GASLOG PARTNERS

Investor Presentation

June 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, business prospects and changes and trends in the Partnership's business and the markets in which it operates. The Partnership cautions that these forward-looking statements represent estimates and assumptions only as of the date of this report, about factors that are beyond its 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 liquefied natural gas ("LNG") shipping market conditions and trends, including spot and long-term charter rates, ship values, factors affecting supply and demand of LNG and LNG shipping, technological advancements and opportunities for the profitable operations of LNG carriers;
- our ability to leverage GasLog's relationships and reputation in the shipping industry;
- our ability to enter into time charters with new and existing customers;
- changes in the ownership of our charterers;
- our customers' performance of their obligations under our time charters and other contracts;
- our future operating performance, financial condition, liquidity and cash available for dividends and distributions;
- our ability to purchase vessels from GasLog in the future;
- our ability to obtain financing to fund capital expenditures, acquisitions and other corporate activities, funding by banks of their financial commitments, funding by GasLog of the revolving credit facility with GasLog entered into upon consummation of the IPO and our ability to meet our restrictive covenants and other obligations under our credit facilities;
- future, pending or recent acquisitions of ships or other assets, business strategy, areas of possible expansion and expected capital spending or operating expenses;
- our expectations about the time that it may take to construct and deliver newbuildings and the useful lives of our ships;
- number of off-hire days, drydocking requirements and insurance costs;
- fluctuations in currencies and interest rates;
- our ability to maintain long-term relationships with major energy companies;
- our ability to maximize the use of our ships, including the re-employment or disposal of ships no longer under time charter commitments, including the risk that our vessels may no longer have the latest technology at such time;
- environmental and regulatory conditions, including changes in laws and regulations or actions taken by regulatory authorities;
- the expected cost of, and our ability to comply with, governmental regulations and maritime self-regulatory organization standards, requirements imposed by classification societies and standards imposed by our charterers applicable to our business;
- risks inherent in ship operation, including the discharge of pollutants;
- GasLog's ability to retain key employees and provide services to us, and the availability of skilled labor, ship crews and management;
- potential disruption of shipping routes due to accidents, political events, piracy or acts by terrorists;
- potential liability from future litigation;
- our business strategy and other plans and objectives for future operations;
- any malfunction or disruption of information technology systems and networks that our operations rely on or any impact of a possible cybersecurity breach; and
- other risks and uncertainties described in the Partnership's Annual Report on Form 20-F filed with the SEC on February 12, 2016, available at http://www.sec.gov.

The Partnership undertakes 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, the Partnership cannot assess the impact of each such factor on its 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 Overview

2001 International owner and operator of LNG carriers since 2001 **2016**

26 Vessels
Consolidated fleet[(1)]

$3.6 billion
Consolidated Revenue backlog

GasLog Ltd.
April 2012 IPO

GasLog Partners
May 2014 IPO

~1,100
employees onshore and on the vessels

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

Organizational and Ownership Structure

1099, no K-1

GasLog Ltd.
NYSE:GLOG
Market Cap: ~$980 million(1)
Yield: 4.6%(1)

100% of IDRs and GP

33%(2)

Public Unitholders

67%

GasLog Partners
NYSE:GLOP
Market Cap: ~$620 million(1)
Yield: 9.8%(1)

Q415 Annualized

Revenue	$208 million
Adj. EBITDA	$153 million
ADTV(3)	130,000 Units
Float	21.8 million Units

100%	100%	100%	100%	100%	100%	100%	100%
"GasLog Shanghai"	*"GasLog Santiago"*	*"GasLog Sydney"*	*"Methane Rita Andrea"*	*"Methane Jane Elizabeth"*	*"Methane Alison Victoria"*	*"Methane Shirley Elisabeth"*	*"Methane Heather Sally"*
							
155K cbm, 2013	155K cbm, 2013	155K cbm, 2013	145K cbm, 2006	145K cbm, 2006	145K cbm, 2007	145K cbm, 2007	145K cbm, 2007

1. As of 25-May-16
2. Inclusive of 2.0% GP Interest
3. Represents GasLog Partners' three-month average daily trading volume

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GasLog Partners' Business Model

- 100% fixed-fee revenue contracts with secure 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 and FSRUs under long-term contract
  - No capital expenditure commitments at the MLP level

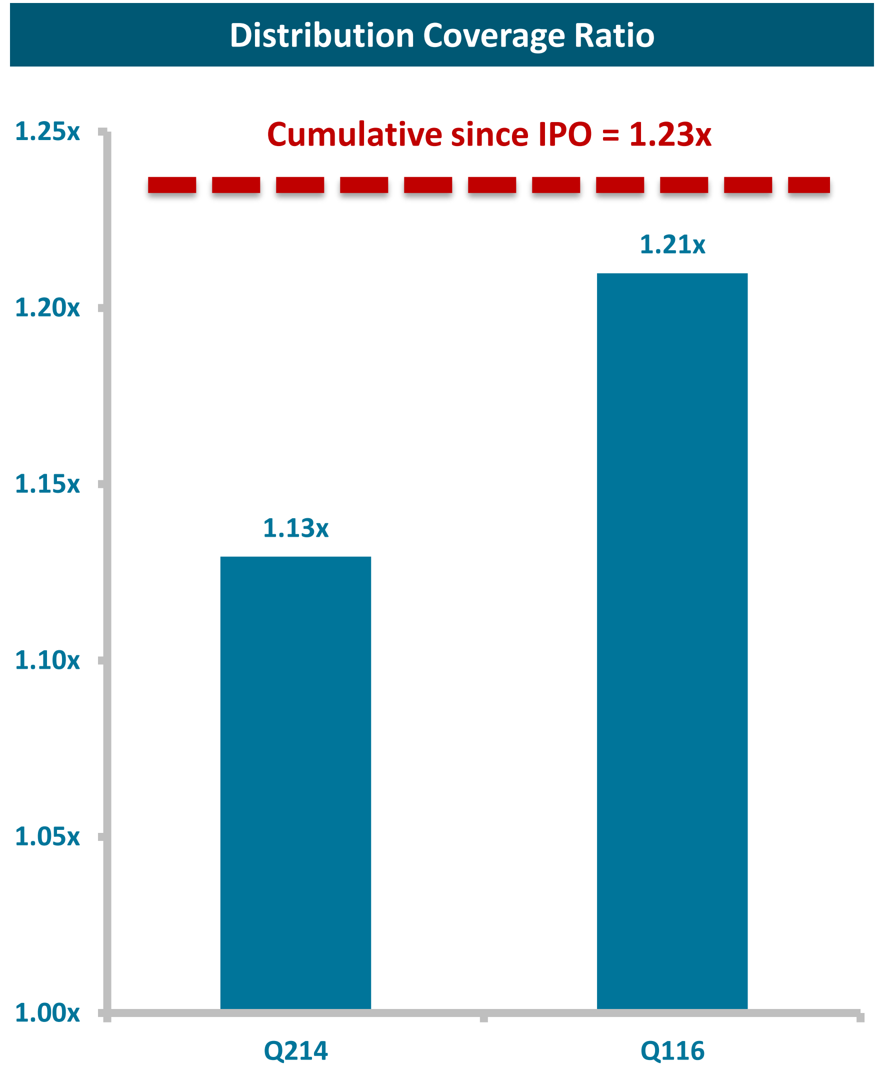
Current LNG Carriers	Year Built	Cargo Capacity (cbm)	Charterer[1]	Charter Expiry	Extension Options[2]
GasLog Shanghai	2013	155,000	Royal Dutch Shell	May 2018	2021-2026
GasLog Santiago	2013	155,000	Royal Dutch Shell	July 2018	2021-2026
GasLog Sydney	2013	155,000	Royal Dutch Shell	September 2018	2021-2026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

1. Vessels chartered to a subsidiary of Royal Dutch Shell ("Shell")
2. Charters may be extended for certain periods at charterer's option. The dates shown reflect the expiration minimum and 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

Since IPO, GasLog Partners Has Met or Exceeded All Performance Targets despite Challenging MLP Markets

1	Delivered 15% CAGR in cash distribution per unit
2	Cumulative coverage ratio of 1.23x versus 1.125x target
3	Announced over $800 million in dropdown transactions
4	Increased fleet from three to eight vessels
5	Achieved 100% utilization (excluding scheduled drydockings)

Significant Distributable Cash Flow Growth on a Per Unit Basis



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

GasLog Partners Has Met or Exceeded Target Distribution CAGR, While Maintaining Strong Coverage

Annualized Cash Distribution per Unit

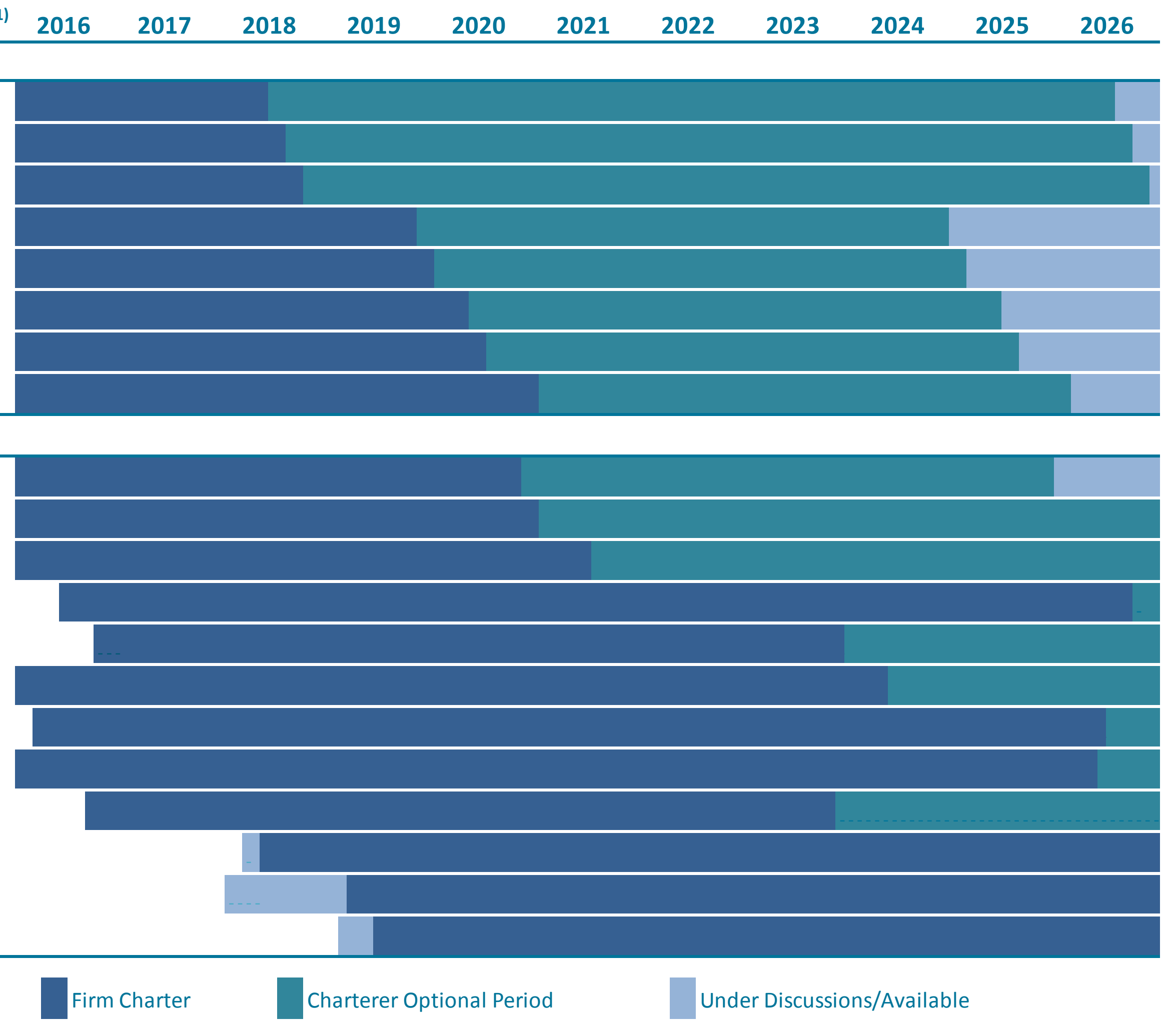
1. Annualized pro-rata distribution

GP Sponsor, GasLog Ltd., Is Committed to GasLog Partners' Future Growth

- **Our supportive GP sponsor, GasLog Ltd., provides GasLog Partners a differentiated dropdown pipeline to maintain and grow stable cash flows**
  - 12 modern LNG carriers with firm charter periods ranging from 2020 to 2029
  - Each vessel under multi-year charter to a subsidiary of Shell
- **If required, GasLog Ltd. will work with GasLog Partners to identify methods of extending firm charter cash flows for GasLog Shanghai, GasLog Santiago and GasLog Sydney for multiple years. Possible ways to do this may include:**
  - Exchanging such GasLog Partners vessels for GasLog Ltd. vessels with firm charters through 2020
  - Chartering such GasLog Partners vessels back to GasLog Ltd.
  - Other means as yet to be determined
- **Any future transaction would be on terms acceptable to both parties and subject to GasLog Ltd.'s and GasLog Partners' board approvals**

12 Vessel Dropdown Pipeline Provides Asset Optionality and Visibility for Continued Growth

Ship	Built	Capacity (cbm)	Charterer[1]
GasLog Partners LP			
GasLog Shanghai	2013	155,000	
GasLog Santiago	2013	155,000	
GasLog Sydney	2013	155,000	
Methane Jane Elizabeth[2]	2006	145,000	
Methane Alison Victoria[2]	2007	145,000	
Methane Rita Andrea[2]	2006	145,000	
Methane Shirley Elisabeth[2]	2007	145,000	
Methane Heather Sally[2]	2007	145,000	
GasLog Ltd. (Dropdown Candidates)			
Methane Lydon Volney	2006	145,000	
GasLog Seattle	2013	155,000	
Solaris	2014	155,000	
SHI Hull 2073	2016	174,000	
SHI Hull 2103	2016	174,000	
Methane Becki Anne	2010	170,000	
GasLog Greece	2016	174,000	
Methane Julia Louise[3]	2010	170,000	
Hull No. 2102	2016	174,000	
SHI Hull 2130	2018	174,000	
HHI Hull 2800	2018	174,000	
HHI Hull 2131	2019	174,000	



1. Vessels chartered to either a subsidiary of Royal Dutch Shell ("Shell")
2. 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
3. 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 of this vessel

GasLog Partners Maintains Several Alternatives to Finance Additional Growth

- **Internal funding sources**
  - Q1 2016 cash balance: $55 million
  - Estimated 2016 excess cash flow: $25 million
- **Private capital**
- **Strong credit metrics allow for additional debt capital**

Selected Credit Metrics	
Availability under revolving credit facility ($m)	$25.0
Q1 2016 total indebtedness / total book capitalization[(1)]	54.8%
Net debt / Adjusted EBITDA[(2)] (Q1 2016 Annualized)	4.9x
Net debt / Adjusted EBITDA[(2)] (Q4 2015 Annualized)	4.4x

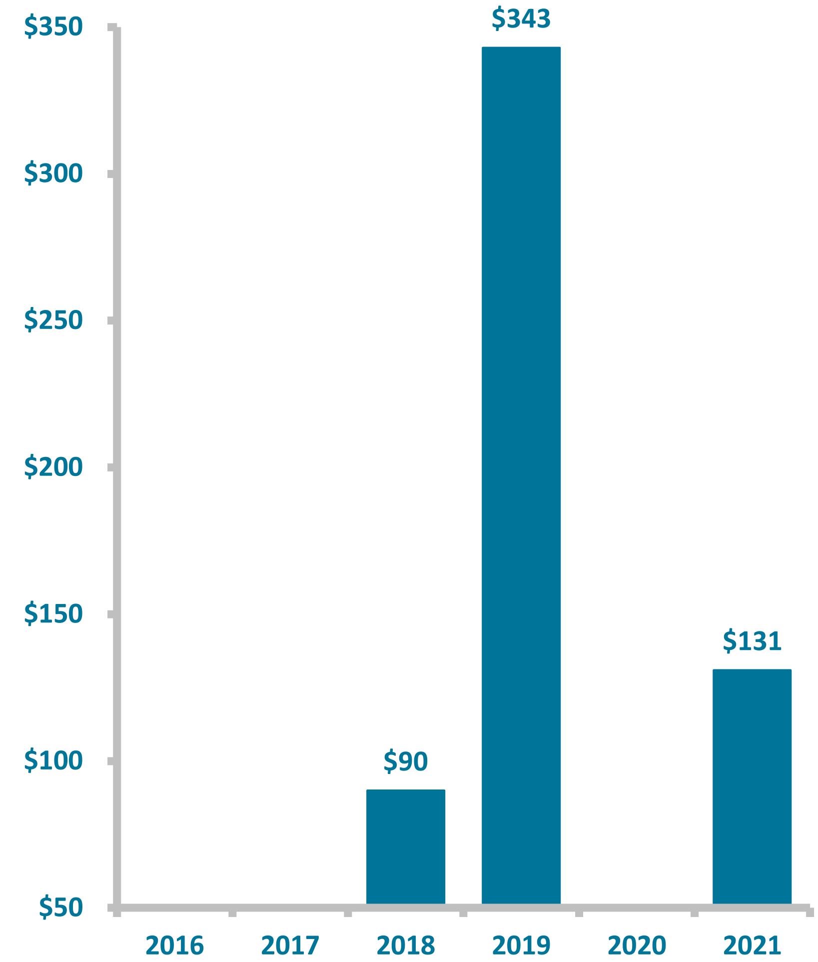
Attractive project returns in excess of cost of capital

1. Represents total borrowings as shown on GasLog Partners' balance sheet. Total borrowings equals total indebtedness less unamortized deferred loan issuance costs
2. Adjusted EBITDA is a non-GAAP financial measure and should not be used in isolation or as a substitute for GasLog Partners' financial results presented in accordance with International Financial Reporting Standards ("IFRS"). For definitions and reconciliations of this measurement to the most directly comparable financial measures calculated and presented in accordance with IFRS, please refer to the Appendix to these slides

No Near-Term Debt Maturities

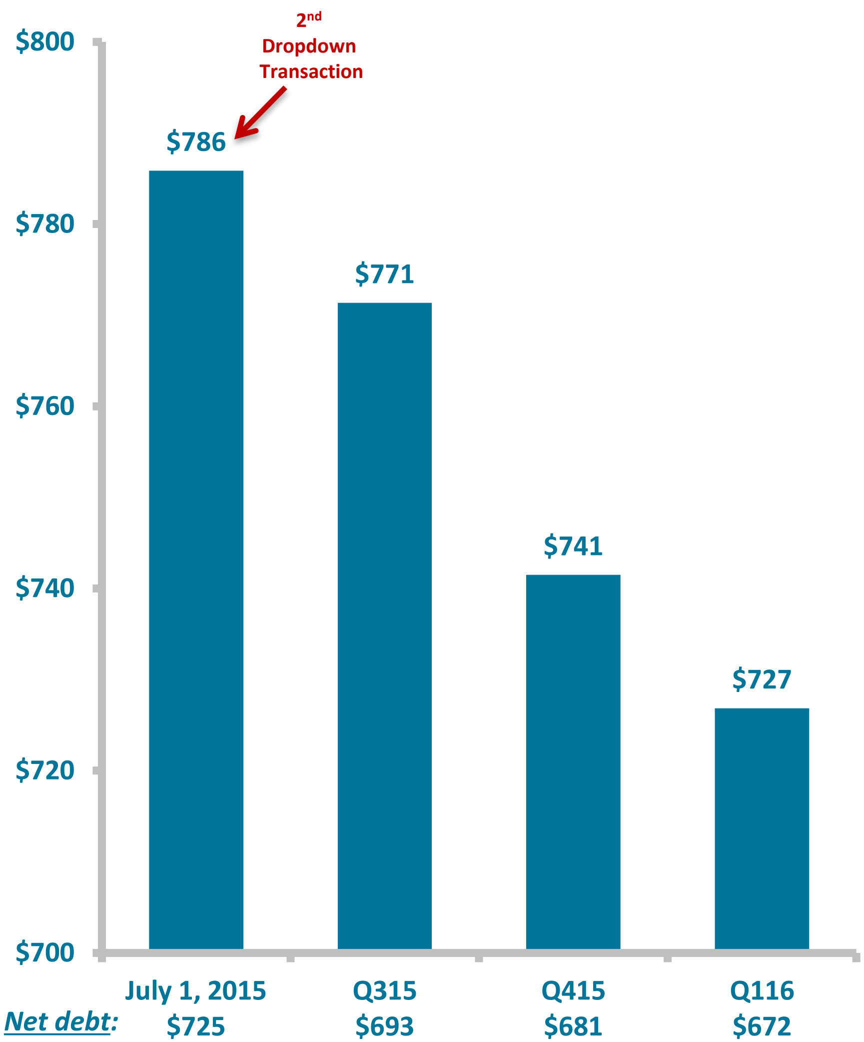
- Completed the refinancing of $305.5 million of current debt
- Strong demand from seven international banks
- Blended margin across senior and junior tranches consistent with existing bank debt facilities

GasLog Partners Maturity Profile ($m)

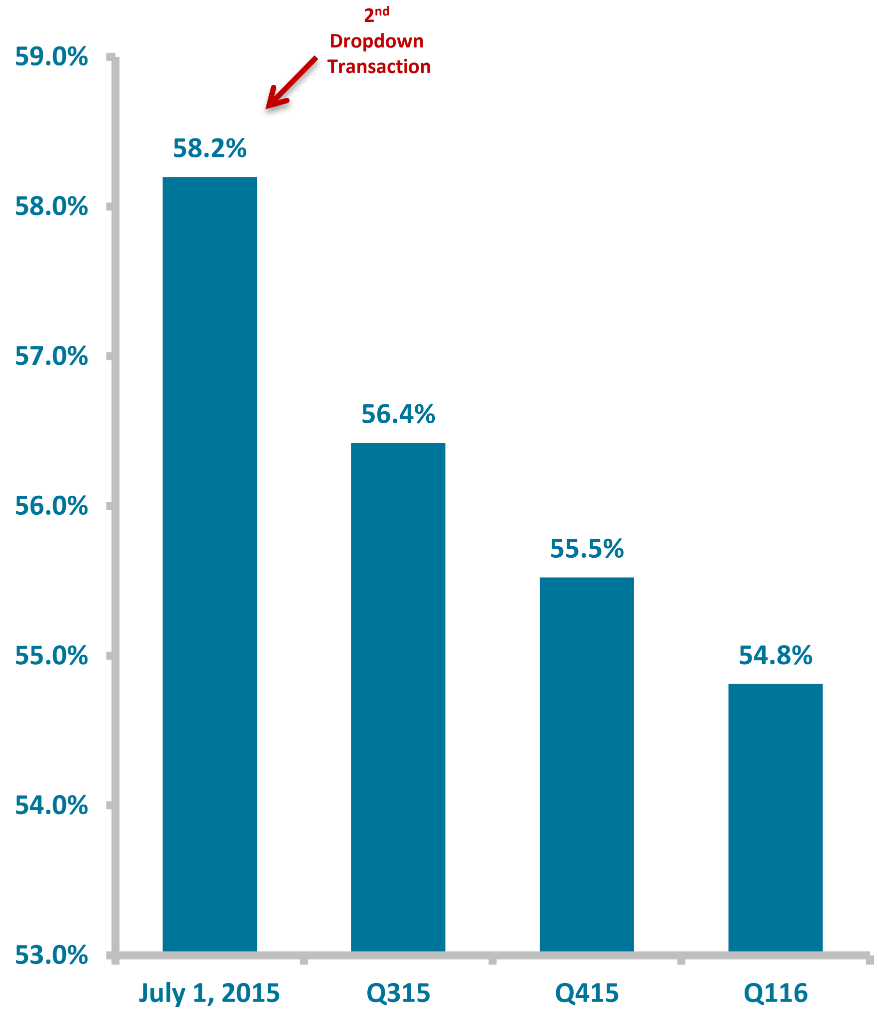


Debt Repayment Continues to Strengthen Balance Sheet

Total Debt(1)



Total Indebtedness to Total Book Capitalization(2)



1. Represents total borrowings as shown on GasLog Partners' balance sheet. Total borrowings equals total indebtedness less unamortized deferred loan issuance costs
2. Total book capitalization s total owners'/partners equity and liabilities.

GasLog Partners' Secure Distribution with Growth Supports Compelling Total Return Opportunity

- GasLog Ltd.'s firm support provides long-term cash flow stability
- 12 vessel dropdown pipeline and financing alternatives provide visibility for continued distribution growth
  - Strong track record of meeting or exceeding 10-15% target distribution CAGR

	May 12, 2014 (IPO)	May 25, 2016
GasLog Partners' Owned Fleet	3	8
Dropdown Pipeline(1)	12	12
Further Parent Vessels(2)	7	7
Annualized Distribution	$1.50	$1.91
Trading Yield(3)	7.1%	9.8%
Distribution Growth Target	10 - 15% CAGR from IPO	10 - 15% CAGR from IPO

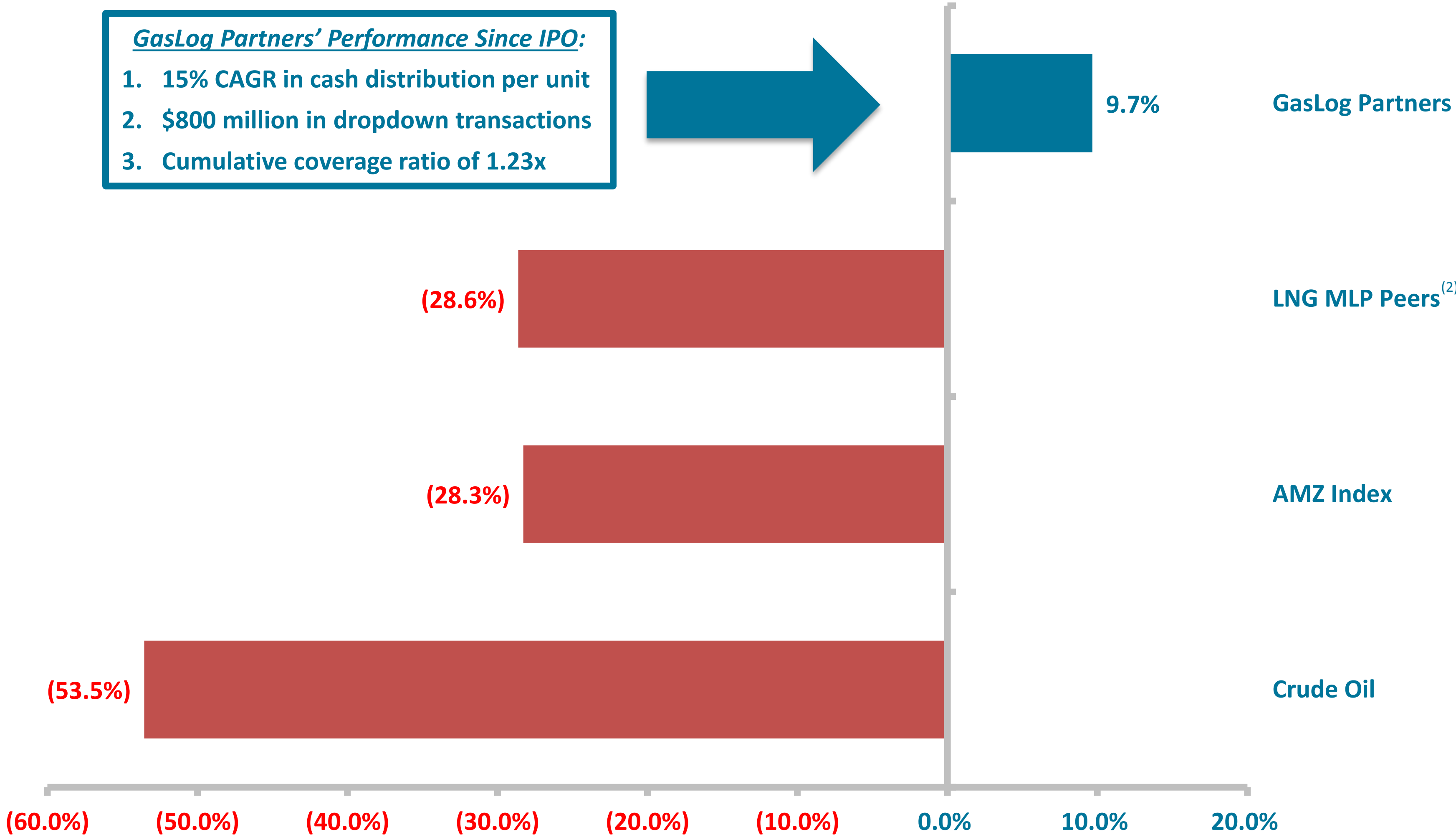
1. Dropdown pipeline refers to vessels at GasLog Ltd. that GasLog Partners has rights to acquire
2. As per the omnibus agreement, GasLog Partners will have the right to purchase from GasLog Ltd. any ocean-going LNG carriers with cargo capacities greater than 75,000 cbm that are secured with committed terms of five full years or more
3. GasLog Partners' yield at IPO assumes IPO offering price. GasLog Partners' yield at May 25, 2016 assumes GasLog Partners' closing unit price on that day

Since IPO, Our Strong Performance Has Delivered Differentiated Returns to Unitholders

Total Return Performance since GasLog Partners IPO[(1)]

GasLog Partners' Performance Since IPO:

1. **15% CAGR in cash distribution per unit**
2. **$800 million in dropdown transactions**
3. **Cumulative coverage ratio of 1.23x**



1. As of May 25, 2016
2. Represents average total return performance of HMLP, GMLP, TGP and DLNG. HMLP's performance is since August 6, 2014 (HMLP's IPO date)

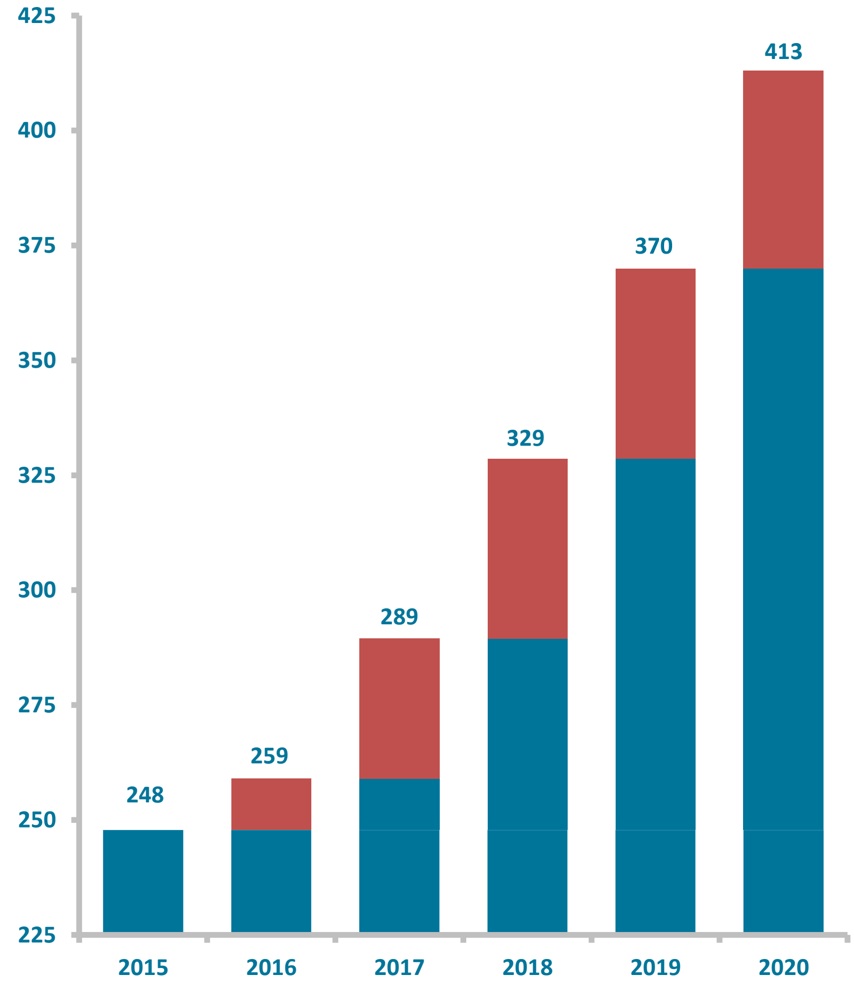
LNG MARKET OVERVIEW

Continued Progress at New, Globally Significant LNG Projects

FID Projects[1]

Project	Capacity	% Contracted	Secured Financing or FID	First LNG[2]
U.S.				
Sabine Pass	22.5 mtpa	90%	Yes for Trains 1 - 5	Q1 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	9.0 mtpa	95%	Yes for Trains 1 & 2	2018/2019
Total	**62.7 mtpa**	-	-	-
Australia				
Gladstone	7.7 mtpa	90%	September 2010	2015
Australia Pacific	9.0 mtpa	95%	January 2010	2015
Gorgon	15.6 mtpa	90%	September 2009	2016
Prelude	3.6 mtpa	100%	May 2011	2017
Wheatstone	8.9 mtpa	85%	September 2011	2017
Ichthys	8.4 mtpa	100%	January 2012	2017
Total	**53.2 mtpa**	-	-	-
Rest of the World[3]	24.0 mtpa	Various	Yes	2015 - 2020
Global Total	**139.9 mtpa**	-	-	-

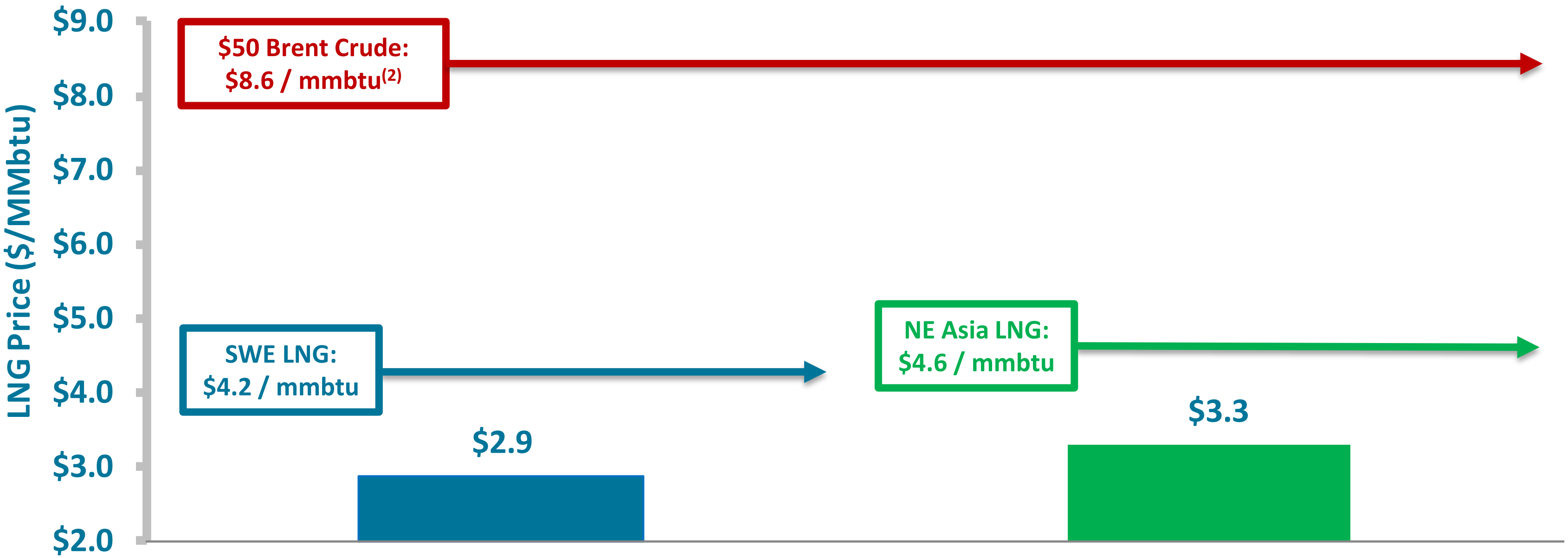
WoodMac Global Liquefaction Capacity Estimates



1. Projects that have taken FID. Not all projects in outlook are forecast to produce at full capacity by 2020
2. Based on public disclosure and internal estimates
3. Rest of world includes projects outside of the U.S. and Australia that have taken FID (including Yamal, Malaysia and Cameroon) and are expected to come on line by 2020

Source: public disclosure and Company information

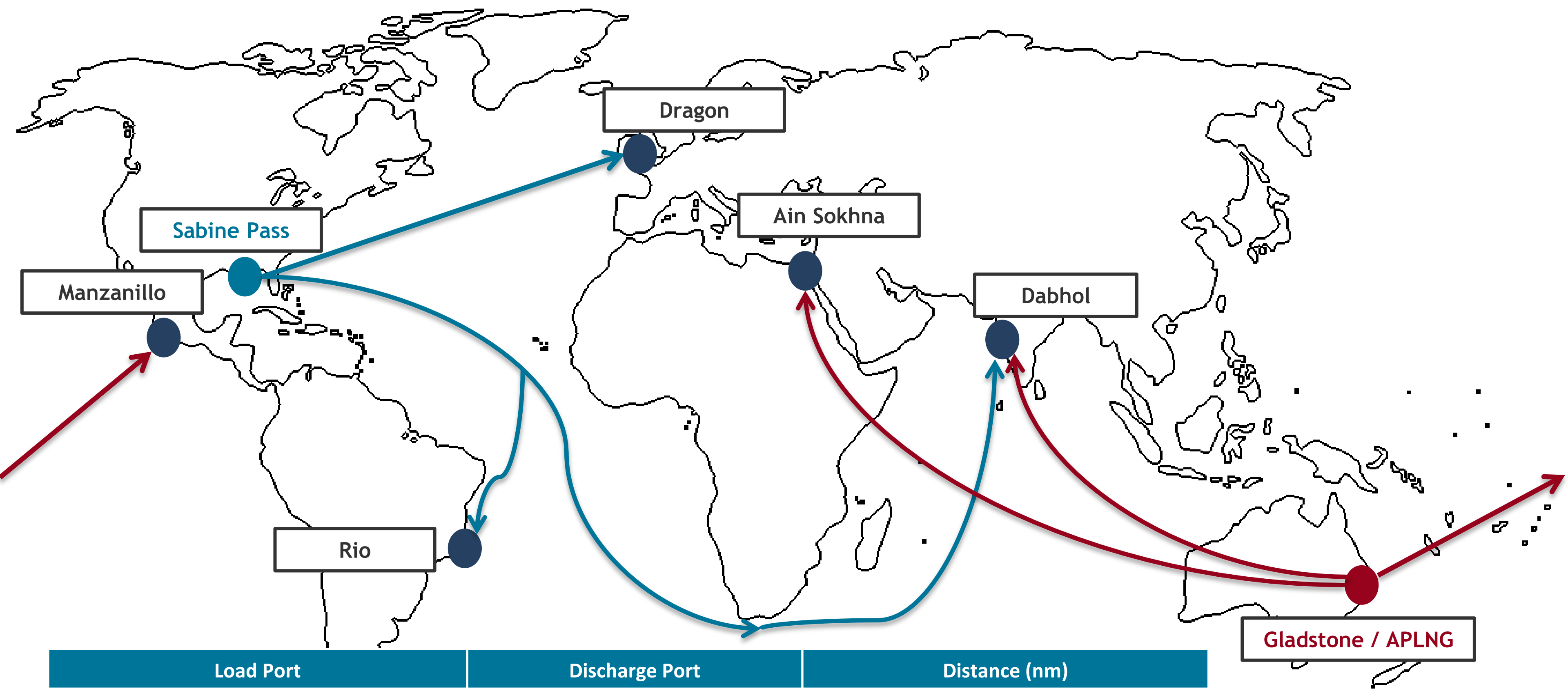
U.S. LNG Exports Competitive with Global Prices[1]



Variable Cost of U.S. LNG Production (per mmbtu)		
	to SW Europe (SWE)	to NE Asia
115% Henry Hub	$2.3	$2.3
Shipping[3]	$0.6	$1.0
Total	$2.9	$3.3

1. Source Platts. LNG and Henry Hub prices as of May 24, 2016
2. BOE assumes 5.8 mmbtu / barrel of oil
3. Partnership estimates based on a $50,000 / day charter rate and transport through the Panama canal to NE Asia

New Supply and Destination Flexibility Creating New Trade Routes



Load Port	Discharge Port	Distance (nm)
Sabine Pass	Dabhol, India	9,724
Sabine Pass	Dragon, UK	4,602
Sabine Pass	Rio, Brazil	5,357
Gladstone	Dabhol, India	5,833
Gladstone	Manzanillo, Mexico	6,634
Gladstone	Ain Sokhna, Egypt	8,848

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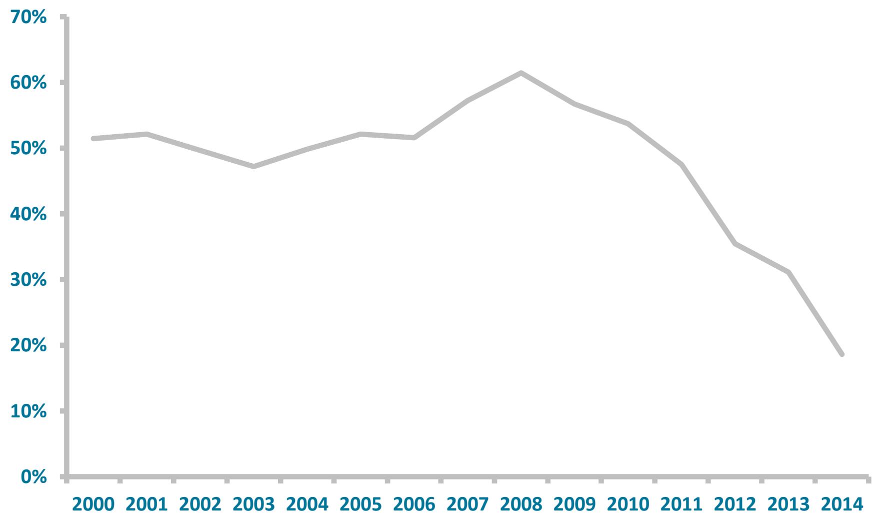
Low European Gas Prices Should Increase Coal to Gas Switching

- European utilities switched from gas to coal due to high gas prices
- Low gas prices will cause a switch back to gas
- Existing demand due to low utilization of gas fired plants
  - Preference for gas due to lower carbon emissions (vs. coal)

European Gas-Fired Power Plant Utilization[1]



	2014 Average Prices		Current Prices	
	ARA Steam Coal	NBP	ARA Steam Coal	NBP
Fuel price (USD)[2]	$75	$8	$49	$4
Fuel price (USD/MWh)	$11	$29	$7	$15
Power plant efficiency (%)[1]	41%	52%	41%	52%
Fuel costs (USD/MWh)	$26	$55	$17	$29
Carbon costs (USD/MWh)[1]	$7	$3	$7	$3
Other variable costs (USD/MWh)[1]	$10	$6	$10	$6
Short run cost	**$43**	**$64**	**$34**	**$38**

1. Source: Goldman Sachs November 2015 research report "Towards a new LNG equilibrium"
2. Source: Bloomberg. Current prices as of May 25, 2016

Regasification Capacity Increasing to Meet New Supply

- ~70 MTPA new regasification capacity under construction[1]
  - Existing global regasification capacity: ~625 MTPA (excluding U.S.)[1]

Japan / South Korea			
Project	Capacity (MTPA)	Country	Start
Boryeong	3.0 mtpa	Korea	2017
Soma LNG	1.5 mtpa	Japan	2018
Total	4.5 mtpa		

China			
Project	Capacity (MTPA)	Country	Start
Rudong Jiangsu LNG (Phase 2)	3.0 mtpa	China	2016
Yuedong LNG (Jieyang)	2.0 mtpa	China	2016
Beihai, Guangxi LNG	3.0 mtpa	China	2016
Dalian (Phase 2)	3.0 mtpa	China	2016
Tianjin	3.5 mtpa	China	2016
Yantai, Shandong (Phase 1)	1.5 mtpa	China	2016
Tianjin (Sinopec) (Phase 1)	2.9 mtpa	China	2016
Shenzhen (Diefu)	4.0 mtpa	China	2017
Fujian (Zhangzhou)	3.0 mtpa	China	2018
Zhoushan	3.0 mtpa	China	2018
Total	28.9 mtpa		

South and Southeast Asia			
Project	Capacity (MTPA)	Country	Start
Dahej LNG (Phase 3-A1)	5.0 mtpa	India	2016
Pagbilao LNG Hub	3.0 mtpa	Philippines	2016
Mundra	5.0 mtpa	India	2017
Map Ta Phut (Phase 2)	5.0 mtpa	Thailand	2017
Ennore LNG	5.0 mtpa	India	2019
Total	23.0 mtpa		

Europe			
Project	Capacity (MTPA)	Country	Start
Dunkirk LNG	10.0 mtpa	France	2016
Revithoussa (Expansion Phase 2)	1.9 mtpa	Greece	2016
Swinoujscie	3.6 mtpa	Poland	2016
Total	15.5 mtpa		

1. Source: IGU 2016 World LNG Report

Summary and Outlook

1. Track record of meeting or exceeding performance targets including 10-15% CAGR in cash distributions since IPO
2. GasLog Ltd. committed to GasLog Partners' future growth, and 12 vessel pipeline provides significant asset optionality
3. Strong balance sheet, with meaningful recent debt reduction, substantial liquidity and attractive financing alternatives
4. GasLog Partners remains well positioned to deliver stable, predictable cash flows with growth through acquisitions
5. Momentum of LNG supply and demand trends provides attractive long-term market opportunity for shipping

GasLog Ltd. and GasLog Partners LP 2016 Investor Update

Date	June 20, 2016
Venue	Pierre Hotel
Address	2 East 61st Street New York, NY 10065
Start time	15:45 registration for 16:00 start
Reception	17:30 onwards
Registration / contact	Jamie Buckland – Head of Investor Relations jbuckland@gaslogltd.com +44 203 388 3116 Samaan Aziz – Investor Relations Manager saziz@gaslogmlp.com +1 212 223 0643

APPENDIX

Drydocking Impact on Quarterly Coverage Ratio

- Our vessels are drydocked for maintenance capex once every five years for approximately 30 days
  - No revenue earned while ship is in drydock
  - Additional costs for maintenance and repairs
  - Lower distribution coverage ratio in any period where one of our vessels is drydocked
- GasLog Partners reserves $250K and $300K quarterly for each of our TFDE and steam vessels, respectively
  - Covers the cash impact of the expected loss in revenue, maintenance and capital expenditures
- Methane Rita Andrea is drydocking in Q216
- No additional drydockings until 2018

Strong Q1 2016 Distribution Coverage Despite Scheduled Drydocking of *Methane Jane Elizabeth*

Q116 Distribution Coverage Ratio		
(In millions of USD)	Q116	Cumulative Since IPO
Adjusted EBITDA[(1)]	$34.6	$205.6
Cash interest expense	($6.2)	($35.6)
Drydocking capital reserve	($2.2)	($13.1)
Replacement capital reserve	($7.2)	($38.4)
Distributable cash flow[(1)]	$19.0	$118.4
Cash distribution declared	$15.7	$96.0
Distribution coverage ratio	*1.21x*	*1.23x*

1. Adjusted EBITDA and Distributable Cash Flow are non-GAAP financial measures and should not be used in isolation or as substitutes 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

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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 financial costs for the period, including realized loss on interest rate swaps (if any) and excluding amortization of loan fees, estimated drydocking and replacement capital reserves established by the Partnership. Estimated drydocking and replacement capital reserves represent capital expenditures required to renew and maintain over the long-term the operating capacity of, or the revenue generated by our capital assets. Distributable cash flow is a quantitative standard used by investors in publicly-traded partnerships to assess their ability to make quarterly cash distributions. Our calculation of Distributable cash flow may not be comparable to that reported by other companies. Distributable cash flow is a non-GAAP financial measure and should not be considered as an alternative to profit or any other indicator of the Partnership’s performance calculated in accordance with GAAP. The table below reconciles Distributable cash flow to Profit for the period attributable to the Partnership.

Non-GAAP Reconciliations

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

	For the Quarter Ended[1]							
	12-May-14 to 30-Jun-14	30-Sep-14	31-Dec-14	31-Mar-15	30-Jun-15	30-Sep-15	31-Dec-15	31-Mar-16
Partnership's profit for the period	$3,822,964	$9,575,060	$1,146,105	$12,897,430	$12,614,067	$19,229,755	$20,299,131	$16,191,081
Depreciation	$2,156,691	$4,083,010	$7,111,771	$6,831,539	$6,895,122	$11,098,875	$11,155,470	$11,103,360
Financial costs	$1,381,670	$2,587,917	$11,235,837	$3,949,800	$4,030,068	$6,922,543	$6,886,128	$7,181,162
Financial income	($3,242)	($8,565)	($11,091)	($9,414)	($8,355)	($4,818)	($1,577)	($18,412)
Loss/(Gain) on interest rate swaps	$755,972	($342,816)	$4,805,218	-	-	-	-	-
EBITDA	**$8,114,055**	**$15,894,606**	**$24,287,840**	**$23,669,355**	**$23,530,902**	**$37,246,355**	**$38,339,152**	**$34,457,191**
Foreign exchange losses / (gains), net	$21,716	($65,679)	($96,749)	($69,986)	$57,587	$63,290	$5,173	$141,165
Adjusted EBITDA	**$8,135,771**	**$15,828,927**	**$24,191,091**	**$23,599,369**	**$23,588,489**	**$37,309,645**	**$38,344,325**	**$34,598,356**
Cash interest expense	($1,606,061)	($2,982,447)	($5,323,785)	($3,573,094)	($3,637,833)	($6,159,395)	($6,113,938)	($6,191,114)
Drydocking capital reserve	($394,798)	($727,016)	($1,499,068)	($1,499,068)	($1,499,068)	($2,669,872)	($2,669,872)	($2,168,375)
Replacement capital reserve	($1,470,214)	($2,693,884)	($4,340,466)	($4,340,466)	($4,340,466)	($7,014,530)	($7,014,530)	($7,230,229)
Distributable Cash Flow	**$4,664,698**	**$9,425,580**	**$13,027,772**	**$14,186,741**	**$14,111,122**	**$21,465,848**	**$22,545,985**	**$19,008,638**
Other reserves[2]	($534,496)	($186,531)	($2,310,547)	($3,469,516)	($64,838)	($5,754,183)	($6,834,320)	($3,296,973)
Cash distribution declared	**$4,130,202**	**$9,239,049**	**$10,717,225**	**$10,717,225**	**$14,046,284**	**$15,711,665**	**$15,711,665**	**$15,711,665**

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)