



GasLog Partners LP Investor Presentation

July 2017



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;
- continued low prices for crude oil and petroleum products and volatility in gas prices;
- 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 revolving credit facility with GasLog entered into on April 3, 2017 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, dry-docking 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 13, 2017, 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: A Global Leader In LNG Transportation

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2001

International owner and operator of LNG carriers since 2001

2017

28 Vessels
Consolidated fleet⁽¹⁾

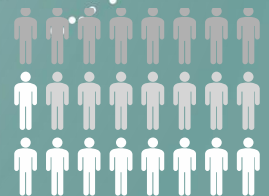
\$3.5 billion
Q1 17 consolidated
revenue backlog



GasLog Ltd.
April 2012 IPO

GasLog Partners
May 2014 IPO

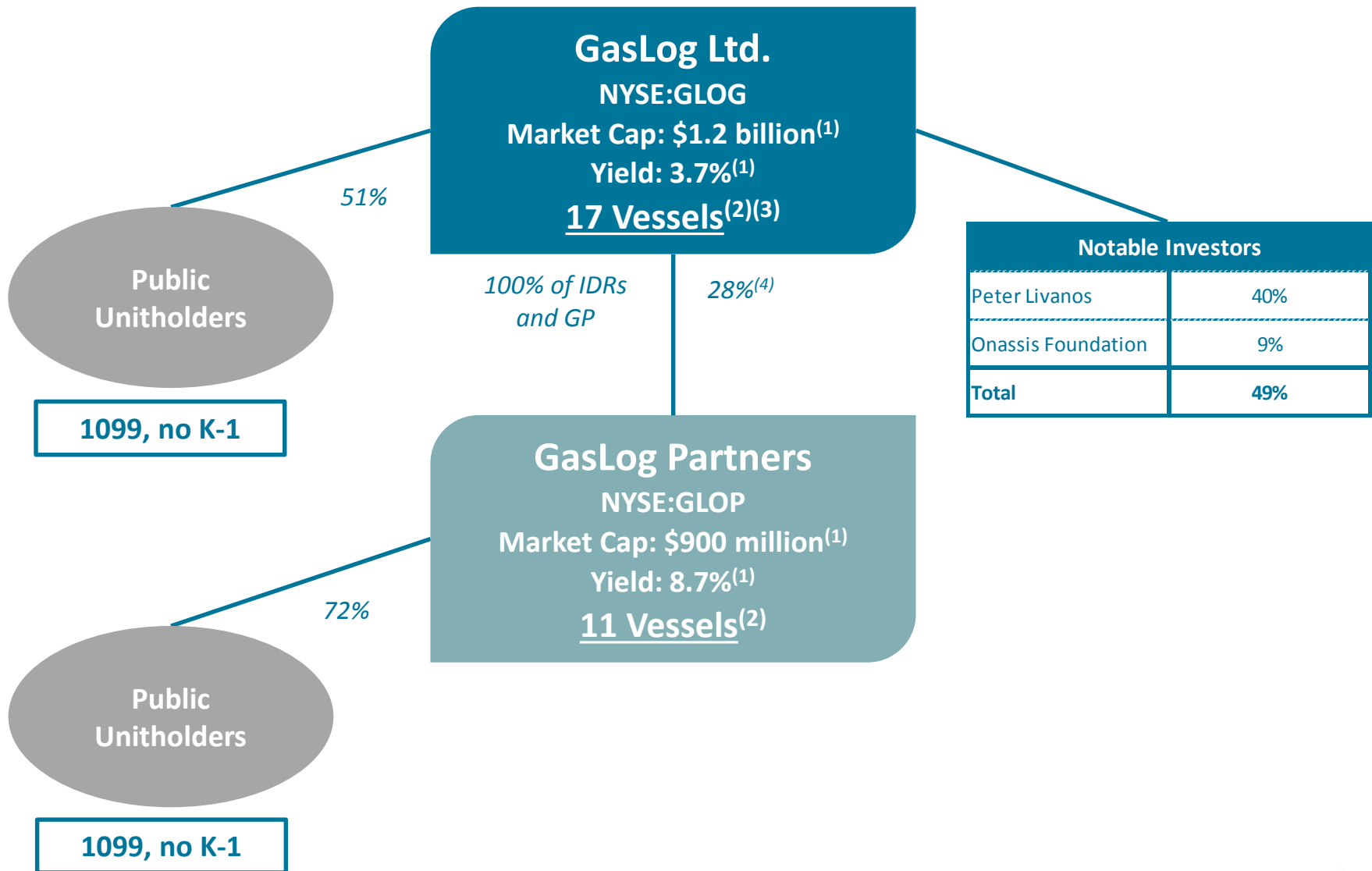
~1,500
employees
onshore and
on the vessels



1. Includes one vessel secured under a long-term bareboat charter from Lepta Shipping, a subsidiary of Mitsui



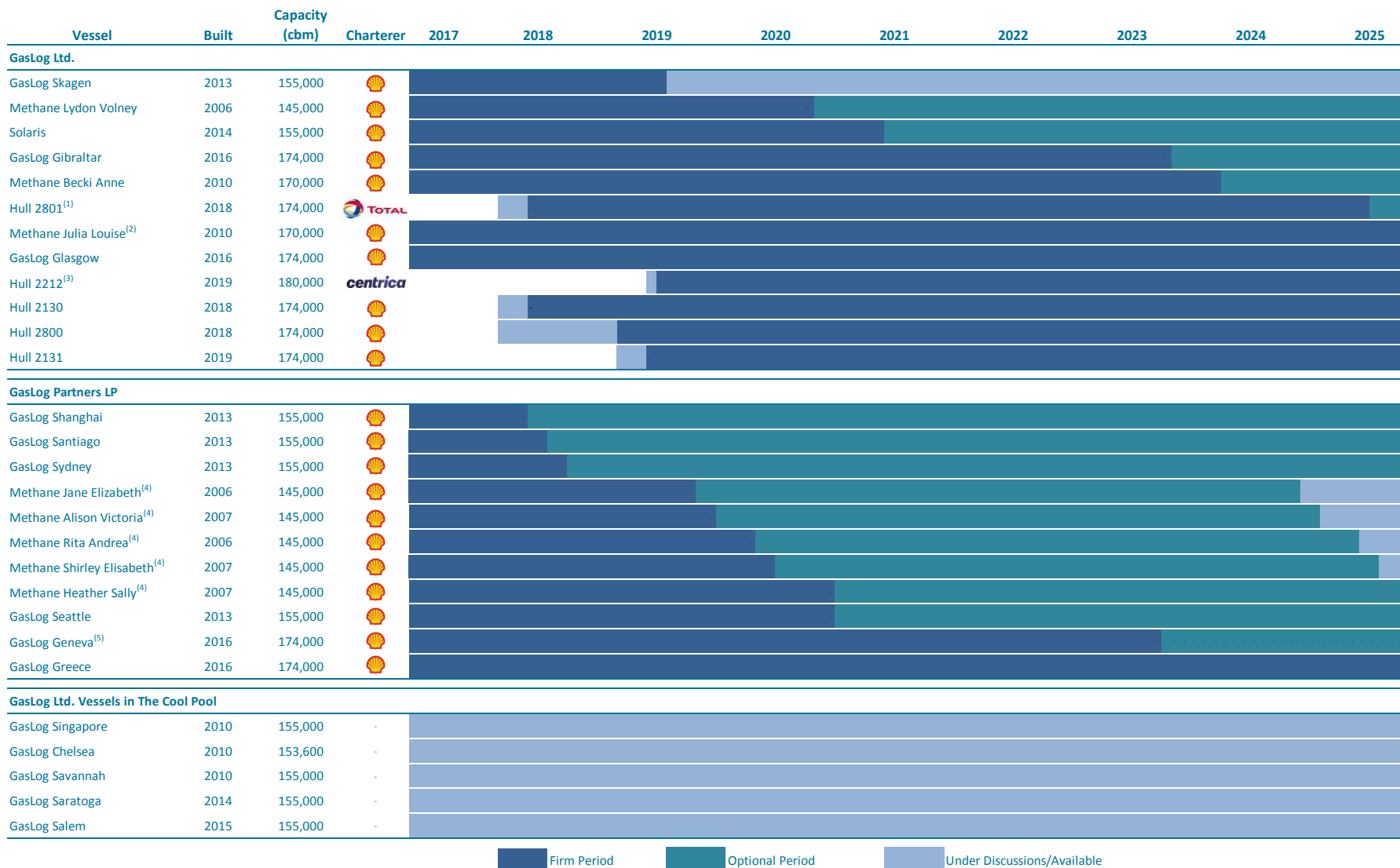
Organizational And Ownership Structure



1. As of June 26, 2017
2. Reflects pending acquisition of *GasLog Geneva* by GasLog Partners from GasLog Ltd.
3. Includes one vessel secured under a long-term bareboat charter from Lepta Shipping, a subsidiary of Mitsui
4. Inclusive of 2.0% GP Interest



Strategy Of Long-Term Charters To Quality Customers

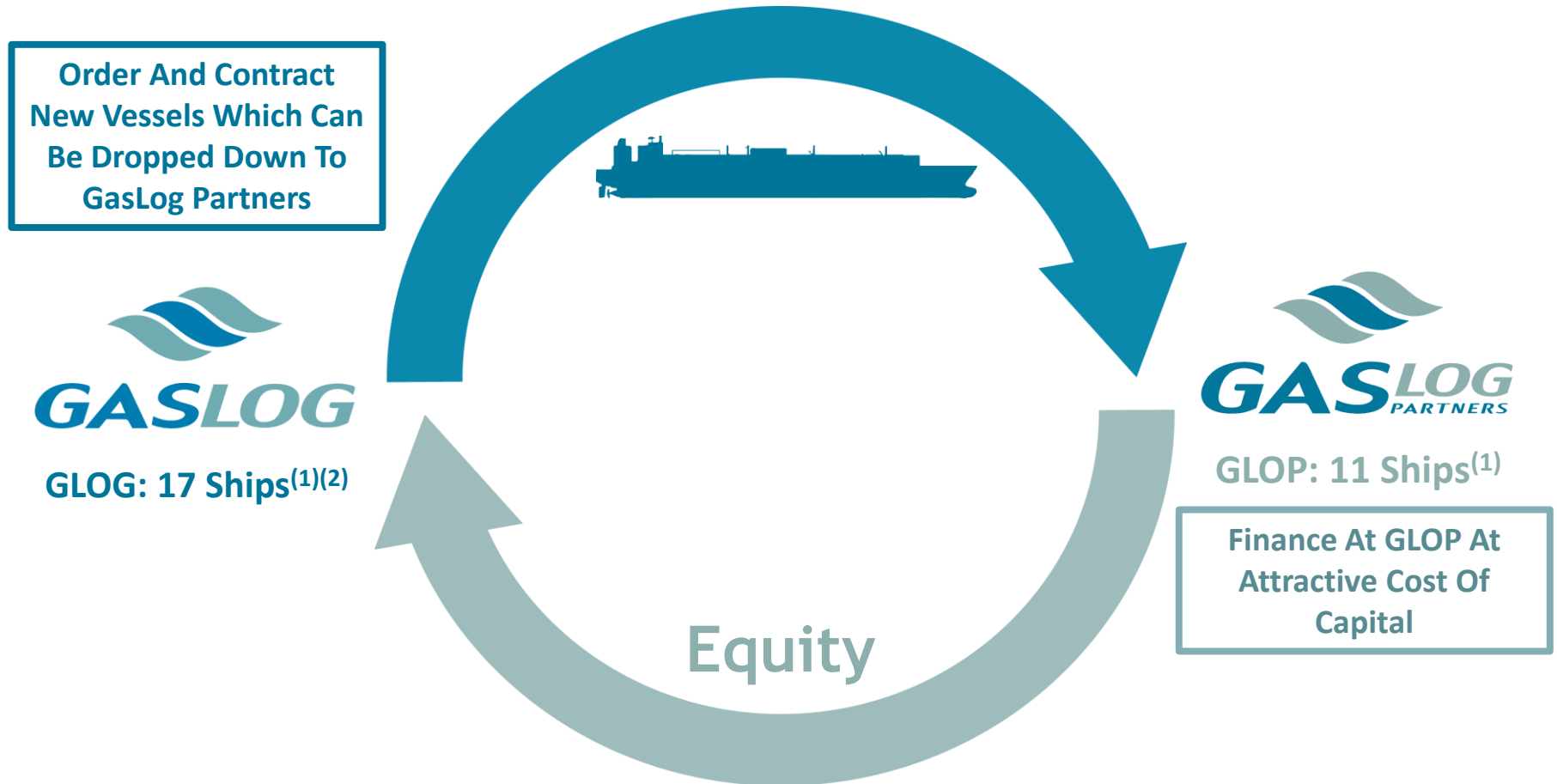


- The vessel is chartered to Total Gas & Power Chartering Limited, a subsidiary of Total
- On February 24, 2016, GasLog completed the sale and leaseback of the *Methane Julia Louise* with Lepta Shipping Co., Ltd., a subsidiary of Mitsui Co. Ltd. GasLog Partners retains its option to purchase the special purpose entity that controls the charter revenues from this vessel
- The vessel is chartered to Pioneer Shipping Limited, a subsidiary of Centrica plc
- 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
- Reflects pending acquisition of *GasLog Geneva* by GasLog Partners from GasLog Ltd.



GasLog Partners Funds GasLog Ltd.'s Growth

Recycling capital efficiently














1. Reflects pending acquisition of *GasLog Geneva* by GasLog Partners from GasLog Ltd.
2. Includes one vessel secured under a long-term bareboat charter from Lepta Shipping, a subsidiary of Mitsui



GasLog Partners' Business Model Provides Cash Flow Stability With Growth Through Acquisitions

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- 100% fixed-fee revenue contracts
 - No commodity price or LNG project-specific exposure
 - No volume or production risk
- Strategy to acquire additional LNG carriers and FSRUs under multi-year contract

Current LNG Carriers	Year Built	Cargo Capacity (cbm)	Charterer	Charter Expiry
GasLog Shanghai	2013	155,000		May 2018
GasLog Santiago	2013	155,000		July 2018
GasLog Sydney	2013	155,000		September 2018
Methane Jane Elizabeth	2006	145,000		October 2019
Methane Alison Victoria	2007	145,000		December 2019
Methane Rita Andrea	2006	145,000		April 2020
Methane Shirley Elisabeth	2007	145,000		June 2020
Methane Heather Sally	2007	145,000		December 2020
GasLog Seattle	2013	155,000		December 2020
GasLog Greece	2016	174,000		March 2026
GasLog Geneva	2016	174,000		September 2023

Acquisition Announced:
June 1, 2017



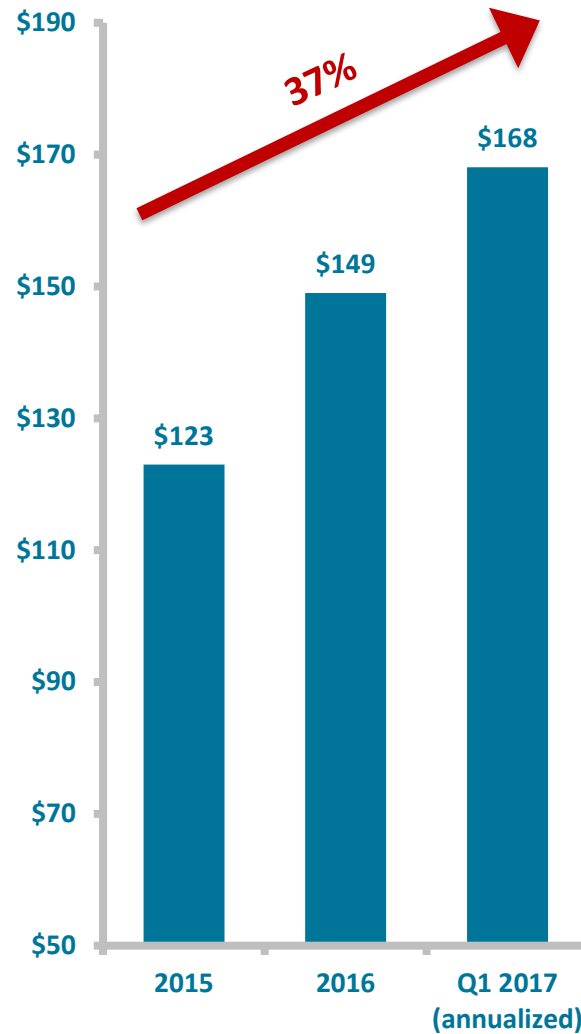
Strong Recent Growth Despite Energy And MLP Market Volatility

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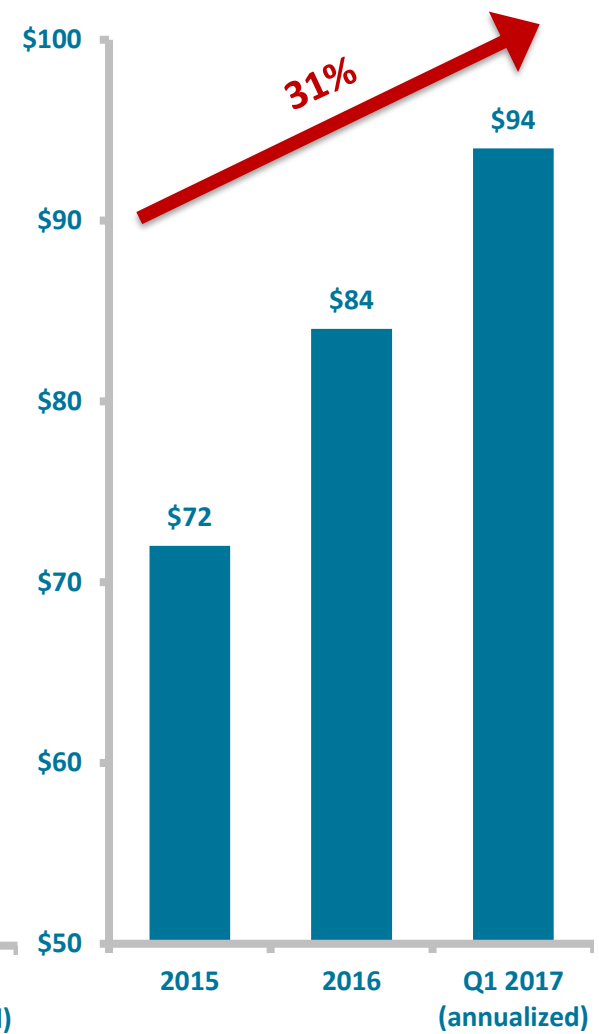
Revenues



EBITDA⁽¹⁾



Distributable Cash Flow⁽¹⁾





Acquisition Of *GasLog Geneva* From GasLog Ltd. Supports Additional 2017 Distribution Growth

Announcement Date	June 1, 2017
Expected Closing Date	Q3 2017
Purchase Price	\$211 million, including \$1 million of positive net working capital
Size / Propulsion	174,000 cbm / tri-fuel diesel electric (“TFDE”)
Year Built	2016
Time Charter Period	September 2023 to Shell; two consecutive extension options which, if exercised, would extend the charter five or eight years.
Estimated NTM EBITDA ⁽¹⁾	\$23 million
Acquisition Multiple ⁽²⁾	9.1x Estimated NTM EBITDA

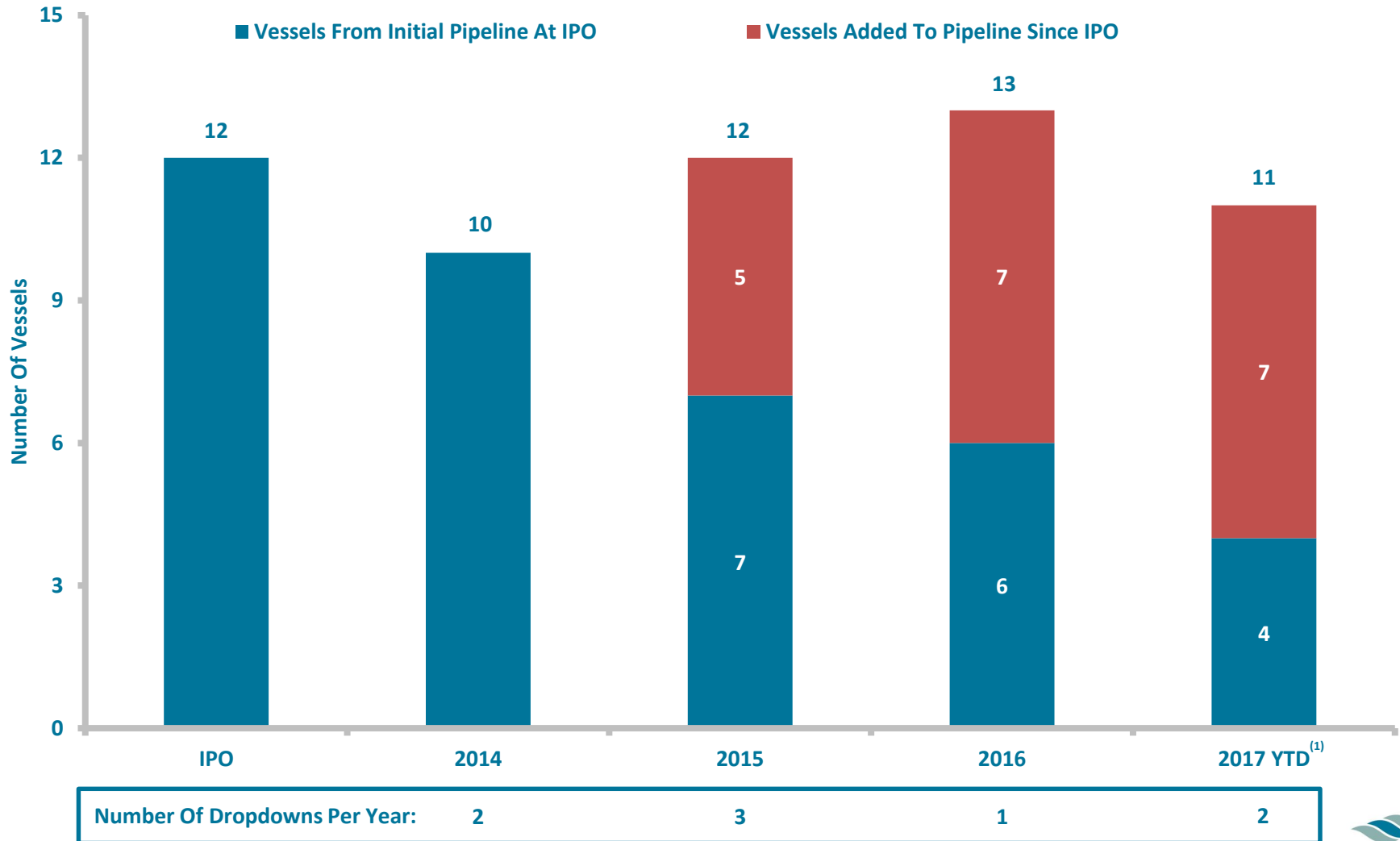
- GasLog Partners expects to finance the acquisition with cash on hand, including proceeds from recent preference unit offering, and the assumption of \$155 million of *GasLog Geneva*'s debt



GasLog Ltd. Success Winning New Long-Term Charters Has Replenished Dropdown Pipeline

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Vessels With Multi-Year Charters



1. Reflects pending acquisition of GasLog Geneva by GasLog Partners from GasLog Ltd.



Attractive Outlook For LNG Shipping

- 1 Significant Increase In Future LNG Supply
- 2 Strong And Growing Demand In New & Existing Markets
- 3 FSRUs Creating Incremental Demand
- 4 Limited New Vessel Orders: Expected Shortfall To 2020
- 5 GasLog Ideally Placed To Benefit From Changing Market

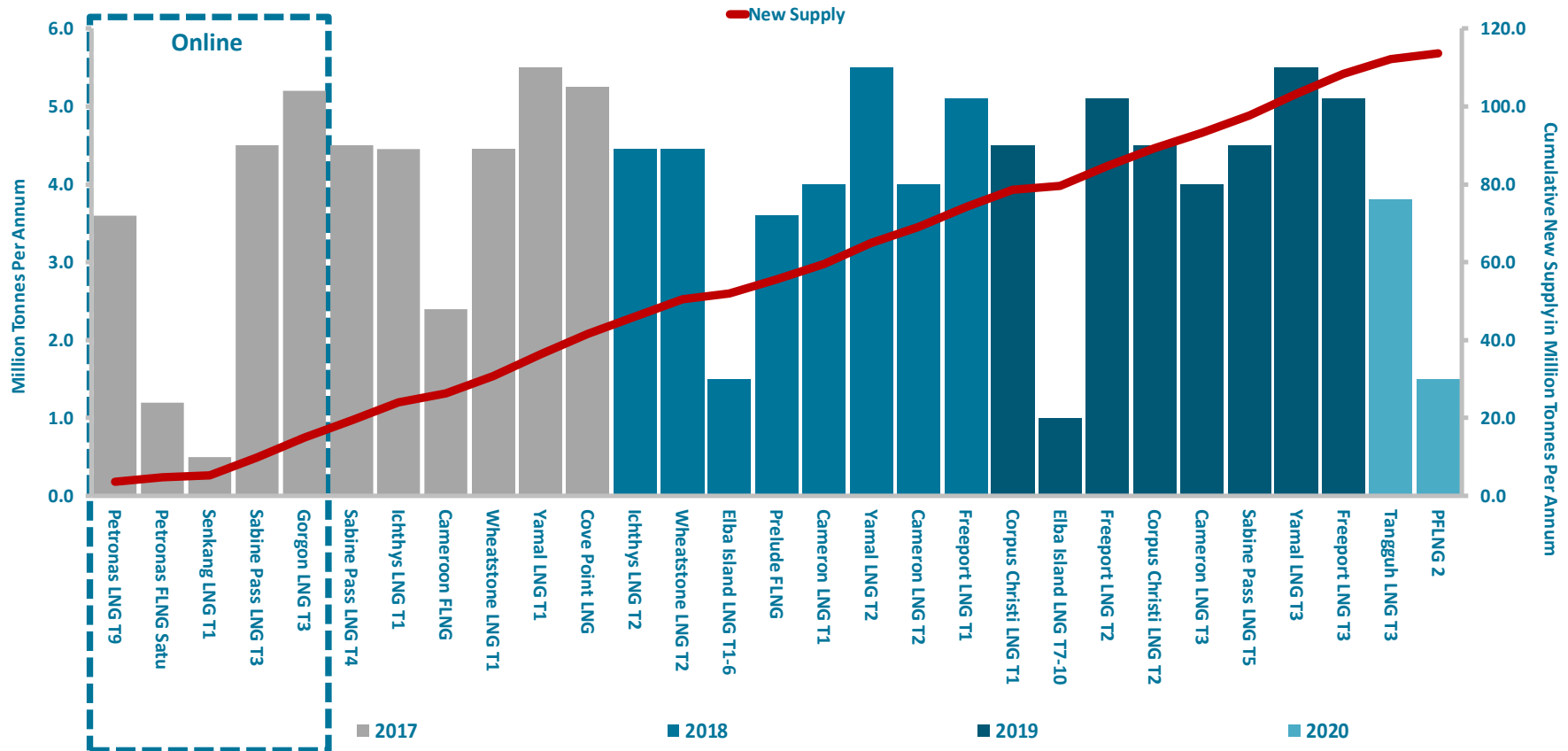




Continued LNG Supply Growth From FID Liquefaction Projects Coming Online 2017 - 2020

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New LNG Supply By Project Start Date

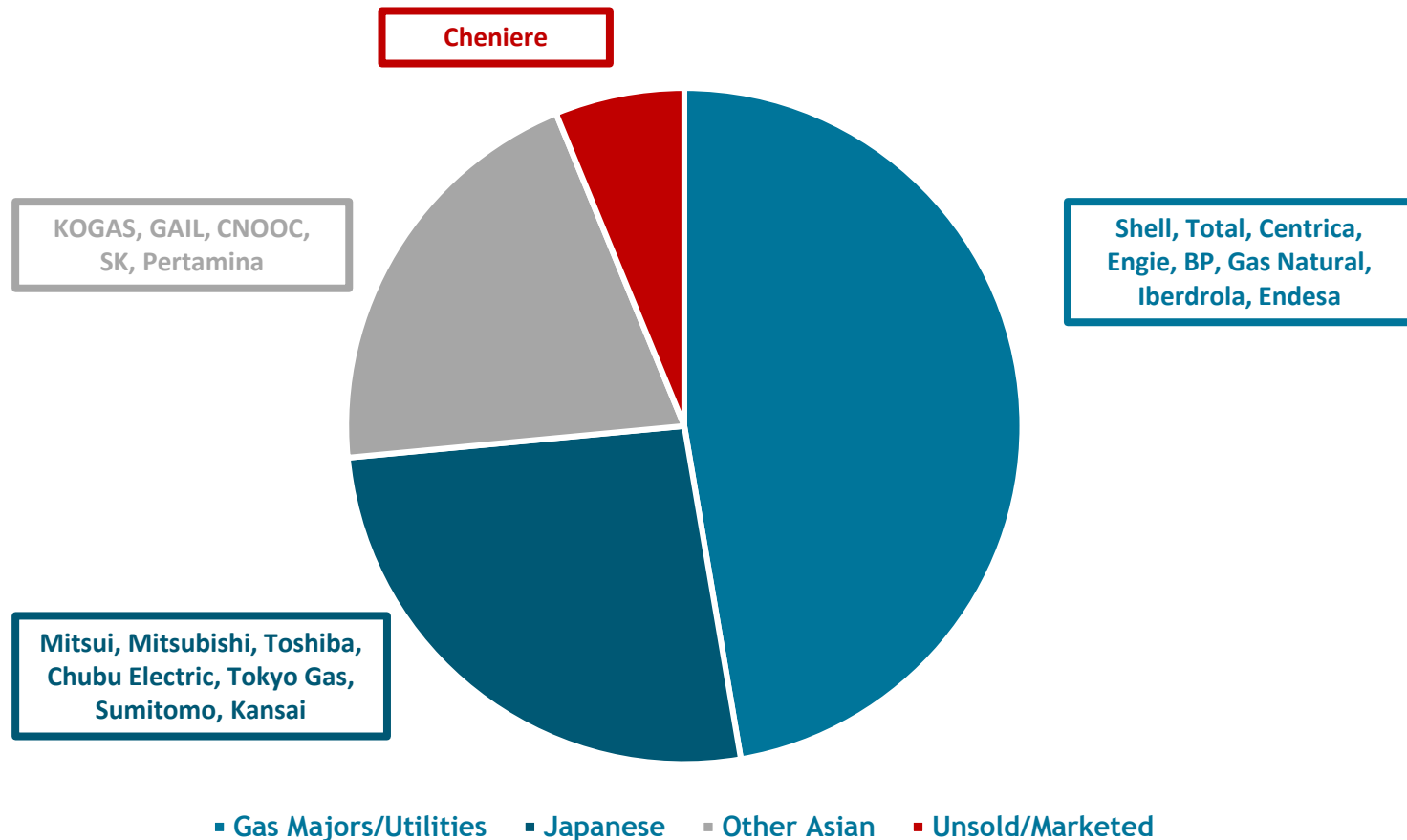


- Over 110 million tons per annum (“MTPA”) of new supply coming online 2017 - 2020
- Offtakers are expected to use newbuildings and existing tonnage to meet shipping requirements



Buyers Of U.S. LNG Volumes Creating New Trade Flows

Contracted Buyers Of US Volumes

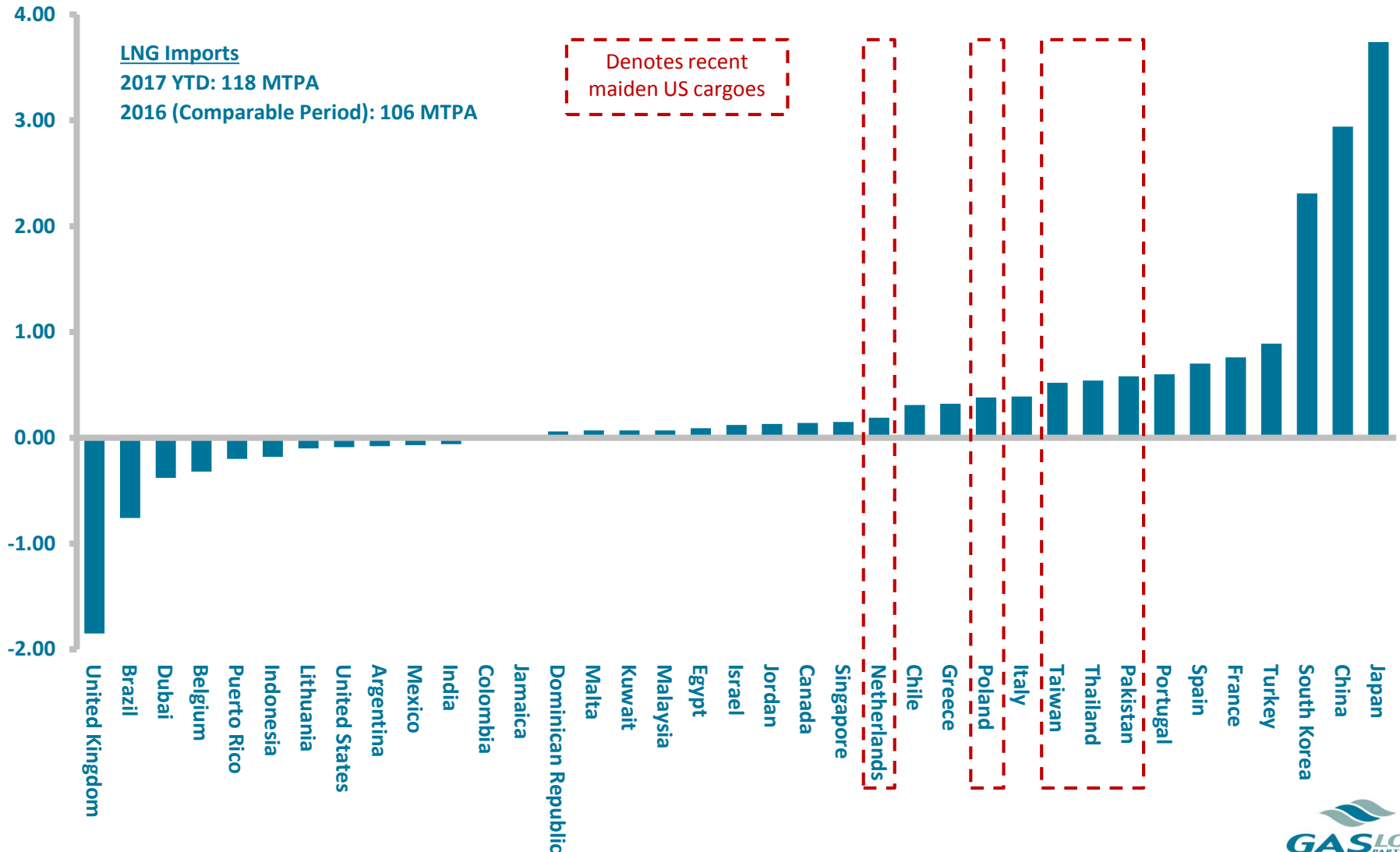


- Approximately half of US volumes have been contracted to Asian buyers
- Significant buyer diversity: End-users (utilities etc), portfolio players and traders



New LNG Supply Met With Growing Demand

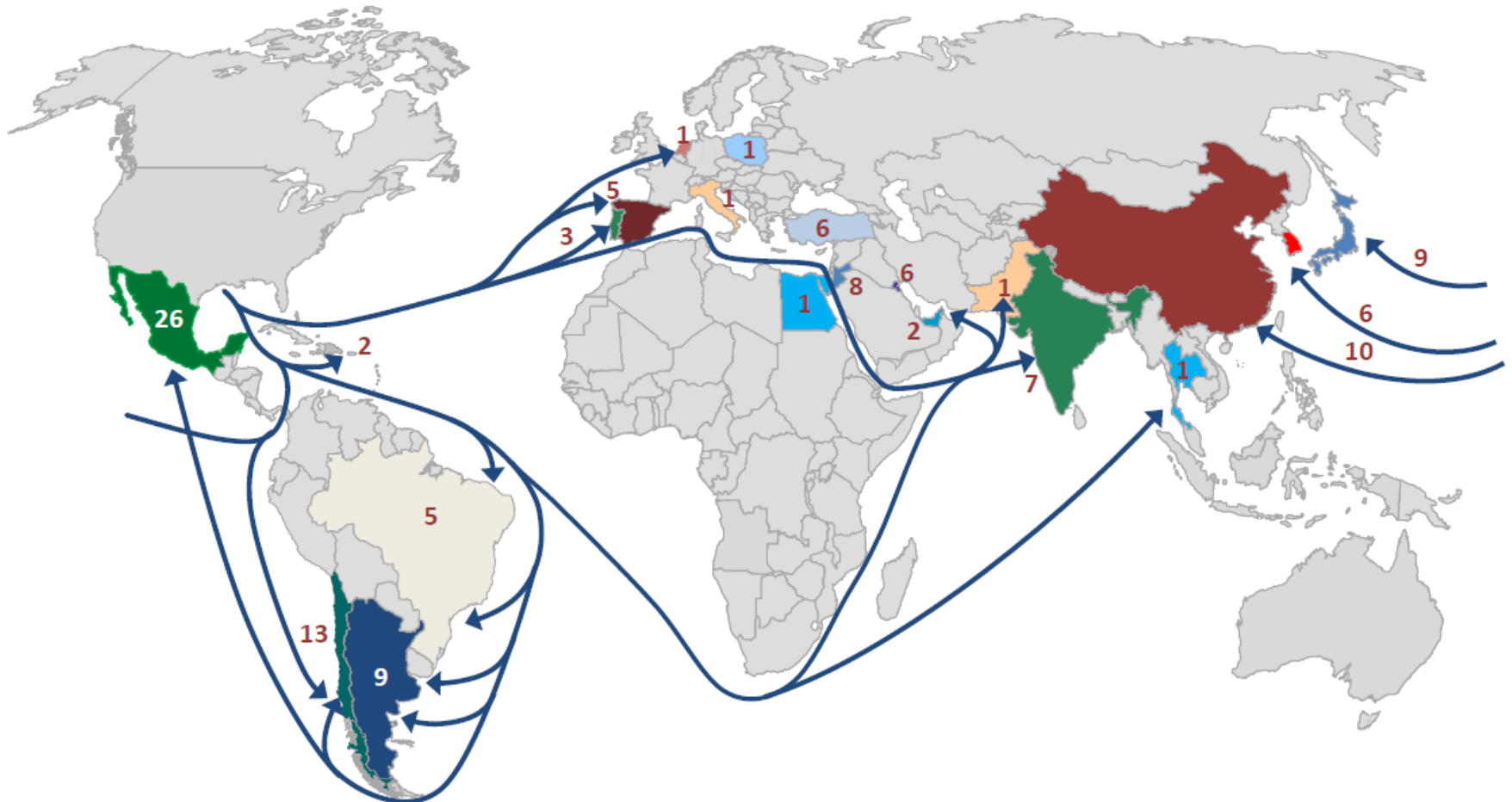
2017 YTD vs. 2016 Comparable Period LNG Imports (million tons)





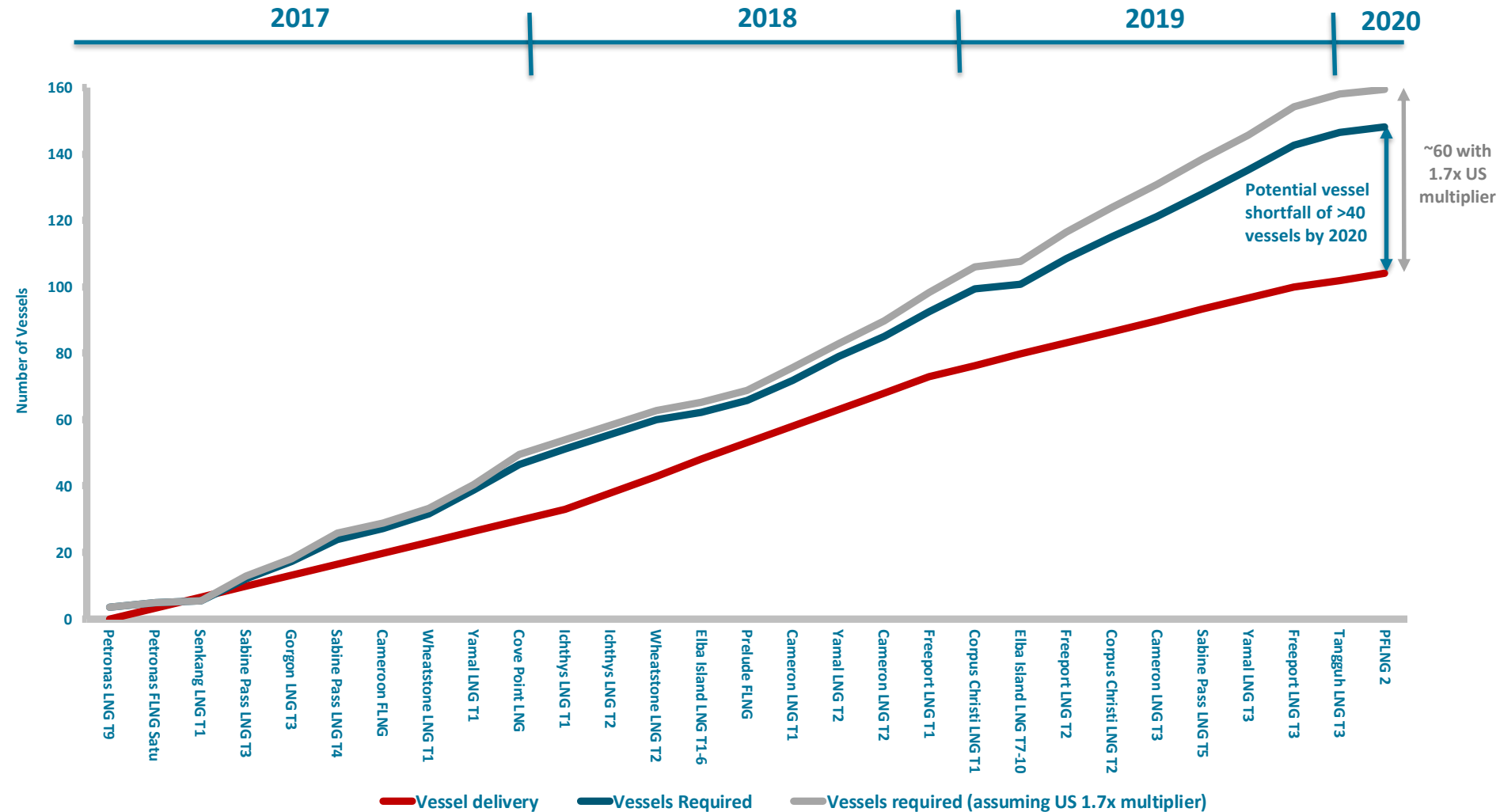
U.S. Volumes Expanding Tonne Miles And Tonne Time

- Recent trading patterns (as of June 2017) from Sabine Pass exports indicate 1.7 vessels (160,000 m³) are required on average for each tonne of LNG exported





Future Vessel Demand Exceeds The Current Orderbook



- The shortage will be met by new and existing vessels
- The analysis above does not include vessel conversions or scrapping



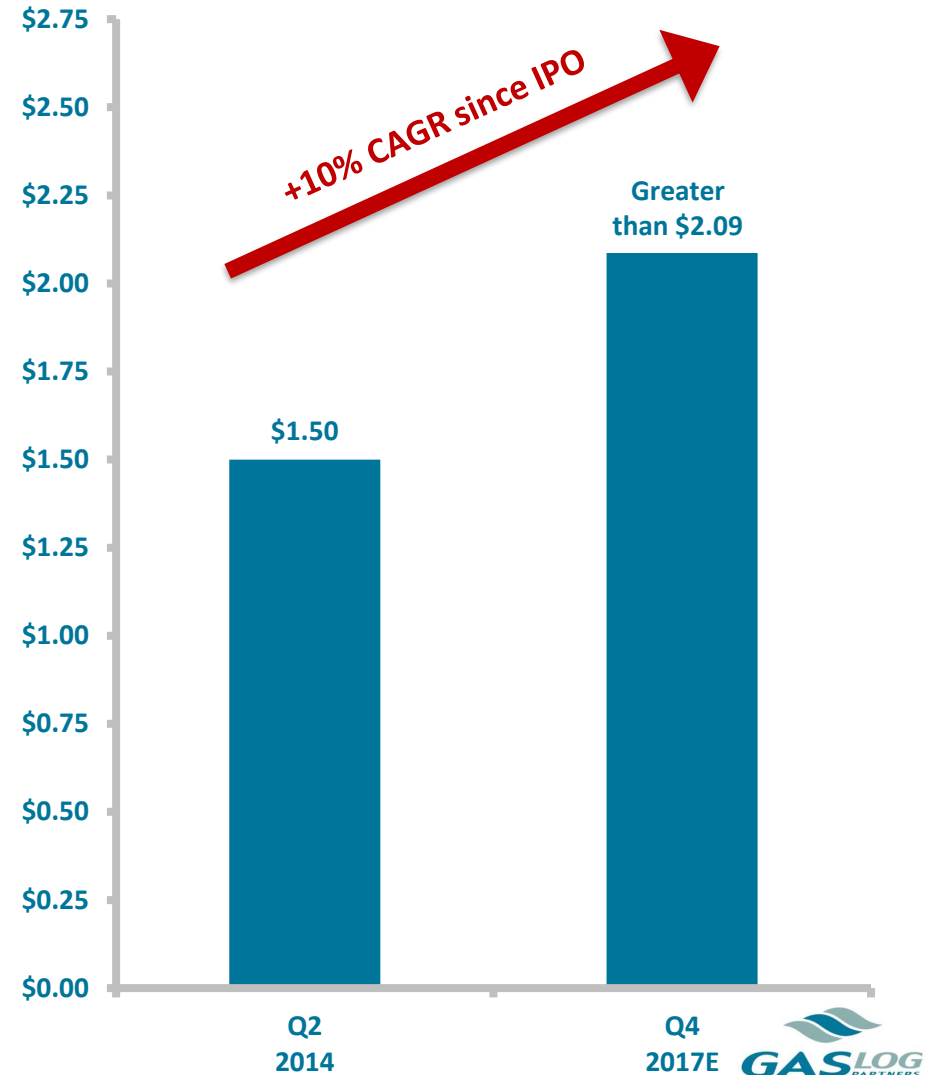
Double-Digit Distribution Growth Since IPO Through 2017

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Annualized Distribution Per Unit To Q1 2017



Annualized Distribution Per Unit To Q4 2017E

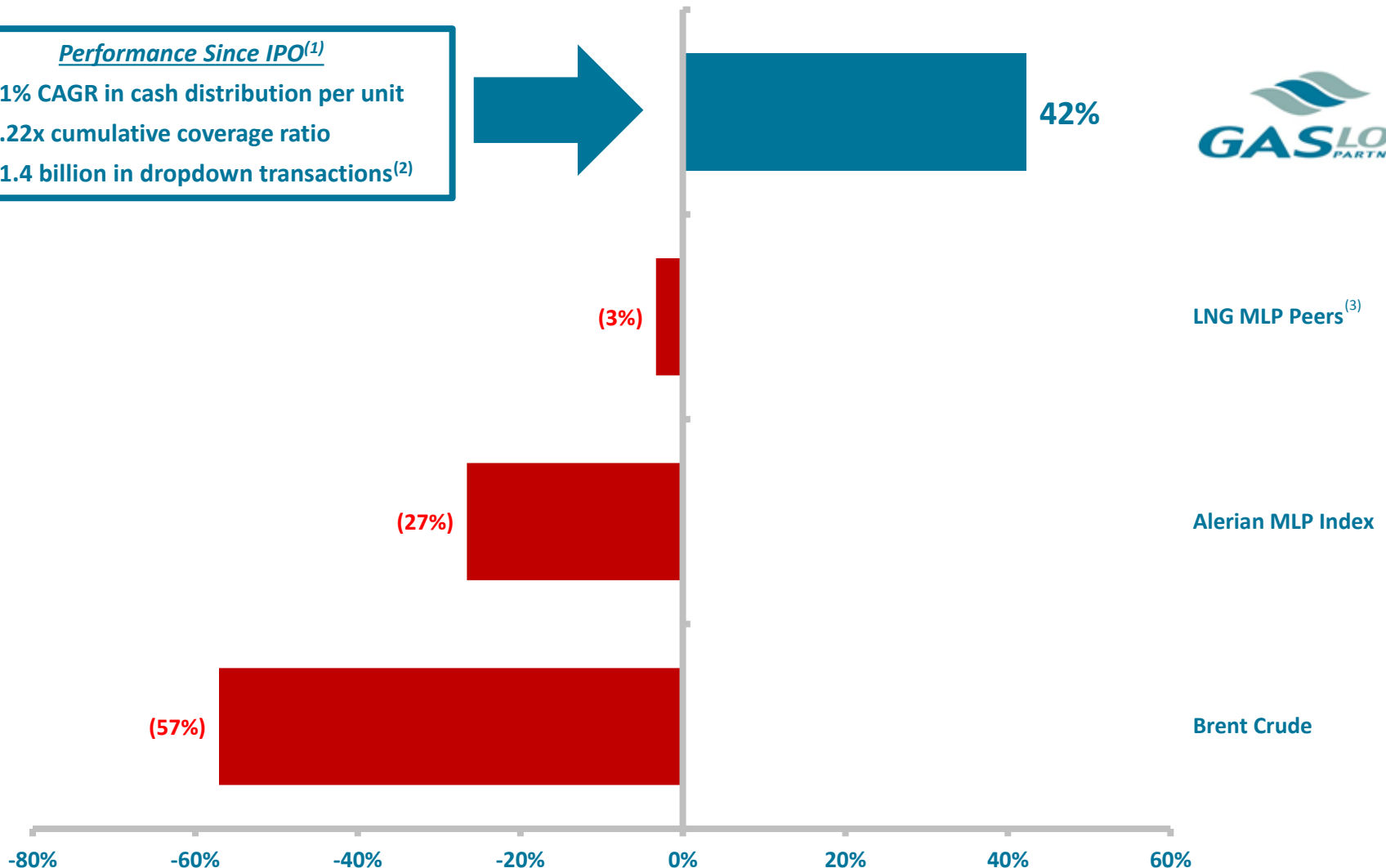
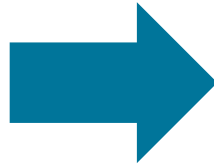




Execution Of Business Model Supports Differentiated Total Return Performance

Performance Since IPO⁽¹⁾

1. 11% CAGR in cash distribution per unit
2. 1.22x cumulative coverage ratio
3. \$1.4 billion in dropdown transactions⁽²⁾



1. Data as of June 26, 2017
2. Reflects pending acquisition of GasLog Geneva by GasLog Partners from GasLog Ltd.
3. Represents average total return performance of HMLP, GMLP, TGP and DLNG. HMLP's performance is since August 6, 2014 (HMLP's IPO date)



Summary: A Different Marine MLP Strategy

1 Differentiated: *Total Return And Financial Performance*

2 Differentiated: *Business Model And Cash Flow Stability*

3 Differentiated: *Counterparty Risk*

4 Differentiated: *MLP-Dedicated CEO And Independent Board*

5 Differentiated: *GP/LP Alignment And Dropdown Growth Pipeline*

Attractive MLP Investment Opportunity



Q&A