GASLOG PARTNERS LP

Investor Presentation

January 2015

Disclaimer

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 GasLog and GasLog Partners expect, project, believe or anticipate 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 of the Company, cash available for dividend payments or distributions, 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 with respect to GasLog in its Annual Report filed with the SEC on March 27, 2014, and with respect to GasLog Partners, in its registration statement on Form F-1 (File No. 333-/198133). Copies of the Annual Report and the Form F-1, as well as subsequent filings, are available online at www.sec.gov or upon request from us. We do 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 dividends or distributions is at all times subject to the discretion of the relevant entity’s Board of Directors and will depend on, among other things, risks and uncertainties described above, restrictions in credit facilities and the provisions of applicable law and such other factors as the Board of Directors may deem relevant.

Not for Redistribution

Overview of GasLog Partners LP

GasLog Ltd
NYSE:GLOG
Market Cap: ~$1.5bn[1]

43% [(2)] *100% of GP and IDRs*

Public — *57%*

GasLog Partners LP
NYSE:GLOP
Market Cap: ~$560mm[1]

Q3 2014	Annualized
Revenue	$343 million
EBITDA	$98 million

First Dropdown Transaction Complete

100% — **GAS-three Ltd** ***"GasLog Shanghai"***

100% — **GAS-four Ltd** ***"GasLog Santiago"***

100% — **GAS-five Ltd** ***"GasLog Sydney"***

100% — **GAS-sixteen Ltd** ***"Methane Rita Andrea"***

100% — **GAS-seventeen Ltd** ***"Methane Jane Elizabeth"***

C-Corp tax election facilitates 1099s (no K-1s)

1 As of January 6, 2015.
2 Inclusive of 2.0% GP Interest.

Dec 14: GasLog Ltd. Acquires Two Ships from BG Group

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
Charterer	BG Group
Charterer Credit Rating	A
Initial Charter Durations	9 years and 11 years
Extension Option	3 or 5 years
Propulsions	TDFE
Capacity for Each Vessel	170,000 CM
Year Built	2010

Acquisition Highlights

- GLOG's third transaction with BG Group in 2014
  - *Total for 2014: 8 LNG carriers for $1.35 billion; Expected annual EBITDA of ~$150 mm; Average contract duration of 7 Years*
- Transaction will be 100% debt financed - attractive terms
- Raises the number of GLOP option vessels at GLOG to twelve
  - *In 2014, GLOG acquired 8 vessels suitable for dropdown into GLOP (restocking dropdown pipeline)*
- First transaction executing the "*40:17*" growth strategy - continually evaluating additional, accretive acquisitions
  - *BG3 done at GLOG due to size and GLOP's F-1 filing status*

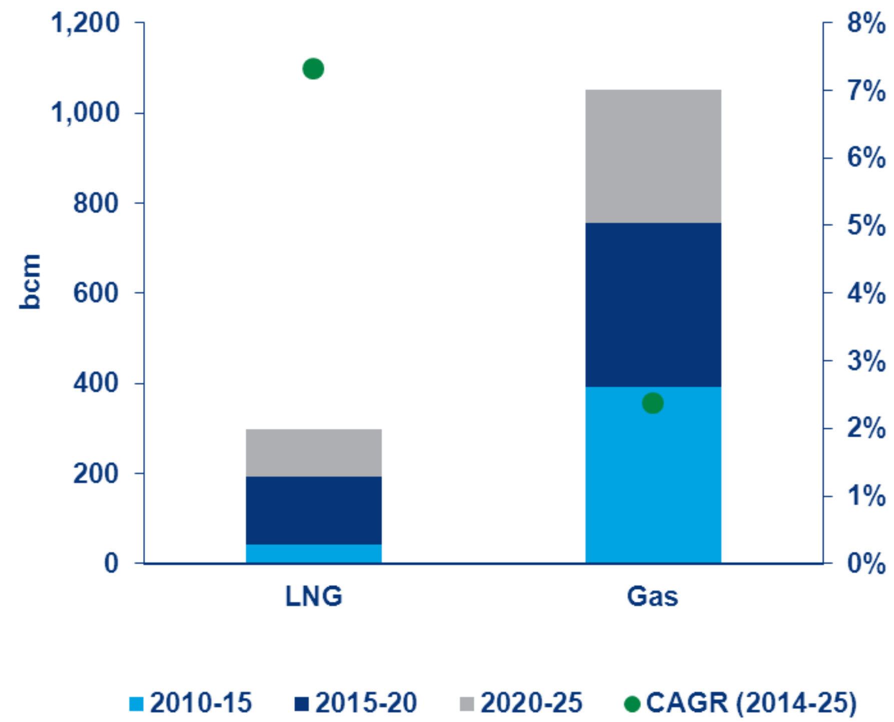
GLOG and GLOP Actively and Collaboratively Evaluate 3rd-party acquisitions

LNG SHIPPING MARKET OVERVIEW

Gas And LNG Demand Is Growing

- Significant growth forecast in LNG
- Gas increasing share of the global energy markets
  - Forecast CAGR to 2025 of c. 2.5%
- LNG as a subset of the gas market is growing more rapidly
  - Forecast CAGR to 2025 of c. 7%

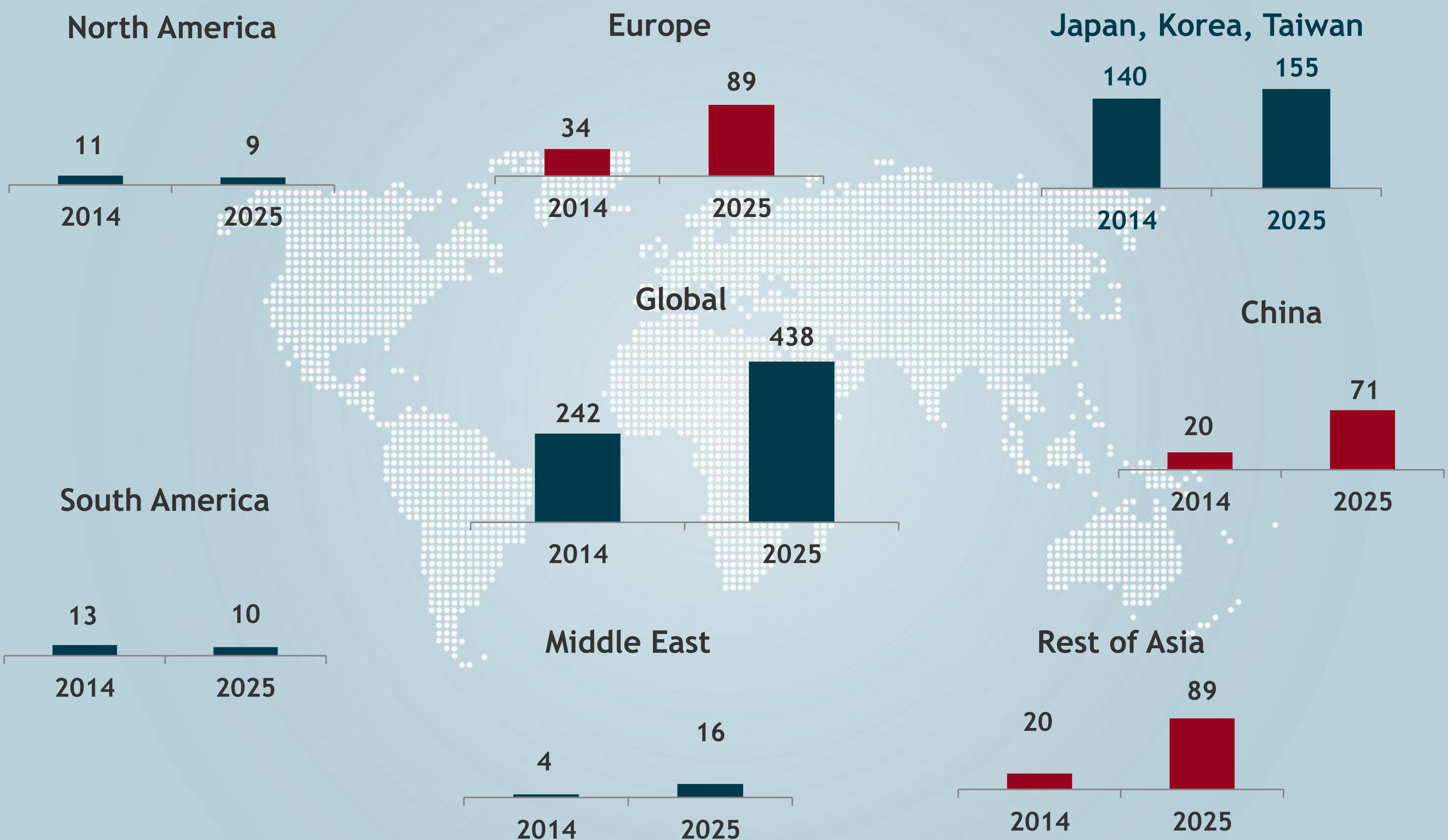
Gas and LNG Supply Growth



Source: Wood Mackenzie Global Gas Service H2 14

LNG - A growing segment of a growing energy source

LNG Demand Set To Almost Double By 2025



Note: Units in mmtpa

Source: Wood Mackenzie LNG Tool Q4 14

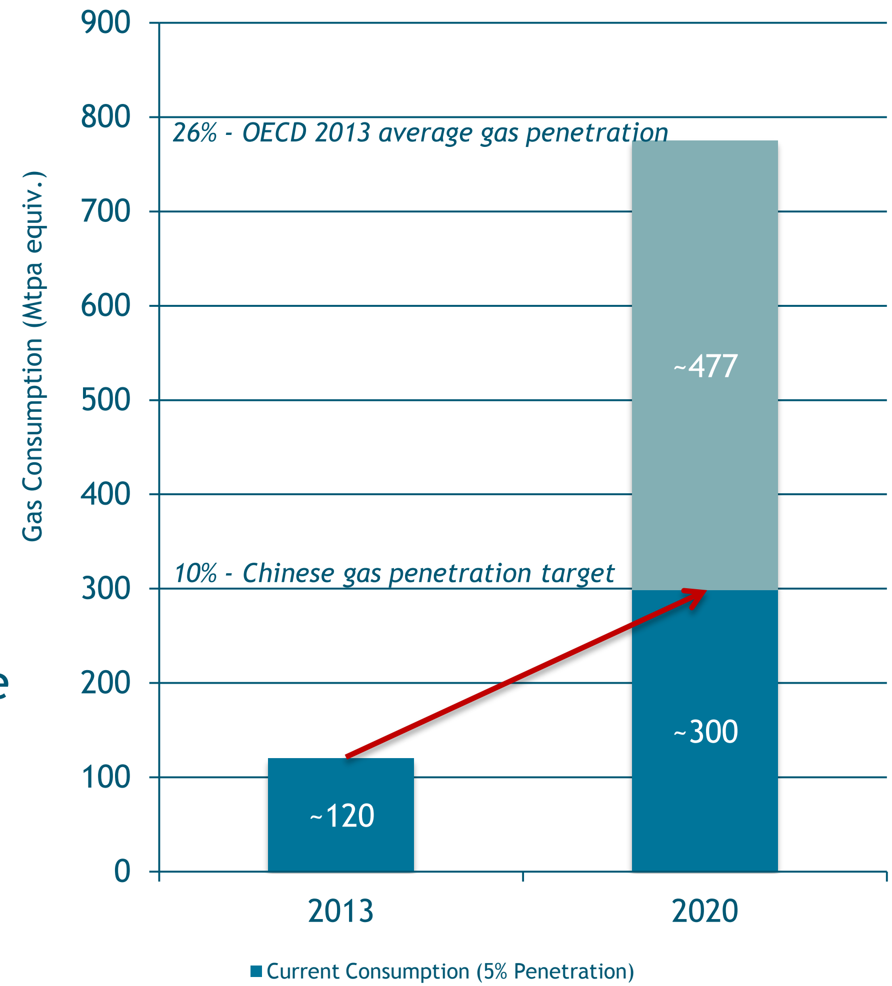
China's Potential LNG Demand Is Significant

Significant gas demand

- Target 10% gas penetration by 2020
- ~180mtpa LNG equiv. supply gap based on government targets
- 1% increase gas penetration = ~23mtpa LNG
- 2 x Russian pipeline – ~25mtpa equiv. each
- 2020 shale gas target: ~22mtpa equiv.
- **Gap of over 100mtpa equivalent**

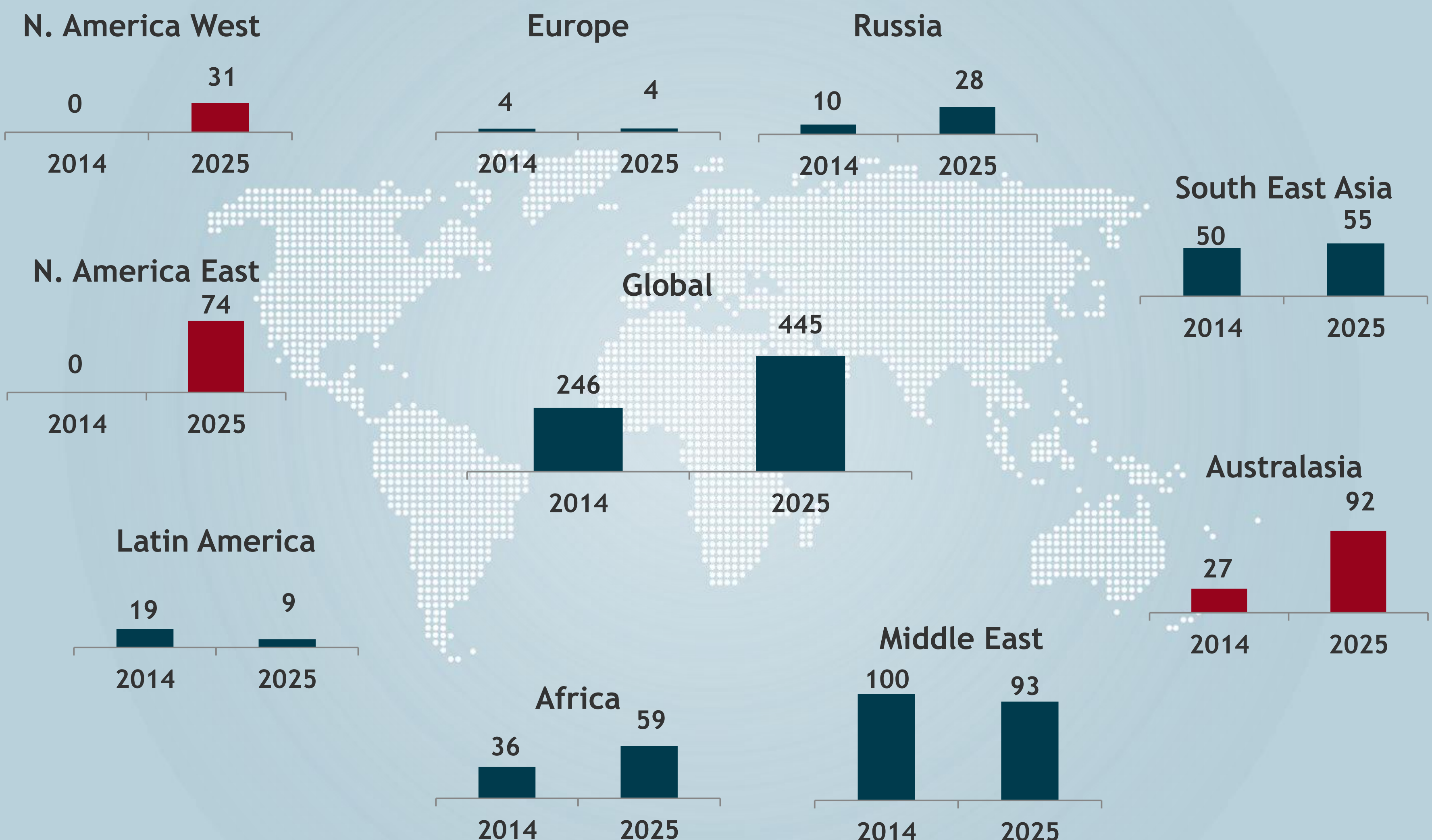
LNG infrastructure planned and in place

- 15 import terminals operational (~42mtpa)
- 3 under construction (~9mtpa)
- 17 more planned (~52mtpa)
- Assuming a conservative 1.5 ships per 1mtpa, 103mpta above equates to a need for ~155 ships



Source: BP Statistical review of World Energy 2014, Poten, Xinhua

LNG Supply Is Set To Become More Diverse With New Supply Regions Emerging



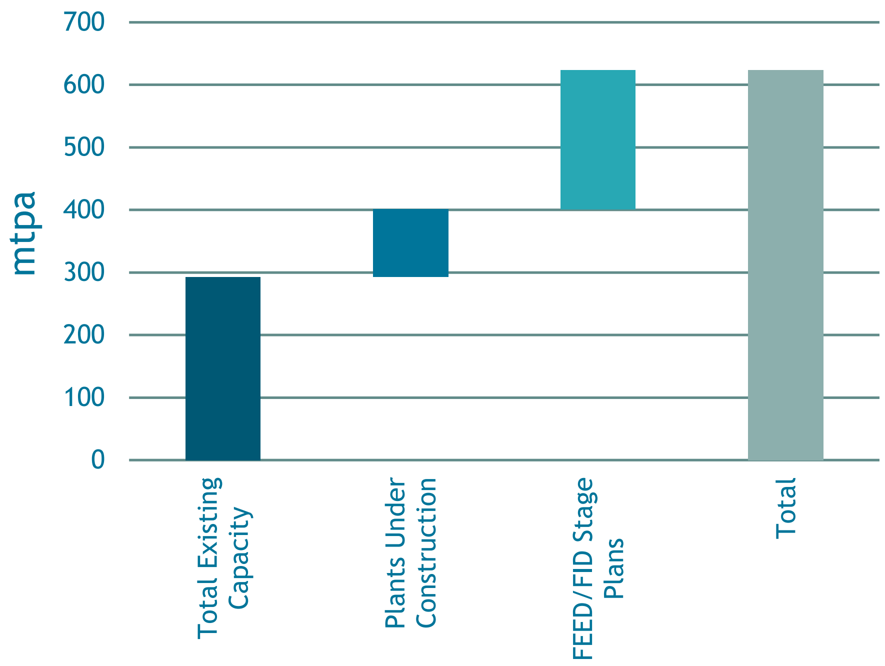
Note: Units in mmtpa on FOB basis

Source: Wood Mackenzie Global Gas Service H2 14

Vessel Demand Forecast

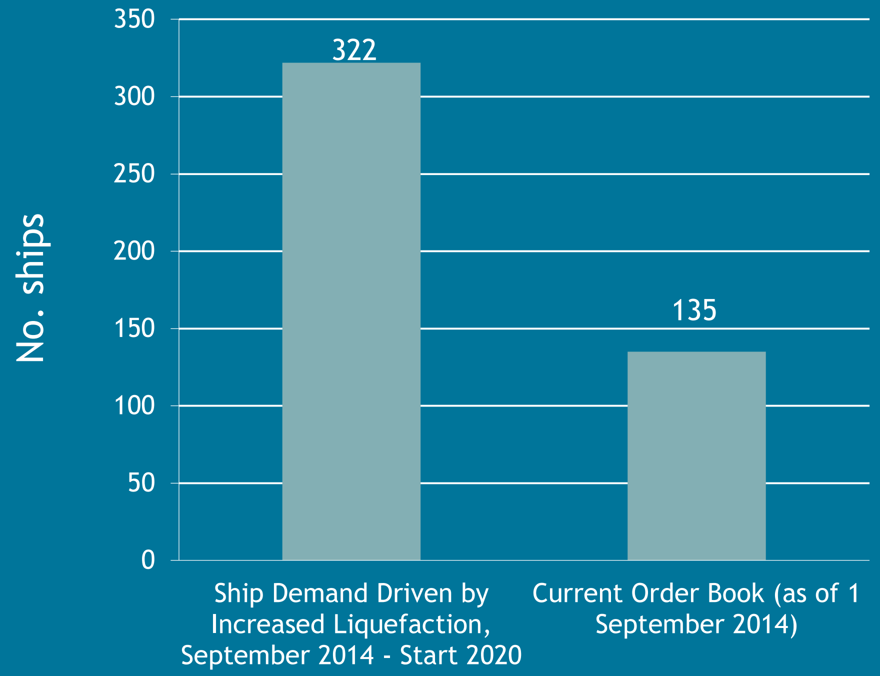
Shortfall of 187 vessels expected by 2020 – $37bn+ of capex

Development of LNG Liquefaction Capacity, 2014-2020



Note: Projections based on estimated start-up date.
Start-up dates may slip and have done so in the past.
Note: Excludes projects at the proposal stage as of September 1, 2014.

Future Requirement vs. Current Orderbook



Source: Clarkson Research, September 2014

GasLog's Conservative Supply Outlook To 2020

Canada, East Africa and others provide additional upside

Canada

Minimal supply in our forecasts

Expected US	Nameplate
Sabine Pass (T1-5)	22.5mtpa
Cameron	12.0mtpa
Freeport	13.2mtpa
Lake Charles	15.0mtpa
Cove Point	5.75mtpa
Corpus Christi	13.5mtpa
Total	**82.0mtpa**

Expected Australia	Nameplate
Curtis	8.5mtpa
Gladstone	7.7mtpa
Australia Pacific	9.0mtpa
Wheatstone	8.9mtpa
Gorgon	15.6mtpa
Ichthys	8.4mtpa
Prelude	**3.6mtpa**
Total	**61.7mtpa**

Selected Other US	Nameplate
Golden Pass	15.6mtpa
Jordan Cove	9.0mtpa
Gulf LNG (2 projects)	31.9mtpa
Magnolia LNG	8.0mtpa
Oregon LNG	9.4mtpa
Pangea LNG	8.0mtpa
Total	**82.0mtpa**

Not included in our forecasts

East Africa

Minimal supply in our forecasts

Australia ramping up production. US gaining momentum

Source: Company estimates. Not all projects are forecast to produce at full nameplate capacity by 2020

LNG Trade Sustained In Lower Oil Price Environment

Australia

- Many major projects almost complete or well into construction phase (Gorgon, Gladstone, Curtis, Australia Pacific etc)
- Capex largely a sunk cost

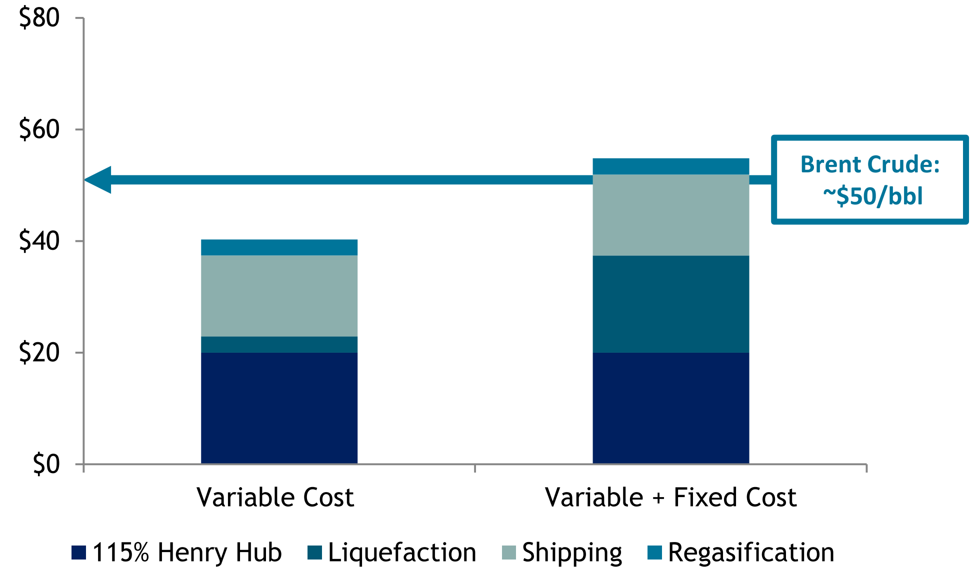
US

- Costly regulatory approvals granted (FERC), e.g. Sabine, Cameron, Freeport, Cove Point
- Volumes already contracted in many cases
- "Take-or-pay" contracts for liquefaction can be considered a fixed cost

Rest of World

- East Africa, Canada, Russia, SE Asia offer additional upside

Illustrative Costs of US LNG Supply to NE Asia[1]



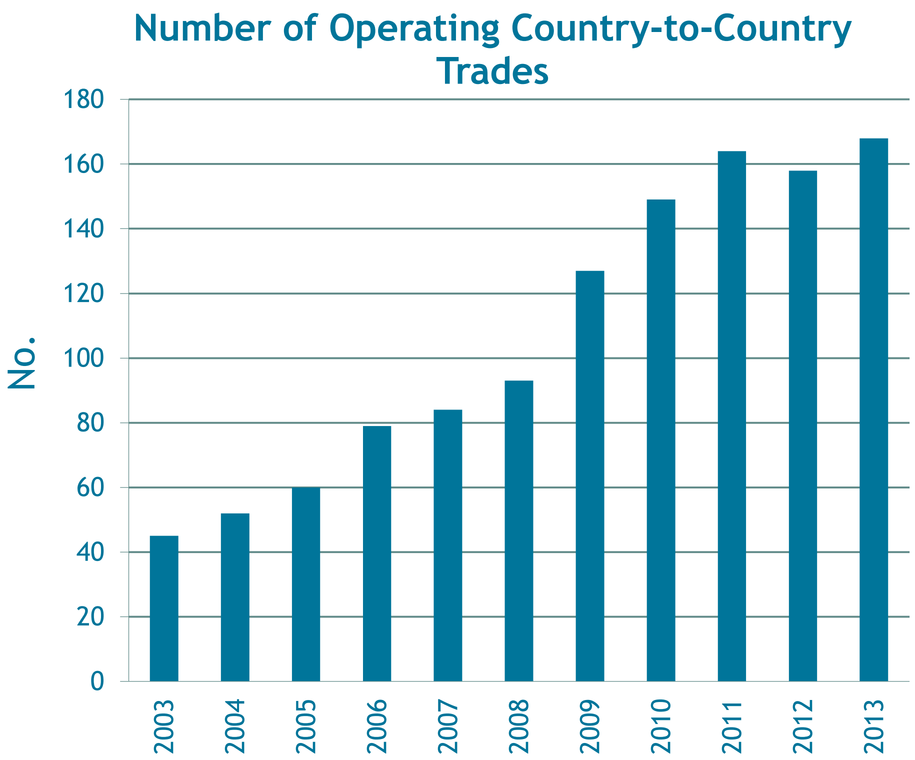
	Variable Cost	Variable + Fixed Cost
115% Henry Hub	$3.5	$3.5
Liquefaction	$0.5	$3.0
Shipping	$2.5	$2.5
Regasification	$0.5	$0.5
Total	**$7.0**	**$9.5**

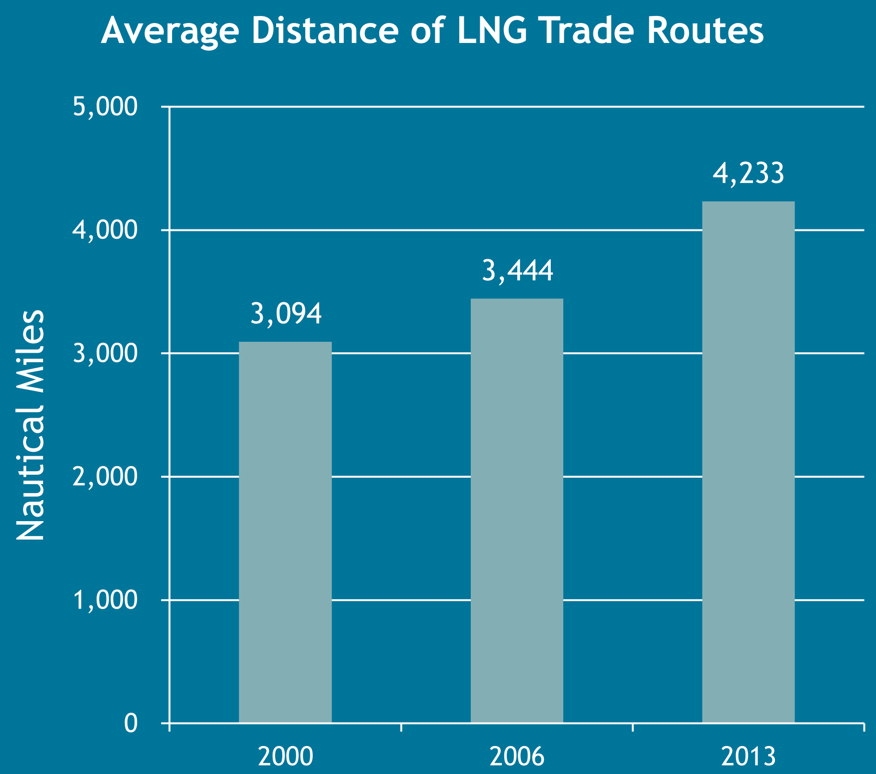
Likely projects in Australia and US provide material supply increase to 2020

1 Gas prices converted to barrel of oil price equivalent at 5.8x.
Source: Company estimates

Longer Trading Distances Increase Vessel Demand

US-Far East trade will increase average trading distances





Note: Annual totals are estimates.

Illustrative future trade route distances

- US Gulf Coast – Japan (via Suez): ~15,000 miles
- US Gulf Coast – Japan (via Panama): ~9,500 miles
- US Gulf Coast – NW Europe ~5,000 miles

Source: Clarkson Research (based on Industry Sources), September 2014. Future trade routes based on GasLog estimates.

Positive Outlook For LNG Shipping

Potential shortfall of 187 ships by 2020

- LNG Production Growth Momentum ✓
- Orderbook Undersupplied ✓
- Limited New Entrant Activity ✓
- Increased Trade Routes ✓
- Significant Increase In Tonne Miles ✓

GasLog has the platform to benefit from changing market dynamics

OVERVIEW OF GASLOG PARTNERS LP

GasLog Partners Since IPO

The Facts

May 2014

Fleet of **3** vessels

$200 million IPO

Market capitalisation **$420 million**

January 2015

5 ships on the water

Market capitalisation **$560** million[1]

100% vessel utilization – zero downtime

First dropdown transaction completed **$328** million

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

Debt refinancing completed **$450** million

~$800 million of financing raised by GasLog Partners since May 2014

1 As at 6 January 2015

Strategy Of Fixed-Rate Revenue Under Long Term Contract

- Fixed-fee revenue contracts
  - No commodity price or project-specific exposure
- Charters generate revenue under daily rates
  - No volume risk
- Average remaining charter duration of 4.2 years

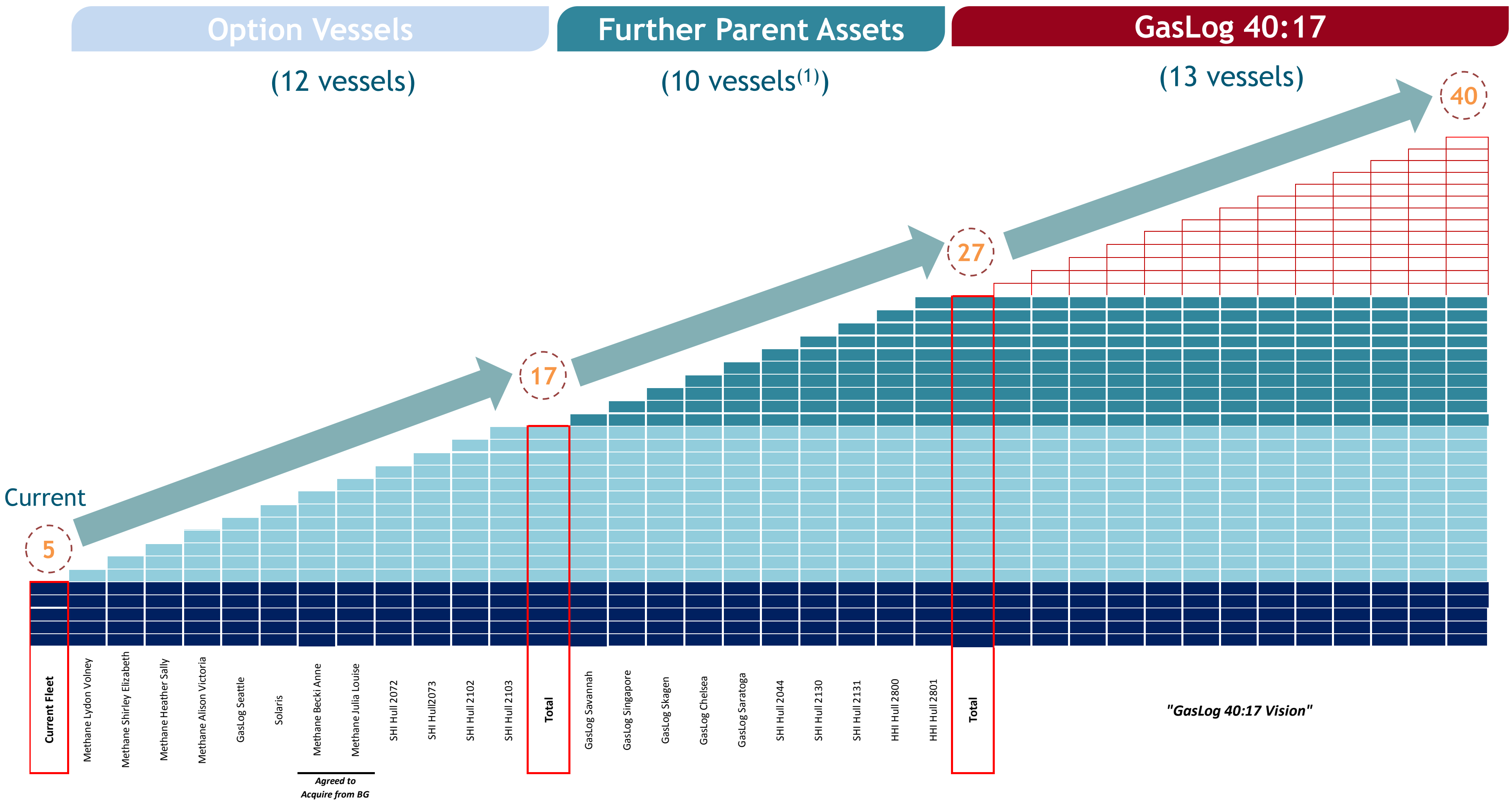
LNG Carrier	Year Built	Cargo Capacity (cbm)	Charterer	Charter Expiry	Optional Period
GasLog Shanghai	2013	155,000	BG Group	January 2018	2021-2026
GasLog Santiago	2013	155,000	BG Group	March 2018	2021-2026
GasLog Sydney	2013	155,000	BG Group	May 2019	2022-2027
Methane Jane Elizabeth	2006	145,000	BG Group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

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

GASLOG LOGISTICS

Multi-Year, Visible Growth Pipeline

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

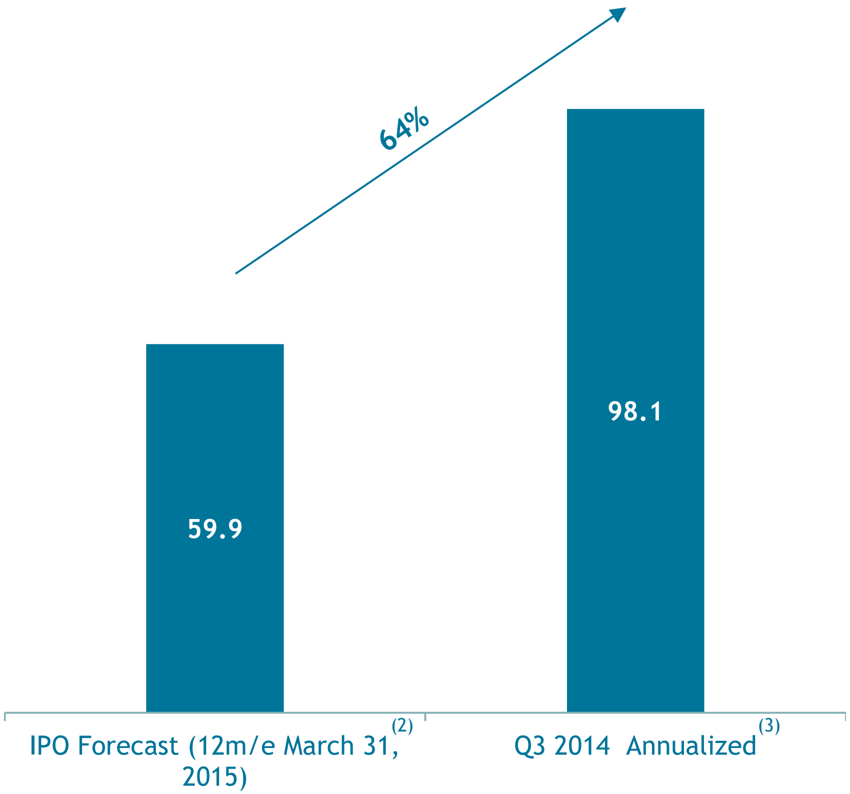


GasLog Ltd obligated to offer GasLog Partners any LNG carriers with contracts > 5 years

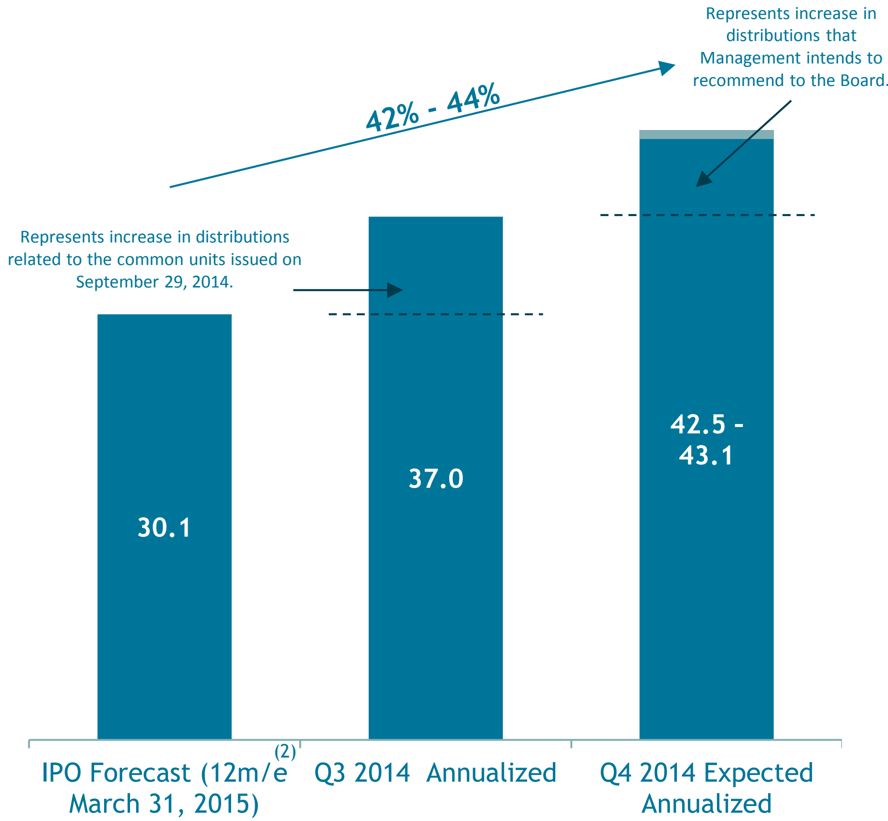
1 As per the omnibus agreement, GLOP will have the option to purchase any ocean-going LNG carriers with cargo capacities greater than 75,000 cbm that are secured with committed terms of five full years or more.

Delivering Significant Growth In EBITDA And Aggregate Cash Distributions

Adjusted EBITDA[1] ($m)



Aggregate Cash Distribution ($m)



1 EBITDA and Adjusted EBITDA are non-GAAP financial measures and should not be used in isolation or as a substitute for GasLog Partners' financial results in accordance with IFRS. For definitions, please refer to the Appendix.

2 The forecasted information was included in our Form F-1 Registration Statement (File No. 333-195109) which was declared effective by the SEC on May 6, 2014 (the "Registration Statement"), and reflected our judgment of conditions, as of the date of the Registration Statement, we expected to exist and the course of action we expected to take during the twelve months ending March 31, 2015 and the forecast has not been updated. Our financial forecast was based on numerous assumptions and estimates described in the Registration Statement that were inherently uncertain, and represented those that we believed at the time were reasonable with respect to the forecast period as a whole. The forecast is not incorporated into this document, is not fact and should not be relied upon as being necessarily indicative of future results. Our operations are subject to numerous risks that are beyond our control. The forecast was based on the initial fleet of three vessels and did not include the accounts of GAS-sixteen Ltd. and GAS-seventeen Ltd. which were acquired in September 2014. See IPO F-1 for reconciliation to profit

3 Represents EBITDA for the quarter ended September 30, 2014 multiplied by 4. Does not represent a projection of future results.

Superior Distribution Growth Profile

- First dropdown successfully completed September 2014
- ~15% increase in distribution expected for Q4 2014 from first two vessels acquired
- 10-15% CAGR of LP distribution per unit from IPO forecast
- Potential upside to LP distribution per unit CAGR based on potential increase in market valuation of LP units
- Modest leverage with significant financial capacity for additional acquisitions

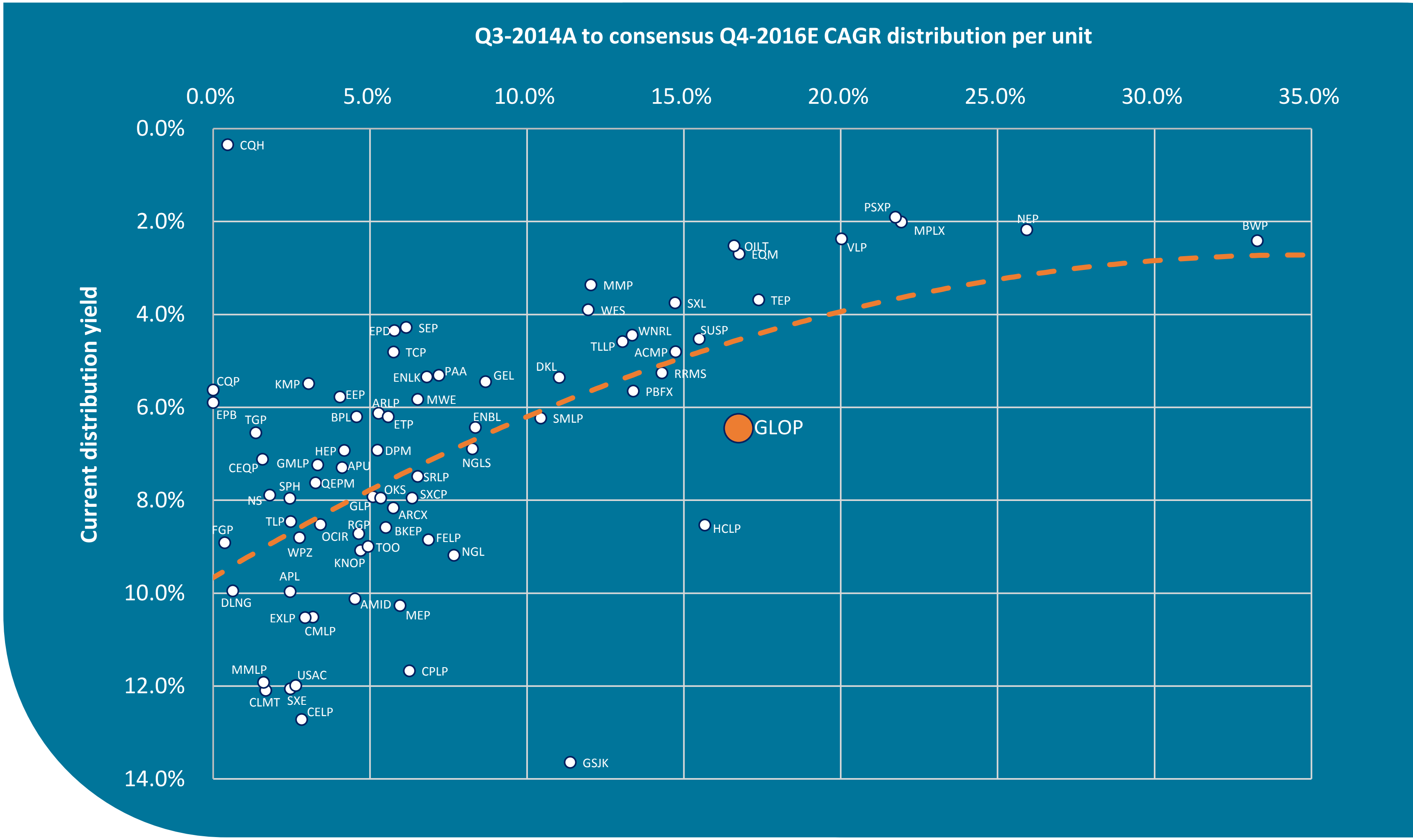
LP Distribution Per Unit Growth Illustration

- GLOP's management intends to recommend to the Board an increase in quarterly cash distribution of approximately 15% to an annualized $1.7250 to $1.750 per unit
- 20 ships in current GLOG fleet provide sufficient ‘dry powder’ to continue drop-downs for several years
- 40:17 Vision[1] could extend drop-down pipeline by multiple years or accelerate growth

Illustrative[2] LP distribution per unit at 10 – 15% CAGR increase on initial $1.50 per annum distribution

1 Future acquisitions of vessels are subject to various risks and uncertainties. See Slide 6 and "Forward-Looking Statements".
2 Management has prepared the numerical example above to illustrate potential future distributions by GLOP based on the various assumptions specified above. This example is not intended to present forecasted results of operations or forecasted cash available for distribution. We do not as a matter of course make public projections as to future sales, earnings, cash available for distribution or other results. Review the cautionary statements and risk factors referenced in “Forward-Looking Statements” elsewhere in this presentation. Any of those factors could cause our operations to vary materially from the example above.

Strong Distribution Growth Not Reflected In GLOP's Yield Versus MLP Peers

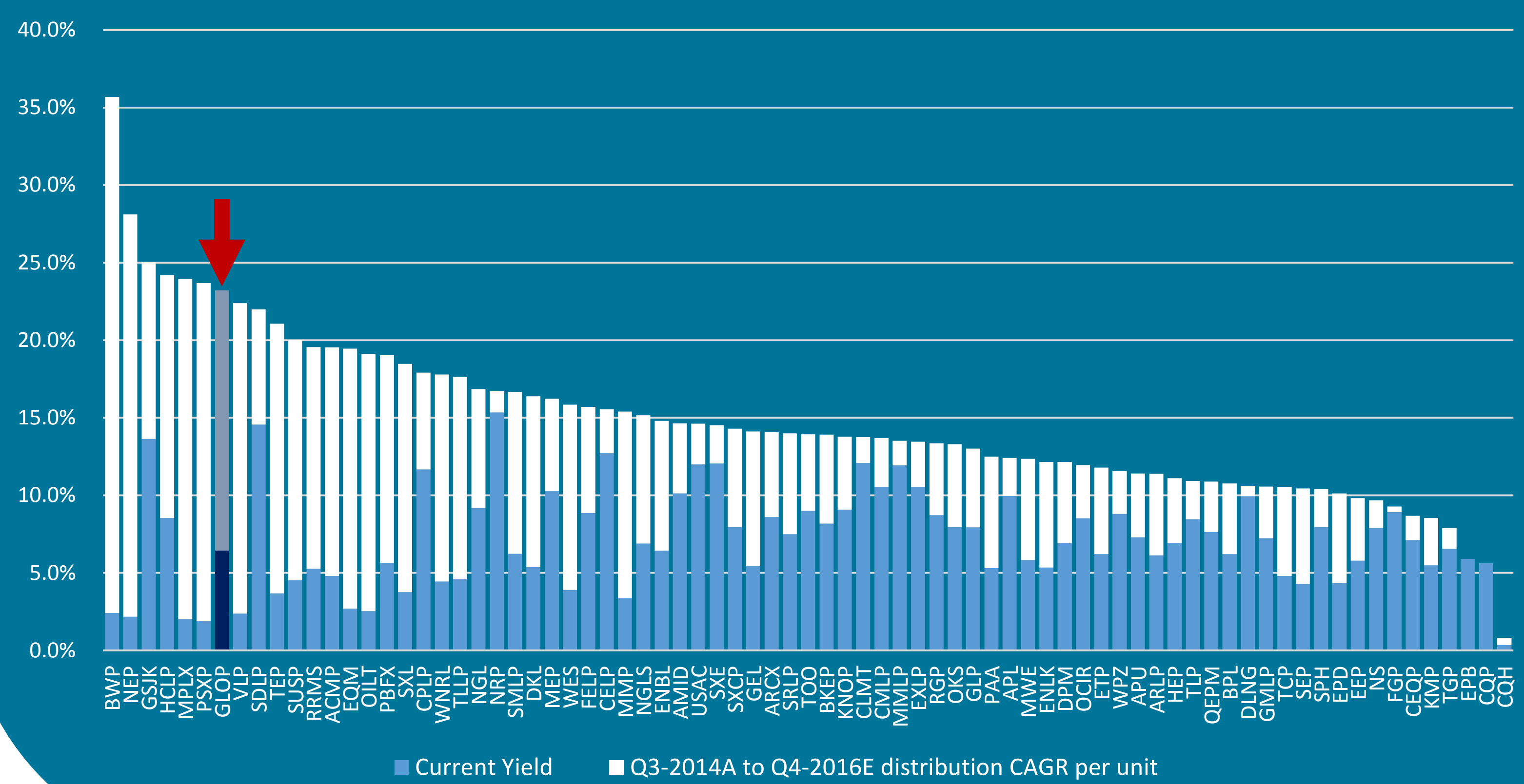


Source: FactSet 6 January 2015

1 MLP peer universe shown includes Shipping, Gathering & Processing, Propane, Refined Products, Coal, Crude Oil, Regulated Pipelines, Large Cap, OFS, NatGas Storage and 'Other' sector MLPs. Excludes Variable and E&P MLPs, EROC and outliers outside of the chart range boundaries

GLOP Offers A Top Quartile Total Return MLP Investment Opportunity

Total return (current yield plus Q3-2014 to Q4-2016 distribution per unit CAGR)



Source: FactSet 6 January 2015

1 See Slide 22 for description of peer selection

Investment Highlights

1 **Strong operational and financial performance**
- Delivering on our IPO growth commitments

2 **Successfully completed first dropdown transaction 4 months after IPO**
- Concurrent follow-on equity offering increased capacity for future additional acquisitions

3 **Low risk, highly visible cash flow stream supports high cash distribution payout**
- Long-term contracts with the world's leading LNG players

4 **Significant built-in growth opportunities from multi-year dropdown pipeline**
- Up to 22 additional vessels at GLOG, including 12 existing option vessels, plus an additional 13 vessels from GasLog 40:17 Vision (35 vessels in total)

5 **Potential increase in market valuation provides additional growth upside**
- LP distribution per unit CAGR can be further enhanced if GLOP trading yield consistent with other top-quartile growth MLPs

APPENDIX

Illustrative GLOG Sum-Of-The-Parts

Building blocks of GLOG value

GLOP IDR value[1]	Value of LP & GP units owned by GLOG[2]	Delivered cost of GLOG fleet (retained or dropped down)[3]	PV of net ship cash flow prior to GLOP drop down
+$ 0.5 - 0.8 bn	*+$ 0.4 - 0.6 bn*	*+$ 4.1 bn*	*+$ bn*

Enterprise Value

Q3 GLOG net debt (excluding GLOP net debt)	Present value of c. $1.8bn outstanding capex[4]
- $ 1.1 bn	*- $ 1.6 bn*

Equity Value

1. Please refer to Slide 28 for management commentary. Based on illustrative cash flow to IDRs as set out on Slide 27, capitalised on a 20-30x multiple and discounted to 31 December 2014 at 8.0%.
2. Assumes $35 - 53 per unit value. Value based on an Q4-16E annualised distribution of $2.13 (15% CAGR) at a 4 – 6% yield. See table on Slide 51. Value applied to c. 10.5m LP and GP units currently owned by GLOG.
3. Assumes $210m all-in delivered cost of 16 TFDE ships and $165m delivered cost for 4.25 Steam ships currently owned by GLOG.
4. Present value of committed capex schedule outlined on Slide 57, discounted to 31 December 2014 at 8.0%.
5. Assumes no more GLOG equity issued.

IDRs Post 25-ship Drop-down

Illustrative IDR valuation (based on 25 ship fleet)

- At current rates, GLOP generates significant EBITDA after all the full fleet has been dropped down
- Applying a cash conversion rate and target coverage ratio provide a proforma cash distribution payable
- Percentage of this cash flow payable to IDRs is directly linked to the LP distribution per unit
- A larger drop-down fleet from the 40:17 Vision[4] grows both the total cashflow and the IDR percentage

Illustrative IDR cash flow following fleet drop-down

	EBITDA per ship[1]	# ships	Total
TFDE / LP-2S	$21.0m	19	$399.0m
Steam	$17.7m	6.25	$110.6m
$1.5m / ship mngt fee	-$1.5m	25.25	-$37.9m
Full-dropdown EBITDA			**$471.8m**
EBITDA to Distributable Cash Flow ratio [2]			56.5%
Target Coverage Ratio			1.125x
Proforma cash distribution payable			**$236.8m**
- Payable to LP and GP Units		83.0%	*$196.6m*
- Payable to IDR units [3]		17.0%	*$40.2m*

1. Please refer to Slide 28 for management commentary. EBITDA per ship reflects our current approximate EBITDA for five vessels which are currently on-the-water and under long-term charters, with no adjustment for future increases in contract revenues or operating or other expenses. The actual figures may differ materially from those stated. Accordingly, it does not represent a projection of future EBITDA.
2. Ratio based on forecast 12 months ending 31 Mar 2015 (Source: GLOP IPO F-1)
3. Assuming c. $2.703 distribution in 2019 based on illustrative 12.5% CAGR
4. Future acquisitions of vessels are subject to various risks and uncertainties. See Slide 6 and "Forward-Looking Statements".

Illustrative IDR valuation (based on 25 ship fleet)

Illustrative IDR valuation (based on 25 ship fleet)

Management has prepared the numerical examples on slide 68 to illustrate potential future distributions by GLOP based on the various assumptions specified on that slide. This example is not intended to present forecasted results of operations or forecasted cash available for distribution. We do not as a matter of course make public projections as to future sales, earnings, cash available for distribution or other results. Review the cautionary statements and risk factors referenced in “Forward-Looking Statements” elsewhere in this presentation. Any of those factors could cause our operations to vary materially from the example above.

Management has prepared the numerical example on Slide 69 to illustrate the value of GasLog Ltd based on certain assumptions specified above. The assumptions used in this illustration may prove to be incorrect and investors should consider whether other assumptions would be more reasonable. This illustration is not based on forecasted results of operations or forecasted cash available for distribution. We do not as a matter of course make public projections as to future sales, earnings, cash available for distribution or other results. Review the cautionary statements and risk factors referenced in “Forward-Looking Statements” elsewhere in this presentation. Any of those factors could cause the value of our operations to vary materially from the illustration above.

Actual EBITDA and the actual EBITDA to Distributable Cash Flow ratio will likely differ, possibly materially, from the illustration above due to various risks and uncertainties, including: GLOG's ability to enter into charter agreements for its existing unchartered and newbuild vessels on attractive terms; GLOG and GLOP reaching agreement on the terms of vessel acquisitions by GLOP; the purchase price of vessel acquisitions by GLOP; future debt availability and interest rates; the value and amount of GLOP units issued to finance vessel acquisitions by GLOP; the re-chartering of vessels on attractive terms at the end of their existing charters; unanticipated off-hire days, drydocking requirements and insurance costs; and increases in vessel operating costs and general and administrative expenses, maintenance and replacement capital expenditures and other expenses reflected in EBITDA. See also "Forward-Looking Statements".

EBITDA per Ship

EBITDA, which represents earnings before interest income and expense, taxes, depreciation and amortization, is a non-GAAP financial measure. Estimated EBITDA for a single LNG carrier a period of twelve months of operation is based on the following assumptions:

- Utilization of 363 days, no drydocking;
- Vessel operating and supervision costs and charter commissions per current internal estimates; and
- General and administrative expenses per current internal estimates.

GasLog considers the above 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 the Company’s estimates.

Reconciliation / Non-GAAP Measures

Non-GAAP Financial Measures

EBITDA is defined as earnings before interest income and expense, gain/loss on swaps, taxes, depreciation and amortization. Adjusted EBITDA is defined as EBITDA before foreign exchange gains/losses. Adjusted Profit represents earnings before non-cash gain/loss on swaps that includes (a) unrealized gain/loss on swaps held for trading, (b) loss at inception, (c) recycled loss of cash flow hedges reclassified to profit or loss and (d) ineffective portion of cash flow hedges and foreign exchange gains/losses. Adjusted EPS represents earnings per share before non-cash gain/loss on swaps as defined above and foreign exchange gains/losses. EBITDA, Adjusted EBITDA, Adjusted Profit and Adjusted EPS are non-GAAP financial measures that are used as supplemental financial measures by management and external users of financial statements, such as investors, to assess our financial and operating performance. We believe that these non-GAAP financial measures assist our management and investors by increasing the comparability of our performance from period to period. We believe that including EBITDA, Adjusted EBITDA, Adjusted Profit and Adjusted EPS 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 shares. This increased comparability is achieved by excluding the potentially disparate effects between periods of, in the case of EBITDA and Adjusted EBITDA, interest, gain/loss on swaps, taxes, depreciation and amortization, in the case of Adjusted EBITDA, foreign exchange gains/losses and in the case of Adjusted Profit and Adjusted EPS, non-cash gain/loss on swaps and 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, Adjusted EBITDA, Adjusted Profit and Adjusted EPS 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 share 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. EBITDA, Adjusted EBITDA, Adjusted Profit and Adjusted EPS are not adjusted for all non-cash income or expense items that are reflected in our statements of cash flows and other companies in our industry may calculate these measures differently than we do, limiting their usefulness as a comparative measure.

In evaluating Adjusted EBITDA, Adjusted Profit and Adjusted EPS, 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 Adjusted EBITDA, Adjusted Profit and Adjusted EPS should not be construed as an inference that our future results will be unaffected by the excluded items. Therefore, the non-GAAP financial measures as presented below may not be comparable to similarly titled measures of other companies in the shipping or other industries.