



# Investor Presentation

January 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 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 and Prospectus Supplement filed with the SEC on June 22, 2015. Copies of these filings, 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



# Introduction to GasLog Partners

1

Stable revenues from multi-year, fixed fee contracts with strong counterparties

2

Secure distribution due to visible cash flows, conservative coverage ratio and zero capex funding needs

3

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

4

Track record of accretive growth and rights to acquire 12 additional vessels with long-term contracts

5

Current ~18% yield represents compelling value opportunity





# GasLog Overview

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2001

International owner and operator of LNG carriers since 2001

2016

**27 Vessels**  
Consolidated fleet

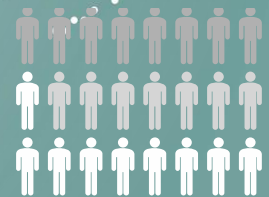
**\$3.8 billion**  
Consolidated  
Revenue backlog



**GasLog Ltd.**  
April 2012 IPO

**GasLog Partners**  
May 2014 IPO

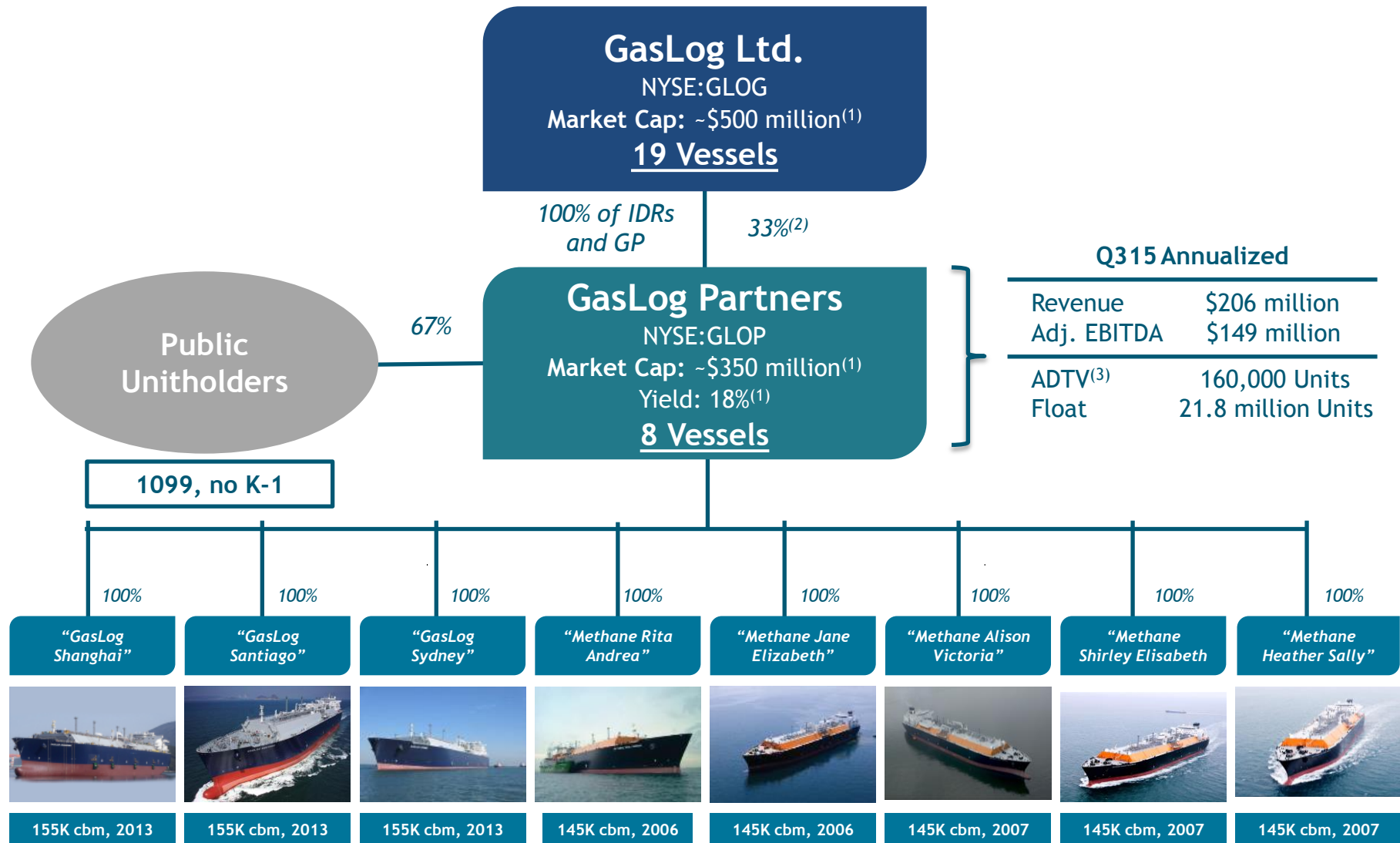
**~1,100**  
employees  
onshore and  
on the vessels





# Organizational and Ownership Structure

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(1) As of 19-January-16

(2) Inclusive of 2.0% GP Interest

(3) Represents GasLog Partners' three-month average daily trading volume



# GasLog Partners' Business Model

- **Fixed-fee revenue contracts with strong counterparties**
  - No commodity price or project-specific exposure
- **Time charters generate revenue under daily rates**
  - No volume or production risk
- **Strategy to acquire additional LNG carriers under long-term contract from GasLog Ltd. and third-parties**

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

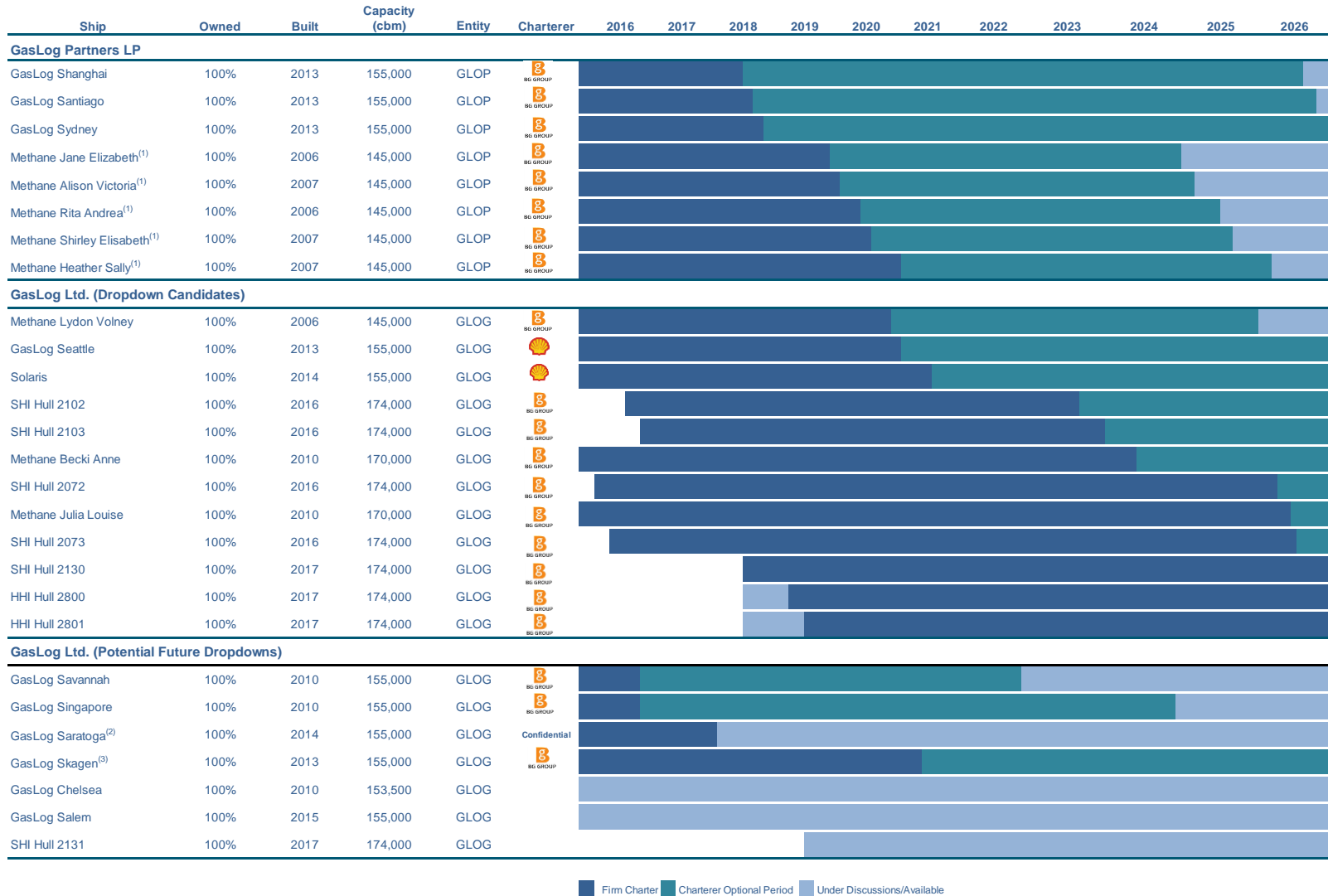
(1) Charters with Methane Services Limited ("MSL"), a subsidiary of BG Group

(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



# Strong Contract Coverage with Staggered Expiries

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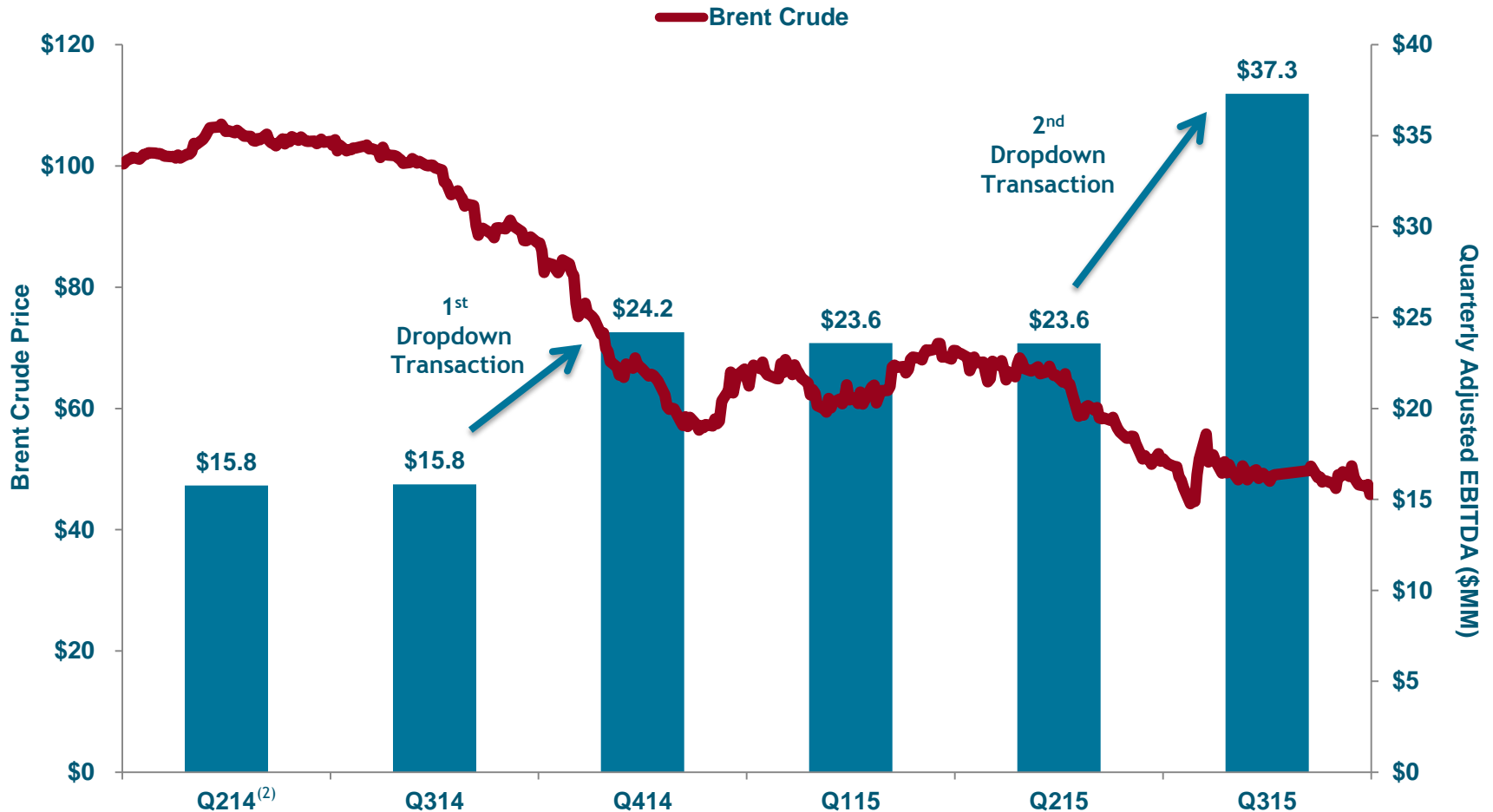
- (1) Charters may be extended for certain periods at charterer's option. The period shown reflects the expiration maximum optional period. In addition, the charterer of the Methane Shirley Elisabeth, the Methane Heather Sally and the Methane Alison Victoria has a unilateral option to extend the term 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) 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)



# Multi-Year Contract Profile Consistent Cash Flow Despite Commodity Price Volatility

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



(1) Adjusted EBITDA is a 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

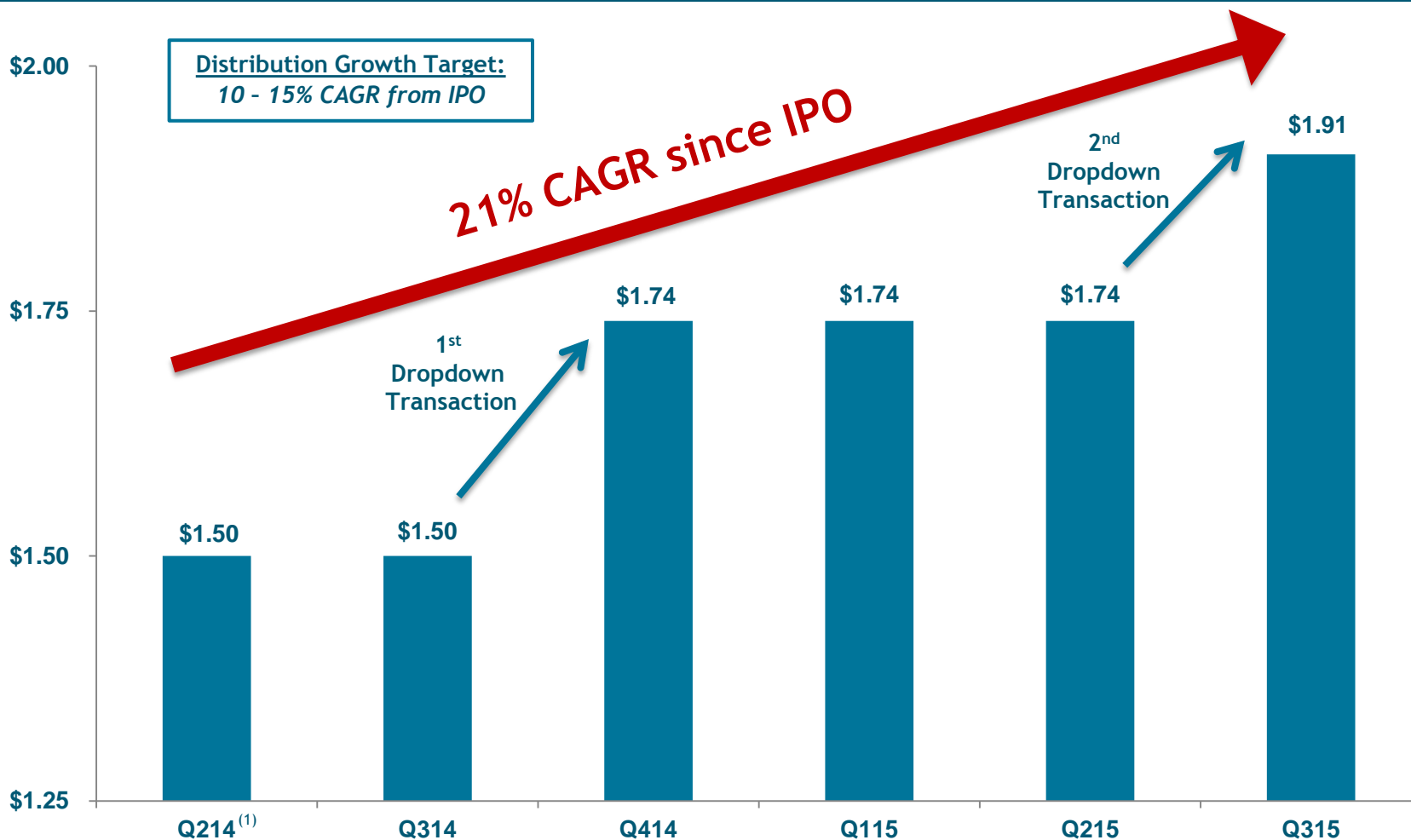
(2) This amount includes the combined accounts of GAS-three Ltd., GAS-four Ltd. and GAS-five Ltd. as they were under the common control of GasLog





# Exceeding Our Growth Target through Successful Execution of Our Business Model...

## Annualized Cash Distribution/LP Unit



(1) Annualized pro-rata distribution



# ...While Maintaining a Conservative Coverage Ratio

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Distribution Coverage Ratio		
<i>(In USD millions)</i>	Q3 2015	Cumulative Since IPO
Adjusted EBITDA <sup>(1)</sup>	\$37.3	\$132.7
Cash interest expense	(\$6.2)	(\$23.3)
Drydocking capital reserve	(\$2.7)	(\$8.3)
Replacement capital reserve	(\$7.0)	(\$24.2)
Distributable cash flow <sup>(1)</sup>	\$21.5	\$76.9
Cash distribution declared	\$15.7	\$64.6
<b>Distribution coverage ratio</b>	<b>1.37x</b>	<b>1.19x</b>
<b>Target distribution coverage ratio</b>	<b>1.125x</b>	

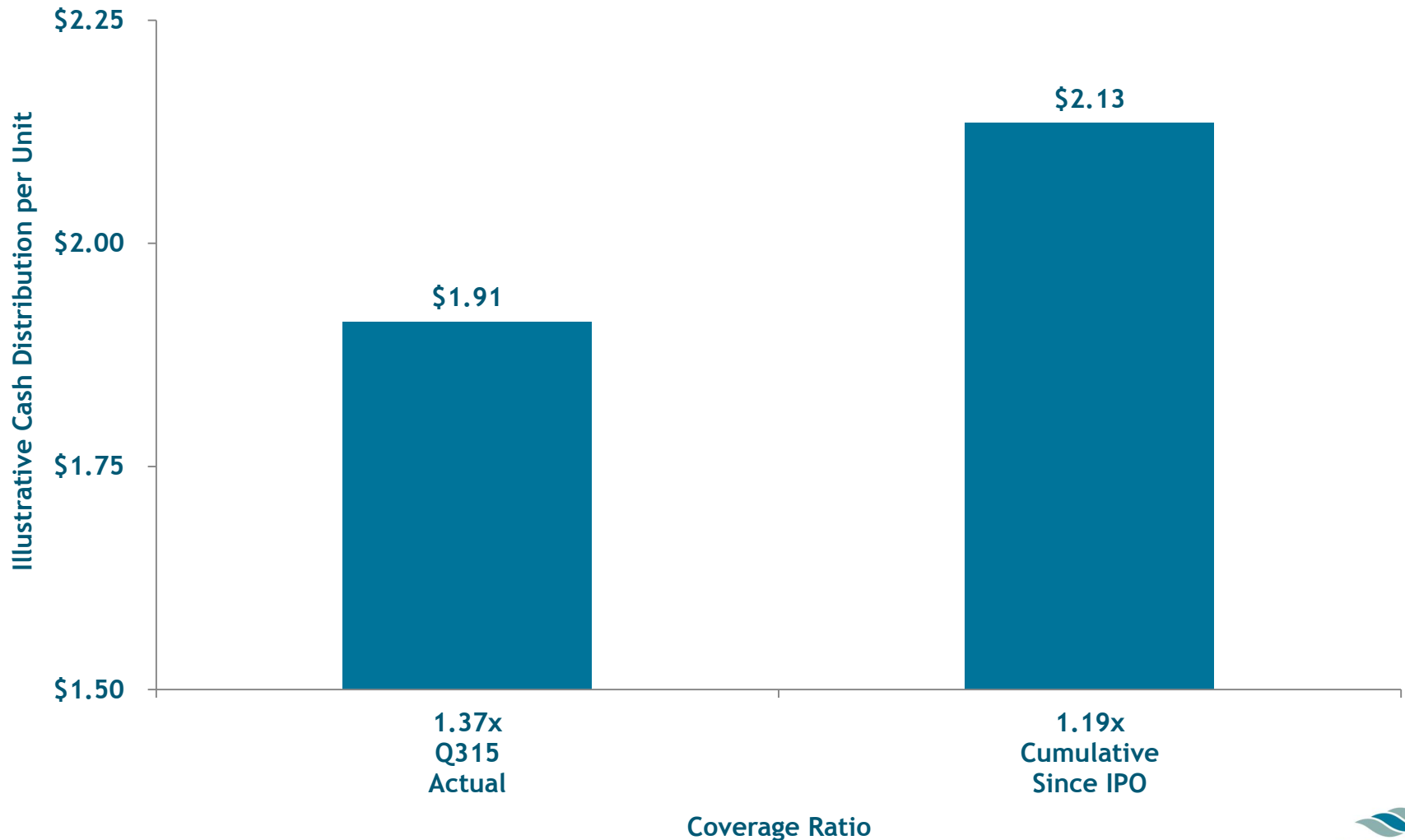
(1) Adjusted EBITDA and Distributable Cash Flow are non-GAAP financial measures and should not be used in isolation or as a substitute for GasLog Partners' financial results presented in accordance with International Financial Reporting Standards ("IFRS"). For definitions and reconciliations of these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



# Strong Distribution Coverage Creates Significant Flexibility for Pursuing Additional Growth

## Illustrative Annualized Cash Distribution per Unit

*(Based on Q315 Distributable Cash Flow of \$21.5 million)*





# Strong Liquidity Position and Credit Statistics

- No financing needs to maintain current cash distribution or fund capital commitments
- Refinancing of 2016 bullet maturities underwritten and in syndication

## *Selected Financials (Q3 2015)*

Adjusted EBITDA <sup>(1)</sup>	\$37.3
Cash Distributions Paid (\$mm)	\$15.7
Cash and Cash Equivalents (\$mm)	\$78.2

## *Credit Statistics (Q3 2015)*

Total Debt / Total Book Capitalization	56%
Net Debt / Annualized Adjusted EBITDA <sup>(1)</sup>	4.6x
Annualized Adjusted EBITDA <sup>(1)</sup> / Annualized Cash Interest Expense	6.1x
Weighted Average Cost of Debt	3.2%

(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 a definitions and reconciliation of this measurements to the most directly comparable financial measure calculated and presented in accordance with IFRS, please refer to the non-GAAP reconciliations in these slides



## LNG MARKET OVERVIEW





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

**Q1 2016:** Sabine Pass first LNG expected by March 2016

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
<b>Total</b>	<b>82.2 mtpa</b>			

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
Ichthys	8.4 mtpa	100%	January 2012	2017
Prelude	3.6 mtpa	100%	May 2011	2017
<b>Total</b>	<b>61.7 mtpa</b>			

**Q4 2015:** Chevron commits to Gorgon first LNG by April 2016

**Q4 2015:** Australia Pacific first LNG

**Q4 2015:** Gladstone first LNG

**Q3 2015:** BG Curtis first LNG from Train 2



# LNG Demand: Regasification Capacity Increasing to Meet New Supply

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- 70 mtpa of New Regasification Capacity (2015 - YE2016)<sup>(1)</sup>
- Four new countries start importing in 2015: Jordan, Egypt, Pakistan and Poland

China / India / South Asia			
Project	Capacity	Country	Start Year
Guangdong Dapeng LNG (Expansion 2)	2 mtpa	China	2015
Beihai, Guangxi LNG	3 mtpa	China	2015
Shenzhen (Diefu)	4 mtpa	China	2015
Rudong Jiangsu (Phase 2)	3 mtpa	China	2015
Tianjin (Sinopec) (Phase I)	3 mtpa	China	2015
Yuedong LNG (Jieyang)	2 mtpa	China	2016
Tianjin	4 mtpa	China	2016
Yantai, Shandong (Phase 1)	2 mtpa	China	2016
Kakinada LNG (Phase 1)	4 mtpa	India	2016
Dahej LNG (Phase 3)	5 mtpa	India	2016
Mundra	5 mtpa	India	2016
Engro LNG (Phase 1)	2 mtpa	Pakistan	2015
Total	38 mtpa		

Japan / South Korea			
Project	Capacity	Country	Start Year
Hachinohe LNG	2 mtpa	Japan	2015
Ohgishima (Expansion II)	1 mtpa	Japan	2015
Boryeong	2 mtpa	South Korea	2016
Total	4 mtpa		

South America			
Project	Capacity	Country	Start Year
Quintero LNG (Expansion)	1 mtpa	Chile	2015
GNL Del Plata	3 mtpa	Uruguay	2015
Total	4 mtpa		

Europe			
Project	Capacity	Country	Start Year
Dunkirk (LNG)	10 mtpa	France	2015
Revithoussa (Expansion) (Phase II)	2 mtpa	Greece	2016
Swinoujscie	4 mtpa	Poland	2015
Total	16 mtpa		

Middle East			
Project	Capacity	Country	Start Year
Egypt LNG	4 mtpa	Egypt	2015
Jordan LNG	4 mtpa	Jordan	2015
Total	8 mtpa		

1. Source: International Gas Union 2015 World LNG Report and Partnership estimates



# LNG Demand: China's Potential Demand Is Significant

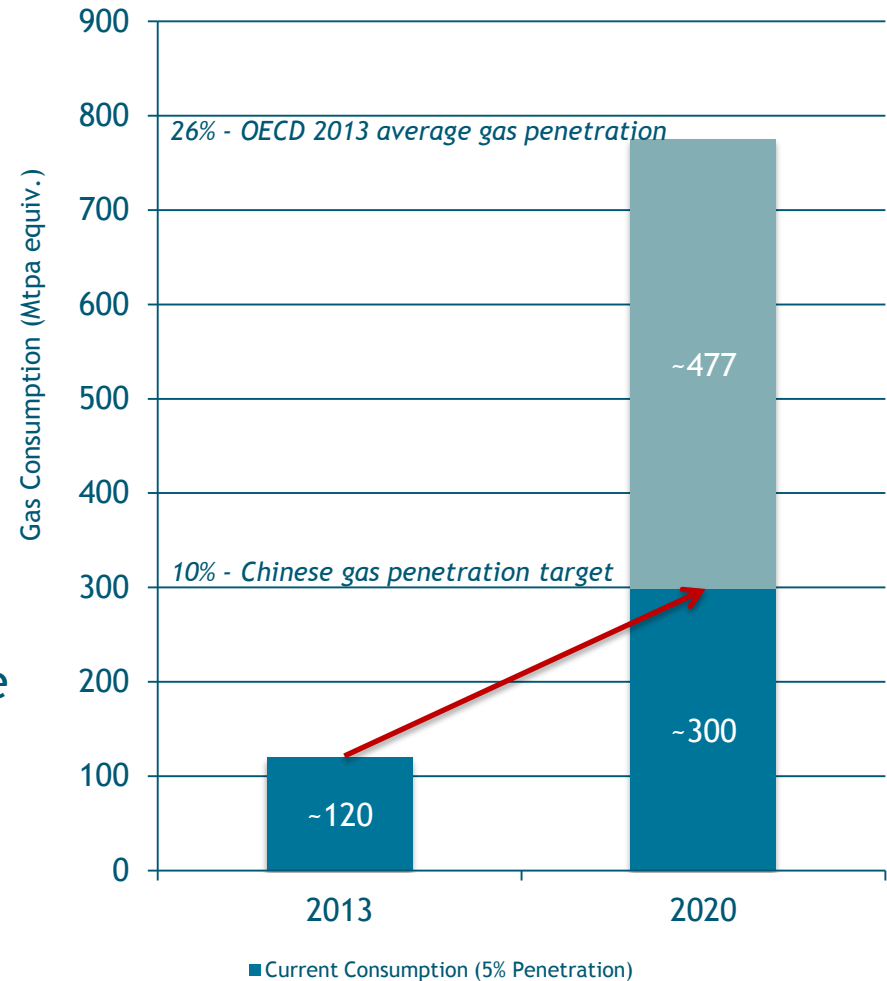
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## Significant gas demand

- 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, 103mtpa above equates to a need for ~155 ships



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



# LNG Shipping Market: Global LNG Flows Set for Significant Expansion

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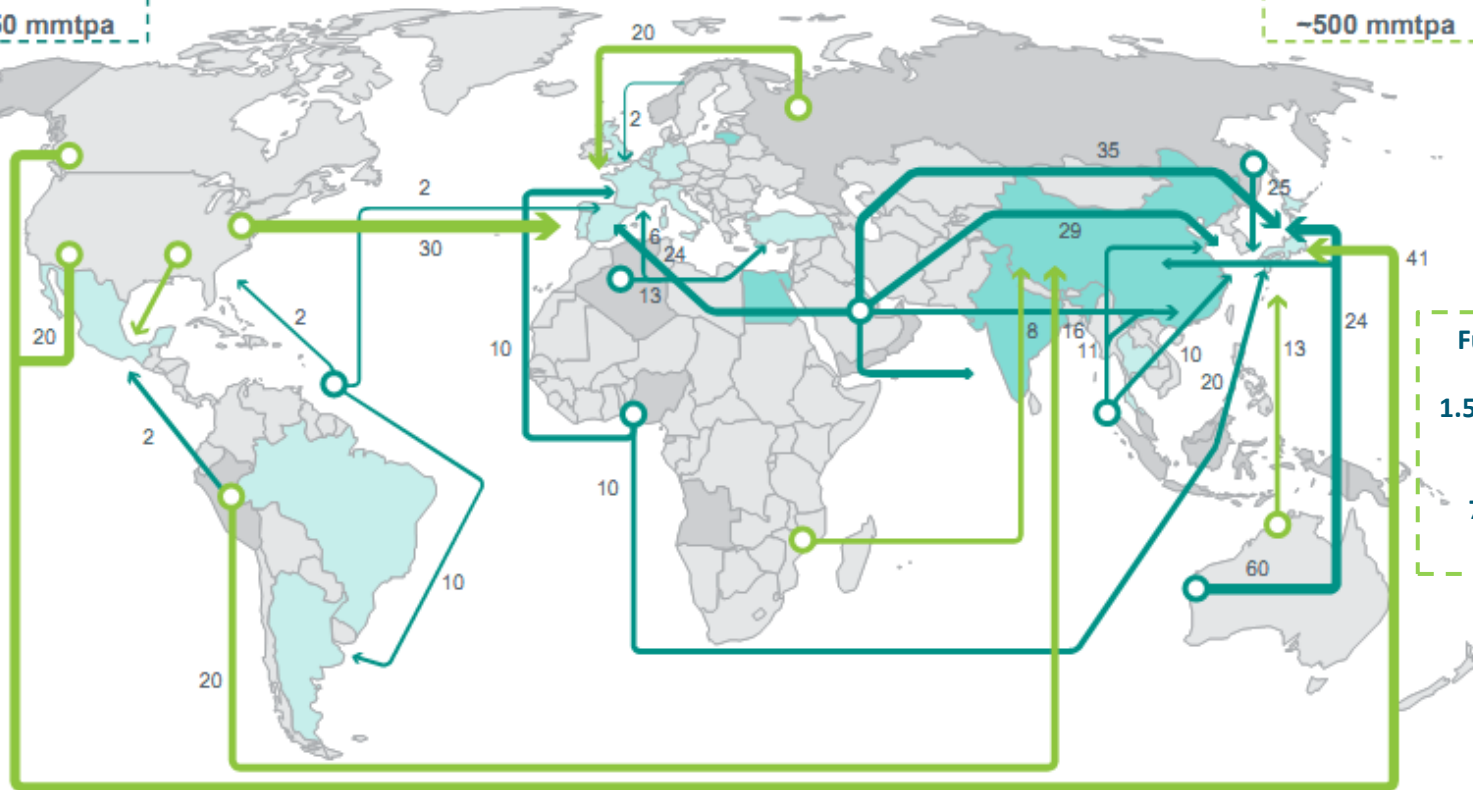
Major flows of LNG

LNG Global Trade 2014: ~250 mmtpa

LNG Global Trade 2030: ~500 mmtpa

Current Fleet:  
~1.5 ships / 1 mmtpa  
~400 ships

Future Fleet:  
1.5 – 2.0 ships / 1 mmtpa  
750 – 1000 ships



■ LNG main flows 2014 ■ LNG importers ■ LNG exporters ■ New LNG supply 2030 ■ New LNG demand

- Global LNG volumes expected to double by 2030
- Average trade distances expected to rise sharply with US exports



# LNG Shipping Market: Strong Demand for Long-Term 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 <sup>(2)</sup>
	<b>Total</b>	<b>28</b>

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
<b>Total</b>	<b>20 - 26</b>

1. Based on public disclosure and Partnership estimates  
2. BP'S tender was awarded in June but they exercised their option for another ship in December





## Summary and Outlook

1

Current ~18% yield represents compelling value opportunity

2

Secure distribution due to visible cash flows, conservative coverage ratio and zero capex funding needs

3

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

4

Track record of accretive growth and rights to acquire 12 additional vessels with long-term contracts

5

Momentum of LNG supply and demand trends provides attractive long-term market opportunity for shipping



## 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 EBITDA, Adjusted EBITDA and Distributable Cash Flow to Profit:  
(Amounts expressed in U.S. Dollars)

	For the quarter ended <sup>(1)</sup>					
	May 12, 2014 - June 30, 2014	September 30, 2014	December 31, 2014	March 31, 2015	June 30, 2015	September 30, 2015
<b>Partnership's profit for the period</b>	<b>\$3,822,964</b>	<b>\$9,575,060</b>	<b>\$1,146,105</b>	<b>\$12,897,430</b>	<b>\$12,614,067</b>	<b>\$19,229,755</b>
Depreciation	\$2,156,691	\$4,083,010	\$7,111,771	\$6,831,539	\$6,895,122	\$11,098,875
Financial costs	\$1,381,670	\$2,587,917	\$11,235,837	\$3,949,800	\$4,030,068	\$6,922,543
Financial income	(\$3,242)	(\$8,565)	(\$11,091)	(\$9,414)	(\$8,355)	(\$4,818)
(Gain) / loss 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>
Foreign exchange losses, net	\$21,716	(\$65,679)	(\$96,749)	(\$69,986)	\$57,587	\$63,290
<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>
Cash interest expense	(\$1,606,061)	(\$2,982,447)	(\$5,323,785)	(\$3,573,094)	(\$3,637,833)	(\$6,159,395)
Drydocking capital reserve	(\$394,798)	(\$727,016)	(\$1,499,068)	(\$1,499,068)	(\$1,499,068)	(\$2,669,872)
Replacement capital reserve	(\$1,470,214)	(\$2,693,884)	(\$4,340,466)	(\$4,340,466)	(\$4,340,466)	(\$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>
Other reserves <sup>(2)</sup>	(\$534,496)	(\$186,531)	(\$2,310,547)	(\$3,469,516)	(\$64,838)	(\$5,754,183)
<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>

(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)



# Non-GAAP Reconciliations

## Comparison of Financial Statements and Results Attributable to the Partnership:

Our results and summary financial data presented below are derived from the unaudited condensed combined and consolidated financial statements of the Partnership. Prior to the closing of our IPO, we did not own any vessels. The presentation in our financial statements assumes that our business was operated as a separate entity prior to its inception. The transfer of the three initial vessels from GasLog to the Partnership at the time of the IPO, the transfer of the two vessels from GasLog to the Partnership in September 2014 and the transfer of an additional three vessels from GasLog to the Partnership in July 2015 was each accounted for as a reorganization of entities under common control. The unaudited condensed combined and consolidated financial statements include the accounts of the Partnership and its subsidiaries assuming that they are consolidated from the date of their incorporation by GasLog as they were under the common control of GasLog.

The results attributable to the Partnership presented below exclude amounts related to GAS-sixteen Ltd. and GAS-seventeen Ltd. for the period prior to their transfer to the Partnership on September 29, 2014 and the amounts related to GAS-nineteen Ltd., GAS-twenty Ltd. and GAS-twenty one Ltd. for the period prior to their transfer to the Partnership on July 1, 2015. While such amounts are reflected in the Partnership's financial statements because the transfers to the Partnership were accounted for as a reorganization of entities under common control, (i) GAS-sixteen Ltd. and GAS-seventeen Ltd. were not owned by the Partnership prior to their transfer to the Partnership in September 2014 and (ii) GAS-nineteen Ltd., GAS-twenty Ltd. and GAS-twenty one Ltd. were not owned by the Partnership prior to their transfer to the Partnership in July 2015, and accordingly the Partnership was not entitled to the cash or results generated in the period prior to such transfers.

The results attributable to the Partnership 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 the financial and operating performance of the Partnership since our IPO. The results attributable to the Partnership should not be considered as an alternative to the measures of financial performance presented in accordance with IFRS.





# Non-GAAP Reconciliations

For the three months ended September 30, 2014

<i>(Amounts expressed in U.S. Dollars)</i>	<b>GasLog's Operations</b>	<b>Attributable to the Partnership</b>	<b>Total</b>
Revenues	\$29,786,179	\$21,335,455	\$51,121,634
Vessel operating costs	(\$7,003,340)	(\$3,645,946)	(\$10,649,286)
Depreciation	(\$7,092,747)	(\$4,083,010)	(\$11,175,757)
General and administrative expenses	(\$540,440)	(\$1,794,903)	(\$2,335,343)
<b>Profit from operations</b>	<b>\$15,149,652</b>	<b>\$11,811,596</b>	<b>\$26,961,248</b>
Financial costs	(\$4,495,760)	(\$2,587,917)	(\$7,083,677)
Financial income	\$6,192	\$8,565	\$14,757
Gain on interest rate swaps	-	\$342,816	\$342,816
Total other expenses, net	(\$4,489,568)	(\$2,236,536)	(\$6,726,104)
<b>Profit for the period</b>	<b>\$10,660,084</b>	<b>\$9,575,060</b>	<b>\$20,235,144</b>



# Non-GAAP Reconciliations

For the three months ended June 30, 2015

(Amounts expressed in U.S. Dollars)	For the three months ended June 30, 2015		
	GasLog's Operations	Attributable to the Partnership	Total
Revenues	\$15,105,935	\$32,942,771	\$48,048,706
Vessel operating costs	(\$4,734,232)	(\$7,098,887)	(\$11,833,119)
Depreciation	(\$4,037,656)	(\$6,895,122)	(\$10,932,778)
General and administrative expenses	(366,873)	(\$2,312,982)	(\$2,679,855)
<b>Profit from operations</b>	<b>\$6,334,047</b>	<b>\$16,635,780</b>	<b>\$22,602,954</b>
Financial costs	(\$2,752,000)	(\$4,030,068)	(\$6,782,068)
Financial income	-	\$8,355	\$8,355
Total other expenses, net	(\$2,752,000)	(\$4,021,713)	(\$6,773,713)
<b>Profit for the period</b>	<b>\$3,582,047</b>	<b>\$12,614,067</b>	<b>\$15,829,241</b>



# Non-GAAP Reconciliations

For the three months ended September 30, 2015

(Amounts expressed in U.S. Dollars)	For the three months ended September 30, 2015		
	GasLog's Operations	Attributable to the Partnership	Total
Revenues	-	\$51,452,562	\$51,452,562
Vessel operating costs	-	(\$10,791,334)	(\$10,791,334)
Depreciation	-	(\$11,098,875)	(\$11,098,875)
General and administrative expenses	-	(\$3,414,873)	(\$3,414,873)
<b>Profit from operations</b>	-	<b>\$26,147,480</b>	<b>\$26,147,480</b>
Financial costs	-	(\$6,922,543)	(\$6,922,543)
Financial income	-	\$4,818	\$4,818
Total other expenses, net	-	(\$6,917,725)	(\$6,917,725)
<b>Profit for the period</b>	-	<b>\$19,229,755</b>	<b>\$19,229,755</b>