bermuda	January 2014	Vessel-owning company	*Methane Rita Andrea*	145,000	April 2014
GAS-seventeen Ltd.	Bermuda	January 2014	Vessel-owning company	*Methane Jane Elizabeth*	145,000	April 2014
GAS-nineteen Ltd.	Bermuda	April 2014	Vessel-owning company	*Methane Alison Victoria*	145,000	June 2014
GAS-twenty Ltd.	Bermuda	April 2014	Vessel-owning company	*Methane Shirley Elisabeth*	145,000	June 2014
GAS-twenty one Ltd.	Bermuda	April 2014	Vessel-owning company	*Methane Heather Sally*	145,000	June 2014
GAS-twenty seven Ltd.	Bermuda	January 2015	Vessel-owning company	*Methane Becki Anne*	170,000	March 2015
GasLog Partners Holdings LLC	Marshall Islands	April 2014	Holding company	—	—	—

2. Basis of Presentation

These unaudited condensed consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board ("IASB"). Certain information and footnote disclosures required by IFRS for a complete set of annual financial statements have been omitted, and therefore, these unaudited condensed consolidated financial statements should be read in conjunction with the Partnership's annual consolidated financial statements for the year ended December 31, 2019, filed on an Annual Report on Form 20-F with the Securities Exchange Commission on March 3, 2020.

The accompanying unaudited condensed consolidated financial statements include the accounts of the Partnership and its subsidiaries assuming that they are consolidated for all periods presented, as they were under the common control of GasLog.

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis. The same accounting policies and methods of computation have been followed in these unaudited condensed consolidated financial statements as applied in the preparation of the Partnership's consolidated financial statements for the year ended December 31, 2019. On May 7, 2020, the Partnership's board of directors authorized the unaudited condensed consolidated financial statements for issuance.

The critical accounting judgments and key sources of estimation uncertainty were disclosed in the Partnership's annual consolidated financial statements for the year ended December 31, 2019 and remain unchanged.

The unaudited condensed consolidated financial statements are expressed in thousands of U.S. Dollars ("USD"), which is the functional currency of the Partnership and each of its subsidiaries because their vessels operate in international shipping markets, in which revenues and expenses are primarily settled in USD and the Partnership's most significant assets and liabilities are paid for and settled in USD.

As of March 31, 2020, the Partnership's current assets totaled $93,189 while current liabilities totaled $175,567, resulting in a negative working capital position of $82,378. In considering going concern, management has reviewed the Partnership's future cash requirements, covenant compliance and earnings projections.

Management monitors the Partnership's liquidity position throughout the year to ensure that it has access to sufficient funds to meet its forecast cash requirements, including debt service commitments, and to monitor compliance with the financial covenants within its loan facilities. Taking into account current and expected volatile market conditions, management anticipates that the Partnership's primary sources of funds over the next 12 months will be available cash, cash from operations and bank borrowings under existing, refinanced or new debt facilities, as well as public equity or debt instruments, subject to a significant recovery in capital market conditions. The Partnership is continuing the process of refinancing its bank loans maturing in April and July 2021. Management believes that these anticipated sources of funds will be sufficient for the Partnership to meet its liquidity needs and to comply with its banking covenants for at least 12 months from the end of the reporting period and therefore it is appropriate to prepare the financial statements on a going concern basis, although there can be no assurance that the Partnership will be able to obtain such debt or equity financing on terms acceptable to the Partnership.

The liquidity position and capital resources of the Partnership are set out on pages 25-26 of Exhibit 99.2 accompanying these unaudited condensed consolidated financial statements. The Partnership is continuing the process of refinancing its bank loans with its lenders in connection with the facilities due to mature in April and July 2021 which, if successfully completed, will remove all debt maturities until 2024. The main terms of the Partnership's bank loan facilities are disclosed in Note 7 "Borrowings" of the Partnership's annual consolidated financial statements for the year ended December 31, 2019 filed with the SEC on Form 20-F on March 3, 2020. The principal risks and uncertainties facing the Partnership have been disclosed on pages 20-21 of Exhibit 99.2 accompanying these unaudited condensed consolidated financial statements, as well as in the Annual Report on Form 20-F filed with the SEC on March 3, 2020 The Partnership keeps under constant review the possible implications of the recent COVID-19 outbreak and the associated effects on the LNG shipping market to allow current assessments of the impact of the virus to be incorporated into the latest full-year estimates in order to identify risks to future liquidity and covenant compliance and to enable management to take corrective actions, if required.

Adoption of new and revised IFRS

(a) Standards and interpretations adopted in the current period

The following standards and amendments relevant to the Partnership were effective in the current period:

In October 2018, the IASB issued amendments to IFRS 3 *Business Combinations* with respect to the definition of a business. The amendments are intended to assist entities to determine whether a transaction should be accounted for as a business combination or as an asset acquisition. The amendments clarify the minimum requirements for a business, remove the assessment of whether market participants are capable of replacing any missing elements, add guidance to help entities assess whether an acquired process is substantive, narrow the definitions of a business and of outputs and introduce an optional fair value concentration test. The adoption of this standard on January 1, 2020 did not have a material impact on the Partnership's financial statements, since the acquisitions of vessel-owning entities from GasLog continue to be assessed as business acquisitions under the revised definition as well.

All other IFRS standards and amendments that became effective in the current period are not relevant to the Partnership or are not material with respect to the Partnership's financial statements.

(b) Standards and amendments in issue not yet adopted

In January 2020, the IASB issued a narrow-scope amendment to IAS 1 *Presentation of Financial Statements*, to clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (for example, the receipt of a waiver or a breach of covenant). The amendment also defines the "settlement" of a liability as the extinguishment of a liability with cash, other economic resources or an entity's own equity instruments. The amendment will be effective for annual periods beginning on or after January 1, 2022 and should be applied retrospectively in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*. Earlier application is permitted. Management anticipates that this amendment will not have a material impact on the Partnership's financial statements.

At the date of authorization of these unaudited condensed consolidated financial statements, there were no IFRS standards and amendments issued but not yet adopted with an expected material effect on the Partnership's financial statements.

3. Related party transactions

The Partnership has the following balances with related parties, which have been included in the unaudited condensed consolidated statements of financial position:

Amounts due to related parties

	December 31, 2019	March 31, 2020
Due to GasLog LNG Services [(a)]	4,908	2,391
Due to GasLog [(b)]	734	196

Total	**5,642**	**2,587**

(a) The balances represent mainly payments made by GasLog LNG Services on behalf of the Partnership.
(b) The balances represent mainly payments made by GasLog on behalf of the Partnership.

Loans due to related parties

The main terms of the revolving credit facility of $30,000 with GasLog (the "Sponsor Credit Facility") have been disclosed in the annual consolidated financial statements for the year ended December 31, 2019. Refer to Note 7 "Borrowings".

As of December 31, 2019 and March 31, 2020, the amount outstanding under the Sponsor Credit Facility was nil.

Cash collateral held with related parties

As of March 31, 2020, the Partnership had deposited an amount of $15,000 with GasLog (Note 6) as collateral for the interest rate swaps and forward foreign exchange contracts in effect held with GasLog, pursuant to a Credit Support Annex entered into between GasLog Partners and GasLog on March 16, 2020. The agreement is appended to the International Swaps and Derivatives Association, Inc. ("ISDA") Master Agreement between GasLog Partners and GasLog signed in November 2016. The amount required to be deposited will be recalculated on a weekly basis until December 31, 2020. It is based on the aggregate valuation of such derivative instruments on each date and cannot exceed $15,000.

The Partnership had the following transactions with related parties, which have been included in the unaudited condensed consolidated statements of profit or loss for the three months ended March 31, 2019 and 2020:

			For the three months ended	
Company	**Details**	**Account**	**March 31, 2019**	**March 31, 2020**
GasLog	Commercial management fee(i)	General and administrative expenses	1,350	1,350
GasLog	Administrative services fee(ii)	General and administrative expenses	2,127	1,960
GasLog LNG Services	Management fees(iii)	Vessel operating costs	1,932	1,932
GasLog LNG Services	Other vessel operating costs	Vessel operating costs	10	10
GasLog	Commitment fee under Sponsor Credit Facility	Financial costs	75	76
GasLog	Realized (gain)/loss on interest rate swaps (Note 14)	Loss on derivatives	(1,097)	293
GasLog	Realized loss on forward foreign exchange contracts held for trading (Note 14)	Loss on derivatives	367	175
Cool Pool(iv)	Adjustment for net pool allocation	Net pool allocation	(34)	—

(i) ***Commercial Management Agreements***

Upon completion of the initial public offering ("IPO") on May 12, 2014, the vessel-owning subsidiaries of the Initial Fleet entered into amended commercial management agreements with GasLog (the "Amended Commercial Management Agreements"), pursuant to which GasLog provides certain commercial management services, including chartering services, consultancy services on market issues and invoicing and collection of hire payables, to the Partnership. The annual commercial management fee under the amended agreements is $360 for each vessel payable quarterly in advance in lump sum amounts. In December 2013, GAS-seven Ltd. entered into a commercial management agreement with GasLog for an annual commercial management fee of $540 that was amended to $360 when the vessel was acquired by the Partnership on November 1, 2016. Additionally, in June 2015, GAS-eight Ltd. entered into a commercial management agreement with GasLog for an annual commercial management fee of $360.

The same provisions are included in the commercial management agreements that GAS-eleven Ltd., GAS-twelve Ltd., GAS-thirteen Ltd., GAS-fourteen Ltd., GAS-sixteen Ltd., GAS-seventeen Ltd., GAS-nineteen Ltd., GAS-twenty Ltd., GAS-twenty one Ltd. and GAS-twenty seven Ltd. entered into with GasLog upon the deliveries of the *GasLog Greece*, the *GasLog Glasgow*, the *GasLog Geneva*, the *GasLog Gibraltar*, the *Methane Rita Andrea*, the *Methane Jane Elizabeth*, the *Methane Alison Victoria*, the *Methane Shirley Elisabeth*, the *Methane Heather Sally* and the *Methane Becki Anne*, respectively, into GasLog's fleet in March 2016, June 2016, September 2016, October 2016, April 2014, June 2014 and March 2015 (together with the Amended Commercial Management Agreements and the commercial management agreements entered into by GAS-seven Ltd. and GAS-eight Ltd. with GasLog, the "Commercial Management Agreements").

(ii) ***Administrative Services Agreement***

Upon completion of the IPO on May 12, 2014, the Partnership entered into an administrative services agreement (the "Administrative Services Agreement") with GasLog, pursuant to which GasLog will provide certain management and administrative services. The services provided under the Administrative Services Agreement are provided as the Partnership may direct, and include bookkeeping, audit, legal, insurance, administrative, clerical, banking, financial, advisory, client and investor relations services. The Administrative Services Agreement will continue indefinitely until terminated by the Partnership upon 90 days' notice for any reason in the sole discretion of the Partnership's board of directors. For the year ended December 31, 2019, the service fee was amended to $608 per vessel per year. With effect from January 1, 2020, the service fee was reduced to $523 per vessel per year.

(iii) ***Ship Management Agreements***

Upon completion of the IPO on May 12, 2014, each of the vessel owning subsidiaries of the Initial Fleet entered into an amended ship management agreement (collectively, the "Amended Ship Management Agreements") under which the vessel owning subsidiaries pay a management fee of $46 per month to the Manager and reimburse the Manager for all expenses incurred on their behalf. The Amended Ship Management Agreements also provide for superintendent fees of $1 per day payable to the Manager for each day in excess of 25 days per calendar year for which a superintendent performed visits to the vessels, an annual incentive bonus of up to $72 based on key performance indicators predetermined annually and contain clauses for decreased management fees in case of a vessel's lay-up. The management fees are subject to an annual adjustment, agreed between the parties in good faith, on the basis of general inflation and proof of increases in actual costs incurred by the Manager. Each Amended Ship Management Agreement continues indefinitely until terminated by either party. The same provisions are included in the ship management agreements that GAS-sixteen Ltd., GAS-seventeen Ltd., GAS-nineteen Ltd., GAS-twenty Ltd., GAS-twenty one Ltd. and GAS-twenty seven Ltd. entered into with the Manager upon the deliveries of the *Methane Rita Andrea*, the *Methane Jane Elizabeth*, the *Methane Alison Victoria*, the *Methane Shirley Elisabeth*, the *Methane Heather Sally* and the *Methane Becki Anne*, respectively, into GasLog's fleet in April 2014, June 2014 and March 2015 (together with the Amended Ship Management Agreements and the ship management agreement that GAS-seven Ltd. entered into with the Manager upon its vessel's delivery from the shipyard in 2013, the "Ship Management Agreements"). In May 2015, the Ship Management Agreements were further amended to delete the annual incentive bonus and superintendent fees clauses and, in the case of GAS-seven Ltd., to also increase the fixed monthly charge to $46 with effect from April 1, 2015. In April 2016, the Ship Management Agreements were amended to consolidate all ship management related fees into a single fee structure. This single fee structure was already provided for in the ship management agreements that GAS-eleven Ltd., GAS-twelve Ltd., GAS-thirteen Ltd. and GAS-fourteen Ltd. had entered into with GasLog upon the deliveries of the *GasLog Greece* in March 2016, the *GasLog Glasgow* in June 2016, the *GasLog Geneva* in September 2016 and the *GasLog Gibraltar* in October 2016, respectively (with a fixed monthly charge of $46).

(iv) In the period from May 2018 until June 2019, the Partnership, through the *GasLog Shanghai*, participated in the Cool Pool, an LNG carrier pooling arrangement operated by GasLog and Golar LNG Ltd. (the "Cool Pool") to market their vessels operating in the LNG shipping spot market.

4. Vessels

The movement in vessels is reported in the following table:

	Vessels
Cost	
As of January 1, 2020	2,859,172
Additions	6,423
Fully amortized dry-docking component	(2,442)
As of March 31, 2020	**2,863,153**
Accumulated depreciation	
As of January 1, 2020	572,742
Depreciation expense	20,461
Fully amortized dry-docking component	(2,442)
As of March 31, 2020	**590,761**
Net book value	
As of December 31, 2019	**2,286,430**
As of March 31, 2020	**2,272,392**

All vessels have been pledged as collateral under the terms of the Partnership's bank loan agreements.

5. Leases

The movements in right-of use assets and lease liabilities are reported in the following tables:

	Vessel equipment
Right-of-use assets	
As of January 1, 2020	**1,033**
Depreciation expense	(137)
As of March 31, 2020	**896**
Lease liabilities	
As of January 1, 2020	**886**
Lease expense (Note 14)	10
Payments	(127)
As of March 31, 2020	**769**
Lease liabilities, current portion	469
Lease liabilities, non-current portion	300
Total	**769**

An amount of $86 has been recognized in the unaudited condensed consolidated statement of profit or loss for the three months ended March 31, 2020, which represents the lease expense incurred for low value leases not included in the measurement of the right-of-use assets and lease liabilities.

6. Prepayments and Other Current Assets

An analysis of prepayments and other current assets is as follows:

	December 31, 2019	March 31, 2020
Prepayments	1,597	1,721
Other current assets	—	15,000
Total	**1,597**	**16,721**

Other current assets comprise $15,000 of cash deposited with GasLog as collateral for the interest rate swaps and forward foreign exchange contracts held with GasLog, pursuant to a Credit Support Annex entered into on March 16, 2020 (Note 3).

7. Partners' Equity

On January 29, 2019, the board of directors of GasLog Partners authorized a unit repurchase programme of up to $25,000 covering the period January 31, 2019 to December 31, 2021. Under the terms of the repurchase programme, GasLog Partners may repurchase common units from time to time, at its discretion, on the open market or in privately negotiated transactions. Since the authorization of the unit repurchase programme and through December 31, 2019, GasLog Partners has repurchased and cancelled a total of 1,171,572 units at a weighted average price of $19.52 per common unit for a total amount of $22,890, including commissions.

On February 5, 2020, the board of directors of GasLog Partners authorized a renewal of the unit repurchase programme taking the total authority outstanding under the programme to $25,000, to be utilized from February 10, 2020 to December 31, 2021. In the three months ended March 31, 2020, GasLog Partners repurchased and cancelled a total of 191,490 units at a weighted average price of $5.18 per common unit for a total amount of $996, including commissions.

8. Borrowings

	December 31, 2019	March 31, 2020
Amounts due within one year	115,572	115,572
Less: unamortized deferred loan issuance costs	(5,750)	(5,652)
Borrowings – current portion	**109,822**	**109,920**
Amounts due after one year	1,250,059	1,243,324
Less: unamortized deferred loan issuance costs	(13,857)	(12,483)
Borrowings – non-current portion	**1,236,202**	**1,230,841**
Total	**1,346,024**	**1,340,761**

The main terms of the bank loan facilities, including financial covenants, and the Sponsor Credit Facility have been disclosed in the annual consolidated financial statements for the year ended December 31, 2019. Refer to Note 7 "Borrowings". GasLog Partners was in compliance with its financial covenants as of March 31, 2020.

9. Other Payables and Accruals

An analysis of other payables and accruals is as follows:

	December 31, 2019	March 31, 2020
Unearned revenue	27,916	3,863
Accrued off-hire	1,688	3,338
Accrued purchases	3,335	7,050
Accrued interest	12,393	9,568
Other accruals	6,238	8,232
Total	**51,570**	**32,051**

10. Revenues

The Partnership has recognized the following amounts relating to revenues:

	For the three months ended	
	March 31, 2019	March 31, 2020

Revenues from time charters	90,187	91,353
Revenues from the Cool Pool	3,698	—
Total	**93,885**	**91,353**

Revenues from the Cool Pool for the three months ended March 31, 2019 relate only to the pool revenues received from the *GasLog Shanghai* and do not include the Net pool allocation to GasLog Partners of a gain of $34 for the three months ended March 31, 2019. The *GasLog Shanghai* exited the Cool Pool in June 2019.

11. General and Administrative Expenses

An analysis of general and administrative expenses is as follows:

	For the three months ended	
	March 31, 2019	**March 31, 2020**
Administrative fees (Note 3)	2,127	1,960
Commercial management fees (Note 3)	1,350	1,350
Share-based compensation (Note 18)	262	297
Other expenses	955	564
Total	**4,694**	**4,171**

12. Vessel Operating Costs

An analysis of vessel operating costs is as follows:

	For the three months ended	
	March 31, 2019	**March 31, 2020**
Crew costs	9,095	8,839
Technical maintenance expenses	4,897	5,937
Other operating expenses	4,639	4,317
Total	**18,631**	**19,093**

13. Derivative Financial Instruments

The fair value of the derivative assets is as follows:

	December 31, 2019	**March 31, 2020**
Derivative assets carried at fair value through profit or loss (FVTPL)		
Interest rate swaps	365	—
Forward foreign exchange contracts	7	—
Total	**372**	**—**
Derivative financial instruments, current asset	372	—
Total	**372**	**—**

The fair value of the derivative liabilities is as follows:

	December 31, 2019	**March 31, 2020**
Derivative liabilities carried at fair value through profit or loss (FVTPL)		
Interest rate swaps	9,233	22,050
Forward foreign exchange contracts	62	525
Total	**9,295**	**22,575**
Derivative financial instruments, current liability	2,607	8,308
Derivative financial instruments, non-current liability	6,688	14,267
Total	**9,295**	**22,575**

Interest rate swap agreements

The Partnership enters into interest rate swap agreements which convert the floating interest rate exposure into a fixed interest rate in order to hedge a portion of the Partnership's exposure to fluctuations in prevailing market interest rates. Under the interest rate swaps, the counterparty effects quarterly floating-rate payments to the Partnership for the notional amount based on the three-month U.S. dollar London Interbank Offered Rate ("LIBOR"), and the Partnership effects quarterly payments to the counterparty on the notional amount at the respective fixed rates.

Interest rate swaps held for trading

The principal terms of the interest rate swaps held for trading were as follows:

						Notional Amount	
Company	**Counterparty**	**Trade Date**	**Effective Date**	**Termination Date**	**Fixed Interest Rate**	**December 31, 2019**	**March 31, 2020**
GasLog Partners	GasLog	Nov 2016	Nov 2016	July 2020	1.54%	130,000	130,000
GasLog Partners	GasLog	Nov 2016	Nov 2016	July 2021	1.63%	130,000	130,000
GasLog Partners	GasLog	Nov 2016	Nov 2016	July 2022	1.72%	130,000	130,000
GasLog Partners	GasLog	July 2017	July 2017	June 2022	2.19%/1.99%*	80,000	80,000
GasLog Partners	GasLog	May 2018	May 2018	April 2023	3.15%	80,000	80,000
GasLog Partners	GasLog	Dec 2018	Jan 2019	Jan 2024	3.14%	75,000	75,000
					Total	**625,000**	**625,000**

* Pursuant to the Credit Support Annex entered into in March 2020, whereby GasLog Partners agreed to effect deposit cash collateral payments with GasLog in connection with its derivative instruments with GasLog (Note 3), the fixed interest rate of the interest rate swap was decreased to 1.99%.

The derivative instruments listed above were not designated as cash flow hedging instruments as of March 31, 2020. The change in the fair value of the interest rate swaps for the three months ended March 31, 2020 amounted to a loss of $13,182 (for the three months ended March 31, 2019, a loss of $5,497), which was recognized in profit or loss in the period incurred and is included in Loss on derivatives. During the three months ended March 31, 2020, the loss of $13,182 (Note 14) was attributable to changes in the LIBOR yield curve, which was used to calculate the present value of the estimated future cash flows, resulting in an increase in net derivative liabilities from interest rate swaps held for trading.

Forward foreign exchange contracts

The Partnership uses non-deliverable forward foreign exchange contracts to mitigate foreign exchange transaction exposures in Euros ("EUR") and Singapore Dollars ("SGD"). Under these non-deliverable forward foreign exchange contracts, the counterparties (GasLog and the Partnership) settle the difference between the fixed exchange rate and the prevailing rate on the agreed notional amounts on the respective settlement dates. All forward foreign exchange contracts are considered by management to be part of economic hedge arrangements but have not been formally designated as such.

Forward foreign exchange contracts held for trading

The principal terms of the forward foreign exchange contracts held for trading are as follows:

Company	**Counterparty**	**Trade Date**	**Number of contracts**	**Settlement Date**	**Fixed Exchange Rate (USD/EUR)**	**Notional Amount**
GasLog Partners	GasLog	Aug 2019	3	Apr 2020 – June 2020	1.1338 – 1.1385	€1,500
GasLog Partners	GasLog	Dec 2019	9	Apr 2020 – Dec 2020	1.1318 – 1.1456	€14,400
					Total	**€15,900**

Company	**Counterparty**	**Trade Date**	**Number of contracts**	**Settlement Date**	**Fixed Exchange Rate (USD/SGD)**	**Notional Amount**
GasLog Partners	GasLog	Dec 2019	6	Apr 2020 – Sep 2020	1.3549	S$1,500
					Total	**S$1,500**

The derivative instruments listed above were not designated as cash flow hedging instruments as of March 31, 2020. The change in the fair value of these contracts for the three months ended March 31, 2019 amounted to a loss of $470 (loss of $110 for the three months ended March 31, 2019), which was recognized in profit or loss in the period incurred and included in Loss on derivatives (Note 14).

14. Financial Costs and Loss on Derivatives

An analysis of financial costs is as follows:

	For the three months ended	
	March 31, 2019	**March 31, 2020**
Amortization and write-off of deferred loan issuance costs	2,532	1,505
Interest expense on loans	16,591	13,434

Lease expense	17	10
Commitment fees	300	130
Other financial costs including bank commissions	192	434
Total financial costs	**19,632**	**15,513**

An analysis of loss on derivatives is as follows:

	For the three months ended	
	March 31, 2019	March 31, 2020
Unrealized loss on interest rate swaps held for trading (Note 13)	5,497	13,182
Unrealized loss on forward foreign exchange contracts held for trading (Note 13)	110	470
Realized (gain)/loss on interest rate swaps held for trading	(1,097)	293
Realized loss on forward foreign exchange contracts held for trading	367	175
Total loss on derivatives	**4,877**	**14,120**

15. Cash Flow Reconciliations

The reconciliations of the Partnership's non-cash investing and financing activities for the three months ended March 31, 2019 and March 31, 2020 are presented in the following tables:

A reconciliation of borrowings arising from financing activities is as follows:

	Opening balance	Cash flows	Non-cash items	Deferred financing costs, assets	Total
Borrowings outstanding as of January 1, 2019	1,365,800	—	—	—	1,365,800
Borrowings drawdowns	—	360,000	—	—	360,000
Borrowings repayments	—	(385,319)	—	—	(385,319)
Additions in deferred loan fees	—	(4,800)	(185)	(50)	(5,035)
Amortization and write-off of deferred loan issuance costs (Note 14)	—	—	2,532	—	2,532
Borrowings outstanding as of March 31, 2019	**1,365,800**	**(30,119)**	**2,347**	**(50)**	**1,337,978**

	Opening balance	Cash flows	Non-cash items	Total
Borrowings outstanding as of January 1, 2020	1,346,024	—	—	1,346,024
Borrowings drawdowns	—	25,940	—	25,940
Borrowings repayments	—	(32,675)	—	(32,675)
Additions in deferred loan fees	—	(156)	123	(33)
Amortization and write-off of deferred loan issuance costs (Note 14)	—	—	1,505	1,505
Borrowings outstanding as of March 31, 2020	**1,346,024**	**(6,891)**	**1,628**	**1,340,761**

A reconciliation of derivatives arising from financing activities is as follows:

	Opening balance	Non-cash items	Total
Net derivative assets as of January 1, 2019	4,935	—	4,935
Unrealized loss on interest rate swaps held for trading (Note 14)	—	(5,497)	(5,497)
Unrealized loss on forward foreign exchange contracts held for trading (Note 14)	—	(110)	(110)
Net derivative liabilities as of March 31, 2019	**4,935**	**(5,607)**	**(672)**

	Opening balance	Non-cash items	Total
Net derivative liabilities as of January 1, 2020	(8,923)	—	(8,923)
Unrealized loss on interest rate swaps held for trading (Note 14)	—	(13,182)	(13,182)
Unrealized loss on forward foreign exchange contracts held for trading (Note 14)	—	(470)	(470)
Net derivative liabilities as of March 31, 2020	**(8,923)**	**(13,652)**	**(22,575)**

A reconciliation of vessels arising from investing activities is as follows:

	Opening balance	Cash flows	Non-cash items	Total
Vessels as of January 1, 2019	2,509,283	—	—	2,509,283

Additions	—	2,216	(1,579)	637
Return of capital expenditures	—	(4,021)	—	(4,021)
Depreciation expense	—	—	(21,734)	(21,734)
Vessels as of March 31, 2019	**2,509,283**	**(1,805)**	**(23,313)**	**2,484,165**

	Opening balance	Cash flows	Non-cash items	Total
Vessels as of January 1, 2020	2,286,430	—	—	2,286,430
Additions (Note 4)	—	5,466	957	6,423
Depreciation expense (Note 4)	—	—	(20,461)	(20,461)
Vessels as of March 31, 2020	**2,286,430**	**5,466**	**(19,504)**	**2,272,392**

A reconciliation of lease liabilities arising from financing activities is as follows:

	Opening balance	Cash flows	Non-cash items	Total
Lease liabilities as of January 1, 2019	1,393	—	—	1,393
Lease expense	—	—	17	17
Payments for interest	—	(14)	—	(14)
Payments for lease liabilities	—	(125)	(23)	(148)
Lease liabilities as of March 31, 2019	**1,393**	**(139)**	**(6)**	**1,248**

	Opening balance	Cash flows	Non-cash items	Total
Lease liabilities as of January 1, 2020	886	—	—	886
Lease expense (Note 5)	—	—	10	10
Payments for interest	—	(10)	—	(10)
Payments for lease liabilities	—	(107)	(10)	(117)
Lease liabilities as of March 31, 2020	**886**	**(117)**	**—**	**769**

A reconciliation of equity offerings arising from financing activities is as follows:

	Cash flows	Non-cash items	Total
Equity offering costs	(667)	820	153
Net proceeds from equity offerings in the three months ended March 31, 2019	**(667)**	**820**	**153**

	Cash flows	Non-cash items	Total
Equity offering costs	—	(5)	(5)
Net proceeds from equity offerings in the three months ended March 31, 2020	—	**(5)**	**(5)**

16. Cash Distributions

On February 5, 2020, the board of directors of the Partnership approved and declared a quarterly cash distribution, with respect to the quarter ended December 31, 2019, of $0.561 per common unit. The cash distribution of $26,754 was paid on February 21, 2020 to all unitholders of record as of February 18, 2020.

On February 5, 2020, the board of directors of the Partnership approved and declared a distribution on the Series A Preference Units of $0.5390625 per preference unit, a distribution on the Series B Preference Units of $0.5125 per preference unit and a distribution on the Series C Preference Units of $0.53125 per preference unit. The aggregate cash distributions of $7,582 were paid on March 16, 2020 to all unitholders of record as of March 9, 2020.

17. Earnings per Unit ("EPU")

The Partnership calculates earnings per unit by allocating reported profit for each period to each class of units based on the distribution policy for available cash stated in the Partnership Agreement.

Basic earnings per unit is determined by dividing profit for the period, after deducting preference unit distributions, by the weighted average number of units outstanding during the period. Diluted earnings per unit is calculated by dividing the profit of the period attributable to common unitholders by the weighted average number of potential ordinary common units assumed to have been converted into common units, unless such potential ordinary common units have an antidilutive effect.

Earnings per unit is presented for the period in which the units were outstanding, with earnings calculated as follows:

	For the three months ended	
	March 31, 2019	**March 31, 2020**
Profit for the period	**23,016**	**14,169**
Less:		
Profit attributable to GasLog's operations*	(2,650)	—
Partnership's profit	**20,366**	**14,169**
Adjustment for:		
Paid and accrued preference unit distributions	(7,582)	(7,582)
Partnership's profit attributable to:	**12,784**	**6,587**
Common unitholders	12,529	6,446
General partner	255	141
Incentive distribution rights**	—	N/A
Weighted average number of units outstanding (basic)		
Common units	45,448,993	46,764,077
General partner units	927,532	1,021,336
Earnings per unit (basic)		
Common unitholders	0.28	0.14
General partner	0.28	0.14
Weighted average number of units outstanding (diluted)		
Common units***	45,539,778	49,297,745
General partner units	927,532	1,021,336
Earnings per unit (diluted)		
Common unitholders	0.28	0.13
General partner	0.28	0.14

* Includes the aggregate profit of GAS-twelve Ltd. for the period prior to its transfer to the Partnership on April 1, 2019. While such amounts are reflected in the Partnership's financial statements because the transfer to the Partnership was accounted for as a reorganization of entities under common control (Note 1), the aforementioned entity was not owned by the Partnership prior to its transfer to the Partnership on such date and accordingly the Partnership was not entitled to the cash or results generated in the period prior to such transfer.

**The IDRs were eliminated on June 30, 2019. GasLog held the incentive distribution rights following completion of the Partnership's IPO. Until their elimination, they represented the right to receive an increasing percentage of quarterly distributions of available cash from operating surplus after the minimum quarterly distribution and the target distribution levels have been achieved. Based on the nature of such right, earnings attributable to IDRs could not be allocated on a per unit basis.

*** Includes unvested awards (Note 18) and Class B units, the latter only for the three months ended March 31, 2020. The 2,490,000 Class B units were issued on June 30, 2019 and have been included in the weighted average number of units outstanding for the calculation of diluted EPU from July 1, 2019 and onwards. They will become eligible for conversion on a one-for-one basis into common units at GasLog's option in six tranches of 415,000 units per annum on July 1 of 2020, 2021, 2022, 2023, 2024 and 2025; as a result, they do not have an impact on the calculation of basic EPU until conversion.

18. Share-based Compensation

The terms of the 2015 Long-Term Incentive Plan (the "2015 Plan") and the assumptions for the valuation of Restricted Common Units ("RCUs") and Performance Common Units ("PCUs") have been disclosed in Note 21 "Share-Based Compensation" in the annual audited consolidated financial statements for the year ended December 31, 2019.

As of March 31, 2020, there were 76,467 RCUs and 76,467 PCUs outstanding (December 31, 2019: 76,467 RCUs and 76,467 PCUs). Subsequently, on April 3, 2020, 25,551 RCUs and 21,292 PCUs vested under the Partnership's 2015 Plan (Note 20).

The total expense recognized in respect of equity-settled employee benefits for the three months ended March 31, 2020 was $297 (for the three months ended March 31, 2019: $262). The total accrued cash distribution as of March 31, 2020 is $658 (December 31, 2019: $530).

19. Commitments and Contingencies

Future gross minimum lease payments receivable in relation to non-cancellable time charter agreements for vessels in operation as of March 31, 2020 are as follows (30 off-hire days are assumed when each vessel will undergo scheduled dry-docking; in addition, early redelivery of the vessels by the charterers or any exercise of the charterers' options to extend the terms of the charters are not accounted for):

Period	**March 31, 2020**
Not later than one year	205,204
Later than one year and not later than two years	140,688
Later than two years and not later than three years	124,086
Later than three years and not later than four years	99,653
Later than four years and not later than five years	50,659

Later than five years	52,747
Total	**673,037**

Following the acquisition of (i) the *Methane Rita Andrea* and the *Methane Jane Elizabeth*, (ii) the *Methane Alison Victoria*, the *Methane Shirley Elisabeth* and the *Methane Heather Sally* and (iii) the *Methane Becki Anne*, the Partnership, through its subsidiaries (i) GAS-sixteen Ltd. and GAS-seventeen Ltd. and (ii) GAS-nineteen Ltd., GAS-twenty Ltd., GAS-twenty one Ltd., and (iii) GAS-twenty seven Ltd., respectively, is counter guarantor for the acquisition from BG Group plc of 83.3% of depot spares with an aggregate initial value of $6,000, of which $660 have been purchased and paid as of March 31, 2020 by GasLog. These spares are expected to be acquired and paid within the second quarter of 2020.

In September 2017 and July 2018, GasLog LNG Services entered into maintenance agreements with Wartsila Greece S.A. in respect of eight of the Partnership's LNG carriers. The agreements ensure dynamic maintenance planning, technical support, security of spare parts supply, specialist technical personnel and performance monitoring.

In March 2019, GasLog LNG Services entered into an agreement with Samsung Heavy Industries Co., Ltd. ("Samsung") in respect of eleven of the Partnership's LNG carriers. The agreement covers the supply of ballast water management systems on board the vessels by Samsung and associated field, commissioning and engineering services for a firm period of six years. As of March 31, 2020, ballast water management systems had been installed on three out of the eleven vessels.

Various claims, suits and complaints, including those involving government regulations, arise in the ordinary course of the shipping business. In addition, losses may arise from disputes with charterers, environmental claims, agents and insurers and from claims with suppliers relating to the operations of the Partnership's vessels. Currently, management is not aware of any such claims or contingent liabilities requiring disclosure in the consolidated financial statements.

20. Subsequent Events

On April 3, 2020, GasLog Partners issued 46,843 common units in connection with the vesting of 25,551 RCUs and 21,292 PCUs under its 2015 Plan.

On May 6, 2020, the board of directors of GasLog Partners approved and declared a quarterly cash distribution of $0.125 per common unit for the quarter ended March 31, 2020. The cash distribution is payable on May 21, 2020 to all unitholders of record as of May 18, 2020. The aggregate amount of the declared distribution will be $5,961 based on the number of units issued and outstanding as of March 31, 2020.

APPENDIX A

Supplemental Non-GAAP Partnership Performance Information and Reconciliation Tables

Our IFRS Common Control Reported Results are derived from the consolidated financial statements of the Partnership. The non-GAAP Partnership Performance Results presented below exclude amounts related to GAS-twelve Ltd., the owner of the *GasLog Glasgow*, for the period prior to its transfer to the Partnership on April 1, 2019. While such amounts are reflected in the Partnership's unaudited condensed consolidated financial statements because the transfer to the Partnership was accounted for as a reorganization of entities under common control under IFRS, the aforementioned entity was not owned by the Partnership prior to its transfer on April 1, 2019, and accordingly the Partnership was not entitled to the cash or results generated in the period prior to such transfer. The Partnership believes these measures provide meaningful supplemental information to both management and investors regarding the financial and operating performance of the Partnership which is necessary to understand the underlying basis for the calculations of the quarterly distribution and the earnings per unit, which similarly exclude the results of vessels acquired prior to their transfers to the Partnership.

Amounts reflected in the Partnership's unaudited condensed consolidated financial statements for the three months ended March 31, 2020 are fully attributable to the Partnership. The Partnership Performance Results reported in the first quarter of 2020 are the same as the IFRS Common Control Reported Results for the respective period since there were no vessel acquisitions from GasLog during the quarter, which would have resulted in retrospective adjustment of the historical financial statements.

These non-GAAP financial measures should not be viewed in isolation or as substitutes to the equivalent GAAP measures presented in accordance with IFRS, but should be used in conjunction with the most directly comparable IFRS Common Control Reported Results.

(*All amounts expressed in thousands of U.S. dollars*)	Partnership Performance Results For the three months ended	
	March 31, 2019	**March 31, 2020**
Revenues	86,325	91,353
Net pool allocation	34	—
Voyage expenses and commissions	(1,742)	(3,888)
Vessel operating costs	(17,118)	(19,093)
Depreciation	(20,380)	(20,598)
General and administrative expenses	(4,598)	(4,171)
Profit from operations	**42,521**	**43,603**
Financial costs	(17,902)	(15,513)
Financial income	624	199
Loss on derivatives	(4,877)	(14,120)
Total other expenses, net	**(22,155)**	**(29,434)**
Partnership's profit for the period	**20,366**	**14,169**

Reconciliation of IFRS Common Control Reported Results in our Financial Statements to Partnership Performance Results:

(*All amounts expressed in thousands of U.S. dollars*)	For the three months ended March 31, 2019		
	Results attributable to GasLog	**Partnership Performance Results**	**IFRS Common Control Reported Results**
Revenues	7,560	86,325	93,885
Net pool allocation	—	34	34
Voyage expenses and commissions	(95)	(1,742)	(1,837)
Vessel operating costs	(1,513)	(17,118)	(18,631)
Depreciation	(1,490)	(20,380)	(21,870)
General and administrative expenses	(96)	(4,598)	(4,694)
Profit from operations	**4,366**	**42,521**	**46,887**
Financial costs	(1,730)	(17,902)	(19,632)
Financial income	14	624	638
Loss on derivatives	—	(4,877)	(4,877)
Total other expenses, net	**(1,716)**	**(22,155)**	**(23,871)**
Profit for the period	**2,650**	**20,366**	**23,016**

(*All amounts expressed in thousands of U.S. dollars*)	For the three months ended March 31, 2020		
	Results attributable to GasLog	**Partnership Performance Results**	**IFRS Common Control Reported Results**
Revenues	—	91,353	91,353
Voyage expenses and commissions	—	(3,888)	(3,888)
Vessel operating costs	—	(19,093)	(19,093)
Depreciation	—	(20,598)	(20,598)
General and administrative expenses	—	(4,171)	(4,171)
Profit from operations	—	**43,603**	**43,603**
Financial costs	—	(15,513)	(15,513)
Financial income	—	199	199
Loss on derivatives	—	(14,120)	(14,120)
Total other expenses, net	—	**(29,434)**	**(29,434)**
Profit for the period	—	**14,169**	**14,169**