



GasLog Partners LP Q4 2014 Results Presentation

January 29, 2015



Forward Looking Statements

This presentation contains “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. The reader is cautioned not to rely on these forward-looking statements. All statements, other than statements of historical facts, that address activities, events or developments that the Partnership expects, projects, believes or anticipates will or may occur in the future, including, without limitation, future operating or financial results and future revenues and expenses, future, pending or recent acquisitions, general market conditions and shipping industry trends, the financial condition and liquidity, distributable cash flow, future capital expenditures and drydocking costs and newbuild vessels and expected delivery dates, are forward-looking statements. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could vary materially from our expectations and projections. Risks and uncertainties include, but are not limited to, general LNG and LNG shipping market conditions and trends, including charter rates, ship values, factors affecting supply and demand of LNG and LNG shipping, technological advancements and opportunities for the profitable operation of LNG carriers; our ability to enter into time charters with our existing customers as well as new customers; our contracted charter revenue; our customers’ performance of their obligations under our time charters and other contracts; the effect of volatile economic conditions and the differing pace of economic recovery in different regions of the world; future operating or financial results and future revenues and expenses; our future financial condition and liquidity; our ability to obtain financing to fund capital expenditures, acquisitions and other corporate activities, funding by banks of their financial commitments, and our ability to meet our obligations under our credit facilities; future, pending or recent acquisitions of ships or other assets, business strategy, areas of possible expansion and expected capital spending or operating expenses; our expectations relating to distributions of available cash and our ability to make such distributions; our ability to enter into shipbuilding contracts for newbuildings and our expectations about the availability of existing LNG carriers to purchase, as well as our ability to consummate any such acquisitions; our expectations about the time that it may take to construct and deliver newbuildings and the useful lives of our ships; number of off-hire days, drydocking requirements and insurance costs; our anticipated general and administrative expenses; fluctuations in currencies and interest rates; our ability to maintain long-term relationships with major energy companies; expiration dates and extensions of our time charters; our ability to maximize the use of our ships, including the re-employment or disposal of ships no longer under time charter commitments; environmental and regulatory conditions, including changes in laws and regulations or actions taken by regulatory authorities; our continued compliance with requirements imposed by classification societies; risks inherent in ship operation, including the discharge of pollutants; availability of skilled labor, ship crews and management; potential disruption of shipping routes due to accidents, political events, piracy or acts by terrorists; and potential liability from future litigation. A further list and description of these risks, uncertainties and other factors can be found in our Partnership’s Registration Statement on Form F-1 for the Partnership’s follow-on offering which was declared effective by the United States Securities Exchange Commission on September 23, 2014. Copies of the Registration Statement, as well as subsequent filings, are available online at www.sec.gov or on request from us. We do not undertake to update any forward-looking statements as a result of new information or future events or developments.

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

3

May 2014

Fleet of 3
vessels

\$200
million IPO

Market capitalization
\$420 million

January 2015

5 ships under long-
term charter

Increased cash
distribution by
16%

Market capitalization **\$580 million⁽¹⁾**

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

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

(1) As at 27 January 2015



GasLog Partners Q4 2014 Highlights

- Increased quarterly cash distribution by 16% to \$0.4345 per unit, equivalent to \$1.738 per unit on annual basis
 - Above midpoint of \$0.43125 to \$0.4375 per unit guidance provided on August 14, 2014
- EBITDA⁽¹⁾ of \$24.3 million and Adjusted EBITDA⁽¹⁾ of \$24.2 million, an increase of 53% compared to the third quarter of 2014
- Distributable cash flow⁽¹⁾ of \$13.0 million, an increase of 38% from the third quarter of 2014
- Refinanced the Partnership's outstanding debt with a \$450 million credit facility at attractive terms
 - L+260 bps with maturity in 2019 and 20-year amortization period

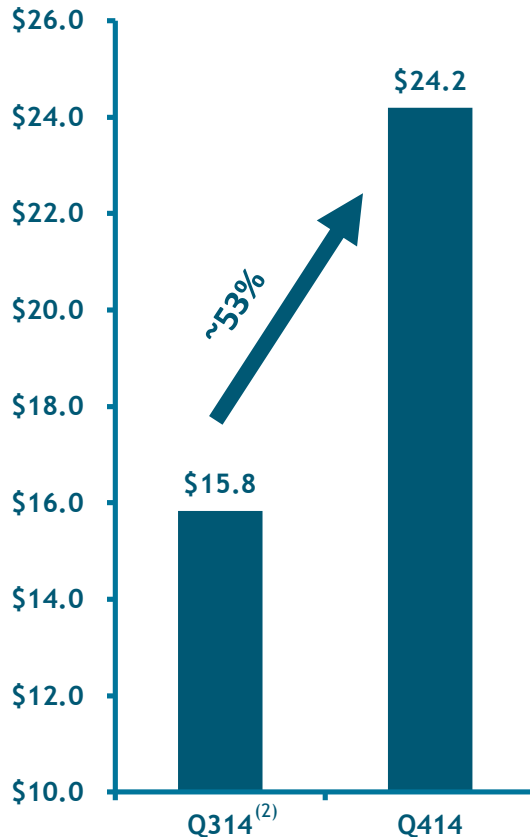
(1) EBITDA, Adjusted EBITDA and Distributable Cash Flow are non-GAAP financial measures, and should not be used in isolation or as a substitute for GasLog Partners' financial results presented in accordance with International Financial Reporting Standards ("IFRS"). For definitions and reconciliations 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



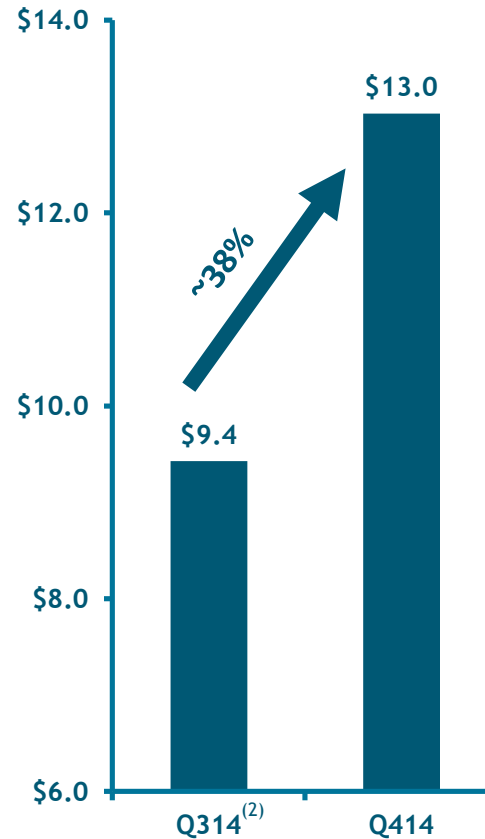
Significant Growth in EBITDA, Distributable Cash Flow and Cash Distribution per Unit

5

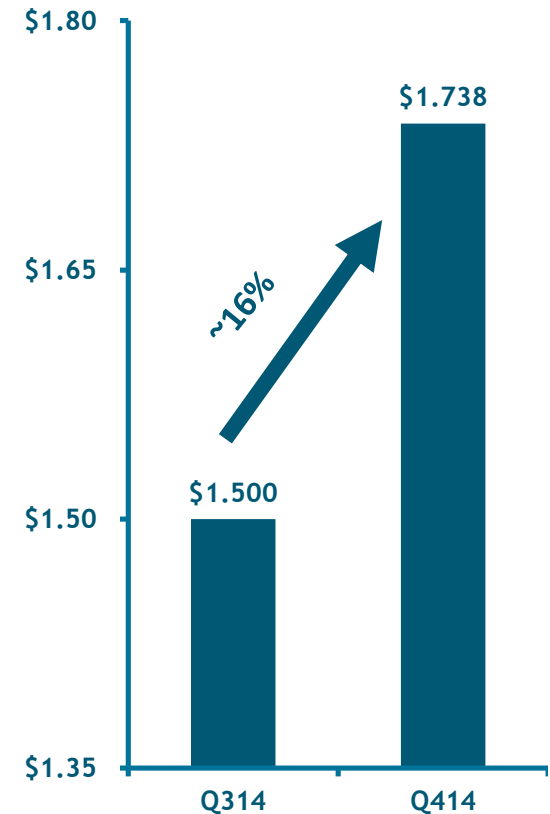
Adjusted EBITDA⁽¹⁾ (\$m)



Distributable Cash Flow⁽¹⁾ (\$m)



Annualized Cash Distribution/Unit



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(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)	Three months ended 12/31/2014
Adjusted EBITDA ⁽¹⁾	\$24.19
Cash interest expense including realized loss on swaps and excluding amortization of loan fees	(\$5.32)
Drydocking capital reserve	(\$1.50)
Replacement capital reserve	(\$4.34)
Distributable cash flow ⁽¹⁾	\$13.03
Other reserves ⁽²⁾	(\$2.31)
Cash distribution declared	\$10.72
Distribution Coverage ratio	1.22x

(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 December 31, 2014
Cash and cash equivalents	\$27.2
Short-term investments	\$17.7
Total	\$44.9
<i>Debt:</i>	
Loans - current portion	\$21.0
Loans - non-current portion	\$452.1
Total debt	\$473.1
<i>Equity:</i>	
Common unitholders	\$325.0
Subordinated unitholders	\$77.1
General partner	\$6.1
Total equity:	\$408.1
Total capitalization:	\$881.2
Net debt⁽¹⁾	\$428.2
Net debt / annualized adj. EBITDA⁽²⁾	4.4x
Total debt / total capitalization	54%

(1) Debt net of cash and short-term investments

(2) Annualized adjusted EBITDA represents 4Q adjusted EBITDA annualized by multiplying by 4



Strategy Of Fixed-Rate Revenue Under Long Term Contract

- **100% fixed-fee revenue contracts**
 - No commodity price or project-specific exposure
 - Denominated in USD
- **Charters generate revenue under daily rates**
 - No volume risk
- **Average remaining charter duration of ~4.2 years**

LNG Carrier	Year Built	Cargo Capacity (cbm)	Charterer	Charter Expiry	Optional Period ⁽¹⁾
<i>GasLog Shanghai</i>	2013	155,000	BG Group	January 2018	2021-2026
<i>GasLog Santiago</i>	2013	155,000	BG Group	March 2018	2021-2026
<i>GasLog Sydney</i>	2013	155,000	BG Group	May 2019	2022-2027
<i>Methane Jane Elizabeth</i>	2006	145,000	BG Group	October 2019	2022-2024
<i>Methane Rita Andrea</i>	2006	145,000	BG Group	April 2020	2023-2025

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

(1) Charters may be extended for certain periods at charterer's option. The period shown reflects the expiration of the minimum and maximum optional period



Conservative Supply Outlook To 2020

Underpins “GasLog 40:17” Vision⁽¹⁾

9

Expected U.S. Projects ⁽²⁾

Project	Capacity	Percent Contracted	Secured Financing/FID	First LNG ⁽³⁾
<i>Sabine Pass (T1-5)</i>	22.5 mtpa	90%	Yes for 18 mtpa (Remaining expected in 2015)	Late 2015/2016 for 18 mtpa
<i>Cove Point</i>	5.25 mtpa	100%	Funding from Dominion (under construction)	Late 2017
<i>Cameron</i>	12.0 mtpa	100%	Yes	2018
<i>Freeport</i>	13.2 mtpa	100%	Yes for 8.8 mtpa (Remaining expected in 2015)	2018/2019
<i>Corpus Christi</i>	13.5 mtpa	70%	Expected Early 2015	2018
<i>Lake Charles</i>	15.0 mtpa	100% (BG)	Expected Mid-2015	2019/2020
Total	81.5 mtpa			

Expected Australia Projects ⁽²⁾

Project	Capacity	Percent Contracted	Secured Financing/FID	First LNG ⁽³⁾
<i>Curtis</i>	8.5 mtpa	60%	October 2010	2014
<i>Gladstone</i>	7.7 mtpa	90%	September 2010	2015
<i>Gorgon</i>	15.6 mtpa	75%	September 2009	2015
<i>Australia Pacific</i>	9.0 mtpa	95%	January 2010	2015
<i>Wheatstone</i>	8.9 mtpa	85%	September 2011	2016
<i>Ichthys</i>	8.4 mtpa	100%	January 2012	2016
<i>Prelude</i>	3.6 mtpa	100%	May 2011	2017
Total	61.7 mtpa			

Australia ramping up production. US gaining momentum

(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) Source: Company estimates and Bloomberg. Not all projects are forecast to produce at full capacity by 2020

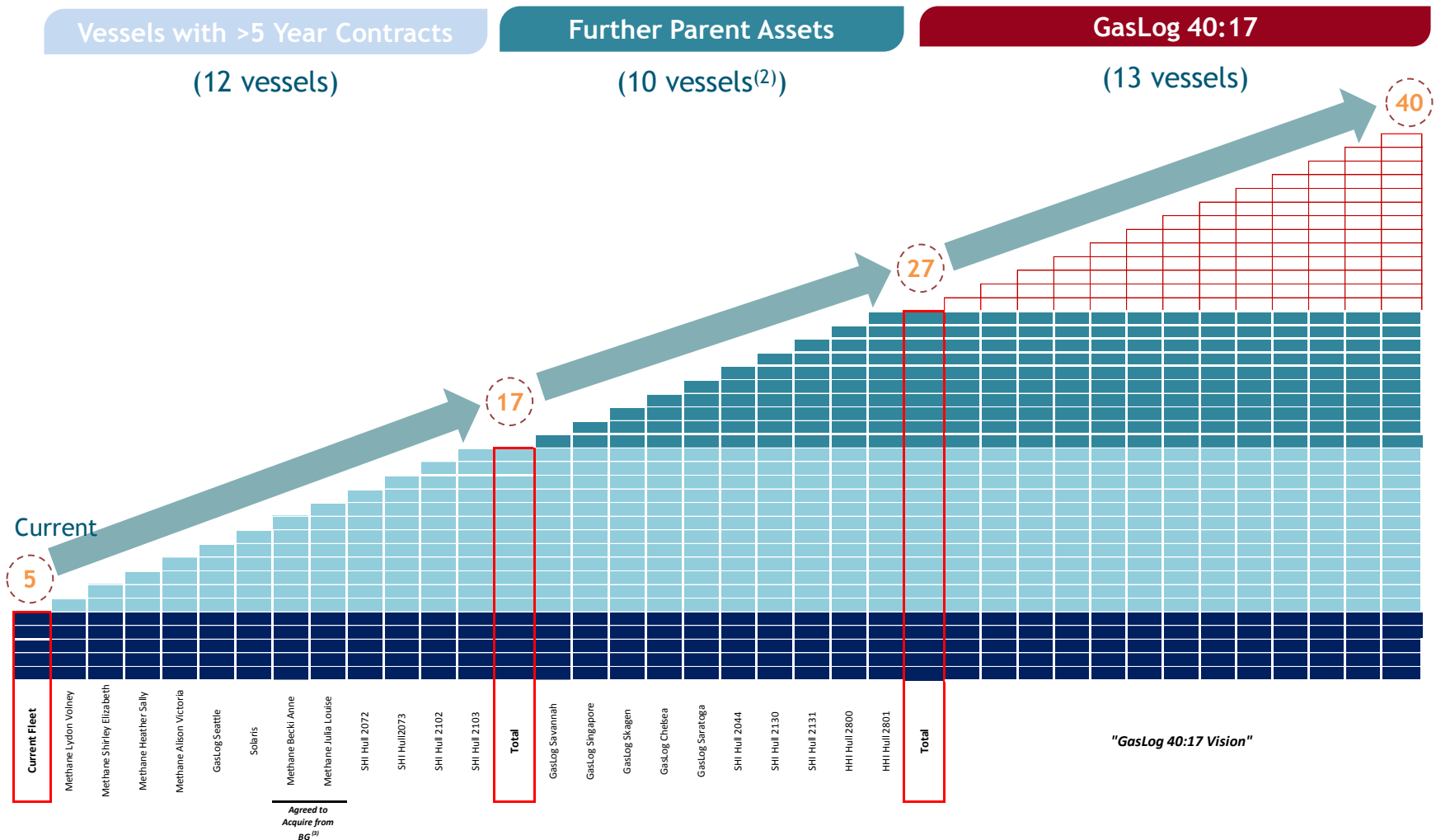
(3) Date of first LNG shipment is from publicly disclosed information. GasLog supply forecast may incorporate a later date if we expect delays



Multi-Year, Visible Growth Pipeline

Up to 35 additional dropdown vessels including GasLog 40:17 Vision⁽¹⁾

10



Carriers with contracts >5 years are attractive dropdown candidates for GasLog Partners

- (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 option to purchase any ocean-going LNG carriers with cargo capacities greater than 75,000 cbm that are secured with committed terms of five full years or more.
- (3) Closing of this acquisition is subject to the satisfaction of certain conditions. GasLog expects the acquisition to close in the first quarter of 2015



Recent GasLog Ltd. Transaction Extends GasLog Partners' Growth Pipeline⁽¹⁾

11

Methane Becki Anne



Methane Julia Louise



Acquisition Summary

Announcement Date	22 December 2015
Expected Closing	1Q15
Total Purchase Price (\$MM)	\$460
Total Expected Annual EBITDA (\$MM)	\$46
EBITDA Multiple	10.0x
Initial Charter Durations	9 years and 11 years
Extension Option	3 or 5 years
Propulsions	TFDE
Capacity for Each Vessel	170,000 CBM
Year Built	2010

Acquisition Highlights

- Raises the number of GasLog Ltd. vessels with charters >5 years to twelve
- Transaction expected to be 100% debt financed by GasLog Ltd. at attractive terms
- First transaction executing the “GasLog 40:17” Vision

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

(1) Both vessels will be offered within 30 days of acquisition by GasLog Ltd. to GasLog Partners for purchase at the acquisition price paid by GasLog Ltd. plus certain administrative costs, pursuant to our omnibus agreement. It is currently uncertain whether we would accept the offer within the 30 days allowed for our response, and we and GasLog Ltd. are evaluating alternative arrangements under which we may have a significantly longer period to acquire the vessels at fair market value



Affirming IPO Distribution per LP Unit Guidance

10% - 15% CAGR from Initial Q2 2014 Distribution for Next Several Years

12

- Acquisition-driven business model supports distribution growth following acquisition events⁽¹⁾
- Currently exceeding target CAGR due to 16% distribution increase in less than 12 months following IPO
- Illustrative potential annualized LP distribution per unit⁽²⁾

Quarter	CAGR 10.0%	CAGR 12.5%	CAGR 15.0%
Q4 2014	\$1.573	\$1.591	\$1.609
Q2 2015	\$1.650	\$1.688	\$1.725
Q4 2015	\$1.731	\$1.790	\$1.850
Q2 2016	\$1.815	\$1.898	\$1.984
Q4 2016	\$1.904	\$2.014	\$2.127

(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) CAGR calculated from initial Q2 2014 distribution of \$1.50 per unit



Summary and Outlook

1

Continued strong operational and financial performance

2

Distribution growth driven by sustainable, low volatility cash flows

3

Conservative LNG supply forecast indicates significant demand pull for LNG shipping

4

Financial flexibility to pursue built-in growth pipeline from GasLog Ltd. and third party acquisitions



Q&A



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 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 gains/losses, which items are affected by various and possibly changing financing methods, capital structure and historical cost basis and which items may significantly affect results of operations between periods.

EBITDA 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)

	Three months ended	
	December 31, 2013	December 31, 2014
Profit for the period	8,498,258	1,146,105
Depreciation	4,049,186	7,111,771
Financial costs	3,972,899	11,235,837
Financial income	(5,704)	(11,091)
Loss on interest rate swaps	268,562	4,805,218
EBITDA	16,783,201	24,287,840
Foreign exchange losses/(gains)	3,086	(96,749)
Adjusted EBITDA	16,786,287	24,191,091



Appendix

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

	Three months ended	
	September 30, 2013	September 30, 2014
Profit for the period	7,111,775	13,625,943
Depreciation of fixed assets	4,059,790	6,963,797
Financial costs	4,044,297	4,393,517
Financial income	(10,302)	(12,072)
Loss/(gain) on interest rate swaps	1,441,964	(342,816)
EBITDA	16,647,524	24,628,369
Foreign exchange losses/(gains)	20,694	(96,541)
Adjusted EBITDA	16,668,218	24,531,828



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 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.

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

Three months ended September 30, 2014
Attributable to the Partnership⁽¹⁾

Partnership's profit for the period	9,575,060
Depreciation of fixed assets	4,083,010
Financial costs	2,587,917
Financial income	(8,565)
Gain on interest rate swaps	(342,816)
EBITDA	15,894,606
Foreign exchange gains	(65,679)
Adjusted EBITDA	15,828,927
Cash interest expense including realized loss on swaps and excluding amortization of loan fees	(2,982,447)
Drydocking capital reserve	(727,016)
Replacement capital reserve	(2,693,884)
Distributable Cash Flow	9,425,580
Other reserves ⁽²⁾	(186,531)
Cash distribution declared	9,239,049

(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

(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)



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

	Three months ended December 31, 2014
Partnership's profit for the period	1,146,105
Depreciation of fixed assets	7,111,771
Financial costs	11,235,837
Financial income	(11,091)
Loss on interest rate swaps	4,805,218
EBITDA	24,287,840
Foreign exchange gains	(96,749)
Adjusted EBITDA	24,191,091
Cash interest expense including realized loss on swaps and excluding amortization of loan fees	(5,323,785)
Drydocking capital reserve	(1,499,068)
Replacement capital reserve	(4,340,466)
Distributable cash flow	13,027,772
Other reserves ⁽¹⁾	(2,310,547)
Cash distributions declared	10,717,225

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