



## GasLog Partners LP Q4 2015 Results Presentation

January 28, 2016



# Forward-Looking Statements

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

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

general LNG shipping market conditions and trends, including spot and long-term charter rates, ship values, factors affecting supply and demand of LNG and LNG shipping, technological advancements and opportunities for the profitable operations of LNG carriers;

- our ability to leverage GasLog’s relationships and reputation in the shipping industry;
- 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 and other contracts;
- our future operating performance, financial condition, liquidity and cash available for dividends and distributions;
- our ability to purchase vessels from GasLog in the future;
- our ability to obtain financing to fund capital expenditures, acquisitions and other corporate activities, funding by banks of their financial commitments, funding by GasLog of the Sponsor Credit Facility (as defined below) 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 or operating expenses;
- 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;
- fluctuations in currencies and interest rates;
- our ability to maintain long-term relationships with major energy companies;
- our ability to maximize the use of our ships, including the re-employment or disposal of ships no longer under time charter commitments, including the risk that our vessels may no longer have the latest technology at such time;
- environmental and regulatory conditions, including changes in laws and regulations or actions taken by regulatory authorities;
- the expected cost of, and our ability to comply with, governmental regulations and maritime self-regulatory organization standards, requirements imposed by classification societies, and standards imposed by our charterers applicable to our business;
- risks inherent in ship operation, including the discharge of pollutants;
- GasLog’s ability to retain key employees and provide services to us, and the availability of skilled labor, ship crews and management;
- potential disruption of shipping routes due to accidents, political events, piracy or acts by terrorists;
- potential liability from future litigation;
- our business strategy and other plans and objectives for future operations;
- any malfunction or disruption of information technology systems and networks that our operations rely on or any impact of a possible cybersecurity breach; and
- other risks and uncertainties described in the Partnership’s Annual Report on Form 20-F filed with the SEC on February 17, 2015 and the Prospectus Supplement filed with the SEC on June 22, 2015, both available at <http://www.sec.gov>.

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

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



# GasLog Partners Q4 2015 Highlights<sup>(1)</sup>

- Highest-ever quarterly performance for Revenues, Profit, EBITDA, Adjusted EBITDA and Distributable cash flow
- Distributable cash flow of \$22.55 million, 73% higher than Q4 2014
- Declared cash distribution of \$0.478 per unit for Q4 2015, 10% higher than Q4 2014 and unchanged from Q3 2015
- Distribution coverage ratio of 1.43x<sup>(2)</sup>
- Reduced total debt by \$30.63 million during Q4 2015
  - Accretive to distributable cash flow per unit
  - \$15.0 million of debt repaid can be redrawn at any time
- Refinancing of 2016 debt maturities fully underwritten and in syndication

(1) "GasLog Partners Q4 2015 Highlights" 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 transfer to GasLog Partners from GasLog, as the Partnership was not entitled to the cash or results generated in the periods prior to such transfers. Such results are included in the International Financial Reporting Standards ("IFRS") Common Control Reported Results because the transfer of the vessel owning entities by GasLog to the Partnership represented a reorganization of entities under common control. 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 because such presentation is consistent with the calculation of the quarterly distribution and the earnings per unit, which similarly excludes the results of vessels prior to their transfer 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 definitions and reconciliations of these measurements to the most directly comparable financial measures presented in accordance with IFRS, please refer to the appendix to these slides

(2) Distribution coverage ratio represents the ratio of distributable cash flow over the cash distribution declared



# Fully Financed Fleet with All Vessels Operating Under Multi-Year Charters

- Eight vessel fleet operates under multi-year, fixed-fee revenue contracts
  - No commodity price or project-specific exposure
- Currently no future capital commitments for vessel newbuildings or other commercial projects

| Current LNG Carriers      | Year Built | Cargo Capacity (cbm) | Charterer <sup>(1)</sup> | Charter Expiry | Extension Options <sup>(2)</sup> |
|---------------------------|------------|----------------------|--------------------------|----------------|----------------------------------|
| GasLog Shanghai           | 2013       | 155,000              | BG Group                 | May 2018       | 2021-2026                        |
| GasLog Santiago           | 2013       | 155,000              | BG Group                 | July 2018      | 2021-2026                        |
| GasLog Sydney             | 2013       | 155,000              | BG Group                 | September 2018 | 2021-2026                        |
| Methane Jane Elizabeth    | 2006       | 145,000              | BG Group                 | October 2019   | 2022-2024                        |
| Methane Alison Victoria   | 2007       | 145,000              | BG Group                 | December 2019  | 2022-2024                        |
| Methane Rita Andrea       | 2006       | 145,000              | BG Group                 | April 2020     | 2023-2025                        |
| Methane Shirley Elisabeth | 2007       | 145,000              | BG Group                 | June 2020      | 2023-2025                        |
| Methane Heather Sally     | 2007       | 145,000              | BG Group                 | December 2020  | 2023-2025                        |

(1) Charters with Methane Services Limited ("MSL"), a subsidiary of BG Group

(2) Charters may be extended for certain periods at charterer's option. The period shown reflects the expiration of the minimum and maximum optional period. For the *Methane Alison Victoria*, *Methane Shirley Elisabeth* and *Methane Heather Sally*, charterer may extend the term of two of the charters for one extension period of three or five years



## Track Record of Accretive Growth Since IPO

- **18% CAGR in cash distribution per unit since IPO**
  - Outperforming relative to 10-15% CAGR target
- **28% CAGR in distributable cash flow per unit since IPO**
  - Increased distributable cash flow per unit by 3% in Q4 2015 compared to Q3 2015
- **Committed to cash distribution of \$1.912 per unit**
  - Additional near-term distribution increases will be subject to investor preference for growth

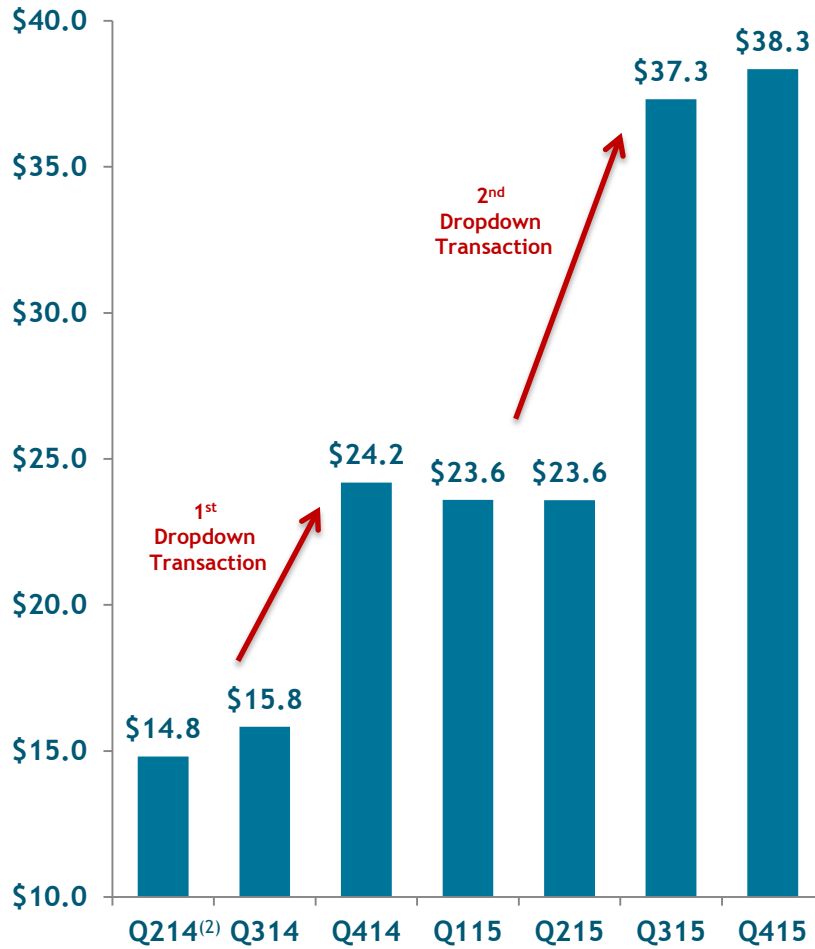
**GasLog Partners will continue to pursue strategic and financial alternatives to increase distributable cash flow per unit**



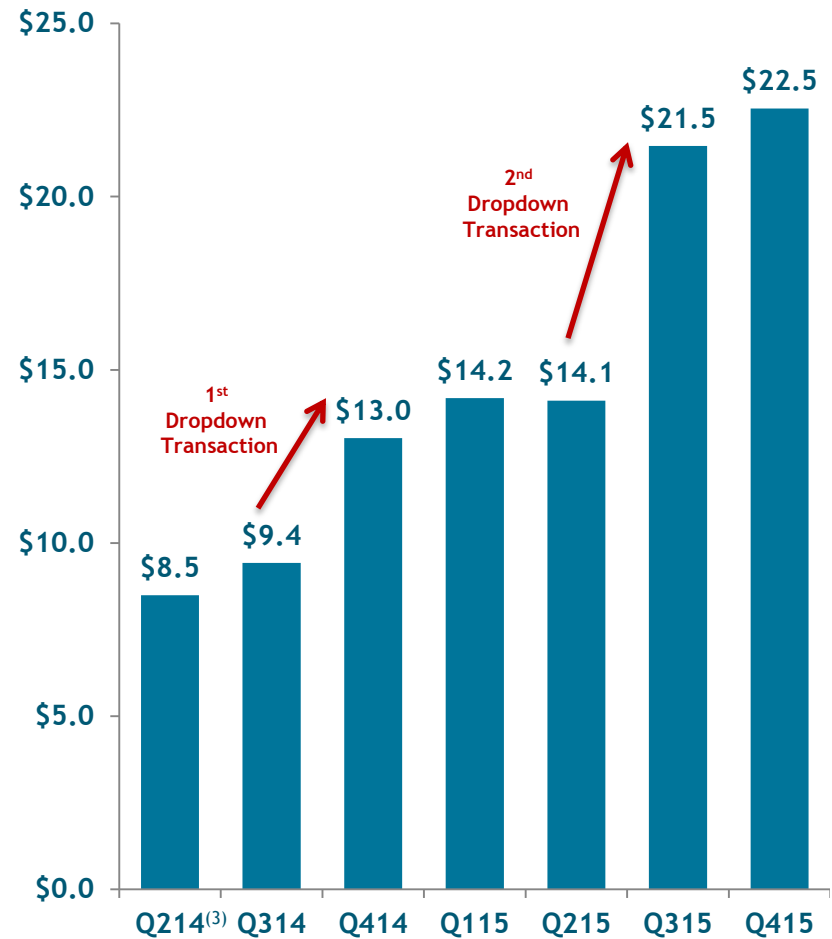
# GasLog Partners Continues to Deliver Predictable and Growing Cash Flow...

6

## Adjusted EBITDA<sup>(1)</sup> (\$mm)



## Distributable Cash Flow<sup>(1)</sup> (\$mm)



(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) Assumes GasLog Partners' average Adjusted EBITDA per day from May 12, 2014 to June 30, 2014 was generated for the full quarter

(3) Assumes GasLog Partners' average Distributable cash flow per day from May 12, 2014 to June 30, 2014 was generated for the full quarter





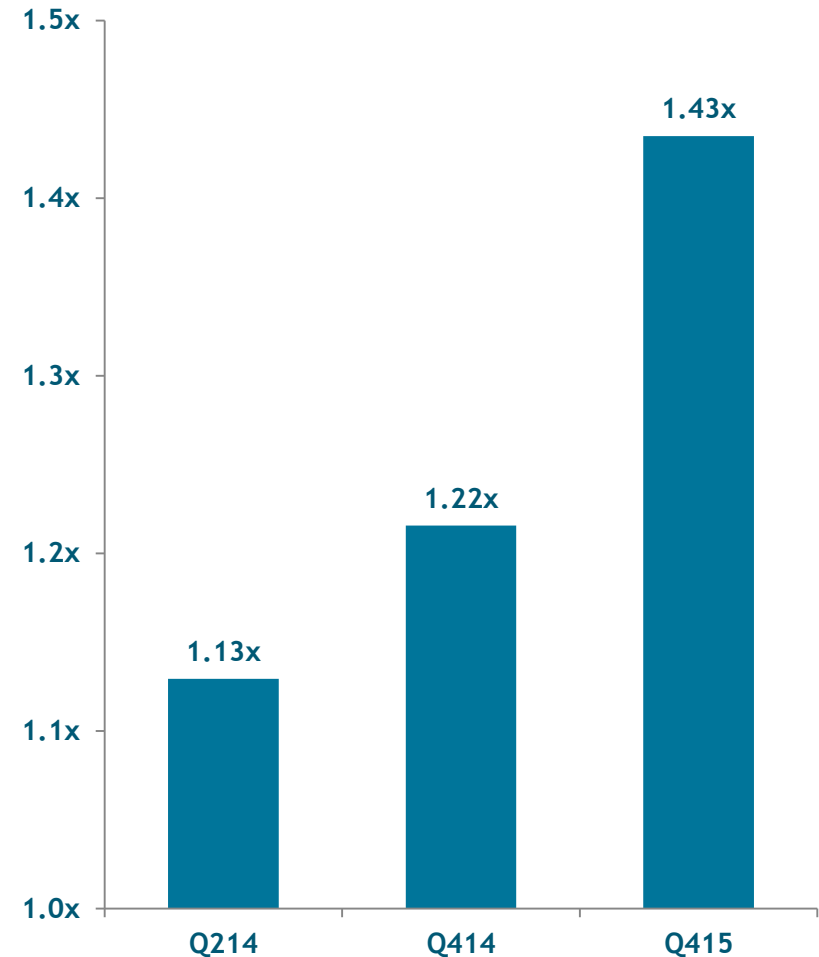
# ...With Significant Distributable Cash Flow Growth on a Per Unit Basis...

7

## Distributable Cash Flow<sup>(1)</sup> per Unit



## Distribution Coverage Ratio



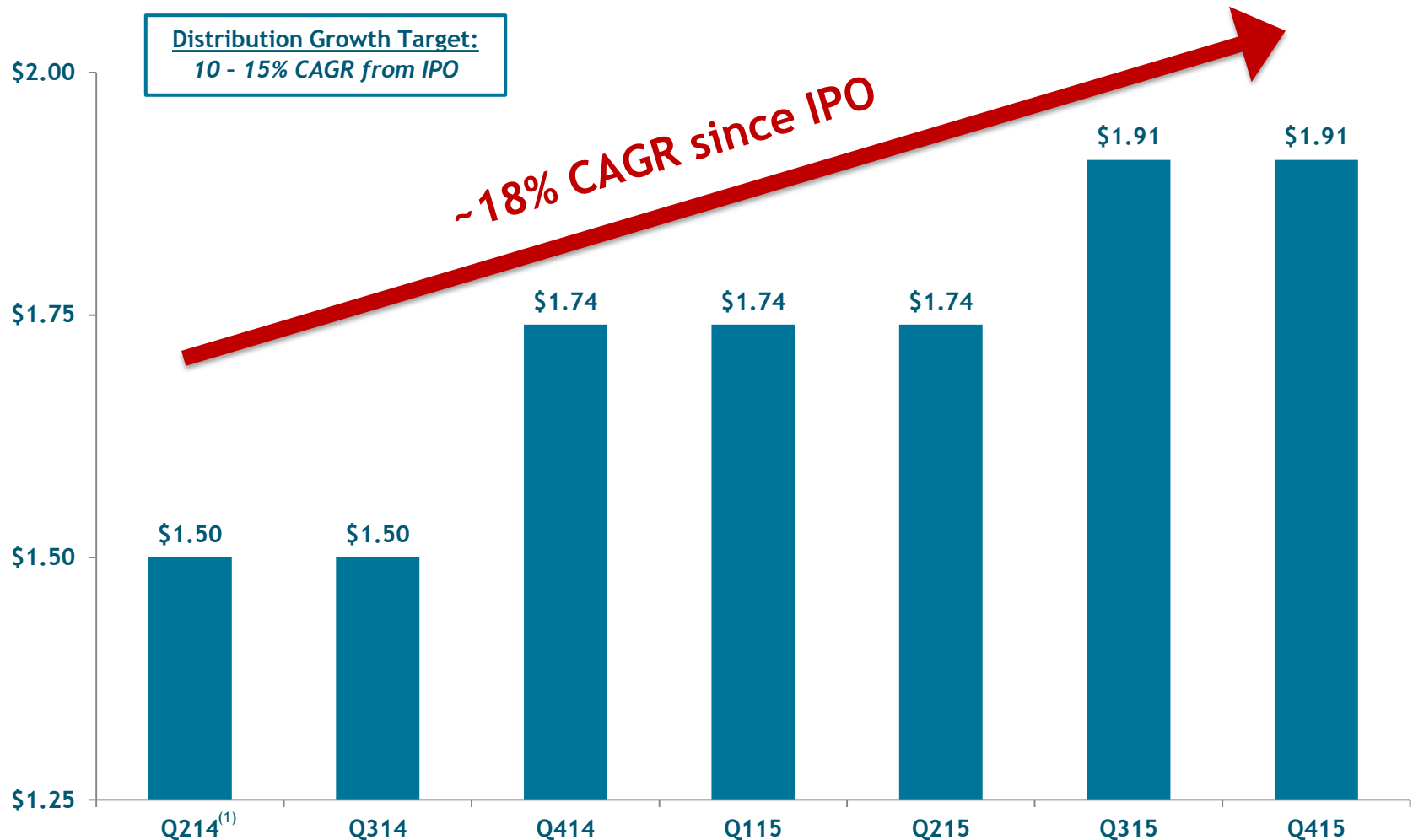
(1) Distributable Cash Flow is a non-GAAP financial measure and should not be used in isolation or as a substitute for GasLog Partners' financial results presented in accordance with International Financial Reporting Standards ("IFRS"). For definitions and reconciliations of this measurement to the most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

(2) Distributable cash flow per unit from May 12, 2014 to June 30, 2014 annualized.



# ...Enabling GasLog Partners to Outperform Cash Distribution Growth Target Set at IPO

## Annualized Cash Distribution per Unit



(1) Annualized pro-rata distribution





# Substantial Liquidity and Strong Credit Metrics

## Liquidity and Credit Metrics as of December 31, 2015

| <i>Liquidity</i>                             | In Millions<br>of USD |
|--|-----------------------|
| Cash and cash equivalents                    | \$60.4                |
| Availability under revolving credit facility | \$15.0                |
| <b>Total liquidity</b>                       | <b>\$75.4</b>         |

### *Credit Metrics*

|  |      |
|--|------|
| Total debt / total book capitalization                                       | 55%  |
| Net debt / annualized Adjusted EBITDA <sup>(1)</sup>                         | 4.4x |
| Annualized Adjusted EBITDA <sup>(1)</sup> / annualized cash interest expense | 6.3x |

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



# Conservative Coverage Ratio Since IPO

| Distribution Coverage Ratio            |              |                         |
|--|--------------|-------------------------|
| <i>(In millions of USD)</i>            | Q415         | Cumulative<br>Since IPO |
| Adjusted EBITDA <sup>(1)</sup>         | \$38.3       | \$171.0                 |
| Cash interest expense                  | (\$6.1)      | (\$29.4)                |
| Drydocking capital reserve             | (\$2.7)      | (\$11.0)                |
| Replacement capital reserve            | (\$7.0)      | (\$31.2)                |
| Distributable cash flow <sup>(1)</sup> | \$22.5       | \$99.4                  |
| Cash distribution declared             | \$15.7       | \$80.3                  |
| <b>Distribution coverage ratio</b>     | <b>1.43x</b> | <b>1.24x</b>            |

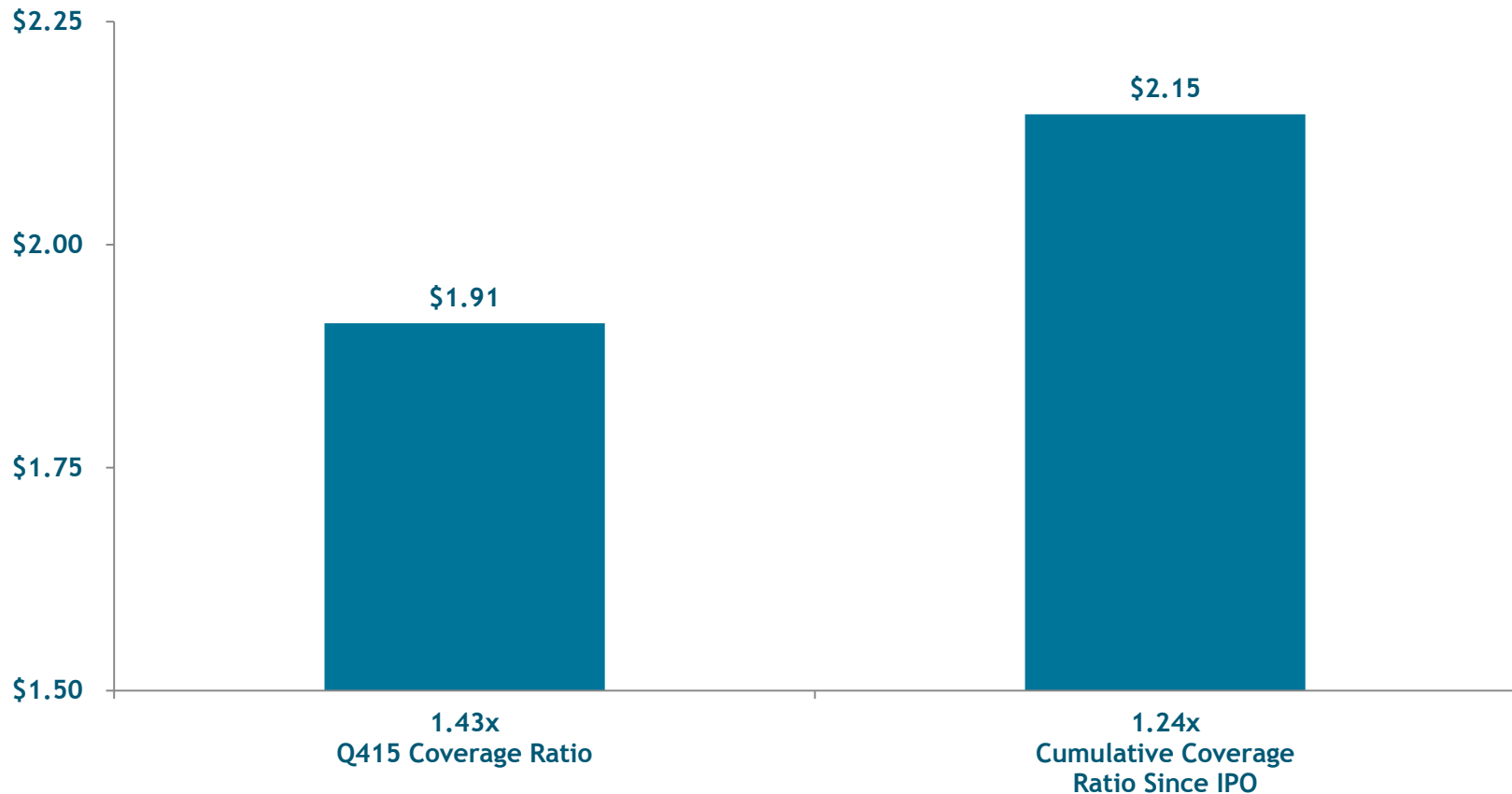
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# Coverage Ratio Provides Secure Distribution and Flexibility for Pursuing Additional Growth

## Illustrative Annualized Cash Distribution per Unit

*(Based on Q415 Distributable Cash Flow of \$22.5 million)*

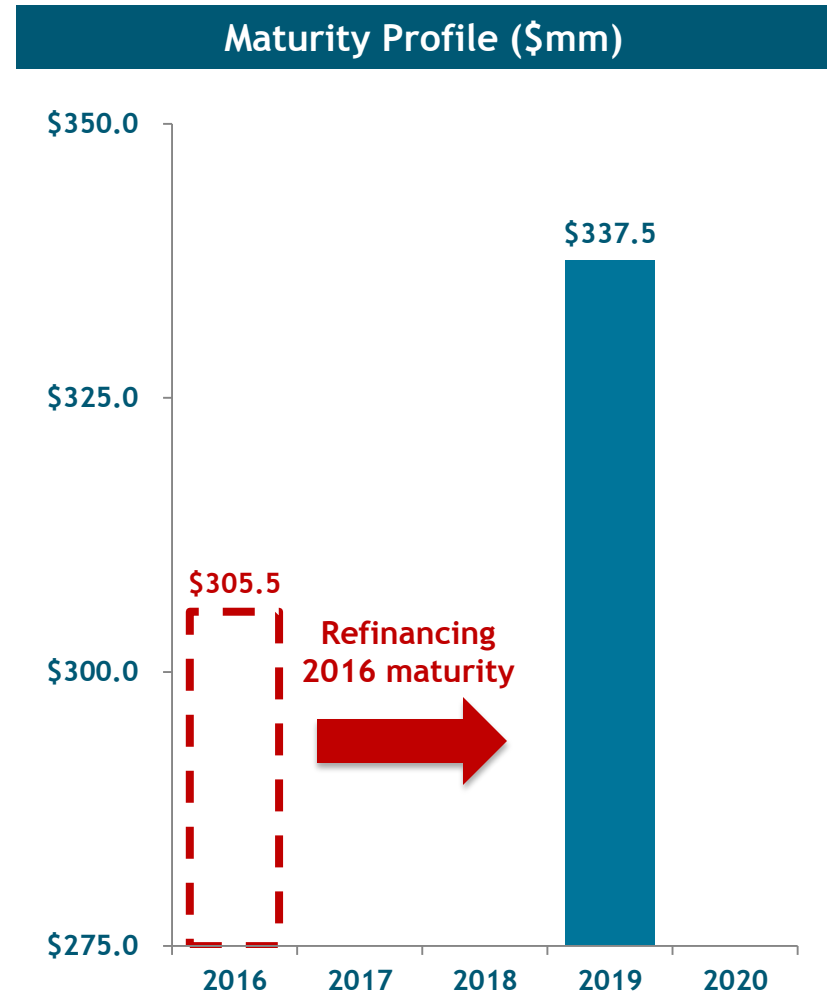




# Refinancing of 2016 Maturities Progressing Well

12

- Refinancing of 2016 maturities fully underwritten and currently in syndication
- Financing expected to close in Q1 2016
- Interest rate broadly consistent with existing bank debt facilities





# 12 Vessel Dropdown Pipeline with Multi-Year Contracts and Staggered Expiries

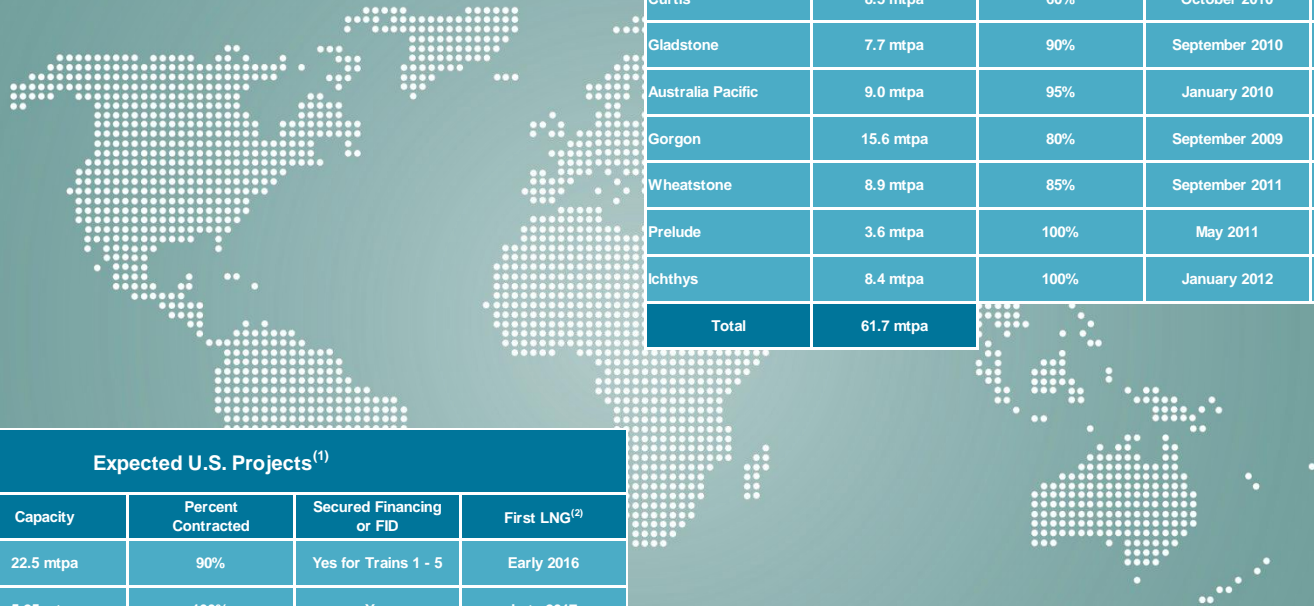
| Ship  | Owned | Built | Capacity (cbm) | Entity | Charterer    | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|-------|-------|----------------|--------|--------------|------|------|------|------|------|------|------|------|------|------|------|
| <b>GasLog Partners LP</b>                       |       |       |                |        |              |      |      |      |      |      |      |      |      |      |      |      |
| GasLog Shanghai                                 | 100%  | 2013  | 155,000        | GLOP   | BG GROUP     |      |      |      |      |      |      |      |      |      |      |      |
| GasLog Santiago                                 | 100%  | 2013  | 155,000        | GLOP   | BG GROUP     |      |      |      |      |      |      |      |      |      |      |      |
| GasLog Sydney                                   | 100%  | 2013  | 155,000        | GLOP   | BG GROUP     |      |      |      |      |      |      |      |      |      |      |      |
| Methane Jane Elizabeth <sup>(1)</sup>           | 100%  | 2006  | 145,000        | GLOP   | BG GROUP     |      |      |      |      |      |      |      |      |      |      |      |
| Methane Alison Victoria <sup>(1)</sup>          | 100%  | 2007  | 145,000        | GLOP   | BG GROUP     |      |      |      |      |      |      |      |      |      |      |      |
| Methane Rita Andrea <sup>(1)</sup>              | 100%  | 2006  | 145,000        | GLOP   | BG GROUP     |      |      |      |      |      |      |      |      |      |      |      |
| Methane Shirley Elisabeth <sup>(1)</sup>        | 100%  | 2007  | 145,000        | GLOP   | BG GROUP     |      |      |      |      |      |      |      |      |      |      |      |
| Methane Heather Sally <sup>(1)</sup>            | 100%  | 2007  | 145,000        | GLOP   | BG GROUP     |      |      |      |      |      |      |      |      |      |      |      |
| <b>GasLog Ltd. (Dropdown Candidates)</b>        |       |       |                |        |              |      |      |      |      |      |      |      |      |      |      |      |
| Methane Lydon Volney                            | 100%  | 2006  | 145,000        | GLOG   | BG GROUP     |      |      |      |      |      |      |      |      |      |      |      |
| GasLog Seattle                                  | 100%  | 2013  | 155,000        | GLOG   | Shell        |      |      |      |      |      |      |      |      |      |      |      |
| Solaris   | 100%  | 2014  | 155,000        | GLOG   | Shell        |      |      |      |      |      |      |      |      |      |      |      |
| SHI Hull 2102                                   | 100%  | 2016  | 174,000        | GLOG   | BG GROUP     |      |      |      |      |      |      |      |      |      |      |      |
| SHI Hull 2103                                   | 100%  | 2016  | 174,000        | GLOG   | BG GROUP     |      |      |      |      |      |      |      |      |      |      |      |
| Methane Becki Anne                              | 100%  | 2010  | 170,000        | GLOG   | BG GROUP     |      |      |      |      |      |      |      |      |      |      |      |
| SHI Hull 2072                                   | 100%  | 2016  | 174,000        | GLOG   | BG GROUP     |      |      |      |      |      |      |      |      |      |      |      |
| Methane Julia Louise                            | 100%  | 2010  | 170,000        | GLOG   | BG GROUP     |      |      |      |      |      |      |      |      |      |      |      |
| SHI Hull 2073                                   | 100%  | 2016  | 174,000        | GLOG   | BG GROUP     |      |      |      |      |      |      |      |      |      |      |      |
| SHI Hull 2130                                   | 100%  | 2018  | 174,000        | GLOG   | BG GROUP     |      |      |      |      |      |      |      |      |      |      |      |
| HHI Hull 2800                                   | 100%  | 2018  | 174,000        | GLOG   | BG GROUP     |      |      |      |      |      |      |      |      |      |      |      |
| HHI Hull 2131                                   | 100%  | 2019  | 174,000        | GLOG   | BG GROUP     |      |      |      |      |      |      |      |      |      |      |      |
| <b>GasLog Ltd. (Potential Future Dropdowns)</b> |       |       |                |        |              |      |      |      |      |      |      |      |      |      |      |      |
| GasLog Savannah                                 | 100%  | 2010  | 155,000        | GLOG   | BG GROUP     |      |      |      |      |      |      |      |      |      |      |      |
| GasLog Singapore                                | 100%  | 2010  | 155,000        | GLOG   | BG GROUP     |      |      |      |      |      |      |      |      |      |      |      |
| GasLog Saratoga <sup>(2)(3)</sup>               | 100%  | 2014  | 155,000        | GLOG   | Confidential |      |      |      |      |      |      |      |      |      |      |      |
| GasLog Skagen <sup>(4)</sup>                    | 100%  | 2013  | 155,000        | GLOG   | BG GROUP     |      |      |      |      |      |      |      |      |      |      |      |
| GasLog Chelsea <sup>(3)</sup>                   | 100%  | 2010  | 153,600        | GLOG   |              |      |      |      |      |      |      |      |      |      |      |      |
| GasLog Salem <sup>(3)</sup>                     | 100%  | 2015  | 155,000        | GLOG   |              |      |      |      |      |      |      |      |      |      |      |      |
| HHI Hull 2801                                   | 100%  | 2018  | 174,000        | GLOG   |              |      |      |      |      |      |      |      |      |      |      |      |

■ Firm Charter ■ Charterer Optional Period ■ Under Discussions/Available

- (1) Charters may be extended for certain periods at charterer's option. The period shown reflects the expiration maximum optional period. In addition, the charterer of the Methane Shirley Elisabeth, the Methane Heather Sally and the Methane Alison Victoria has a unilateral option to extend the term of two of the related time charters for a period of either three or five years at its election. The charterer of the Methane Rita Andrea and the Methane Jane Elizabeth may extend either or both of these charters for one extension period of three or five years
- (2) In discussions with a confidential counterparty for up to a two-year charter. GasLog Saratoga is highlighted for illustrative purposes
- (3) These vessel are in The Cool Pool, which was formed in August 2015. It is a pool of LNG vessels from three companies including GasLog Ltd.
- (4) GasLog Skagen has a seasonal charter for the last 5 years of its firm period (each year: 7 months on hire, and 5 months opportunity for GasLog to employ



# LNG Supply: Continued Progress at U.S. and Australian Liquefaction Projects



| Expected Australia Projects <sup>(1)</sup> |           |                    |                          |                          |
|--|-----------|--------------------|--------------------------|--------------------------|
| Project                                    | Capacity  | Percent Contracted | Secured Financing or FID | First LNG <sup>(2)</sup> |
| Curtis                                     | 8.5 mtpa  | 60%                | October 2010             | 2014                     |
| Gladstone                                  | 7.7 mtpa  | 90%                | September 2010           | 2015                     |
| Australia Pacific                          | 9.0 mtpa  | 95%                | January 2010             | 2015                     |
| Gorgon                                     | 15.6 mtpa | 80%                | September 2009           | 2016                     |
| Wheatstone                                 | 8.9 mtpa  | 85%                | September 2011           | 2016                     |
| Prelude                                    | 3.6 mtpa  | 100%               | May 2011                 | 2016                     |
| Ichthys                                    | 8.4 mtpa  | 100%               | January 2012             | 2017                     |
| Total                                      | 61.7 mtpa |                    |                          |                          |

| Expected U.S. Projects <sup>(1)</sup> |           |                    |                          |                          |
|---------------------------------------|-----------|--------------------|--------------------------|--------------------------|
| Project                               | Capacity  | Percent Contracted | Secured Financing or FID | First LNG <sup>(2)</sup> |
| Sabine Pass                           | 22.5 mtpa | 90%                | Yes for Trains 1 - 5     | Early 2016               |
| Cove Point                            | 5.25 mtpa | 100%               | Yes                      | Late 2017                |
| Cameron                               | 12.0 mtpa | 100%               | Yes                      | 2018                     |
| Freeport                              | 13.9 mtpa | 95%                | Yes                      | 2018                     |
| Corpus Christi                        | 13.5 mtpa | 60%                | Yes for Trains 1 & 2     | 2018/2019                |
| Lake Charles                          | 15.0 mtpa | 100% (BG)          | 2016                     | 2020                     |
| Total                                 | 82.2 mtpa |                    |                          |                          |

1. U.S. and Australian projects included in GasLog's 2020 supply outlook. Not all projects in outlook are forecast to produce at full capacity by 2020  
2. Based on public disclosure and Partnership estimates



# LNG Shipping Market: Continued Demand for Multi-Year Charters

| Selected Long-Term Charters Since 2014 <sup>(1)</sup> |           |                   |
|---|-----------|-------------------|
| Date  | Charterer | Number of Vessels |
| July-2014   | Yamal     | 9                 |
| July-2014   | BG        | 4                 |
| December-2014   | Shell     | 5                 |
| February-2015   | E.ON      | 1                 |
| April-2015  | BG        | 6                 |
| December-2015   | BP        | 3                 |
|   | Total     | 31                |

| Reported Vessel Requirements <sup>(1)</sup> |                   |
|---|-------------------|
| Charterer                                   | Number of Vessels |
| Gail India                                  | 9 - 11            |
| Yamal LNG                                   | 5 - 6             |
| Centrica                                    | 3                 |
| Repsol                                      | 1 - 2             |
| Others                                      | 2 - 4             |
| Total                                       | 20 - 26           |

1. Based on public disclosure and Partnership estimates





# Summary and Outlook

16

1

Commitment to cash distribution due to visible cash flows, conservative coverage ratio and zero capex funding needs<sup>(1)</sup>

2

Strong balance sheet and credit metrics, with refinancing of near-term maturities underwritten and in syndication

3

Track record of accretive growth and will continue to pursue alternatives to grow distributable cash flow per unit

4

Expected LNG supply provides for attractive long-term market opportunity for shipping

1. No future capital commitments for vessel newbuildings or other commercial projects



Q&A





## APPENDIX





**NON-GAAP RECONCILIATIONS**



# Non-GAAP Reconciliations

## Non-GAAP Financial Measures:

### EBITDA, Adjusted EBITDA and Distributable cash flow

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 assists our management and investors in (i) understanding and analyzing the results of our operating and business performance, (ii) selecting between investing in us and other investment alternatives and (iii) monitoring our ongoing financial and operational strength in assessing whether to continue to hold our common 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

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



# Non-GAAP Reconciliations

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

For the Quarter Ended<sup>(1)</sup>

|  | May 12, 2014 -<br>June 30, 2014 | September 30, 2014  | December 31, 2014   | March 31, 2015      | June 30, 2015       | September 30, 2015  | December 31, 2015   |
|--|---------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Partnership's profit for the period    | \$3,822,964                     | \$9,575,060         | \$1,146,105         | \$12,897,430        | \$12,614,067        | \$19,229,755        | \$20,299,131        |
| Depreciation                           | \$2,156,691                     | \$4,083,010         | \$7,111,771         | \$6,831,539         | \$6,895,122         | \$11,098,875        | \$11,155,470        |
| Financial costs                        | \$1,381,670                     | \$2,587,917         | \$11,235,837        | \$3,949,800         | \$4,030,068         | \$6,922,543         | \$6,886,128         |
| Financial income                       | (\$3,242)                       | (\$8,565)           | (\$11,091)          | (\$9,414)           | (\$8,355)           | (\$4,818)           | (\$1,577)           |
| (Gain) on interest rate swaps          | \$755,972                       | (\$342,816)         | \$4,805,218         | -                   | -                   | -                   | -                   |
| <b>EBITDA</b>                          | <b>\$8,114,055</b>              | <b>\$15,894,606</b> | <b>\$24,287,840</b> | <b>\$23,669,355</b> | <b>\$23,530,902</b> | <b>\$37,246,355</b> | <b>\$38,339,152</b> |
| Foreign exchange losses / (gains), net | \$21,716                        | (\$65,679)          | (\$96,749)          | (\$69,986)          | \$57,587            | \$63,290            | \$5,173             |
| <b>Adjusted EBITDA</b>                 | <b>\$8,135,771</b>              | <b>\$15,828,927</b> | <b>\$24,191,091</b> | <b>\$23,599,369</b> | <b>\$23,588,489</b> | <b>\$37,309,645</b> | <b>\$38,344,325</b> |
| Cash interest expense                  | (\$1,606,061)                   | (\$2,982,447)       | (\$5,323,785)       | (\$3,573,094)       | (\$3,637,833)       | (\$6,159,395)       | (\$6,113,938)       |
| Drydocking capital reserve             | (\$394,798)                     | (\$727,016)         | (\$1,499,068)       | (\$1,499,068)       | (\$1,499,068)       | (\$2,669,872)       | (\$2,669,872)       |
| Replacement capital reserve            | (\$1,470,214)                   | (\$2,693,884)       | (\$4,340,466)       | (\$4,340,466)       | (\$4,340,466)       | (\$7,014,530)       | (\$7,014,530)       |
| <b>Distributable Cash Flow</b>         | <b>\$4,664,698</b>              | <b>\$9,425,580</b>  | <b>\$13,027,772</b> | <b>\$14,186,741</b> | <b>\$14,111,122</b> | <b>\$21,465,848</b> | <b>\$22,545,985</b> |
| Other reserves <sup>(2)</sup>          | (\$534,496)                     | (\$186,531)         | (\$2,310,547)       | (\$3,469,516)       | (\$64,838)          | (\$5,754,183)       | (\$6,834,320)       |
| <b>Cash distribution declared</b>      | <b>\$4,130,202</b>              | <b>\$9,239,049</b>  | <b>\$10,717,225</b> | <b>\$10,717,225</b> | <b>\$14,046,284</b> | <b>\$15,711,665</b> | <b>\$15,711,665</b> |

(1) The Partnership's Q214 results reflect the period from May 12, 2014 to June 30, 2014

(2) Refers to reserves (other than the drydocking and replacement capital reserves) 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)