GasLog Partners LP
Q1 2015 Results Presentation

April 30, 2015

Forward Looking Statements

All statements in this presentation that are not statements of historical fact are “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements that address activities, events or developments that the Partnership expects, projects, believes or anticipates will or may occur in the future, particularly in relation to the Partnership’s operations, cash flows, financial position, liquidity and cash available for dividends or distributions, plans, strategies and business prospects, and changes and trends in the Partnership’s business and the markets in which it operates. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could vary materially from the Partnership’s expectations and projections. Accordingly, you should not unduly rely on any forward-looking statements. Factors that might cause future results and outcomes to differ include:

- LNG shipping market conditions and trends, including spot and long-term charter rates, ship values, factors affecting supply and demand of LNG and LNG shipping and technological advancements;
- our ability to enter into time charters with new and existing customers;
- changes in the ownership of our charterers;
- our customers’ performance of their obligations under our time charters;
- changing economic conditions and the differing pace of economic recovery in different regions of the world;
- our future financial condition, liquidity and cash available for dividends and distributions;
- our ability to obtain financing to fund capital expenditures, acquisitions and other corporate activities, the ability of our lenders to meet their funding obligations, and our ability to meet the restrictive covenants and other obligations under our credit facilities;
- our ability to enter into shipbuilding contracts for newbuildings and our expectations about the availability of existing LNG carriers to purchase, as well as our ability to consummate any such acquisitions;
- our expectations about the time that it may take to construct and deliver newbuildings and the useful lives of our ships;
- number of off-hire days, drydocking requirements and insurance costs; our anticipated general and administrative expenses;
- fluctuations in currencies and interest rates;
- our ability to maximize the use of our ships, including the re-employment or disposal of ships not under time charter commitments;
- environmental and regulatory conditions, including changes in laws and regulations or actions taken by regulatory authorities;
- requirements imposed by classification societies;
- risks inherent in ship operation, including the discharge of pollutants;
- availability of skilled labor, ship crews and management;
- potential disruption of shipping routes due to accidents, political events, piracy or acts by terrorists;
- 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 February 17, 2015. Copies of the Annual Report, as well as subsequent filings, are available online at http://www.sec.gov.

The Partnership does not undertake to update any forward-looking statements as a result of new information or future events or developments except as may be required by law.

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

GasLog Partners Since IPO

May 2014

3 ships under long-term charter

$200 million IPO

12 vessel dropdown pipeline

$1.50 cash distribution(1)

$420 million market capitalization

April 2015

5 ships under long-term charter

15 vessel dropdown pipeline(2)

$1.738 cash distribution(1)

$700 million market capitalization(3)

100% vessel utilization - zero downtime

First dropdown acquisition completed **$328** million

Follow-on equity raise successfully completed **$140** million

Attractive debt refinancing completed **$450** million

41% Total Return since May 2014 IPO(3)

(1) Annualized cash distribution per LP unit
(2) Potentially up to 21 vessels if Methane Services Limited ("MSL"), a subsidiary of BG Group, exercises option for six additional new builds
(3) As of 28-Apr-15

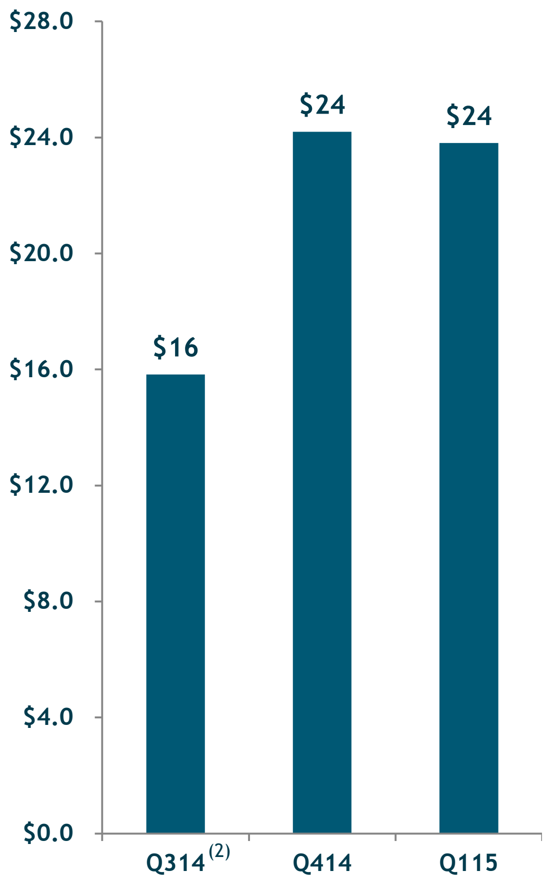
GasLog Partners Q1 2015 Highlights

- Quarterly cash distribution of $0.4345 per unit, equivalent to $1.738 per unit on annual basis
- EBITDA[1] of $23.7 million and Adjusted EBITDA[1] of $23.6 million
- Distributable cash flow[1] of $14.2 million, an increase of 9% from the fourth quarter of 2014
- Dropdown pipeline increased from 10 to 12 vessels following GasLog Ltd.'s acquisition of two LNG carriers from BG Group[2] on March 31, 2015
- Dropdown pipeline further increased to 15, and up to as many as 21, vessels following GasLog Ltd. and GasLog Partners LP's April 21, 2015 announcement of new time charters to BG Group[2]

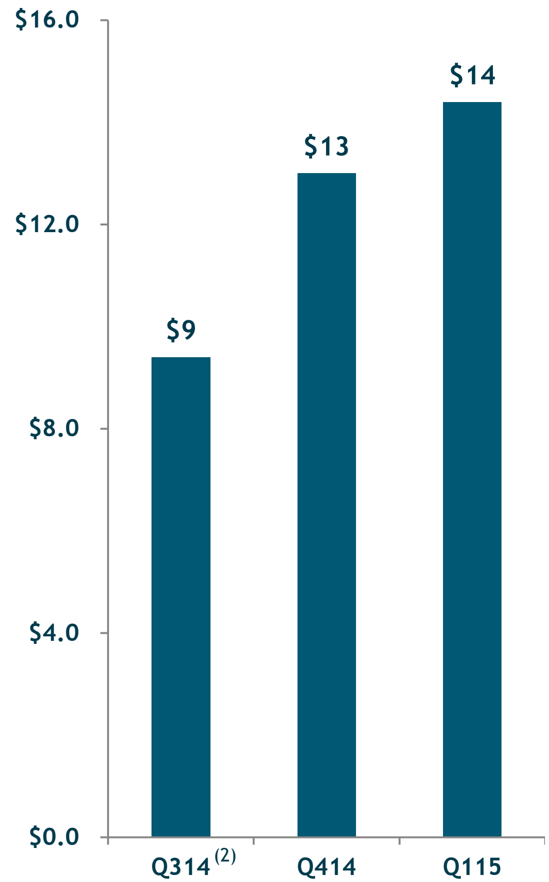
(1) EBITDA, Adjusted EBITDA and Distributable Cash Flow are non-GAAP financial measures, and should not be used in isolation or as a substitute for GasLog Partners' financial results presented in accordance with International Financial Reporting Standards ("IFRS"). For definitions and reconciliations of these measurements to the most directly comparable financial measures calculated and presented in accordance with IFRS, please refer to the Appendix to these slides
(2) Transaction executed with MSL, a subsidiary of BG Group

Consistent Adjusted EBITDA and Cash Distribution Performance, with Increased Distributable Cash Flow

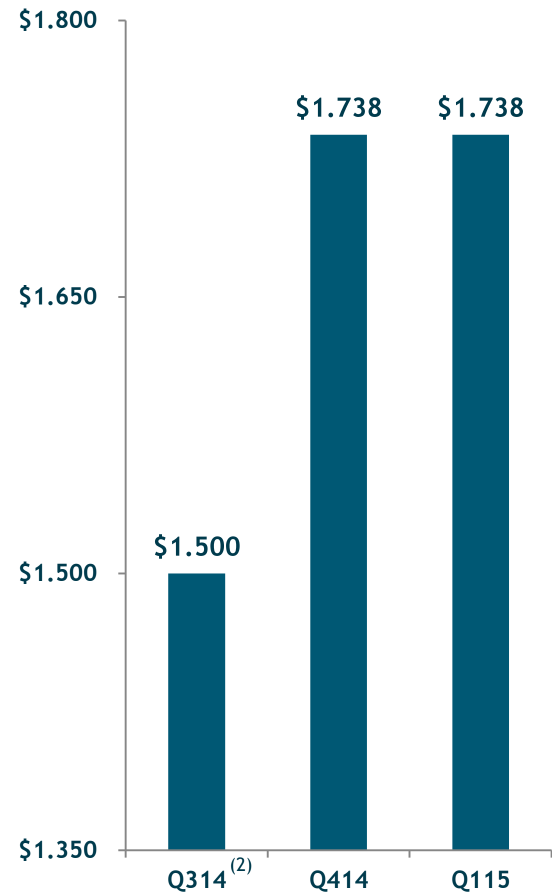
Adjusted EBITDA[1] ($mm)



Distributable Cash Flow[1] ($mm)



Annualized Cash Distribution/Unit



(1) Adjusted EBITDA and Distributable Cash Flow are non-GAAP financial measures, and should not be used in isolation or as a substitute for GasLog Partners' financial results presented in accordance with International Financial Reporting Standards (IFRS). For definitions and reconciliations of these measurements to the most directly comparable financial measures calculated and presented in accordance with IFRS, please refer to the Appendix to these slides

(2) Excludes amounts related to GAS-sixteen Ltd. and GAS-seventeen Ltd. for the period prior to their transfer to the Partnership on September 29, 2014. Whilst these amounts are reflected in the Partnership's financial statements because the transfers to the Partnership reflect a reorganization of entities under common control, such amounts are not attributable to the Partnership's operations

Prudent Distribution Coverage

(In USD millions)	For the three months ended March 31, 2015
Adjusted EBITDA[(1)]	$23.6
Cash interest expense excluding amortization of loan fees	($3.6)
Drydocking capital reserve	($1.5)
Replacement capital reserve	($4.3)
Distributable cash flow[(1)]	$14.2
Other reserves[(2)]	($3.5)
Cash distribution declared	$10.7
Distribution coverage ratio	1.32x
Distribution coverage ratio target	1.125x

(1) For the reconciliation of Adjusted EBITDA and Distributable Cash Flow refer to the Appendix
(2) Refers to reserves (other than the drydocking and replacement capital reserves) which have been established for the proper conduct of the business of the Partnership and its subsidiaries (including reserves for future capital expenditures and for anticipated future credit needs of the Partnership and its subsidiaries)

Capitalization and Balance Sheet Capacity

(In USD millions)	As of March 31, 2015
Cash and cash equivalents	$42.6
Short-term investments	$4.0
Total	$46.6
Debt:	
Borrowings - current portion	$21.0
Borrowings - non-current portion	$446.8
Total debt	$467.8
Total equity:	$410.3
Total capitalization:	$878.1
Net debt(1)	$421.2
Net debt / annualized adj. EBITDA(2)	4.5x
Total debt / total capitalization	53%

(1) Debt net of cash and short-term investments
(2) Annualized adjusted EBITDA is 4 x 1Q15 adjusted EBITDA

GASLOG PARTNERS

March 2015: GasLog Ltd.'s Acquisition Increases Vessels Eligible for Future Dropdown to 12

Methane Becki Anne

Methane Julia Louise

Acquisition Summary	
Closing Date	31 March 2015
Purchase price ($MM)	$460
Combined estimated annual EBITDA ($mm)[(2)]	$46
EBITDA Multiple	10.0x
Duration of initial charters (years)	9 and 11
Extension Options (years)	3 or 5
Propulsions	TFDE
Capacity for Each Vessel	170,000 CBM
Year Built	2010

Acquisition Highlights

- **First transaction of "GasLog 40:17" Vision[(1)]**
- **GasLog Partners has rights to acquire these vessels from GasLog Ltd. at fair market value at any time within 36 months from closing date**
- **GasLog Ltd.'s third transaction with BG Group since January 2014**
  - **Total of eight LNG carriers for $1.35 billion**
  - **Combined estimated annual EBITDA of ~$150 mm[(2)]**
  - **Two (of eight) vessels acquired by GasLog Partners in September 2014**

GLOG and GLOP Actively and Collaboratively Evaluate 3rd-party Acquisitions

(1) Future acquisitions of vessels are subject to various risks and uncertainties that include, but are not limited to, general LNG and LNG shipping market conditions and trends; our ability to enter into shipbuilding contracts for newbuildings and our expectations about the availability of existing LNG carriers to purchase, as well as our ability to consummate any such acquisitions; our future financial condition and liquidity; our ability to obtain financing to fund acquisitions, banks' ability to fund their financial commitments; and our ability to meet our obligations under our credit facilities.

(2) Estimated EBITDA is approximate and based on the following assumptions: (a) utilization of 363 days per year and no drydocking; (b) vessel operating and supervision costs and charter commissions per current internal estimates; and (c) general and administrative expenses based on management's current internal estimates. We consider these assumptions to be reasonable as of the date of this presentation, but if these assumptions prove to be incorrect, actual EBITDA for the vessels could differ materially from our estimates

GASLOG PARTNERS

April 2015: Newbuild Time Charters Further Increases Dropdown Pipeline to 15 and Potentially up to 21 Vessels

Hull No. 2131(1)
On order at Samsung (Q4-2017)

Hull No. 2800(1)
On order at Hyundai (Q3-2017)

Hull No. 2801(1)
On order at Hyundai (Q4-2017)

BG Group (3) will charter three newbuild vessels (above) from GasLog Ltd. BG Group (3) also has the option (until YE2015) to charter six additional newbuild vessels. All vessels will be eligible for dropdown

	Time Charters on Newbuild Vessels (above) (5)	Time Charters on Additional Option Newbuild Vessels (5)
Number of vessels	3	6
Delivery of vessels (to GasLog Ltd.)	2017	2018/2019
Charter start dates (no option exercise)	2018/2019	-
Charter start dates (upon option exercise)	2017	2018/2019
Duration of Initial Charters (years)	9.5	10
Combined estimated annual EBITDA ($mm) (4)	$69	$138
Extension Options (years)	3 + 2	3 + 2
Propulsion	LP-2S	LP-2S
Capacity	174,000 CBM	174,000 CBM

Transaction Highlights

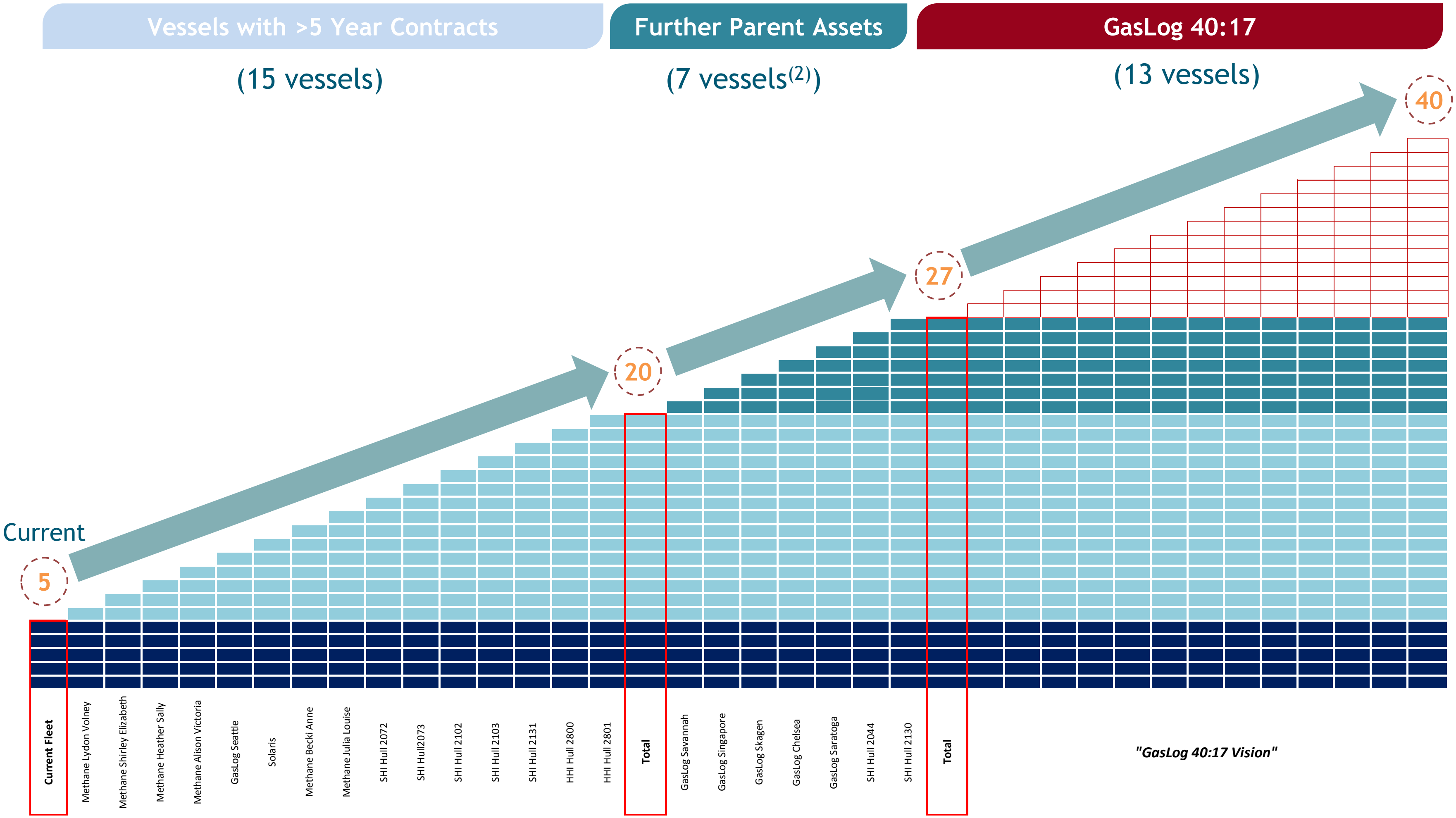
- **Second major transaction of "GasLog 40:17" Vision(2)**
- **Three, with potential for an additional six, vessels with ~10 year contracts to add to GasLog Partners' dropdown pipeline**
- **$69 million of estimated annual EBITDA from three vessels ($207 million if option for six additional vessels is exercised)(4)**
- **First GasLog charters with low pressure two stroke (LP-2S) engine propulsion**

(1) Photos are for illustrative purposes only. Construction in photos is not of vessels related to this transaction
(2) Future acquisitions of vessels are subject to various risks and uncertainties that include, but are not limited to, general LNG and LNG shipping market conditions and trends; our ability to enter into shipbuilding contracts for newbuildings and our expectations about the availability of existing LNG carriers to purchase, as well as our ability to consummate any such acquisitions; our future financial condition and liquidity; our ability to obtain financing to fund acquisitions, banks' ability to fund their financial commitments; and our ability to meet our obligations under our credit facilities.
(3) Transaction executed with MSL, a subsidiary of BG Group
(4) Estimated EBITDA is approximate and based on the following assumptions: (a) utilization of 363 days per year and no drydocking; (b) vessel operating and supervision costs and charter commissions per current internal estimates; and (c) general and administrative expenses based on management's current internal estimates. We consider these assumptions to be reasonable as of the date of this presentation, but if these assumptions prove to be incorrect, actual EBITDA for the vessels could differ materially from our estimates
(5) In the event of any shortening of any charters of our current vessels in connection with this transaction, GasLog will enter into a bareboat or time charter arrangement with us to guarantee the total cash distribution from the vessels for such period of shortening

GASLOG PARTNERS

GasLog Partners' Multi-Year, Visible Growth Pipeline

Up to 35 Additional Dropdown Vessels Including GasLog 40:17 Vision[1]



GasLog Partners has rights to acquire all vessels at GasLog Ltd. with contracts >5 years

(1) Future acquisitions of vessels are subject to various risks and uncertainties which include, but are not limited to, general LNG and LNG shipping market conditions and trends; our ability to enter into shipbuilding contracts for newbuildings and our expectations about the availability of existing LNG carriers to purchase, as well as our ability to consummate any such acquisitions; our future financial condition and liquidity; our ability to obtain financing to fund acquisitions, funding by banks of their financial commitments, and our ability to meet our obligations under our credit facilities

(2) As per the omnibus agreement, GLOP will have the right to purchase any ocean-going LNG carriers with cargo capacities greater than 75,000 cbm that are secured with committed terms of five full years or more

Conservative Supply Outlook To 2020

Continued Progress at Expected U.S. and Australian Projects(1)

Expected U.S. Projects(2)

Project	Capacity	Percent Contracted	Secured Financing/FID	First LNG(3)
Sabine Pass (T1-5)	22.5 mtpa	90%	Yes for Trains 1-4 (Train 5 expected in 2015)	Late 2015
Cove Point	5.25 mtpa	100%	Funding from Dominion (under construction)	Late 2017
Cameron	12.0 mtpa	100%	Yes	2018
Freeport	15.0 mtpa	90%	Yes	2018
Corpus Christi	13.5 mtpa	60%	2015	2018/2019
Lake Charles	15.0 mtpa	100% (BG)	2016	2019/2020
Total	83.3 mtpa			

Expected Australia Projects(2)

Project	Capacity	Percent Contracted	Secured Financing/FID	First LNG(3)
Curtis	8.5 mtpa	60%	October 2010	2014
Gladstone	7.7 mtpa	90%	September 2010	2015
Gorgon	15.6 mtpa	80%	September 2009	2015
Australia Pacific	9.0 mtpa	95%	January 2010	2015
Wheatstone	8.9 mtpa	85%	September 2011	2016
Ichthys	8.4 mtpa	100%	January 2012	2016
Prelude	3.6 mtpa	100%	May 2011	2017
Total	61.7 mtpa			

Australia ramping up production. US gaining momentum

(1) Highlighted projects recently have had positive announcements
(2) Source: Company estimates and Bloomberg. Not all projects are forecast to produce at full capacity by 2020
(3) Date of first LNG shipment is from publicly disclosed information. GasLog supply forecast may incorporate a later date if we expect delays

Summary and Outlook

1. Another quarter of strong operational and financial performance

2. Recent GasLog Ltd. transactions meaningfully increase GasLog Partners' dropdown pipeline and distribution growth visibility

3. Continued momentum in LNG supply indicates positive future demand for LNG shipping

4. Affirm 10% to 15% LP distribution CAGR from initial distribution for the next several years

Q&A

APPENDIX

Appendix

Non-GAAP Financial Measures:

EBITDA and ADJUSTED EBITDA

EBITDA is defined as earnings before interest income and expense, gain/loss on interest rate swaps, taxes, depreciation and amortization. Adjusted EBITDA is defined as EBITDA before foreign exchange losses/gains. EBITDA and Adjusted EBITDA, which are non-GAAP financial measures, are used as supplemental financial measures by management and external users of financial statements, such as investors, to assess our financial and operating performance. The Partnership believes that these non-GAAP financial measures assist our management and investors by increasing the comparability of our performance from period to period. The Partnership believes that including EBITDA and Adjusted EBITDA assist our management and investors in (i) understanding and analyzing the results of our operating and business performance, (ii) selecting between investing in us and other investment alternatives and (iii) monitoring our ongoing financial and operational strength in assessing whether to continue to hold our common units. This increased comparability is achieved by excluding the potentially disparate effects between periods of, in the case of EBITDA and Adjusted EBITDA, interest, gains/losses on interest rate swaps, taxes, depreciation and amortization and in the case of Adjusted EBITDA foreign exchange losses/gains, which items are affected by various and possibly changing financing methods, capital structure and historical cost basis and which items may significantly affect results of operations between periods.

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

Appendix

Reconciliation of EBITDA and Adjusted EBITDA to Profit:
(Amounts expressed in U.S. Dollars)

	For the three months ended		
	September 30, 2014 Attributable to the Partnership(1)	December 31, 2014	March 31, 2015
Profit for the period	$9,575,060	$1,146,105	$12,897,430
Depreciation	$4,083,010	$7,111,771	$6,831,539
Financial costs	$2,587,917	$11,235,837	$3,949,800
Financial income	($8,565)	($11,091)	($9,414)
(Gain)/loss on interest rate swaps	($342,816)	$4,805,218	-
EBITDA	**$15,894,606**	**$24,287,840**	**$23,669,355**
Foreign exchange gains	($65,679)	($96,749)	($69,986)
Adjusted EBITDA	**$15,828,927**	**$24,191,091**	**$23,599,369**

(1) Excludes amounts related to GAS-sixteen Ltd. and GAS-seventeen Ltd. for the period prior to their transfer to the Partnership on September 29, 2014. Whilst these amounts are reflected in the Partnership's financial statements because the transfers to the Partnership reflect a reorganization of entities under common control, such amounts are not attributable to the Partnership's operations

Appendix

Distributable cash flow with respect to any quarter means Adjusted EBITDA, as defined above, after considering cash interest expense for the period, including realized loss on interest rate swaps (if any) and excluding amortization of loan fees, estimated drydocking and replacement capital reserves established by the Partnership. Estimated drydocking and replacement capital reserves represent capital expenditures required to renew and maintain over the long-term the operating capacity of, or the revenue generated by our capital assets. Distributable cash flow 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 is a non-GAAP financial measure and should not be considered as an alternative to profit or any other indicator of the Partnership’s performance calculated in accordance with GAAP. The table below reconciles Distributable cash flow to Profit for the period attributable to the Partnership.

Appendix

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

	For the three months ended		
	September 30, 2014 Attributable to the Partnership[(1)]	December 31, 2014	March 31, 2015
Partnership's profit for the period	$9,575,060	$1,146,105	$12,897,430
Depreciation of fixed assets	$4,083,010	$7,111,771	$6,831,539
Financial costs	$2,587,917	$11,235,837	$3,949,800
Financial income	($8,565)	($11,091)	($9,414)
(Gain) / loss on interest rate swaps	($342,816)	$4,805,218	$0
EBITDA	**$15,894,606**	$24,287,840	**$23,669,355**
Foreign exchange gains	($65,679)	($96,749)	($69,986)
Adjusted EBITDA	**$15,828,927**	$24,191,091	**$23,599,369**
Cash interest expense including realized loss on swaps and excluding amortization of loan fees	($2,982,447)	($5,323,785)	($3,573,094)
Drydocking capital reserve	($727,016)	($1,499,068)	($1,499,068)
Replacement capital reserve	($2,693,884)	($4,340,466)	($4,340,466)
Distributable Cash Flow	**$9,425,580**	$13,027,772	**$14,186,741**
Other reserves[(2)]	($186,531)	($2,310,547)	($3,469,516)
Cash distribution declared	**$9,239,049**	$10,717,225	**$10,717,225**

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