GasLog Partners LP
Investor Presentation

March 2015

Forward Looking Statements

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

The declaration and payment of distributions are at all times subject to the discretion of our board of directors and will depend on, amongst other things, risks and uncertainties described above, restrictions in our credit facilities, the provisions of Marshall Islands law and such other factors as our board of directors may deem relevant.

Overview of GasLog Partners LP

GasLog Ltd
NYSE:GLOG
Market Cap: ~$1.6bn(1)

43% (2) | 100% of GP and IDRs

Public — 57%

GasLog Partners LP
NYSE:GLOP
Market Cap: ~$630mm(1)

Q4 2014	Annualized
Revenue	$133 million
EBITDA	$97 million

First Dropdown Transaction

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 25-Feb-15.
(2) Inclusive of 2.0% GP Interest.

GasLog Partners Since IPO

May 2014

Fleet of 3 vessels

$200 million IPO

Market capitalization $420 million

February 2015

24% Total Return since May 2014 IPO(1)

5 ships under long-term charter

Market capitalization $630 million(1)

100% vessel utilization – zero downtime

First dropdown acquisition completed $328 million

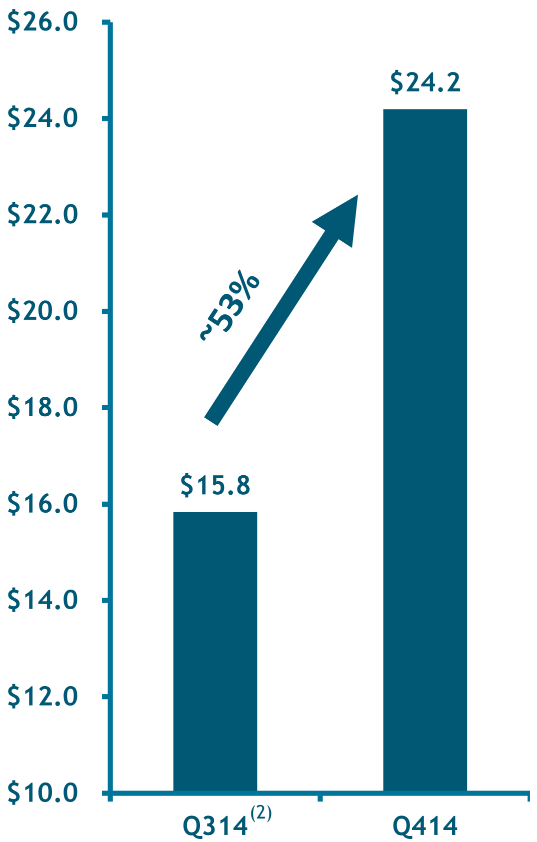
Follow-on equity raise successfully completed $140 million

Attractive debt refinancing completed $450 million

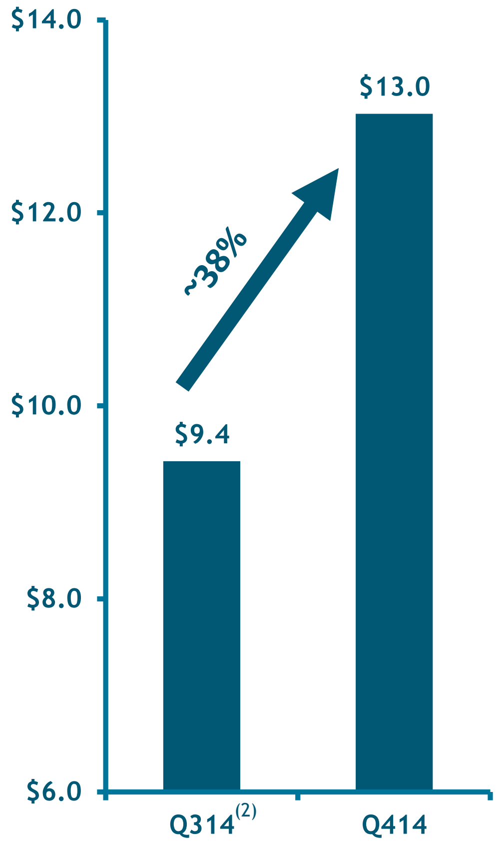
(1) As of 25-Feb-15.

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

Adjusted EBITDA[1] ($m)



Distributable Cash Flow[1] ($m)



Annualized Cash Distribution/Unit

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

(2) Excludes amounts related to GAS-sixteen Ltd. and GAS-seventeen Ltd. for the period prior to their transfer to the Partnership on September 29, 2014. Whilst these amounts are reflected in the Partnership's financial statements because the transfers to the Partnership reflect a reorganization of entities under common control, such amounts are not attributable to the Partnership's operations.

Executing Strategy Of Fixed-Rate Revenue Under Long Term Contract

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

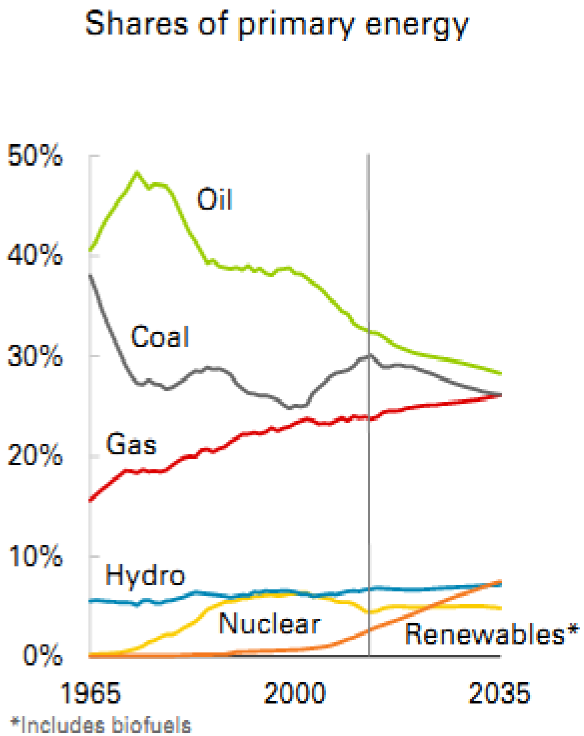
LNG Carrier	Year Built	Cargo Capacity (cbm)	Charterer	Charter Expiry	Optional Period(1)
GasLog Shanghai	2013	155,000	BG Group	January 2018	2021-2026
GasLog Santiago	2013	155,000	BG Group	March 2018	2021-2026
GasLog Sydney	2013	155,000	BG Group	May 2019	2022-2027
Methane Jane Elizabeth	2006	145,000	BG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

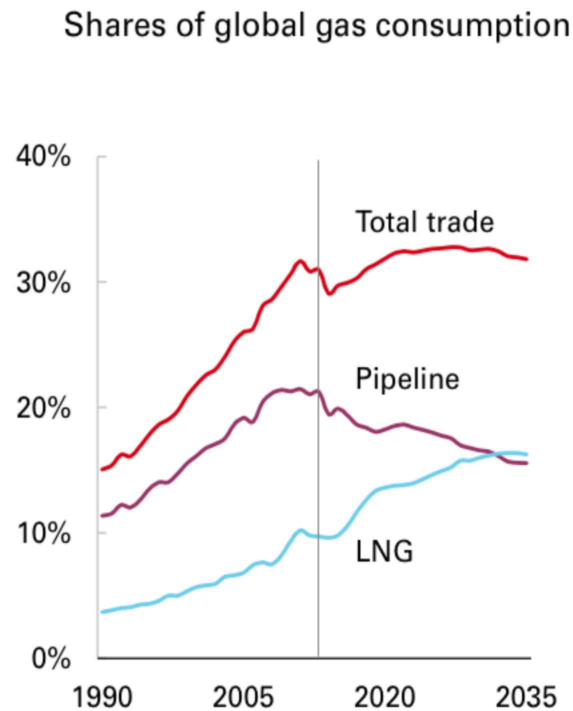
If charter extension options exercised, average remaining charter duration of ~11 years

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

DRIVERS FOR LNG SHIPPING

Gas Expected To Take Significant Market Share

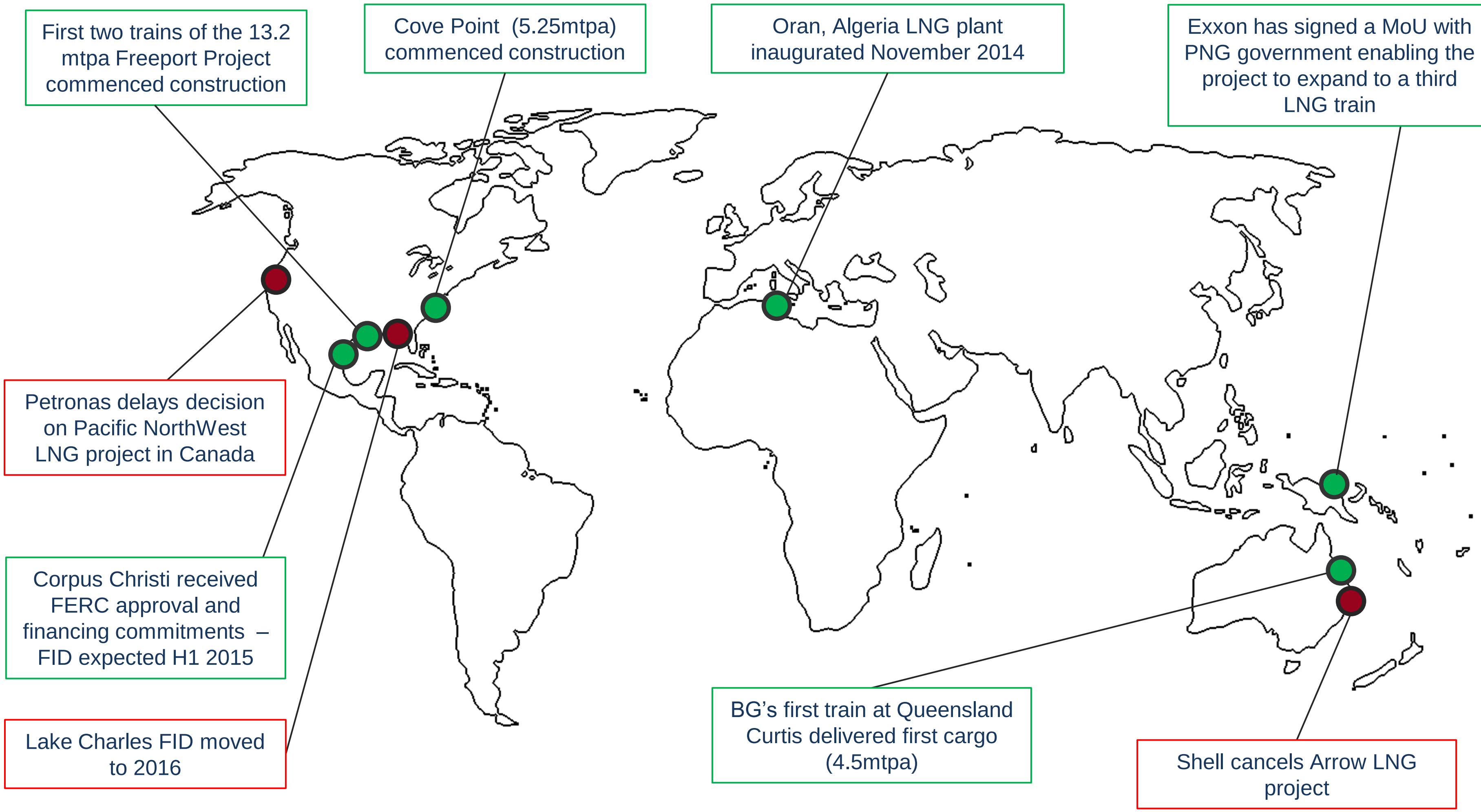




- Recently published BP Energy Outlook 2035 forecasts that:
  - Gas consumption will grow at 1.9% to 2035 (same rate as forecast last year)
  - LNG consumption will grow at 4.3% to 2035 (3.9% forecast last year)
  - LNG will grow at 7.8% to 2020 (taking global trade to ~400mtpa)

Source: BP Energy Outlook 2015- February 2015 www.bp.com/energyoutlook.

Recent Developments Across The Sector

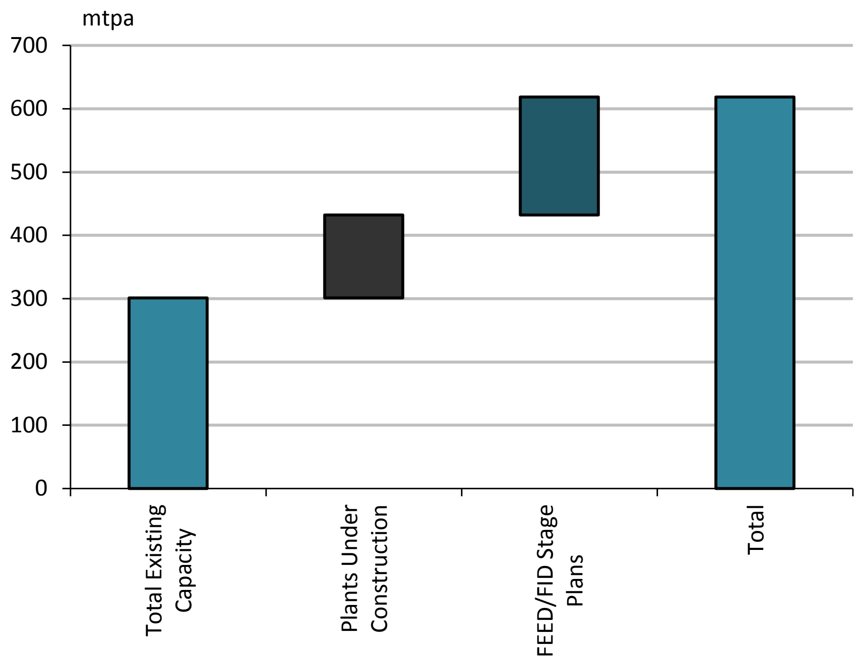


Currently 124mtpa of new LNG production capacity under construction

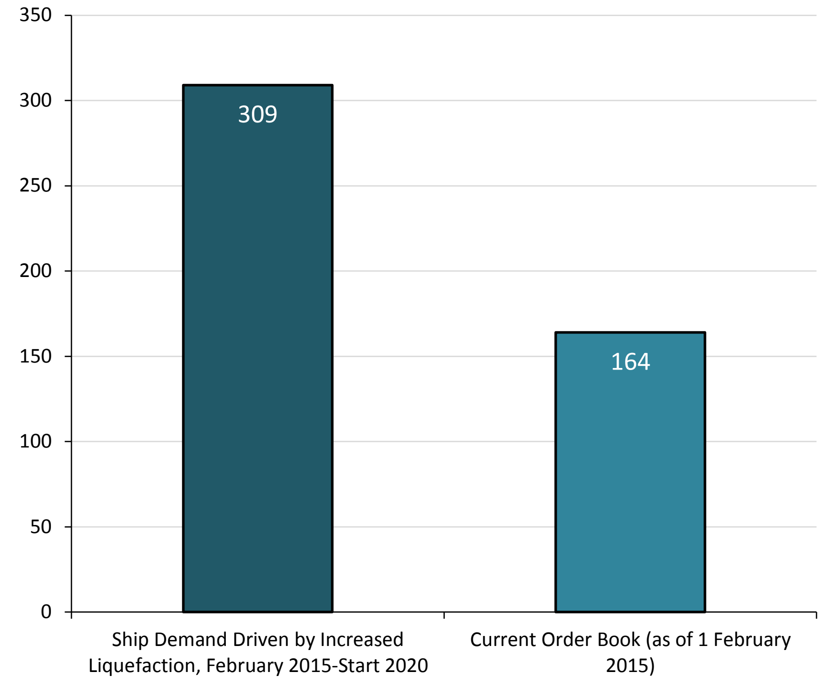
GASLOG PARTNERS

Continued Demand For Medium/Long Term Charters

Development of LNG Liquefaction Capacity, 2015-2020



Future Requirements vs. Current Order Book



Note: Excludes projects at the proposal stage as of February 1, 2015.

Note: Projections based on estimated start-up date. Start-up dates may slip and have done so in the past.

Note: Ship requirement projections are calculated based on various assumptions, including the completion of liquefaction projects on time and utilization at current global averages. Projections based on estimated start up dates of liquefaction capacity under construction/at FEED or FID stage

Clarksons predicts shortfall of 145 vessels by 2020

Source: Clarksons Research, February 2015.

GasLog's Conservative Supply Outlook To 2020

Expected U.S. Projects (2)				
Project	**Capacity**	**Percent Contracted**	**Secured Financing/FID**	**First LNG** (3)
Sabine Pass (T1-5)	22.5 mtpa	90%	Yes for 18 mtpa (Remaining expected in 2015)	Late 2015/2016 for 18 mtpa
Cove Point	5.25 mtpa	100%	Funding from Dominion (under construction)	Late 2017
Cameron	12.0 mtpa	100%	Yes	2018
Freeport	13.2 mtpa	100%	Yes for 8.8 mtpa (Remaining expected in 2015)	2018/2019
Corpus Christi	13.5 mtpa	70%	Expected Early 2015	2018
Lake Charles	15.0 mtpa	100% (BG)	2016	2019/2020
Total	**81.5 mtpa**			

Expected Australia Projects (2)				
Project	**Capacity**	**Percent Contracted**	**Secured Financing/FID**	**First LNG** (3)
Curtis	8.5 mtpa	60%	October 2010	2014
Gladstone	7.7 mtpa	90%	September 2010	2015
Gorgon	15.6 mtpa	75%	September 2009	2015
Australia Pacific	9.0 mtpa	95%	January 2010	2015
Wheatstone	8.9 mtpa	85%	September 2011	2016
Ichthys	8.4 mtpa	100%	January 2012	2016
Prelude	3.6 mtpa	100%	May 2011	2017
Total	**61.7 mtpa**			

Projected shortfall of ~100 ships underpins "GasLog 40:17" Vision(1)

(1) Future acquisitions of vessels are subject to various risks and uncertainties which include, but are not limited to, general LNG and LNG shipping market conditions and trends; our ability to enter into shipbuilding contracts for newbuildings and our expectations about the availability of existing LNG carriers to purchase, as well as our ability to consummate any such acquisitions; our future financial condition and liquidity; our ability to obtain financing to fund acquisitions, funding by banks of their financial commitments, and our ability to meet our obligations under our credit facilities.

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

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

GASLOG PARTNERS AND GASLOG LTD.'S COMBINED GROWTH STRATYEGY

"GasLog 40:17" Vision

Growing GasLog into strong LNG shipping markets

2014: 27 Vessels

(GasLog Ltd.+ GasLog Partners)[(1)]

We will NOT:

- Grow for growth's sake

- Newbuildings
- Strategic M&A
- Energy Major disposals
- Opportunistic market acquisitions

2017: 40 Vessels

(GasLog Ltd.+GasLog Partners)[(1)]

Deliver shareholder value through accretive fleet expansion

(1) Includes GLOG's two vessel acquisition announced on December 22, 2014, which is expected to be completed in Q1 2015.

Note: Future acquisitions of vessels are subject to various risks and uncertainties which include, but are not limited to, general LNG and LNG shipping market conditions and trends; our ability to enter into shipbuilding contracts for newbuildings and our expectations about the availability of existing LNG carriers to purchase, as well as our ability to consummate any such acquisitions; our future financial condition and liquidity; our ability to obtain financing to fund acquisitions, funding by banks of their financial commitments, and our ability to meet our obligations under our credit facilities.

GASLOG PARTNERS

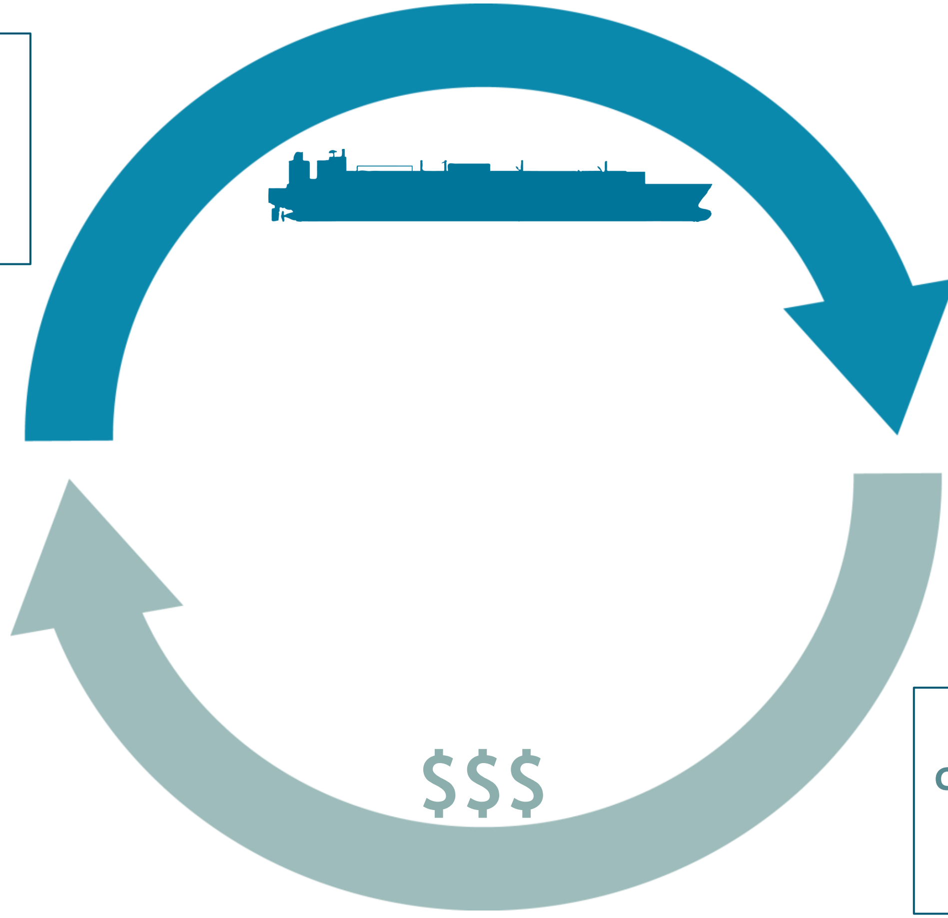
Funding The Growth

Recycling capital efficiently

Order and contract newbuilds, which can be dropped into GasLog Partners

GASLOG LOGISTICS

GLOG: 22 Ships[1]



GASLOG PARTNERS

GLOP: 5 Ships

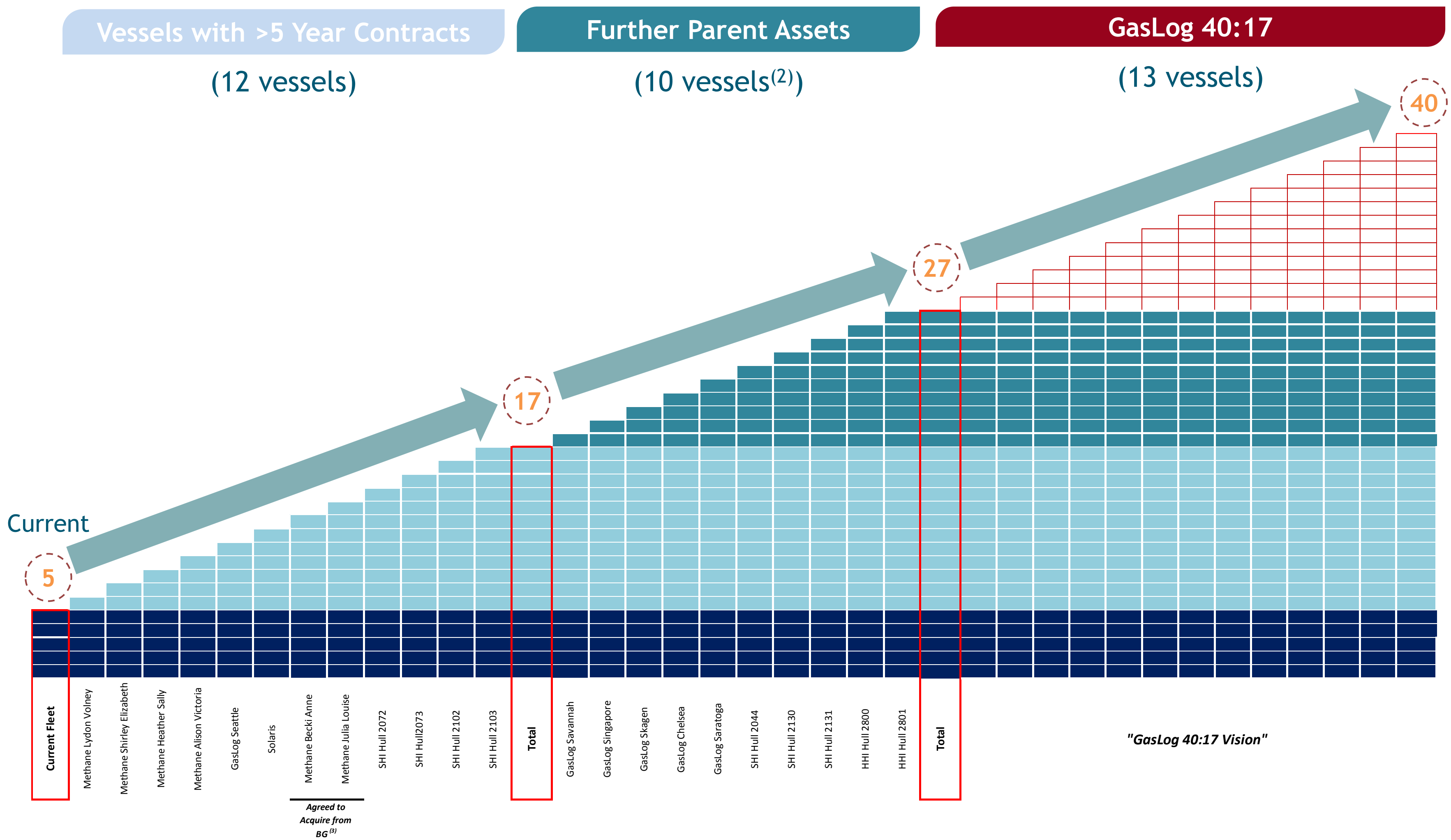
Recycle vessels for capital to GasLog Ltd to grow the fleet further

Cash received from dropdowns creates balance sheet capacity to accelerate fleet growth

(1) Includes GLOG's two vessel acquisition announced on December 22, 2014, which is expected to be completed in Q1 2015.

GasLog Partners' Multi-Year, Visible Growth Pipeline

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



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

(1) Future acquisitions of vessels are subject to various risks and uncertainties which include, but are not limited to, general LNG and LNG shipping market conditions and trends; our ability to enter into shipbuilding contracts for newbuildings and our expectations about the availability of existing LNG carriers to purchase, as well as our ability to consummate any such acquisitions; our future financial condition and liquidity; our ability to obtain financing to fund acquisitions, funding by banks of their financial commitments, and our ability to meet our obligations under our credit facilities.
(2) As per the omnibus agreement, GLOP will have the option to purchase any ocean-going LNG carriers with cargo capacities greater than 75,000 cbm that are secured with committed terms of five full years or more.
(3) Closing of this acquisition is subject to the satisfaction of certain conditions. GasLog expects the acquisition to close in the first quarter of 2015.

Recent GasLog Ltd. Transaction Extends GasLog Partners' Growth Pipeline[1]

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[2]
EBITDA Multiple	10.0x
Initial Charter Durations	9 years and 11 years
Extension Option	3 or 5 years
Propulsions	TFDE
Capacity for Each Vessel	170,000 CBM
Year Built	2010

Acquisition Highlights

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

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

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

(2) Estimated EBITDA for the two LNG carriers we are purchasing for the first twelve months of operation is based on the following assumptions: (a) closing of the acquisition in the first quarter of 2015 and timely receipt of charter hire specified in the charter contracts; (b) utilization of 363 days per year and no drydocking; (c) vessel operating and supervision costs and charter commissions per current internal estimates; and (d) general and administrative expenses based on management's current internal estimates. We consider these 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 our estimates.

Affirming IPO Distribution per LP Unit Guidance

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

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

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

(1) Future acquisitions of vessels are subject to various risks and uncertainties which include, but are not limited to, general LNG and LNG shipping market conditions and trends; our ability to enter into shipbuilding contracts for newbuildings and our expectations about the availability of existing LNG carriers to purchase, as well as our ability to consummate any such acquisitions; our future financial condition and liquidity; our ability to obtain financing to fund acquisitions, funding by banks of their financial commitments, and our ability to meet our obligations under our credit facilities.

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

Conservative Capitalization with Balance Sheet Capacity

(In USD millions)	As of December 31, 2014
Cash and cash equivalents	$27.2
Short-term investments	$17.7
Total	$44.9
Debt:	
Loans - current portion	$21.0
Loans - non-current portion	$452.1
Total debt	$473.1
Total equity:	$408.1
Total capitalization:	$881.2
Net debt[(1)]	$428.2
Net debt / annualized adj. EBITDA[(2)]	4.4x
Total debt / total capitalization	54%

(1) Debt net of cash and short-term investments.
(2) Annualized adjusted EBITDA represents 4Q adjusted EBITDA annualized by multiplying by 4.

APPENDIX

Strong Contract Cover Across The GasLog Fleet

Ship	Owned	Built	Capacity (mcbm)	Entity	Propulsion	Charterer
Methane Rita Andrea [1]	100%	2006	145,000	GLOP	Steam	BG GROUP
Methane Jane Elizabeth [1]	100%	2006	145,000	GLOP	Steam	BG GROUP
Methane Lydon Volney [1]	100%	2006	145,000	GLOG	Steam	BG GROUP
Methane Shirley Elisabeth [2]	100%	2007	145,000	GLOG	Steam	BG GROUP
Methane Alison Victoria [2]	100%	2007	145,000	GLOG	Steam	BG GROUP
Methane Heather Sally [2]	100%	2007	145,000	GLOG	Steam	BG GROUP
Methane Nile Eagle	25%	2007	145,000	GLOG	Steam	BG GROUP
Methane Becki Anne	100%	2010	170,000	GLOG	TFDE[3]	BG GROUP
Methane Julia Louise	100%	2010	170,000	GLOG	TFDE	BG GROUP
GasLog Savannah	100%	2010	155,000	GLOG	TFDE	BG GROUP
GasLog Singapore	100%	2010	155,000	GLOG	TFDE	BG GROUP
GasLog Chelsea	100%	2010	153,500	GLOG	TFDE	PNG LNG
GasLog Sydney	100%	2013	155,000	GLOP	TFDE	BG GROUP
GasLog Shanghai	100%	2013	155,000	GLOP	TFDE	BG GROUP
GasLog Santiago	100%	2013	155,000	GLOP	TFDE	BG GROUP
GasLog Skagen [4]	100%	2013	155,000	GLOG	TFDE	BG GROUP
GasLog Seattle	100%	2013	155,000	GLOG	TFDE	
Solaris	100%	2014	155,000	GLOG	TFDE	
GasLog Saratoga	100%	2014	155,000	GLOG	TFDE	
SHI Hull 2044	100%	2015	155,000	GLOG	TFDE	
SHI Hull 2072	100%	2016	174,000	GLOG	TFDE	BG GROUP
SHI Hull 2073	100%	2016	174,000	GLOG	TFDE	BG GROUP
SHI Hull 2102	100%	2016	174,000	GLOG	TFDE	BG GROUP
SHI Hull 2103	100%	2016	174,000	GLOG	TFDE	BG GROUP
SHI Hull 2130	100%	2017	174,000	GLOG	X-DF	
SHI Hull 2131	100%	2017	174,000	GLOG	X-DF	
HHI Hull 2800	100%	2017	174,000	GLOG	X-DF	
HHI Hull 2801	100%	2017	174,000	GLOG	X-DF	

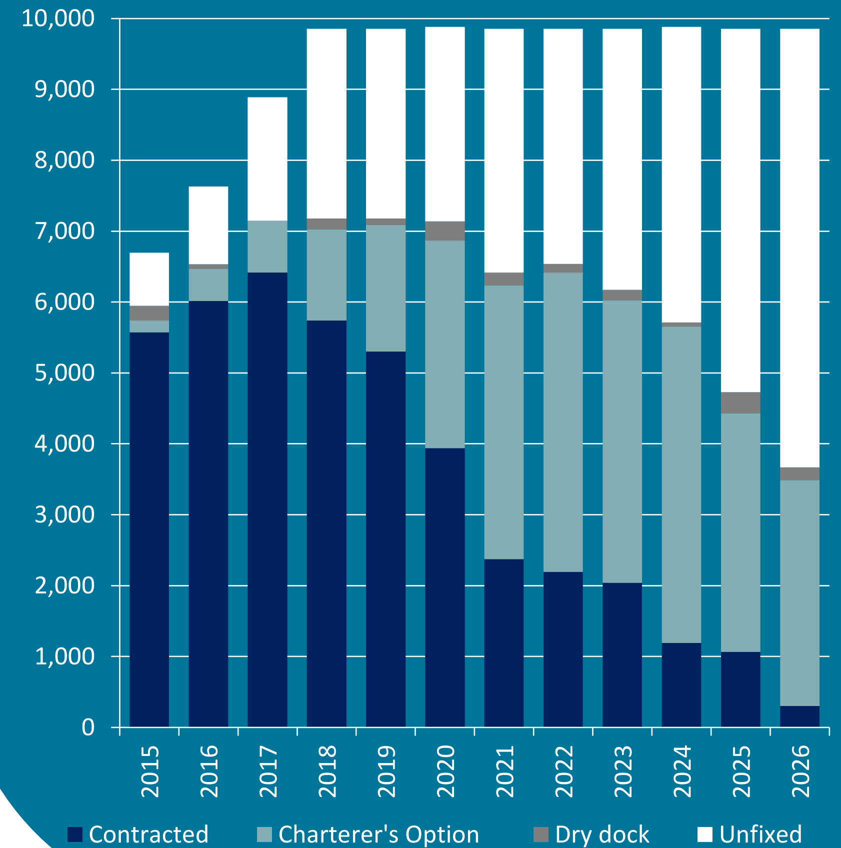
1. Any 2 of these 3 ships have an optional period of 3 or 5 years, at charterers option.
2. Any 2 of these 3 ships have an optional period of 3 or 5 years, at charterers option.
3. Tri - Fuel Diesel Electric.
4. GasLog Skagen has a seasonal charter for the last 5 years of its firm period (each year: 7 months on hire, and 5 months opportunity for GasLog to employ).
5. GasLog holds options at Samsung and Hyundai.

GasLog Ltd.'s Secure Cash Flow Profile Gives Financial Flexibility

Attractive blend of fixed days today, with upside

- Total on-the-water vessel days of existing fleet to grow c. 85% by 2018
- Firm Backlog of c. $3.2bn
  - c.68% firm coverage of next 5 years
- Majority of charters' options and unfixed days from 2017+ when market is forecast to be tight
- GasLog has consistently achieved uptime performance close to 100%

Growth and visibility over contracted fleet days(1)



Source: Company information

(1) On completion of recent two vessel acquisition announced 22 December 2014.

LNG Shipping Business – High Barriers to Entry

1) **Experience and technical know-how:** Necessary to transport cargo in most cost-efficient manner (e.g. heel management and voyage routing).

2) **Importance of reputation and track record:** Demanding customer base requires the highest quality operating standards.

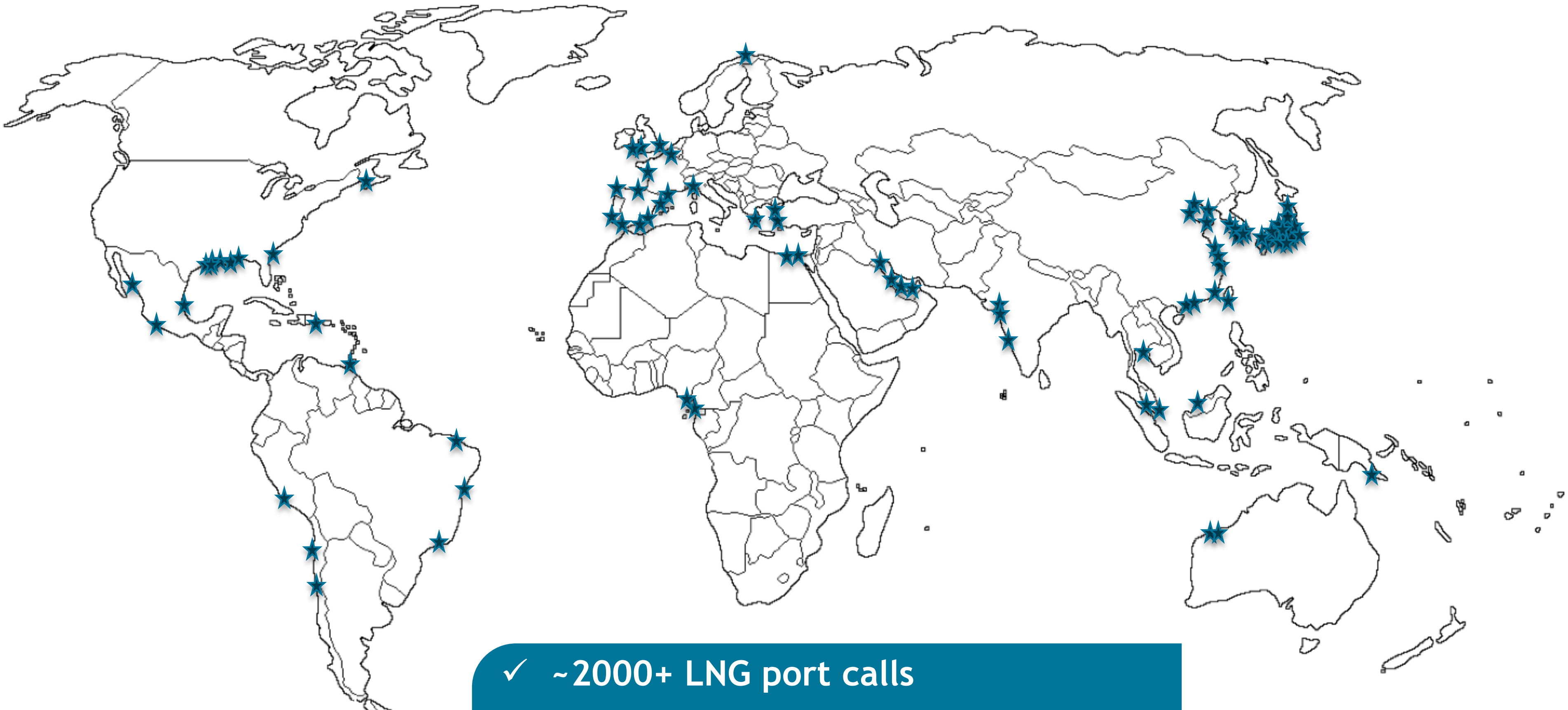
3) **Illiquid sale and purchase market:** Difficult to purchase used LNG carriers due to illiquid secondary market.

4) **Significant Upfront Investment:** New LNG carriers cost upwards of $200 million vs. ~$75 million for LPG carriers (VLGCs)

5) **Financing Challenges:** Financing available for established companies and long-term charters with high quality counterparties.

Truly Global Experience

Multi-year track record of safe, reliable & efficient LNG delivery



- ✓ ~2000+ LNG port calls
- ✓ 88 terminals visited
- ✓ 33 countries visited
- ✓ 64 million tonnes of LNG shipped

Illustrative GLOG Sum-Of-The-Parts

Building blocks of GLOG value

GLOP
IDR value

Value of
LP & GP units
owned by GLOG

Delivered cost of
GLOG fleet
(retained or
dropped down)

PV of net ship
cash flow prior to
GLOP drop down

Enterprise Value

GLOG net debt
(excluding GLOP net debt)

Present value of
outstanding capex

Equity Value

GASLOG PARTNERS

Active 2014 Growth Capital Programme

Over $2.2bn of equity and debt raised in 2014

2014 Growth Activities

Purchase of 3 BG steam vessels (Jan)
- 3x 145 kcm
- Average 6 year charter back to BG
- $468m total payable

Purchase of further 3 BG steam vessels (Apr)
- 3x 145 kcm
- Average 6 year charter back to BG
- $468m total payable

2x 174kcm vessel order (May)
- 2017 Delivery
- TDFE with LP-2S option
- Samsung Heavy

2x 174kcm vessel order (Jun)
- 2017 Delivery
- TDFE with LP-2S option
- Hyundai Heavy

2x Vessel MLP dropdown (Sep)
- 2x 145 kcm
- $328m total value

Purchase of 2 BG TFDE vessels (Dec)
- 2x 170kcm vessels
- 10 year average charters
- $460m facility

2014

Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec

2014 Financing Activities

$325.5m Facility (Jan)
- Vessel backed
- Plus bridge loan to equity

Public equity offering & private placement
- $15.75/sh
- $199m net proceeds

$325.5m Facility (Apr)
- Vessel backed
- Plus bridge loan to equity

Public equity offering & private placement
- $23.75/sh
- $110m net proceeds

IPO of GasLog Partners (GLOP) (May)
- $21.00 / unit
- $186m net proceeds

NOK 500m Bond tap issue (Apr)
- $84m equiv.
- 5.99% all-in swapped cost

Follow-on equity raise in GasLog Partners (GLOP) (Sep)
- $31.00 / unit
- $136M net proceeds

$450m secured bank refinancing (Nov)
- c. 4.6% estimated all-in swapped cost
- 5-year term
- 20-year profile

GasLog Ltd activity — GasLog Partners activity

GASLOG PARTNERS

Appendix

Non-GAAP Financial Measures:

EBITDA and ADJUSTED EBITDA

EBITDA is defined as earnings before interest income and expense, gain/loss on interest rate swaps, taxes, depreciation and amortization. Adjusted EBITDA is defined as EBITDA before foreign exchange losses/gains. EBITDA and Adjusted EBITDA, which are non-GAAP financial measures, are used as supplemental financial measures by management and external users of financial statements, such as investors, to assess our financial and operating performance. The Partnership believes that these non-GAAP financial measures assist our management and investors by increasing the comparability of our performance from period to period. The Partnership believes that including EBITDA and Adjusted EBITDA assists our management and investors in (i) understanding and analyzing the results of our operating and business performance, (ii) selecting between investing in us and other investment alternatives and (iii) monitoring our ongoing financial and operational strength in assessing whether to continue to hold our common units. This increased comparability is achieved by excluding the potentially disparate effects between periods of, in the case of EBITDA and Adjusted EBITDA, interest, gains/losses on interest rate swaps, taxes, depreciation and amortization, and in the case of Adjusted EBITDA foreign exchange gains/losses, which items are affected by various and possibly changing financing methods, capital structure and historical cost basis and which items may significantly affect results of operations between periods.

EBITDA and Adjusted EBITDA have limitations as analytical tools and should not be considered as alternatives to, or as substitutes for, or superior to profit, profit from operations, earnings per unit or any other measure of financial performance presented in accordance with IFRS. Some of these limitations include the fact that they do not reflect (i) our cash expenditures or future requirements for capital expenditures or contractual commitments, (ii) changes in, or cash requirements for our working capital needs and (iii) the significant interest expense, or the cash requirements necessary to service interest or principal payments, on our debt. Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements. They are not adjusted for all non-cash income or expense items that are reflected in our statement of cash flows and other companies in our industry may calculate these measures differently than we do, limiting its usefulness as a comparative measure.

Appendix

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

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

Appendix

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

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

Appendix

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

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

	Three months ended September 30, 2014 Attributable to the Partnership(1)
Partnership's profit for the period	9,575,060
Depreciation of fixed assets	4,083,010
Financial costs	2,587,917
Financial income	(8,565)
Gain on interest rate swaps	(342,816)
EBITDA	**15,894,606**
Foreign exchange gains	(65,679)
Adjusted EBITDA	**15,828,927**
Cash interest expense including realized loss on swaps and excluding amortization of loan fees	(2,982,447)
Drydocking capital reserve	(727,016)
Replacement capital reserve	(2,693,884)
Distributable Cash Flow	**9,425,580**
Other reserves(2)	(186,531)
Cash distribution declared	**9,239,049**

(1) Excludes amounts related to GAS-sixteen Ltd. and GAS-seventeen Ltd. for the period prior to their transfer to the Partnership on September 29, 2014. Whilst these amounts are reflected in the Partnership's financial statements because the transfers to the Partnership reflect a reorganization of entities under common control, such amounts are not attributable to the Partnership's operations
(2) Refers to reserves (other than the drydocking and replacement capital reserves) which have been established for the proper conduct of the business of the Partnership and its subsidiaries (including reserves for future capital expenditures and for anticipated future credit needs of the Partnership and its subsidiaries)

Appendix

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

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

(1) Refers to reserves (other than the drydocking and replacement capital reserves) which have been established for the proper conduct of the business of the Partnership and its subsidiaries (including reserves for future capital expenditures and for anticipated future credit needs of the Partnership and its subsidiaries)