



# GASLOG LTD. AND GASLOG PARTNERS LP

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**Q1 2020 results**

7 May 2020



# 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 GasLog Ltd. (“GasLog”, NYSE: GLOG) and GasLog Partners LP (“GasLog Partners”, NYSE: GLOP) expect, project, believe or anticipate 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 and the impact of cash distribution reductions on GasLog Partners’ business and growth prospects, 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 press release, 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:

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 multi-year charter rates, ship values, factors affecting supply and demand of LNG and LNG shipping, including geopolitical events, technological advancements and opportunities for the profitable operations of LNG carriers;
- fluctuations in charter hire rates, vessel utilization and vessel values;
- increased exposure to the spot market and fluctuations in spot charter rates;
- our ability to maximize the use of our vessels, including the re-deployment or disposition of vessels which are not under multi-year charters, including the risk that certain of our vessels may no longer have the latest technology at such time which may impact our ability to secure employment for such vessels as well as the rate at which we can charter such vessels;
- changes in our operating expenses, including crew wages, maintenance, dry-docking and insurance costs and bunker prices;
- number of off-hire days and dry-docking requirements including our ability to complete scheduled dry-dockings on time and within budget;
- planned capital expenditures and availability of capital resources to fund capital expenditures;
- our ability to maintain long-term relationships and enter into time charters with new and existing customers;
- potential disruption to the LNG, LNG shipping and financial markets caused by global shutdown as a result of the COVID-19 pandemic;
- fluctuations in prices for crude oil, petroleum products and natural gas;
- changes in the ownership of our charterers;
- our customers’ performance of their obligations under our time charters and other contracts;
- our future operating performance and expenses, financial condition, liquidity and cash available for dividends and distributions;
- our ability to obtain debt and equity financing on acceptable terms to fund capital expenditures, acquisitions and other corporate activities, funding by banks of their financial commitments, and our ability to meet our restrictive covenants and other obligations under our credit facilities;
- future, pending or recent acquisitions of or orders for ships or other assets, business strategy, areas of possible expansion and expected capital spending;
- the time that it may take to construct and deliver newbuildings and the useful lives of our ships;
- fluctuations in currencies and interest rates;
- the expected cost of and our ability to comply with environmental and regulatory conditions, including with respect to emissions of air pollutants and greenhouse gases, as well as future changes in such requirements or other actions taken by regulatory authorities, governmental organizations, classification societies and standards imposed by our charterers applicable to our business;
- risks inherent in ship operation, including the discharge of pollutants;
- the impact of environmental liabilities on us and the shipping industry, including climate change;
- our ability to retain key employees and the availability of skilled labour, ship crews and management;
- potential disruption of shipping routes due to accidents, diseases, pandemics, political events, piracy or acts by terrorists;
- potential liability from future litigation;
- any malfunction or disruption of information technology systems and networks that our operations rely on or any impact of a possible cybersecurity event; and
- other risks and uncertainties described in GasLog’s and GasLog Partners’ Annual Reports on Form 20-F filed with the SEC on March 6, 2020 and March 3, 2020, respectively, and available at <http://www.sec.gov>.

GasLog and GasLog Partners 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, except as required by applicable law. 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.



# GASLOG LTD. Q1 2020 REVIEW AND OUTLOOK

PAUL WOGAN, CHIEF EXECUTIVE OFFICER, GASLOG LTD



## GASLOG LTD. Q1 2020 HIGHLIGHTS

1

Uninterrupted service for our customers in Q1 with 100% uptime despite COVID-19 outbreak

2

Stable revenues combined with cost control and lower interest rates grew Q1 adjusted EBITDA and adjusted EPS

3

77% charter coverage in 2020 provides revenue and cash flow visibility

4

*GasLog Windsor* delivered on time and on budget, *GasLog Wales* scheduled to deliver on May 11<sup>th</sup>

5

Prudent dividend reduction, in recognition of global uncertainty, enhances resilience

6

Refinancing of 2021 maturities on track for completion in Q3 2020



# STRATEGIC MEASURES ENACTED TO ENSURE THE SAFETY OF OUR EMPLOYEES AND RESILIENCY OF OUR BUSINESS FOLLOWING COVID-19 OUTBREAK

## 1 UNINTERRUPTED SERVICE FOR OUR CUSTOMERS

- Fleet uptime of 100% in Q1
- All available vessels are currently on charter

## 2 NO COVID-19 RELATED DELAYS TO PROJECTS

- *GasLog Windsor* delivered on time and on budget
- Alexandroupolis FSRU project completed binding market test

## 3 ESTABLISHED A DEDICATED COVID-19 TASK FORCE

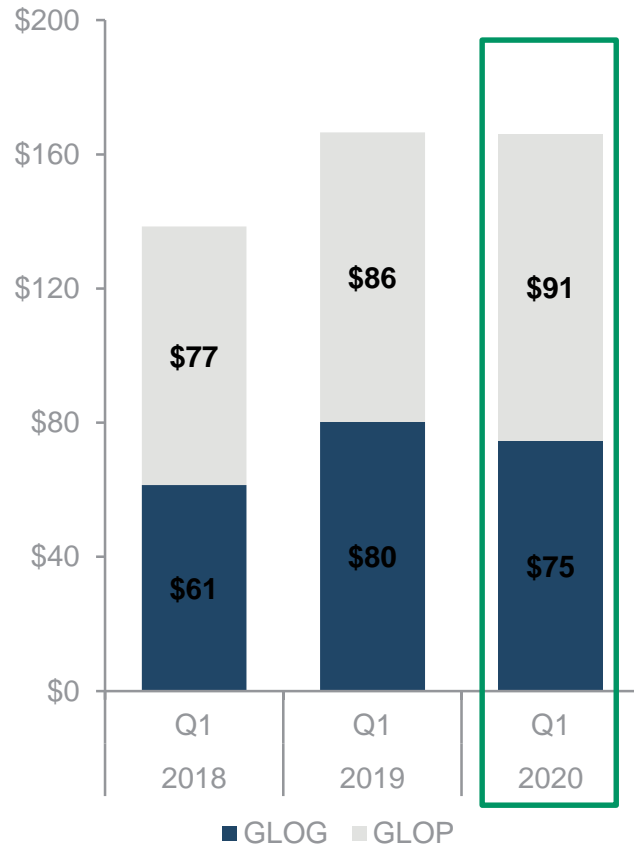
- Company wide work from home policy for onshore staff since March 16<sup>th</sup>
- Crew changes minimized with support from our seafarers



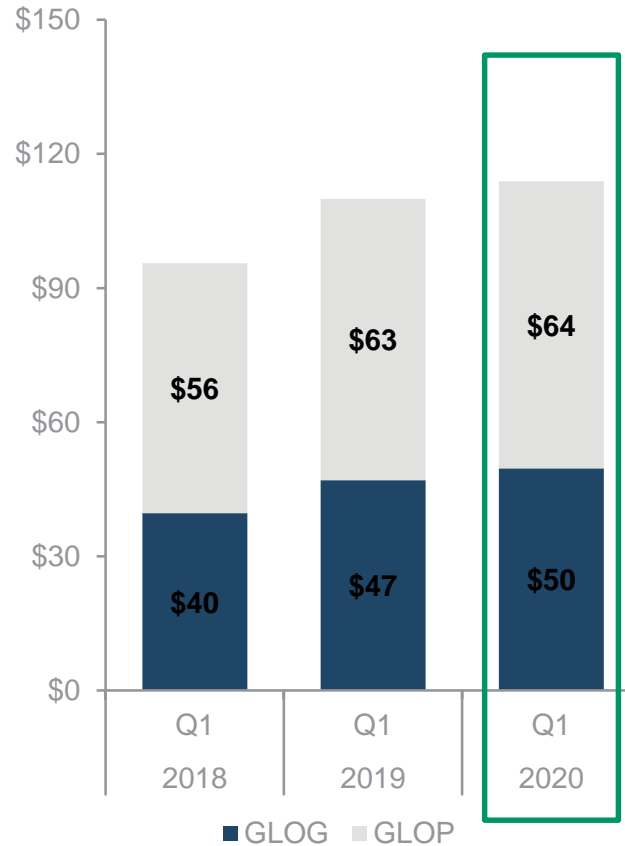


# FLEET GROWTH, UTILIZATION AND COST CONTROL DELIVERED STABLE FINANCIAL PERFORMANCE DURING Q1 2020

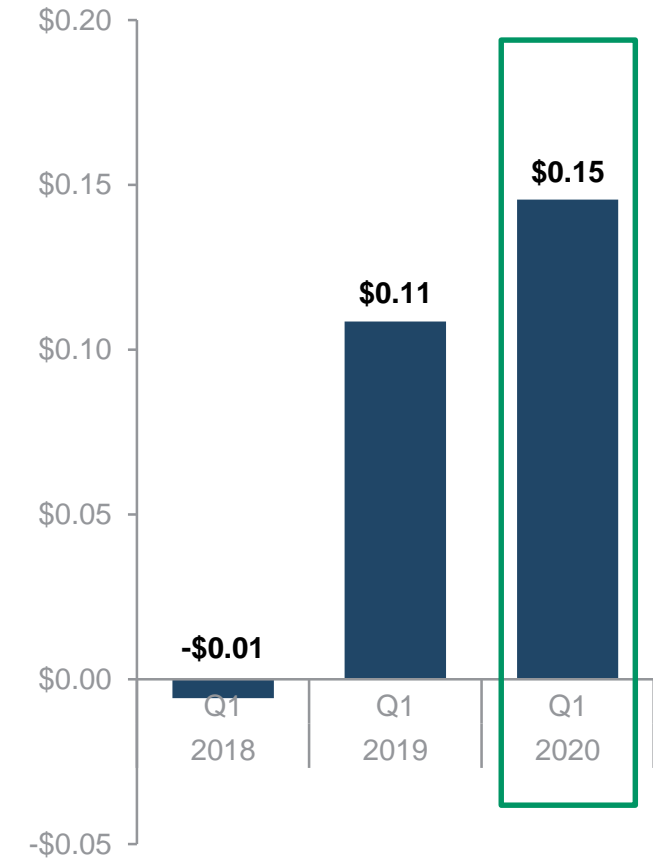
## REVENUES (\$M)



## ADJUSTED EBITDA (\$M)



## GASLOG LTD. ADJUSTED EPS (\$M)

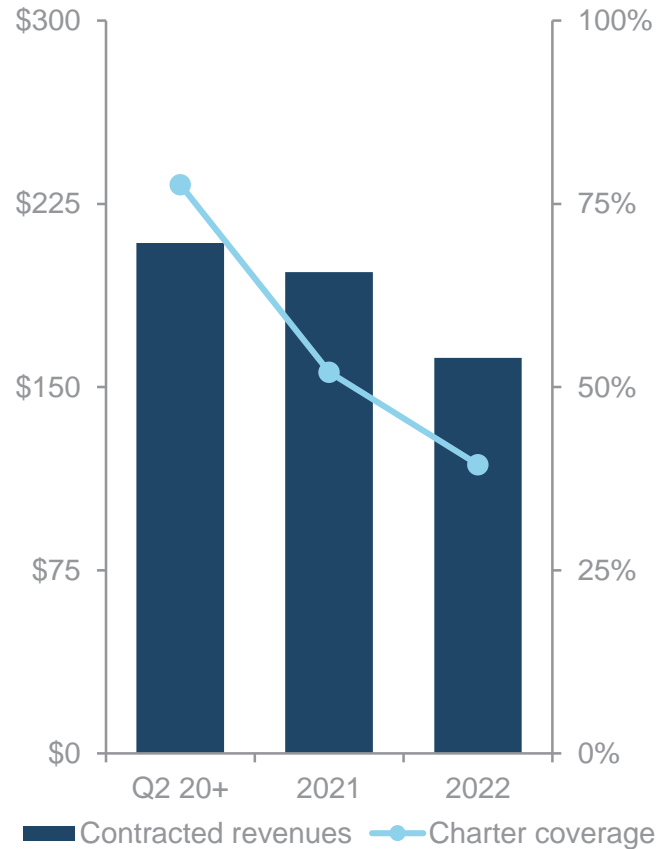


1. Adjusted EBITDA and Adjusted EPS are non-GAAP financial measures, and should not be used in isolation or as a substitute for GasLog Ltd.'s or GasLog Partners LP's financial results presented in accordance with International Financial Reporting Standards ("IFRS"). For the definition and reconciliation of this measure to the most directly comparable financial measure, please refer to the Appendix to these slides.

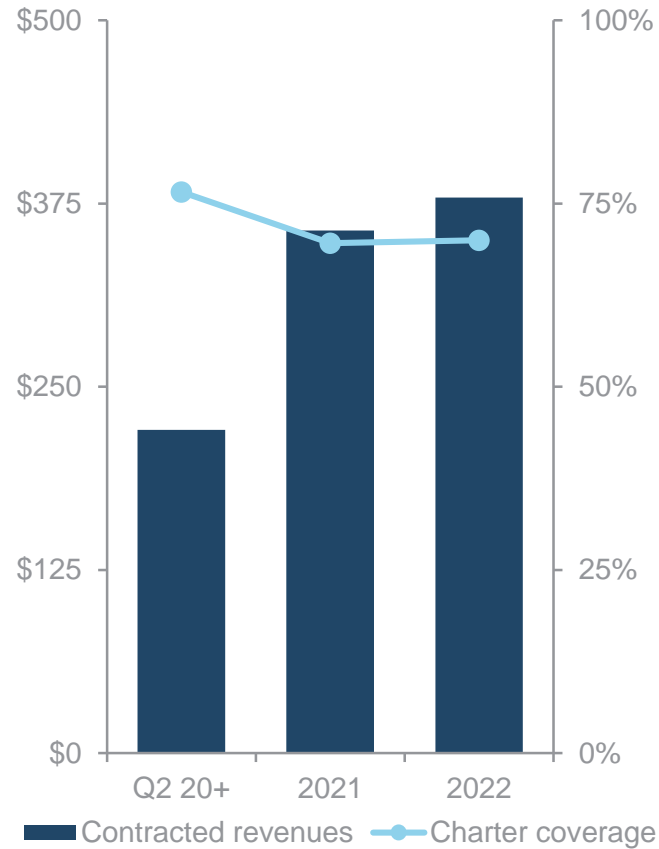


# 77% CHARTER COVERAGE IN 2020 PROVIDES REVENUE AND CASH FLOW VISIBILITY

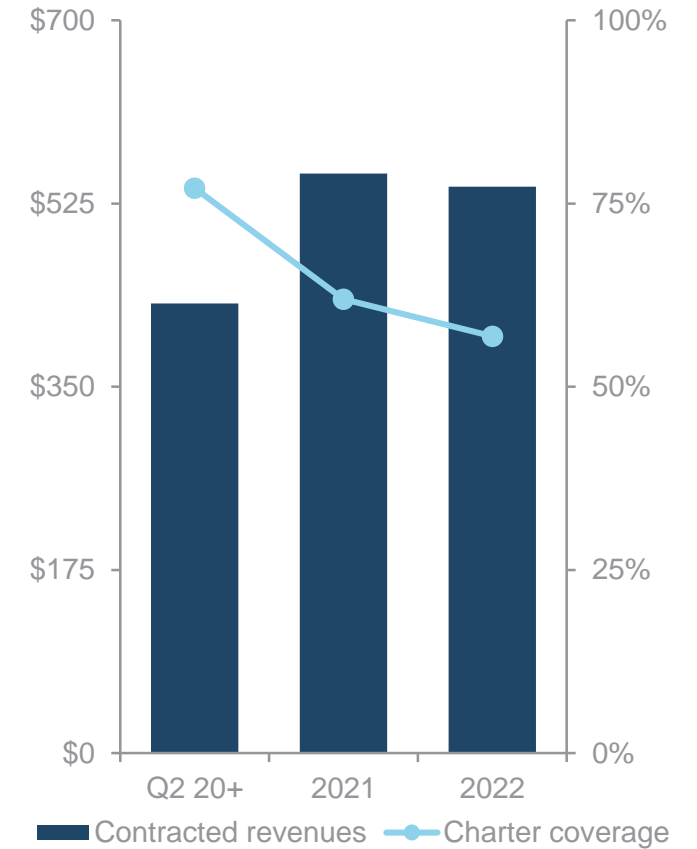
### GLOG CONTRACTED REVENUES (\$M)



### GLOG CONTRACTED REVENUES (\$M)



### TOTAL CONTRACTED REVENUES (\$M)





# FULLY FINANCED NEWBUILD PROGRAM OF LATEST GENERATION X-DF VESSELS IS DELIVERING ON BUDGET

## GASLOG LTD.'S X-DF VESSEL FLEET

Vessel	Propulsion	Built	Capacity (cbm)	Charterer	2020	2021	2022	2023	2024
<b>GasLog Ltd. chartered fleet</b>									
GasLog Hong Kong <sup>(1), (2)</sup>	X-DF	2018	174,000						End 2025
GasLog Genoa <sup>(1)</sup>	X-DF	2018	174,000						End 2027
GasLog Houston <sup>(1)</sup>	X-DF	2018	174,000						End 2028
GasLog Gladstone <sup>(1)</sup>	X-DF	2019	174,000						End 2029
GasLog Warsaw <sup>(1)</sup>	X-DF	2019	180,000						End 2029
GasLog Windsor <sup>(1)</sup>	X-DF	2020	180,000						End 2027
GasLog Wales <sup>(1)</sup>	X-DF	2020	180,000						End 2032
Hull 2262	X-DF	2020	180,000						End 2027
Hull 2300	X-DF	2020	174,000						End 2027
Hull 2301	X-DF	2021	174,000						End 2028
Hull 2311	X-DF	2021	180,000						End 2028
Hull 2312	X-DF	2021	180,000						End 2028

Firm period
  Optional period
  Available/short-term charter

12

Latest generation X-DF vessels in our fully delivered fleet

7

Newbuild X-DFs delivering in Q2 2020 through Q3 2021

\$145 million

Annual EBITDA contribution from our newbuildings delivering Q2 2020 through Q3 2021

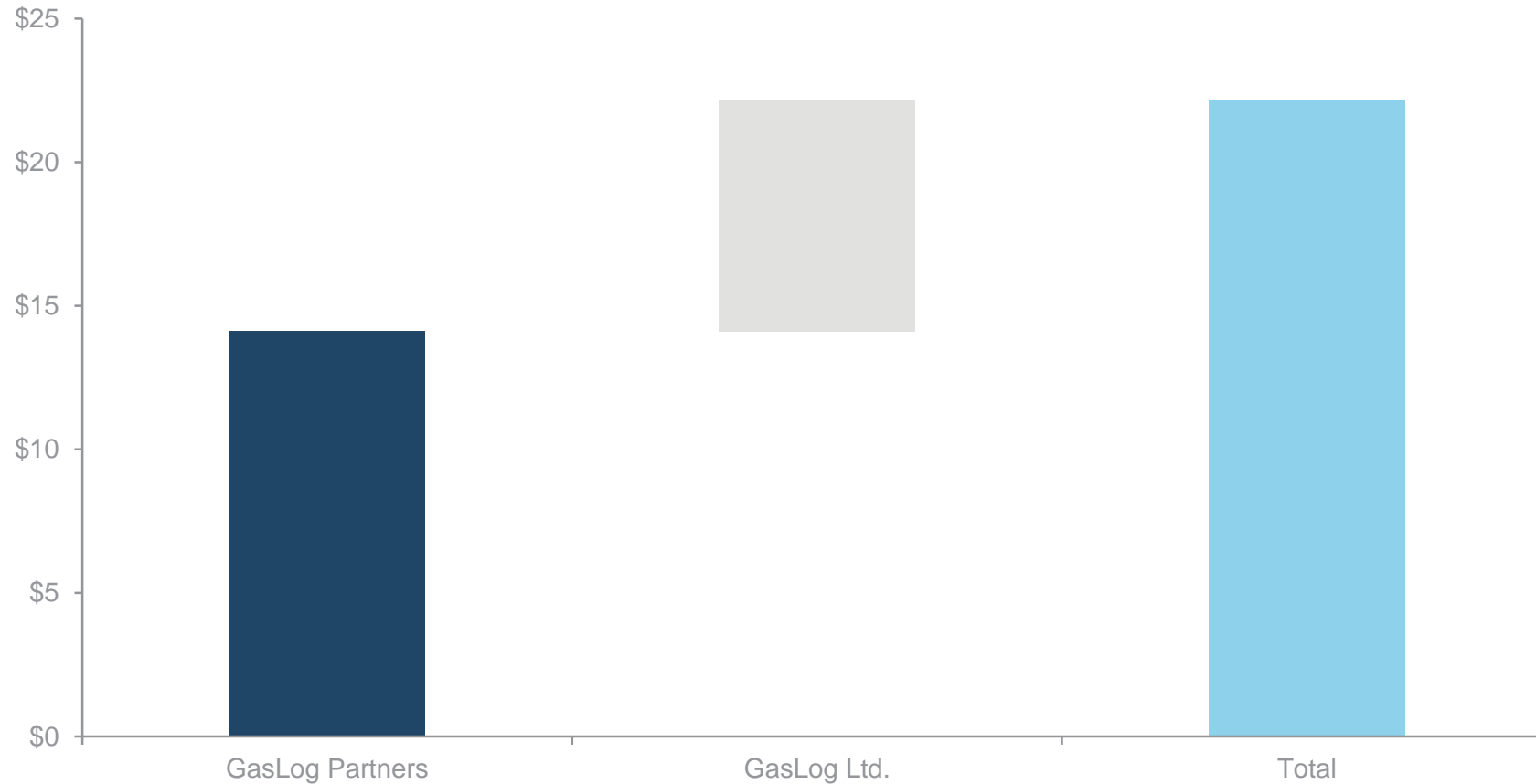
\$2.5 billion contracted revenue backlog and \$265 million annual EBITDA from our fully delivered X-DF fleet





# DIVIDEND REDUCTIONS ENHANCE OUR RESILIENCE DURING UNPRECEDENTED DISRUPTIONS TO CAPITAL MARKETS AND OUR BUSINESS ENVIRONMENT

CONSOLIDATED CASH RETAINED IN Q2 2020 RELATIVE TO Q1 2020 (\$M)



**\$0.05/share**

GasLog Ltd. Q1 2020 dividend

**\$0.125/unit**

GasLog Partners LP Q1 2020 distribution

**\$22 million**

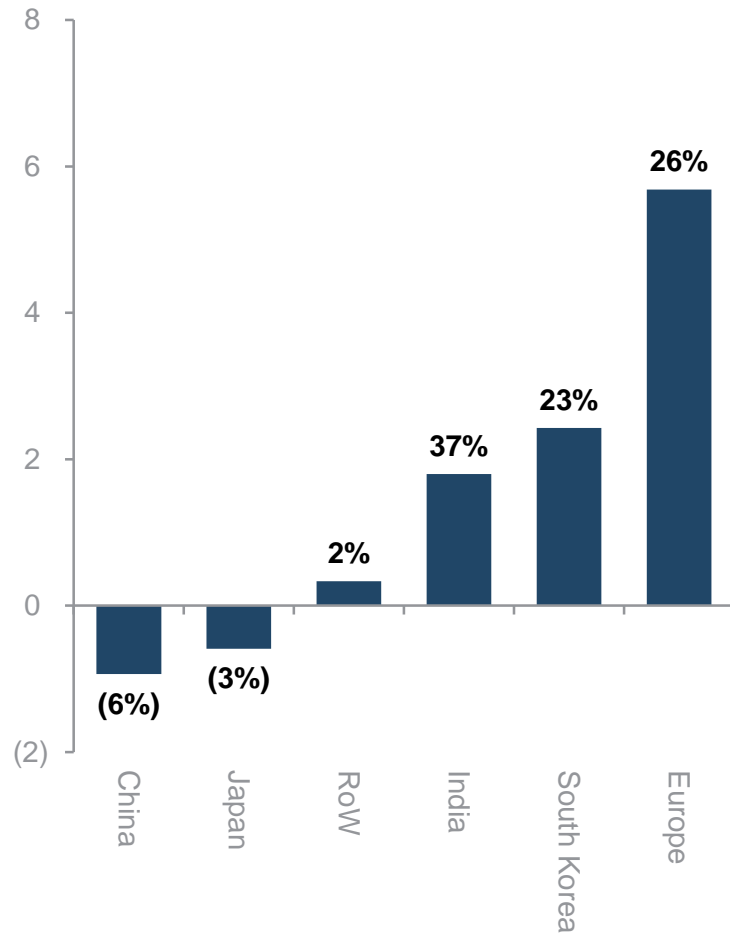
Estimated cash retained in Q2 from reduced dividends at GasLog Ltd. and GasLog Partners

GasLog Ltd. focused on meaningful cash returns to shareholders as business conditions normalize



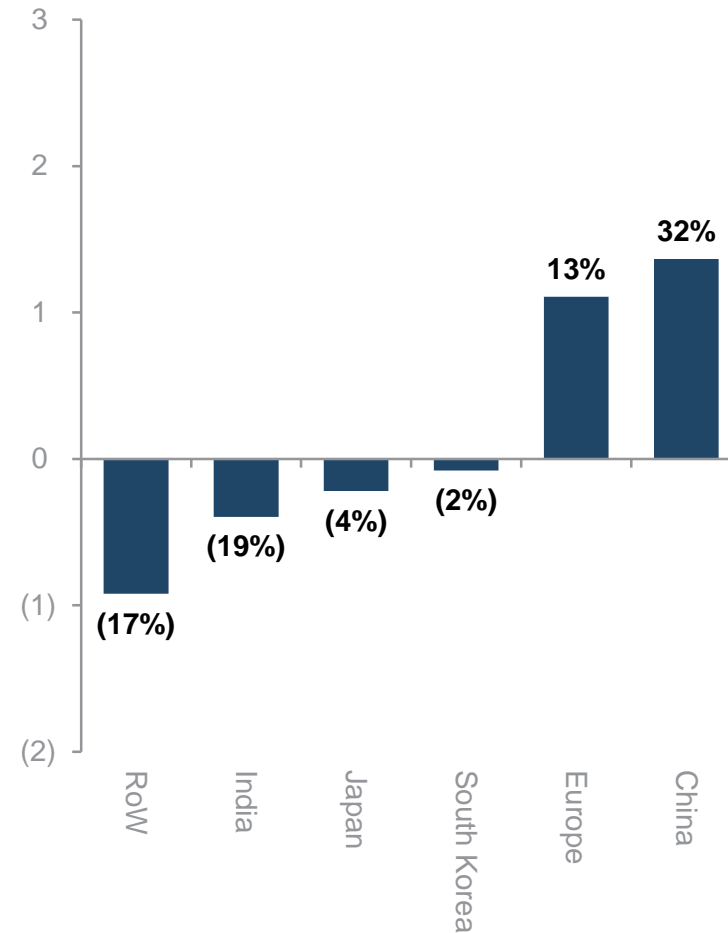
# LNG DEMAND GROWTH IN Q1 WAS STRONG AND GEOGRAPHICALLY DISPERSED

### LNG DEMAND: Q1 19 V. Q1 20 (MT)



Source: Poten

### LNG DEMAND: APRIL 19 V. APRIL 20 (MT)



**10%**

LNG demand growth year-over-year in Q1 2020

**c.1.5 mt**

Decline in LNG demand from Japan and China in Q1 2020, result of early COVID-19 shutdowns

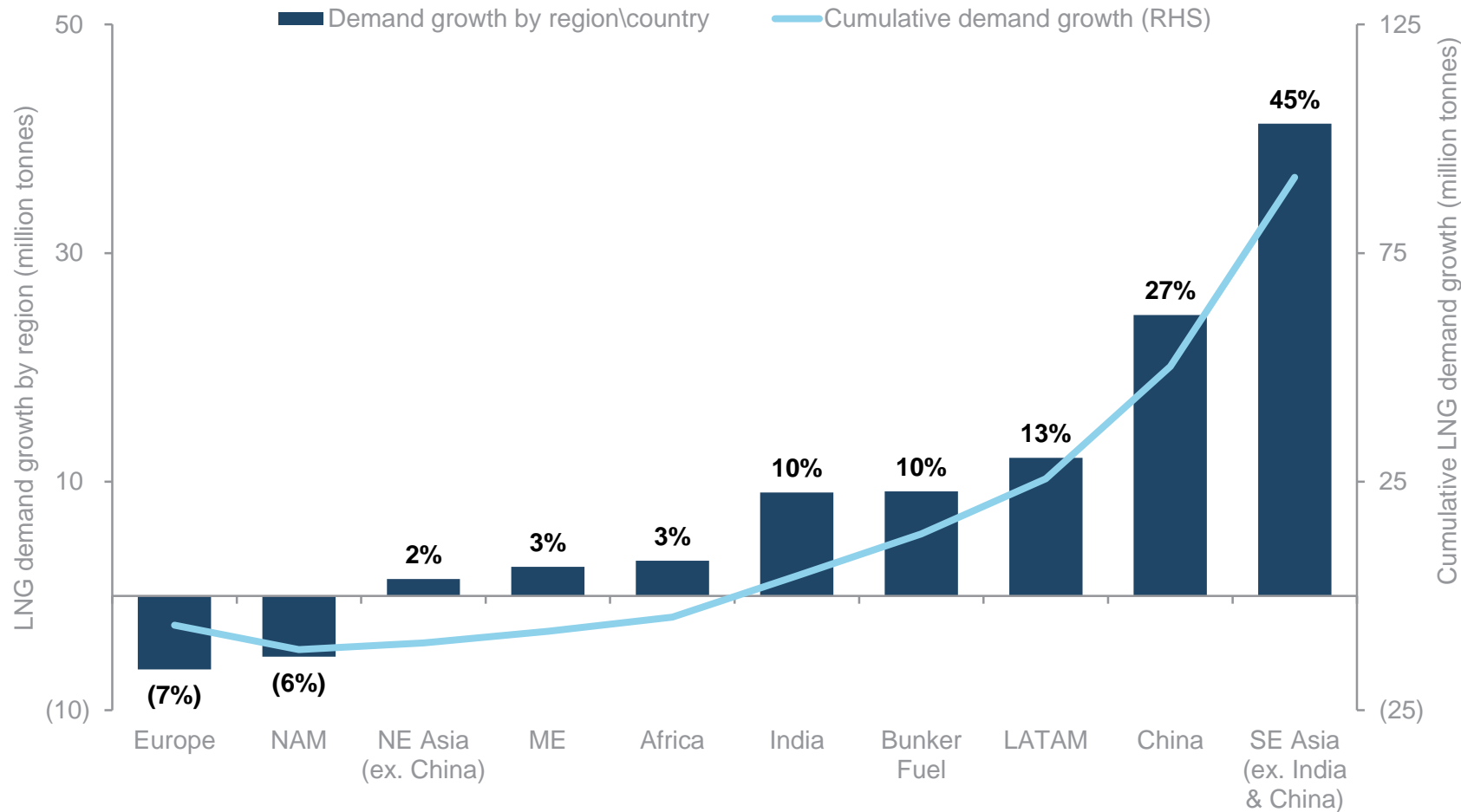
**3%**

Estimated LNG demand growth year-over-year in April 2020



# DEMAND FOR LNG IS PROJECTED TO REMAIN STRONG THROUGH AT LEAST 2025

## LNG DEMAND: 2020-2025 (MT)



**92 mt**

Total LNG demand growth during 2020-25

**4%**

Compound annual growth in LNG demand 2020-25

**73%**

Percentage of demand growth outside of China

**9 mt**

LNG demand growth from bunker fuel in 2020-25

Source: Wood Mackenzie



## GASLOG LIMITED - SUMMARY AND OUTLOOK

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77% charter coverage in 2020 provides revenue and cash flow visibility

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Prudent dividend reduction, in recognition of global uncertainty, enhances resilience

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Refinancing of 2021 maturities on track for completion in Q3 2020



# GASLOG LTD. Q1 2020 REVIEW AND OUTLOOK

ALASTAIR MAXWELL, CHIEF FINANCIAL OFFICER, GASLOG LTD. AND GASLOG PARTNERS LP



# CONSOLIDATED BALANCE SHEET, LIQUIDITY AND CAPEX

## BALANCE SHEET METRICS

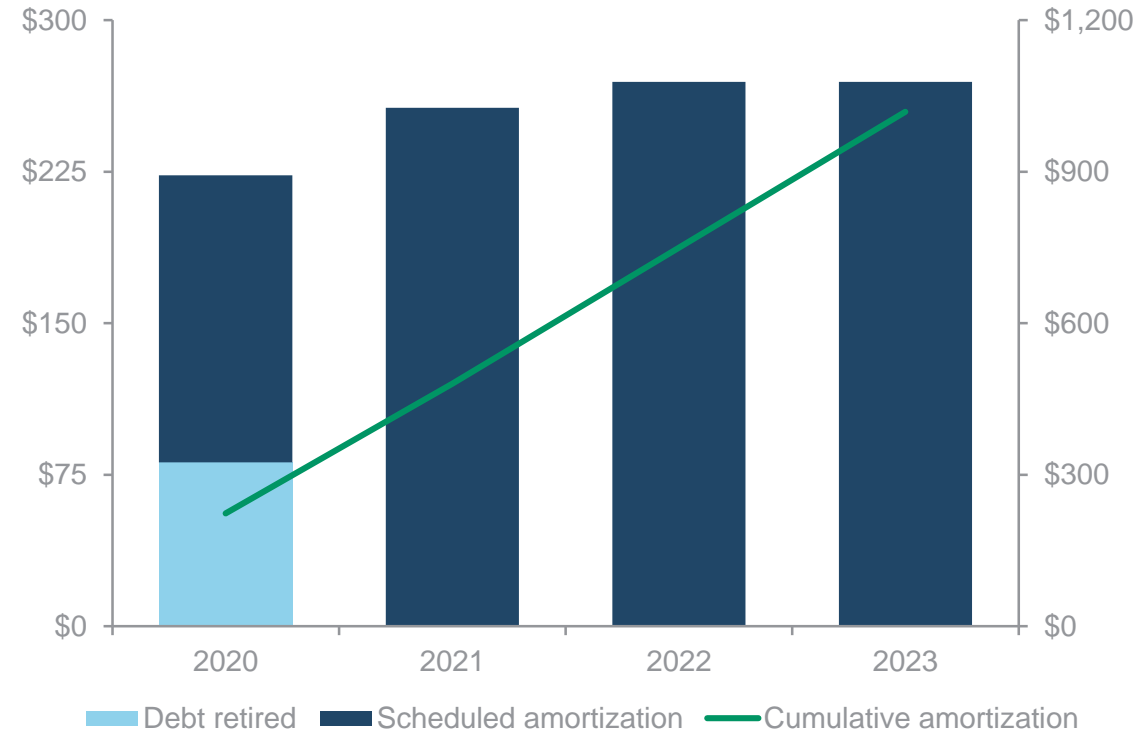
**6.9x**

Net debt to trailing 12-month adjusted EBITDA

**60%**

Net debt to total capitalization as of Q1 2020

## CONSOLIDATED SCHEDULED DEBT AMORTIZATION 2020-23 (\$M)<sup>(1)</sup>



## CASH ITEMS

**\$252 million**

Cash and cash equivalents at end Q1 2020

**\$3.8 billion**

Consolidated contracted revenue backlog

**\$37 million**

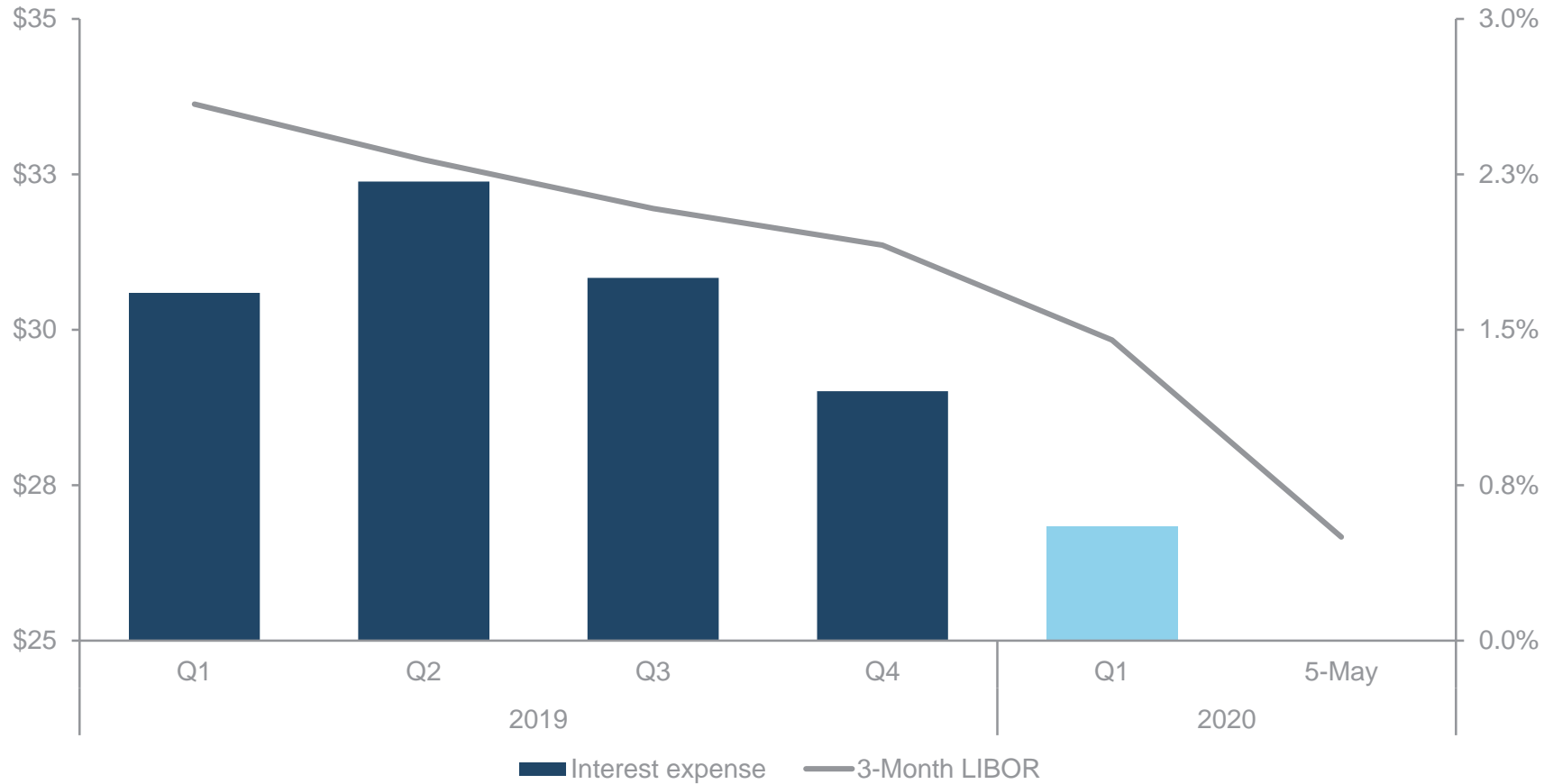
Remaining cash equity payments due in 2020 for our 7 newbuildings under construction

1. Assumes successful refinancing of 2021 maturities and drawdown of 7 x Newbuild facility as our newbuilds deliver in 2020 and 2021



# YIELD CURVE AT HISTORIC LOWS HAS SIGNIFICANTLY REDUCED OUR INTEREST EXPENSE

INTEREST EXPENSE ON LOANS (\$M) V. 3-MO LIBOR (%)



**c.\$4 million**

Year-over-year decline in interest expense on loans in Q1 2020

**12%**

Year-over-year decline in interest expense on loans in Q1 2020

**0.50%**

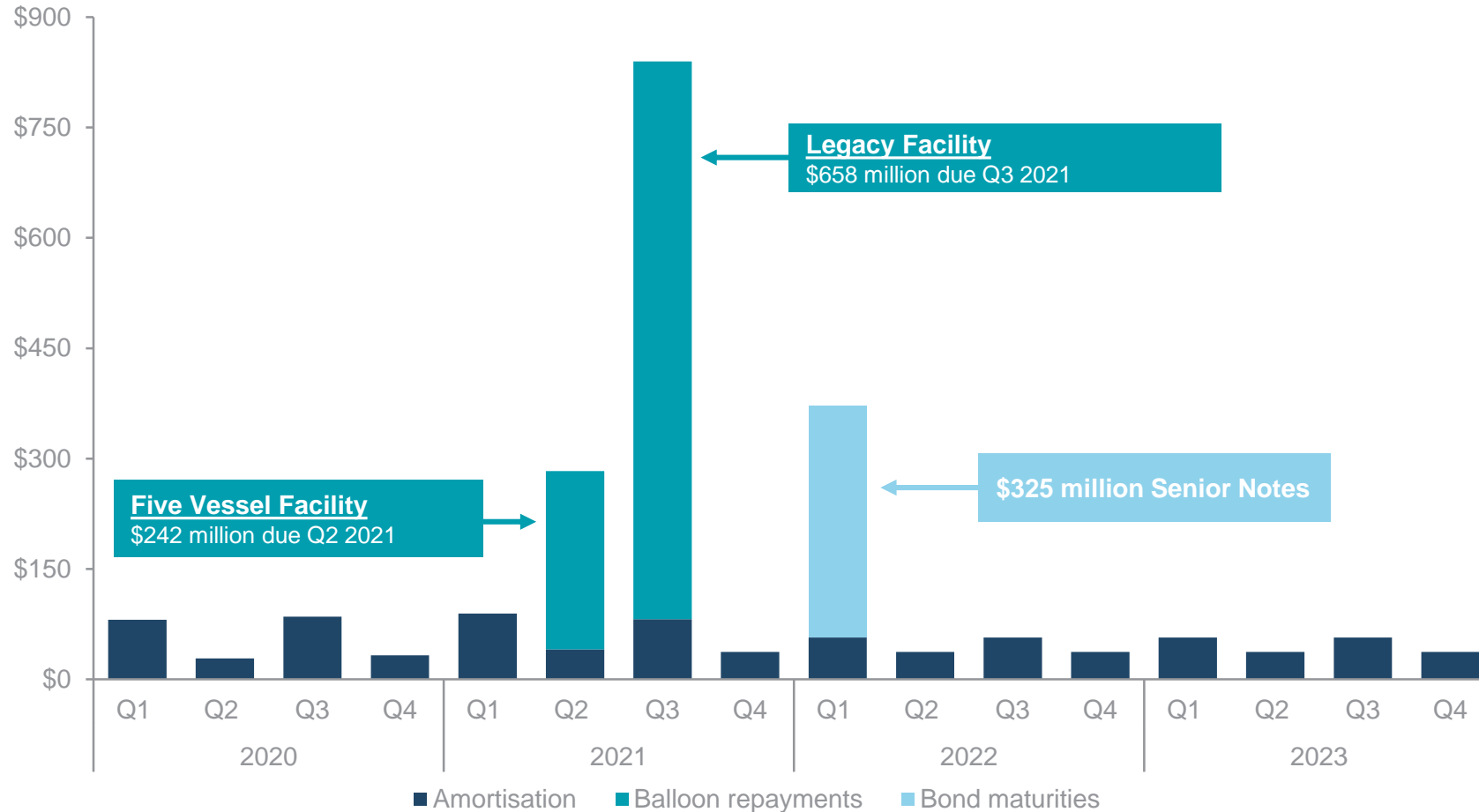
3-Month LIBOR as of May 5, 2020

Source: Bloomberg, GasLog estimates



# REFINANCING OF OUR 2021 MATURITIES PROGRESSING, EXPECTING TO CLOSE IN Q3

## CONSOLIDATED DEBT AMORTIZATION AND MATURITY SCHEDULE (2020 – 2023)



13

Number of GasLog Ltd. and GasLog Partners LP vessels securing the facilities being refinanced

**\$900 million**

Commitments received to date for our 2021 refinancing, documentation in process





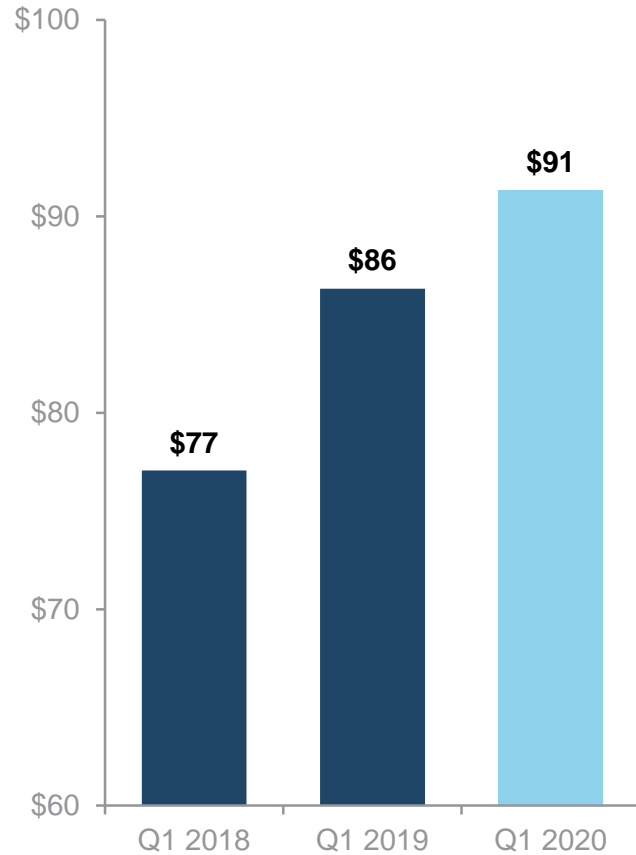
# GASLOG PARTNERS Q1 2020 REVIEW AND OUTLOOK

ANDREW OREKAR, CHIEF EXECUTIVE OFFICER, GASLOG PARTNERS LP

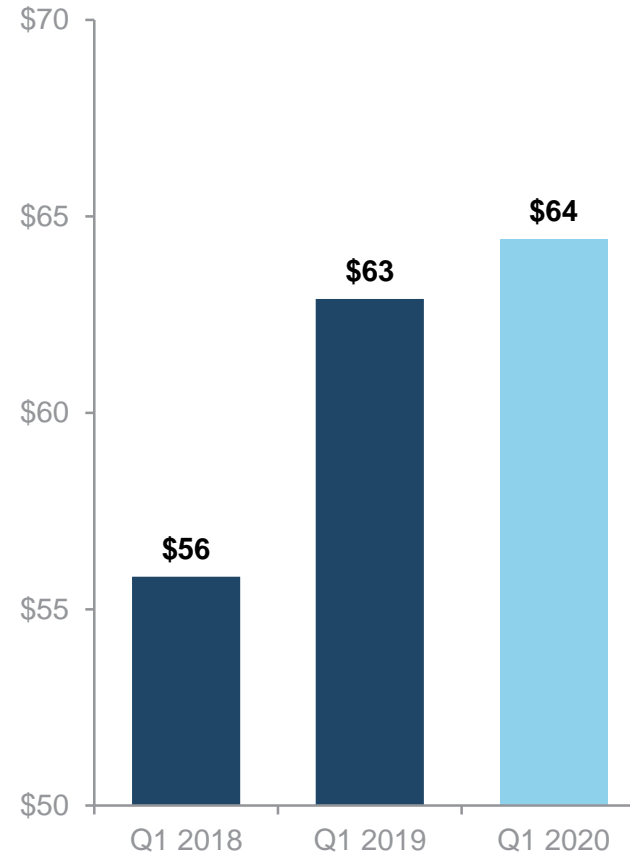


# SOLID FINANCIAL PERFORMANCE DURING Q1 2020

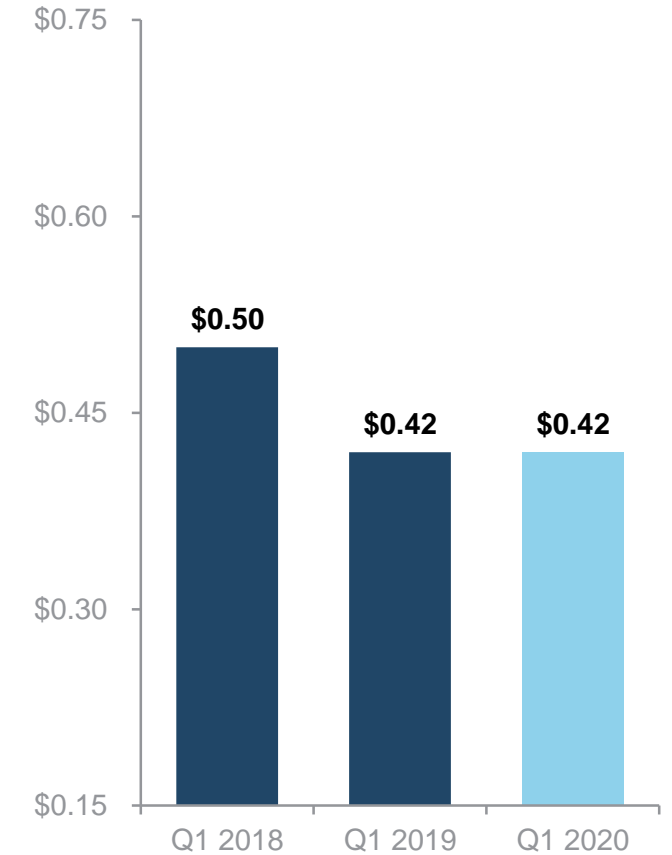
## REVENUES (\$M)



## ADJUSTED EBITDA (\$M)



## ADJUSTED EPU (\$M)

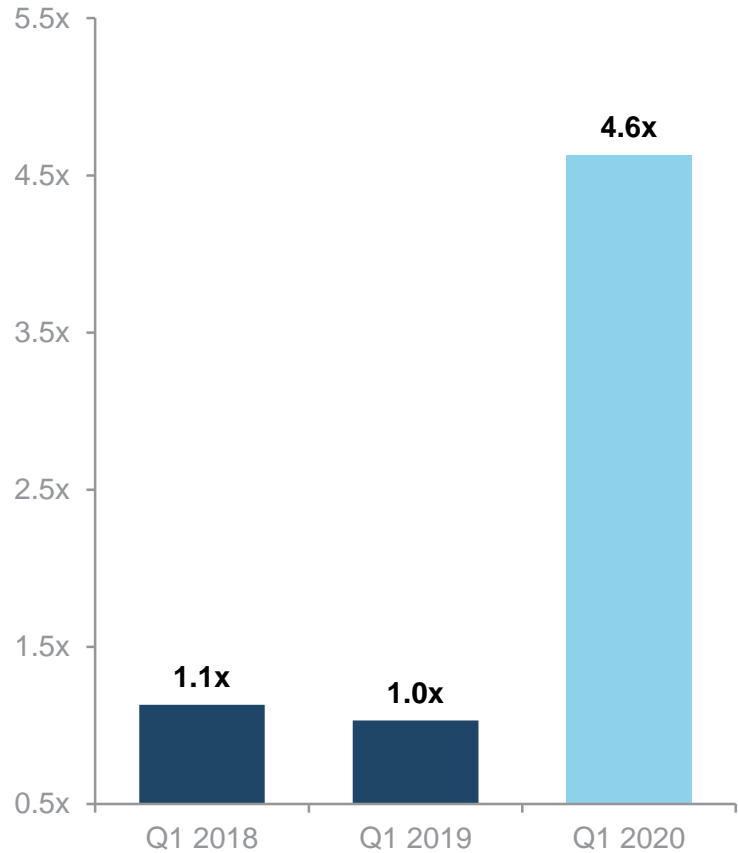


1. Adjusted EBITDA and adjusted earnings per unit are non-GAAP financial measures, and should not be used in isolation or as a substitute for GasLog Partners' financial results presented in accordance with International Financial Reporting Standards ("IFRS"). For the definition and reconciliation of this measure to the most directly comparable financial measure calculated and presented in accordance with the Partnership Performance Results, please refer to the Appendix to these slides.

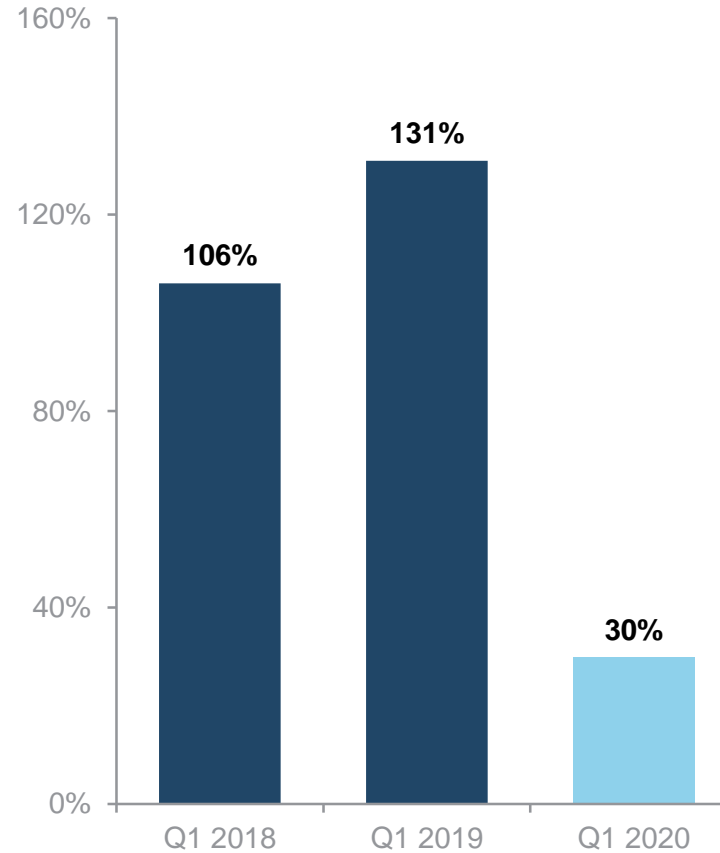


# DCF COVERAGE RATIO AND EARNINGS PER UNIT PAYOUT RATIO IMPROVED SIGNIFICANTLY FOLLOWING DISTRIBUTION REDUCTION

## DISTRIBUTION COVERAGE RATIO



## PAYOUT RATIO OF ADJUSTED EPU



**78%**

Charter coverage for the remainder of 2020

**\$0.125/unit**

Q1 2020 cash distribution

**\$6 million**

Cash outflow for Q1 2020 distribution

**\$80+ million**

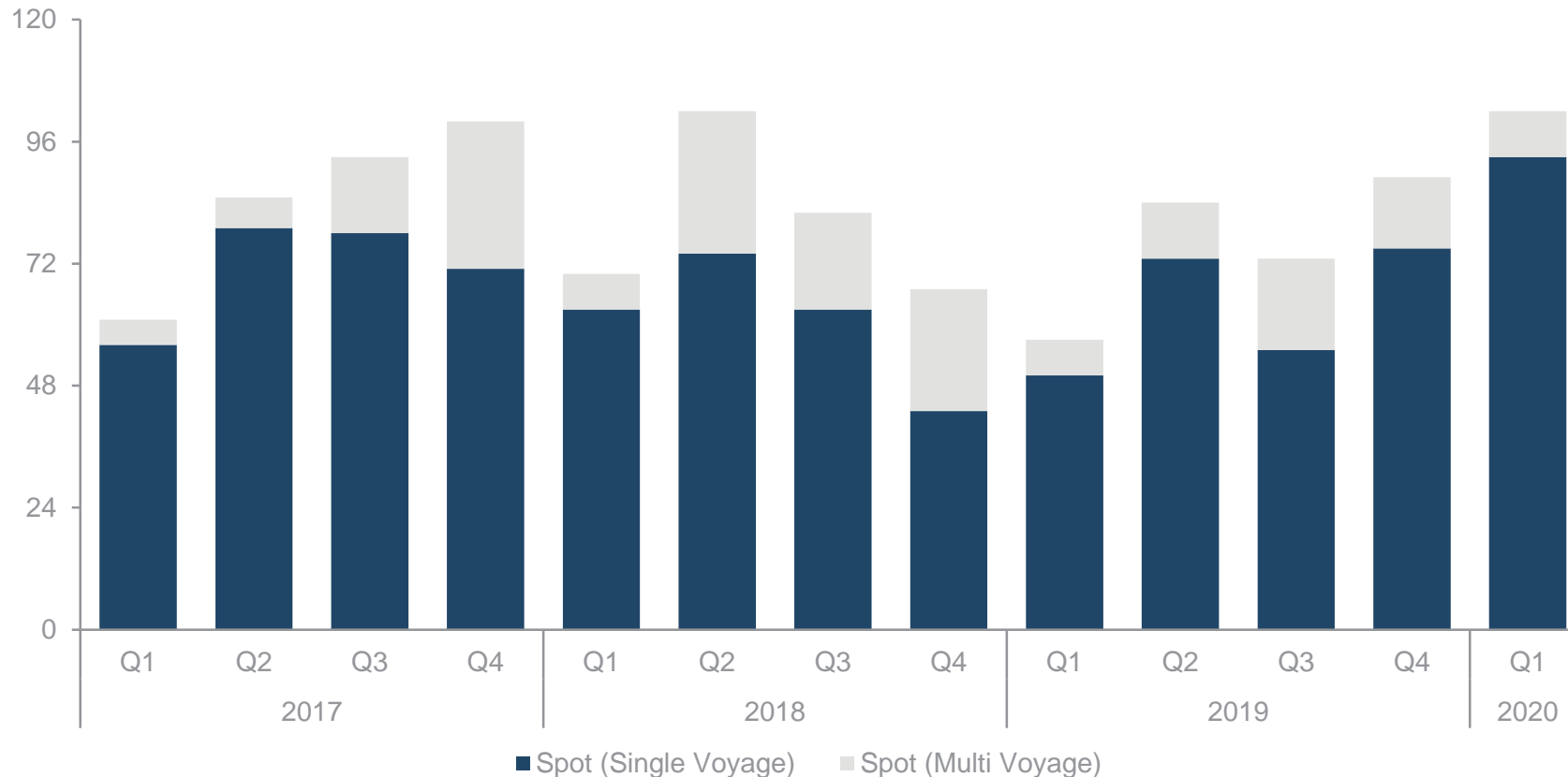
Annualized increase in liquidity relative to Q4 2019 distribution

1. Distributable cashflow 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 the definition and reconciliation of this measure to the most directly comparable financial measure calculated and presented in accordance with the Partnership Performance Results, please refer to the Appendix to these slides.



# SPOT MARKET LIQUIDITY REACHED A RECORD HIGH IN Q1 2020

## NUMBER OF SPOT FIXTURES Q1 2017 – Q1 2020



102

Total LNGC spot fixtures in Q1 2020

63

TFDE spot fixtures in Q1 2020

20

Steam spot fixtures in Q1 2020

2

Steam fixtures secured by GasLog Partners in March and April 2020

Source: Poten

*Methane Alison Victoria and Methane Rita Andrea fixed on multi-month charters during March and April 2020*



# CONTINUED CAPITAL ALLOCATION FOCUS ON DEBT REPAYMENT

## BALANCE SHEET METRICS

**4.7x**

Net debt to trailing 12-month EBITDA

**54%**

Net debt to total capitalization as of Q1 2020

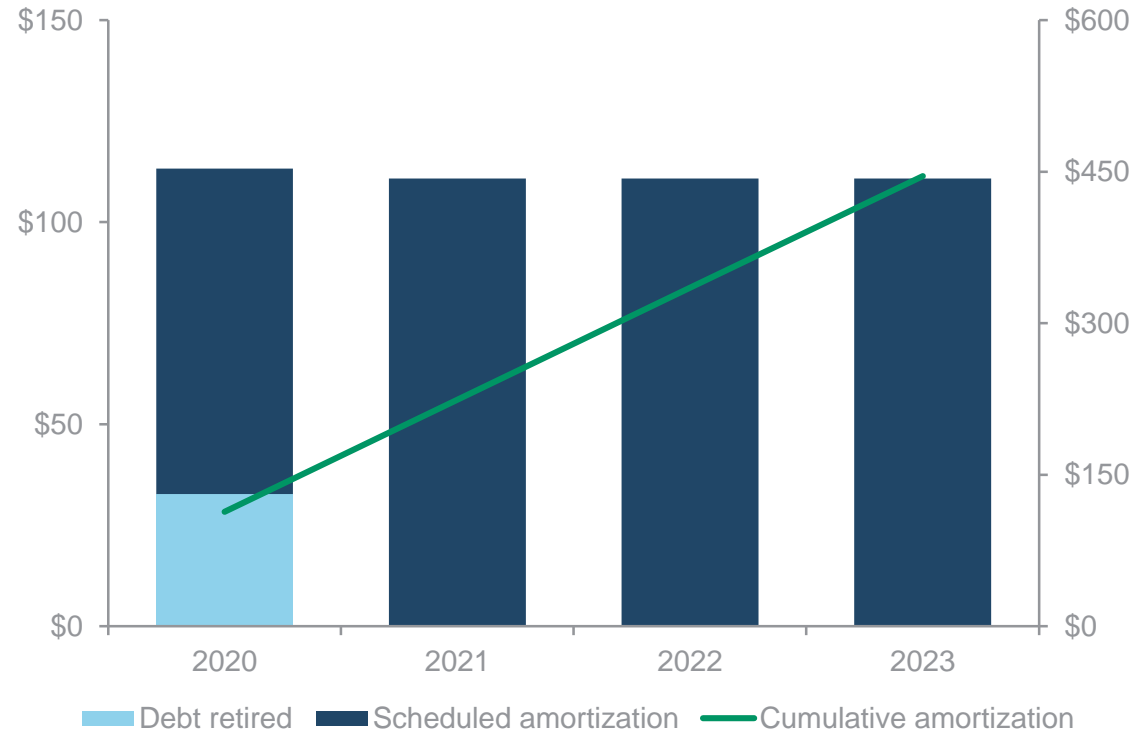
**\$93 million**

Total available liquidity at end Q1 2020

**c.\$12.60**

GLOP Q1 2020 tangible book value per common unit

## SCHEDULED DEBT AMORTIZATION 2020-2023 (\$M)<sup>(1)</sup>



## CASH ITEMS

**\$33 million**

Debt retired in Q1 2020

**\$446 million**

Total scheduled debt amortization by 2023

**\$14.5 million**

Maintenance capex related to 3 dry-dockings remaining in 2020 (ballast water treatment systems)

**\$0**

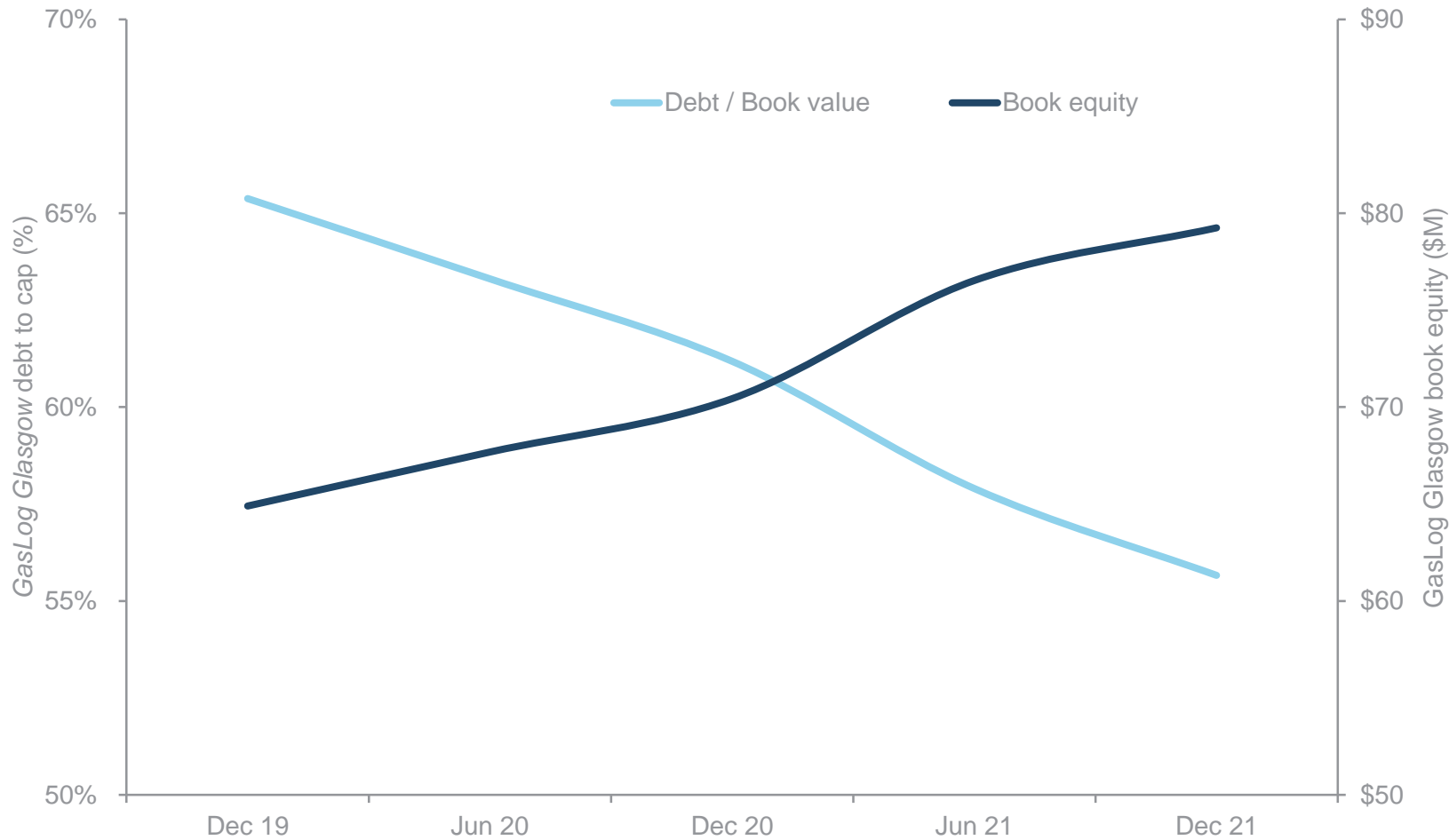
Committed growth capex

1. Assumes successful refinancing of 2021 maturities



# DEBT REPAYMENT ENHANCES BOOK VALUE AND STRENGTHENS BALANCE SHEET

## EXAMPLE: GASLOG GLASGOW'S DEBT AMORTIZATION PROFILE<sup>(1)</sup>



1. Assumes book value as of December 31, 2019 with current depreciation rates

## VESSEL METRICS

**70%**

Debt-to-book value on acquisition by GLOP in 2019

**\$23 million**

Vessel-level debt to be retired during 2020-21

**9%**

Decline in vessel-level debt to book value during 2020-21

**10%**

CAGR of book equity value in GasLog Glasgow by end 2021



## GASLOG PARTNERS - SUMMARY AND OUTLOOK

1

Stable financial performance in Q1 despite COVID-19 uncertainty

2

Focused on fleet utilization and cost control

3

Capital allocation strategy prioritizes balance sheet strength

4

Scale platform of 15 vessels with improving cash flow break-evens in growing LNG shipping market



# APPENDIX





## CONSOLIDATED Q1 FINANCIAL RESULTS

(US\$,000 unless otherwise stated)	Q1 2018	Q1 2019	Q1 2020
Vessel uptime	100%	100%	100%
<b>Revenues and net pool allocation</b>	<b>147,131</b>	<b>159,630</b>	<b>165,897</b>
Vessel operating and supervision costs	34,313	32,970	35,052
<i>Unit opex (\$/vessel per day)</i>	<i>16,512</i>	<i>14,550</i>	<i>14,266</i>
G&A	12,013	10,377	9,621
<i>Unit G&amp;A (\$/vessel per day)</i>	<i>5,541</i>	<i>4,404</i>	<i>3,601</i>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>95,526</b>	<b>109,940</b>	<b>113,970</b>
Financial costs	36,597	45,507	41,441
<b>Adjusted (loss)/earnings per share<sup>(1)</sup></b>	<b>(0.01)</b>	<b>0.11</b>	<b>0.15</b>
Common dividend (\$/share)	0.15	0.15	0.05

**\$284 per day**

Year over year decrease in unit OPEX

**\$803 per day**

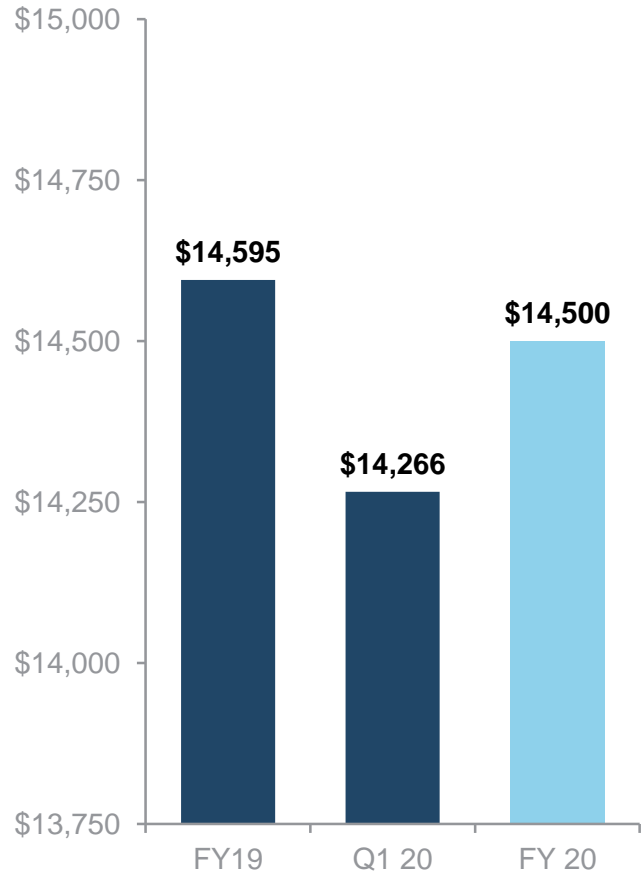
Year over year decrease in unit G&A

1. Adjusted EBITDA and Adjusted EPS are non-GAAP financial measures, and should not be used in isolation or as substitutes for GasLog's financial results presented in accordance with IFRS. For the definition and reconciliation of these measures to the most directly comparable financial measures calculated and presented in accordance with IFRS, please refer to the Appendix to these slides

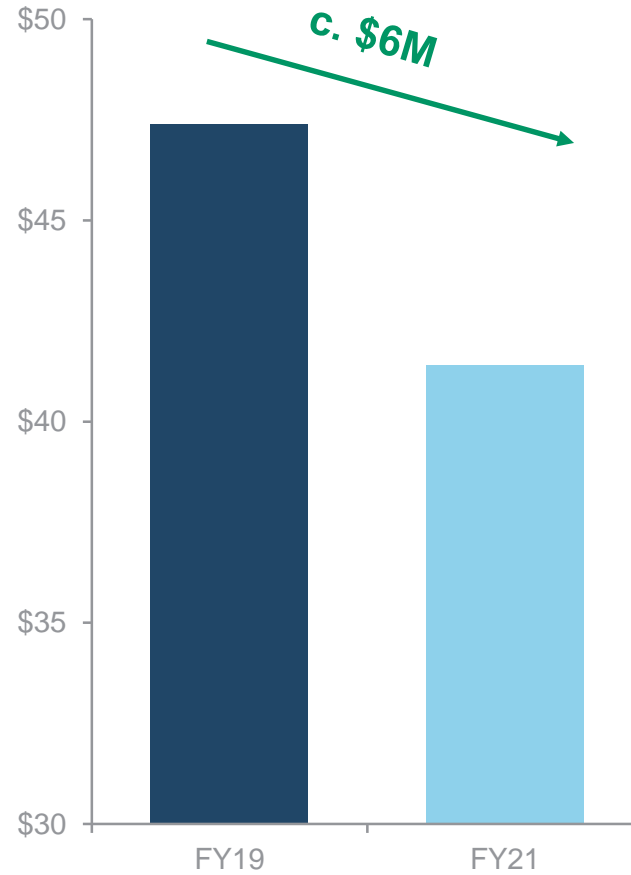


# UNIT OPERATING EXPENSE AND G&A GUIDANCE AND CONTRACTED REVENUE DAYS

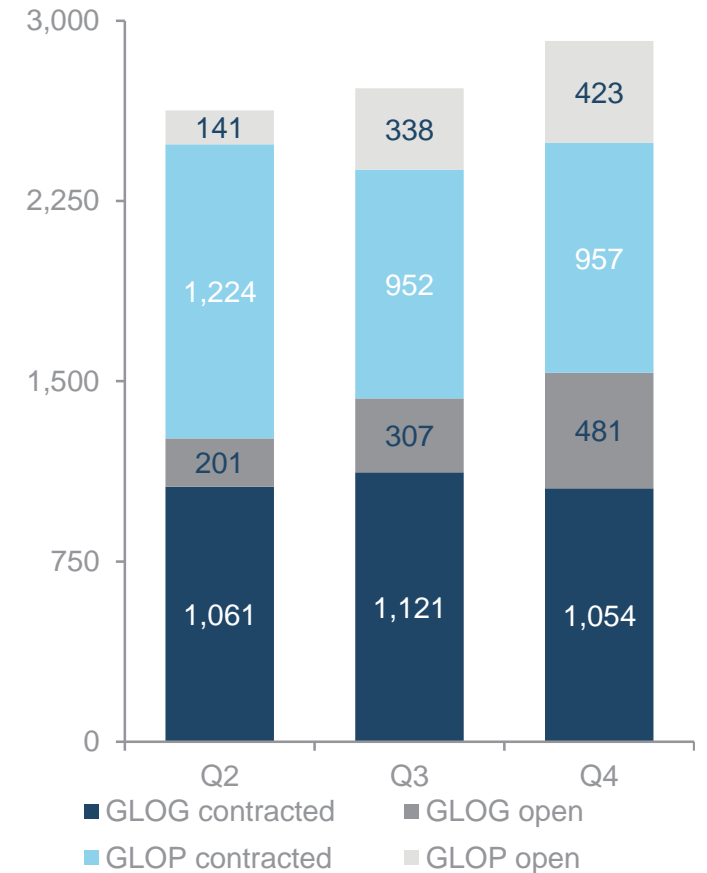
## CONSOLIDATED UNIT OPEX (\$/DAY)



## CONSOLIDATED G&A (\$M)



## CONTRACTED AND OPEN DAYS<sup>(1)</sup>



1. Excludes dry-docking days



## 2020 DRY-DOCKING SCHEDULE AND ESTIMATED NUMBER OF DAYS OFF-HIRE

	Q2	Q3	Q4
<b>GasLog Partners</b>			
Methane Heather Sally <sup>(1)</sup>	15	25	
Methane Alison Victoria		40	
Methane Becki Anne		40	
<b>GasLog Ltd.</b>			
Methane Julia Louise	14		
GasLog Savannah	40		
GasLog Chelsea		40	
GasLog Singapore <sup>(2)</sup>		65	22

### 40 days

Estimated number of off-hire days per dry-docking including installation of ballast water treatment systems

### 50 days

Additional time required for conversion of *GasLog Singapore* into a FSU

1. The estimates in this table are management's forecast as of May 7, 2020 and are subject to revision.
2. Concurrent with its scheduled dry-docking the *GasLog Singapore* will be converted into a floating storage unit prior to its delivery into a 10-year charter.



# NON-GAAP FINANCIAL MEASURES

## Non-GAAP Financial Measures:

EBITDA is defined as earnings before depreciation, amortization, financial income and costs, gain/loss on derivatives and taxes. Adjusted EBITDA is defined as EBITDA before foreign exchange gains/losses, impairment loss on vessels and restructuring costs. Adjusted EPS represents earnings attributable to owners of the Group before write-off and accelerated amortization of unamortized loan/bond fees and premium, foreign exchange gains/losses, unrealized foreign exchange losses on cash and bond, impairment loss on vessels attributable to the owners of the Group, restructuring costs and non-cash gain/loss on derivatives as defined above, divided by the weighted average number of shares outstanding. EBITDA, Adjusted EBITDA, and Adjusted EPS are non-GAAP financial measures that are used as supplemental financial measures by management and external users of financial statements, such as investors, to assess our financial and operating performance. We believe that these non-GAAP financial measures assist our management and investors by increasing the comparability of our performance from period to period. We believe that including EBITDA, Adjusted EBITDA, and Adjusted EPS assists our management and investors in (i) understanding and analyzing the results of our operating and business performance, (ii) selecting between investing in us and other investment alternatives and (iii) monitoring our ongoing financial and operational strength in assessing whether to purchase and/or to continue to hold our common shares. This is achieved by excluding the potentially disparate effects between periods of, in the case of EBITDA and Adjusted EBITDA, financial costs, gain/loss on derivatives, taxes, depreciation and amortization; in the case of Adjusted EBITDA, foreign exchange gains/losses, impairment loss on vessels and restructuring costs; and in the case of Adjusted EPS, write-off and accelerated amortization of unamortized loan/bond fees and premium, foreign exchange gains/losses, unrealized foreign exchange losses on cash and bond, impairment loss on vessels, restructuring costs and non-cash gain/loss on derivatives, which items are affected by various and possibly changing financing methods, financial market conditions, capital structure and historical cost basis, and which items may significantly affect results of operations between periods. In the current period, impairment loss on vessels and restructuring costs in particular are excluded from Adjusted EBITDA and Adjusted EPS because impairments of long-lived assets, which represent the excess of their carrying amount over the amount that is expected to be recovered from them in the future, and restructuring costs, which reflect specific actions taken by management to improve the Group's future profitability, are non-cash charges and non-recurring operating expenses, respectively, that we believe reduce the comparability of our operating and business performance across periods. In addition, unrealized foreign exchange losses on cash and bond, are separately adjusted in the current period, while in the past foreign exchange losses on cash were included in foreign exchange gains/losses and unrealized foreign exchange losses on bond did not exist.

EBITDA, Adjusted EBITDA and Adjusted EPS have limitations as analytical tools and should not be considered as alternatives to, or as substitutes for, or superior to, profit, profit from operations, earnings per share or any other measure of operating 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 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 have to be replaced in the future, and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements. EBITDA, Adjusted EBITDA and Adjusted EPS are not adjusted for all non-cash income or expense items that are reflected in our statements of cash flows and other companies in our industry may calculate these measures differently than we do, limiting their usefulness as a comparative measure.

In evaluating Adjusted EBITDA and Adjusted EPS, you should be aware that in the future we may incur expenses that are the same as, or similar to, some of the adjustments in this presentation. Our presentation of Adjusted EBITDA, Adjusted Profit and Adjusted EPS should not be construed as an inference that our future results will be unaffected by the excluded items. Therefore, the non-GAAP financial measures as presented below may not be comparable to similarly titled measures of other companies in the shipping or other industries.

Distributable cash flow means Adjusted EBITDA, on the basis of the Partnership Performance Results, after considering financial costs for the period, including realized loss on derivatives (interest rate swaps and forward foreign exchange contracts) and excluding amortization of loan fees, lease expense, estimated dry-docking and replacement capital reserves established by the Partnership and accrued distributions on preference units, whether or not declared. Estimated dry-docking and replacement capital reserves represent capital expenditures required to renew and maintain over the long-term the operating capacity of, or the revenues generated by, our capital assets. Distributable cash flow, which is a non-GAAP financial measure, 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 has limitations as an analytical tool and should not be considered as an alternative to, or substitute for, or superior to, profit or loss, profit or loss from operations, earnings per unit or any other measure of operating performance presented in accordance with IFRS.

## THE GASLOG LTD. FLEET

1. The period shown reflects the expiration of the minimum optional period and the maximum optional period. The charterer of the *GasLog Houston*, the *GasLog Genoa* and the *GasLog Gladstone* has the right to extend the charters by two additional periods of three years, provided that the charterer provides us with advance notice of declaration. The charterer of the *GasLog Hong Kong* has the right to extend the charter for a period of three years, provided that the charterer provides us with advance notice of declaration. Endesa has the right to extend the charter of the *GasLog Warsaw* by two additional periods of six years, provided that the charterer provides us with advance notice of declaration. The charterer of the *GasLog Windsor* has the right to extend the charter by three additional periods of two years, provided that the charterer provides us with advance notice of declaration.



# GASLOG PARTNERS LP - NON-GAAP RECONCILIATIONS

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

	31-Mar-16	30-Jun-16	30-Sep-16	31-Dec-16	31-Mar-17	30-Jun-17	30-Sep-17	31-Dec-17	31-Mar-18	30-Jun-18	30-Sep-18	31-Dec-18	31-Mar-19	30-Jun-19	30-Sep-19	31-Dec-19	31-Mar-20
Partnership's profit for the period	\$16,191	\$17,383	\$18,869	\$24,827	\$21,022	\$19,358	\$25,299	\$28,438	\$32,002	\$22,901	\$27,270	\$20,424	\$20,366	\$19,143	\$29,434	(\$106,362)	\$14,169
Depreciation	\$11,103	\$10,949	\$11,116	\$12,062	\$12,362	\$13,466	\$15,580	\$16,785	\$16,786	\$17,974	\$18,710	\$19,681	\$20,380	\$22,137	\$22,819	\$22,483	\$20,598
Financial costs	\$7,181	\$7,252	\$7,333	\$8,421	\$8,782	\$10,288	\$12,289	\$13,557	\$13,888	\$14,552	\$15,533	\$16,285	\$17,902	\$18,484	\$17,534	\$16,348	\$15,513
Financial income	(\$18)	(\$24)	(\$83)	(\$54)	(\$117)	(\$228)	(\$311)	(\$316)	(\$519)	(\$579)	(\$581)	(\$719)	(\$624)	(\$527)	(\$393)	(\$329)	(\$199)
Loss / (gain) on interest rate swaps	0	0	0	(\$3,623)	(\$23)	\$2,336	\$672	(\$3,106)	(\$6,327)	(\$1,588)	(\$2,082)	\$10,045	\$4,877	\$8,266	\$2,385	(\$2,733)	\$14,120
<b>EBITDA</b>	<b>\$34,457</b>	<b>\$35,560</b>	<b>\$37,235</b>	<b>\$41,633</b>	<b>\$42,026</b>	<b>\$45,220</b>	<b>\$53,529</b>	<b>\$55,358</b>	<b>\$55,830</b>	<b>\$53,260</b>	<b>\$58,850</b>	<b>\$65,716</b>	<b>\$62,901</b>	<b>\$67,503</b>	<b>\$71,779</b>	<b>(\$70,593)</b>	<b>\$64,201</b>
<b>Impairment loss on vessels</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$138,848</b>	<b>\$0</b>
<b>Adjusted EBITDA</b>	<b>\$34,457</b>	<b>\$35,560</b>	<b>\$37,235</b>	<b>\$41,633</b>	<b>\$42,026</b>	<b>\$45,220</b>	<b>\$53,529</b>	<b>\$55,358</b>	<b>\$55,830</b>	<b>\$53,260</b>	<b>\$58,850</b>	<b>\$65,716</b>	<b>\$62,901</b>	<b>\$67,503</b>	<b>\$71,779</b>	<b>\$68,255</b>	<b>\$64,201</b>
Financial costs <sup>(2)</sup>	(\$6,191)	(\$6,322)	(\$6,425)	(\$7,991)	(\$8,419)	(\$9,591)	(\$11,380)	(\$12,332)	(\$11,771)	(\$12,674)	(\$13,764)	(\$14,667)	(\$14,784)	(\$16,666)	(\$16,021)	(\$15,036)	(\$14,467)
Drydocking capital reserve	(\$2,168)	(\$2,168)	(\$2,168)	(\$2,325)	(\$2,682)	(\$2,871)	(\$3,240)	(\$3,441)	(\$3,245)	(\$3,447)	(\$3,523)	(\$3,675)	(\$3,882)	(\$4,170)	(\$4,170)	(\$4,170)	(\$4,027)
Replacement capital reserve	(\$7,231)	(\$7,232)	(\$7,228)	(\$7,776)	(\$7,429)	(\$7,955)	(\$8,942)	(\$9,551)	(\$8,314)	(\$8,767)	(\$8,939)	(\$9,430)	(\$9,045)	(\$9,686)	(\$9,686)	(\$9,686)	(\$10,769)
Paid and accrued preferred equity distributions	\$0	\$0	\$0	\$0	\$0	(\$1,549)	(\$3,100)	(\$3,100)	(\$5,038)	(\$5,457)	(\$5,457)	(\$6,543)	(\$7,582)	(\$7,582)	(\$7,582)	(\$7,582)	(\$7,582)
<b>Distributable Cash Flow</b>	<b>\$18,867</b>	<b>\$19,838</b>	<b>\$21,414</b>	<b>\$23,541</b>	<b>\$23,496</b>	<b>\$23,254</b>	<b>\$26,867</b>	<b>\$26,934</b>	<b>\$27,462</b>	<b>\$22,915</b>	<b>\$27,167</b>	<b>\$31,401</b>	<b>\$27,608</b>	<b>\$29,399</b>	<b>\$34,320</b>	<b>\$31,781</b>	<b>\$27,356</b>
Other reserves <sup>(3)</sup>	(\$3,155)	(\$2,761)	(\$4,336)	(\$3,992)	(\$3,375)	(\$2,253)	(\$4,490)	(\$4,089)	(\$3,190)	\$1,357	(\$1,451)	(\$4,472)	(\$697)	(\$2,759)	(\$7,883)	(\$5,027)	(\$21,395)
<b>Cash distributions declared</b>	<b>\$15,712</b>	<b>\$17,077</b>	<b>\$17,078</b>	<b>\$19,549</b>	<b>\$20,121</b>	<b>\$21,001</b>	<b>\$22,377</b>	<b>\$22,845</b>	<b>\$24,272</b>	<b>\$24,272</b>	<b>\$25,716</b>	<b>\$26,929</b>	<b>\$26,911</b>	<b>\$26,640</b>	<b>\$26,437</b>	<b>\$26,754</b>	<b>\$5,961</b>
<b>Revenues</b>	<b>\$49,358</b>	<b>\$49,636</b>	<b>\$51,452</b>	<b>\$55,978</b>	<b>\$56,993</b>	<b>\$62,582</b>	<b>\$73,277</b>	<b>\$76,219</b>	<b>\$77,061</b>	<b>\$74,909</b>	<b>\$81,887</b>	<b>\$83,134</b>	<b>\$86,325</b>	<b>\$91,805</b>	<b>\$96,485</b>	<b>\$96,512</b>	<b>\$91,353</b>



## GASLOG LTD. - NON-GAAP RECONCILIATIONS

Reconciliation of Profit to EBITDA and Adjusted EBITDA		
<i>(Amounts expressed in thousands of U.S. Dollars)</i>	For the three months ended	
	31-Mar-19	31-Mar-20
Profit/(loss) for the period	\$5,899	(\$39,437)
Depreciation	\$39,599	\$41,497
Financial costs	\$45,507	\$41,441
Financial income	(\$1,459)	(\$468)
Loss/(gain) on derivatives	\$20,244	\$71,124
<b>EBITDA</b>	<b>\$109,790</b>	<b>\$114,157</b>
Foreign exchange losses/(gains), net	\$150	(\$632)
Restructuring costs	-	\$445
<b>Adjusted EBITDA</b>	<b>\$109,940</b>	<b>\$113,970</b>

Reconciliation of Profit to Adjusted Profit		
<i>(Amounts expressed in thousands of U.S. Dollars)</i>	For the three months ended	
	31-Mar-19	31-Mar-20
Profit/(loss) for the period	\$5,899	(\$39,437)
Non-cash loss on derivatives	\$21,103	\$70,049
Write-off of unamortization loan/bond fees	\$988	\$316
Foreign exchange losses/(gains), net	\$150	(\$632)
Unrealized foreign exchange gains, net on cash and bonds	-	(\$3,951)
Restructuring costs	-	\$445
<b>Adjusted Profit</b>	<b>\$28,140</b>	<b>\$26,790</b>



## GASLOG LTD. - NON-GAAP RECONCILIATIONS

### Reconciliation of Loss for the period attributable to owners of the Group to Loss Per Share and Adjusted Earnings Per Share

	For the three months ended	
	31-Mar-19	31-Mar-20
<i>(Amounts expressed in thousands of U.S. Dollars, except share and per share data)</i>		
Loss for the period attributable to owners of the Group	(\$10,947)	(\$51,479)
Plus:		
Dividend on preference shares	(\$2,516)	(\$2,516)
<b>Loss for the period available to owners of the Group used in EPS calculation</b>	<b>(\$13,463)</b>	<b>(\$53,995)</b>
Weighted average number of shares outstanding, basic	80,825,637	80,706,008
<b>Loss per share</b>	<b>(\$0.17)</b>	<b>(\$0.67)</b>
Loss for the period available to owners of the Group used in EPS calculation	(\$13,463)	(\$53,995)
Plus:		
Non-cash loss on derivatives	\$21,103	\$70,049
Write-off of unamortization loan/bond fees	\$988	\$316
Restructuring costs	-	\$445
Unrealized foreign exchange gains, net on cash and bonds	-	(\$3,951)
Foreign exchange losses/(gains), net	\$150	(\$632)
<b>Adjusted profit attributable to owners of the Group</b>	<b>\$8,778</b>	<b>\$12,232</b>
Weighted average number of shares outstanding, basic	80,825,637	80,706,008
<b>Adjusted earnings per share</b>	<b>\$0.11</b>	<b>\$0.15</b>