



# GASLOG LTD. AND GASLOG PARTNERS LP

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## **Q2 2020 results**

5 August 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. or GasLog Partners LP expects, projects, believes or anticipates will or may occur in the future, particularly in relation to our operations, cash flows, financial position, liquidity and cash available for dividends or distributions, plans, strategies, business prospects and changes and trends in our business and the markets in which we operate. We caution that these forward-looking statements represent our estimates and assumptions only as of the date of this 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:

- 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;
- 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 press release, 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. The declaration and payment of dividends 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 Bermuda law and such other factors as our board of directors may deem relevant



# GASLOG LTD. Q2 2020 REVIEW AND OUTLOOK

PAUL WOGAN, CHIEF EXECUTIVE OFFICER, GASLOG LTD



## GASLOG LTD. Q2 2020 HIGHLIGHTS

1

Refinancing of 2021 maturities, common equity private placement and cash collateral release enhance liquidity

2

Growing revenues and cost reductions delivered adjusted EBITDA growth in Q2 2020, declared \$0.05/sh dividend

3

80% charter coverage in H2 2020 provides revenue and cash flow visibility

4

*GasLog Windsor, GasLog Wales and GasLog Westminster* delivered on time and on budget

5

Continued high levels of service for our customers, despite COVID-19 challenges of crew changes

6

Inaugural Sustainability Report for 2019 presents our strategy and commitment to ESG



# RESILIENT BUSINESS MODEL MANAGES THE CHALLENGES PRESENTED BY COVID-19

## 1 FOCUSED ON DELIVERING FOR OUR CUSTOMERS

- All available vessels are currently on charter through at least H2 August
- Fleet uptime of 100% in Q2 2020 excluding *GasLog Savannah*
- Singapore lockdown delayed completion of dry-docking of *GasLog Savannah*

## 2 PROGRESSING OUR GROWTH INITIATIVES

- *GasLog Windsor*, *GasLog Wales* and *GasLog Westminster* delivered on time and on budget
  - Vessels delivered immediately into multi-year charters at attractive rates

## 3 MEASURED RETURN TO NORMAL FOR OUR PERSONNEL

- Onshore personnel in Greece have returned to the office on rotational basis
- Acceleration of crew changes but challenges remain





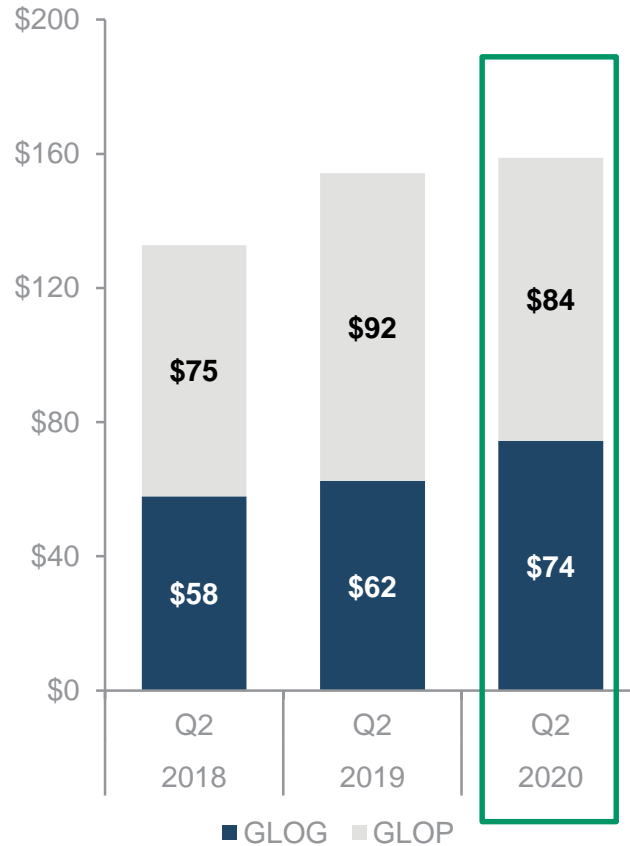
# STRATEGIC DECISION TO FURTHER REDUCE COSTS, STREAMLINE DECISION MAKING



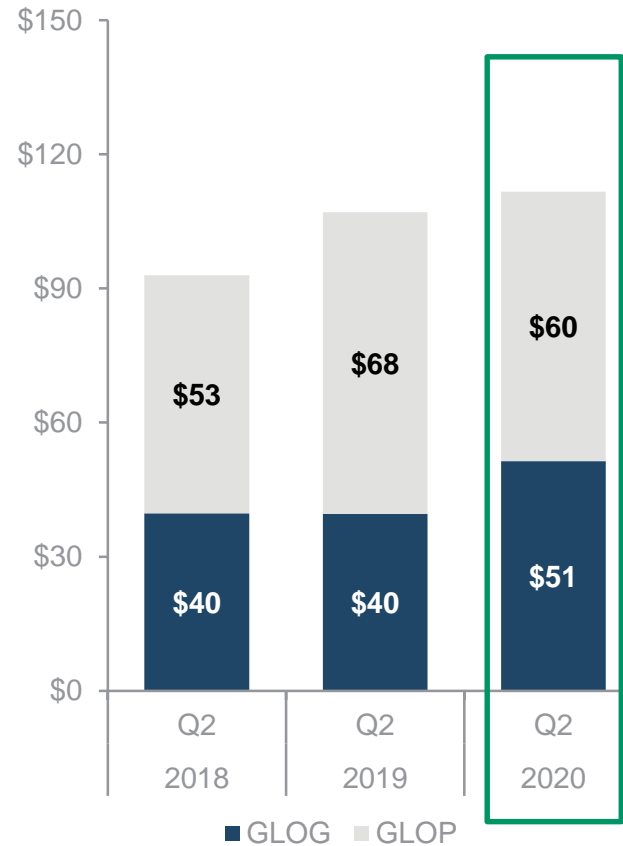


# STABLE FINANCIAL PERFORMANCE IN Q2 FROM FLEET GROWTH, COST REDUCTIONS

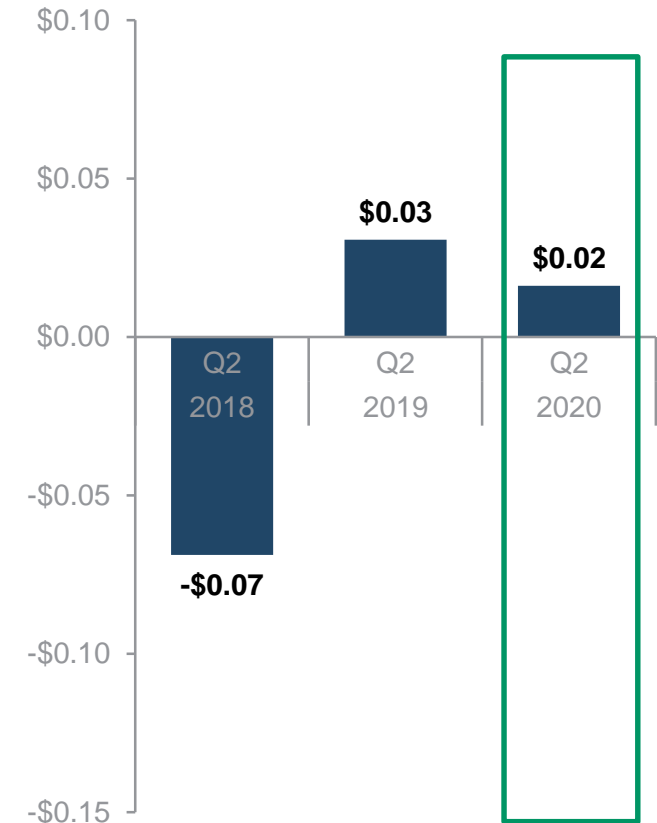
## REVENUES (\$M)



## ADJUSTED EBITDA (\$M)



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

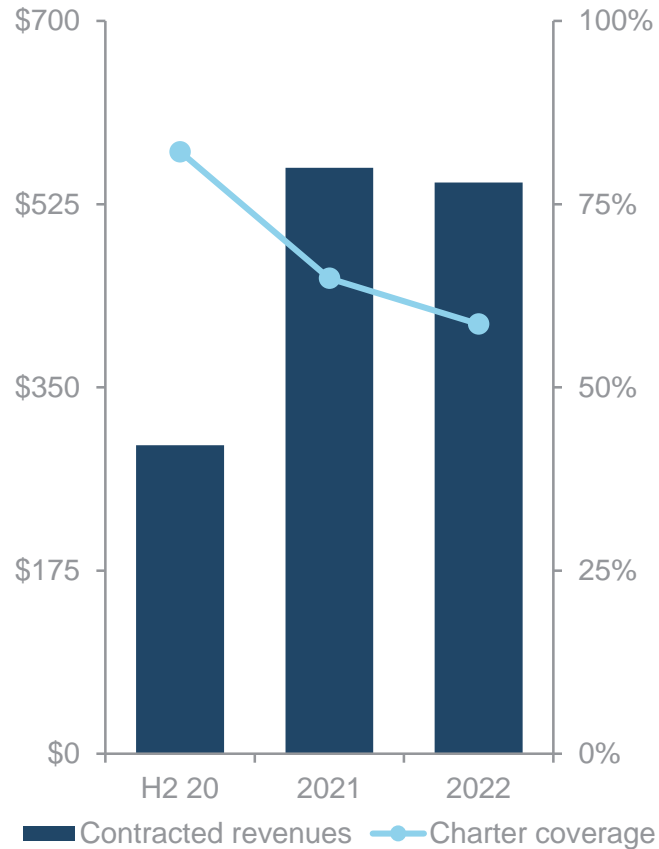


1. Adjusted EBITDA and Adjusted EPS are non-GAAP financial measures, and should not be used in isolation or as a substitute for GasLog Ltd.'s or GasLog Partners LP's financial results presented in accordance with International Financial Reporting Standards ("IFRS"). For the definition and reconciliation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

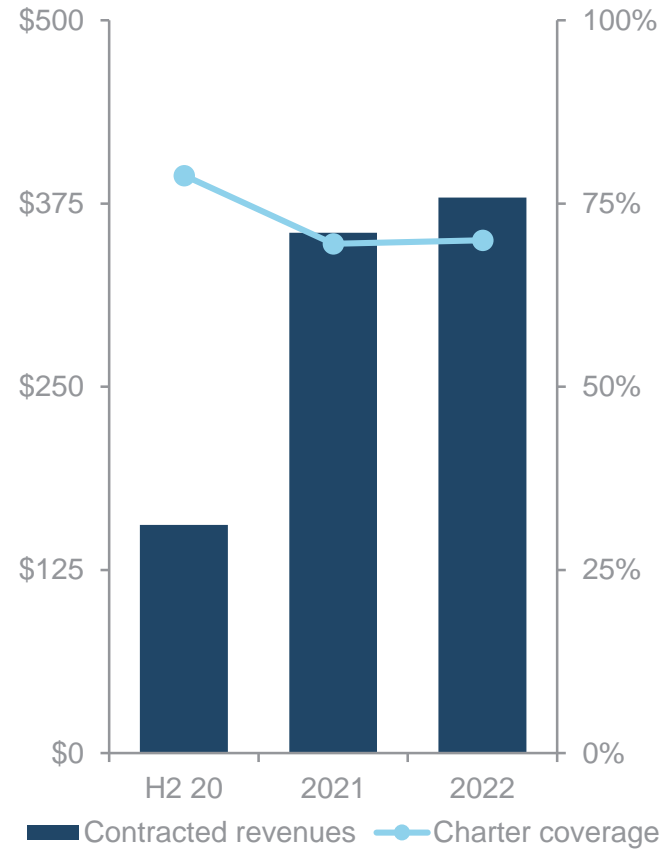


# REVENUE AND CASH FLOW VISIBILITY IN H2 20 FROM 80% CHARTER COVERAGE

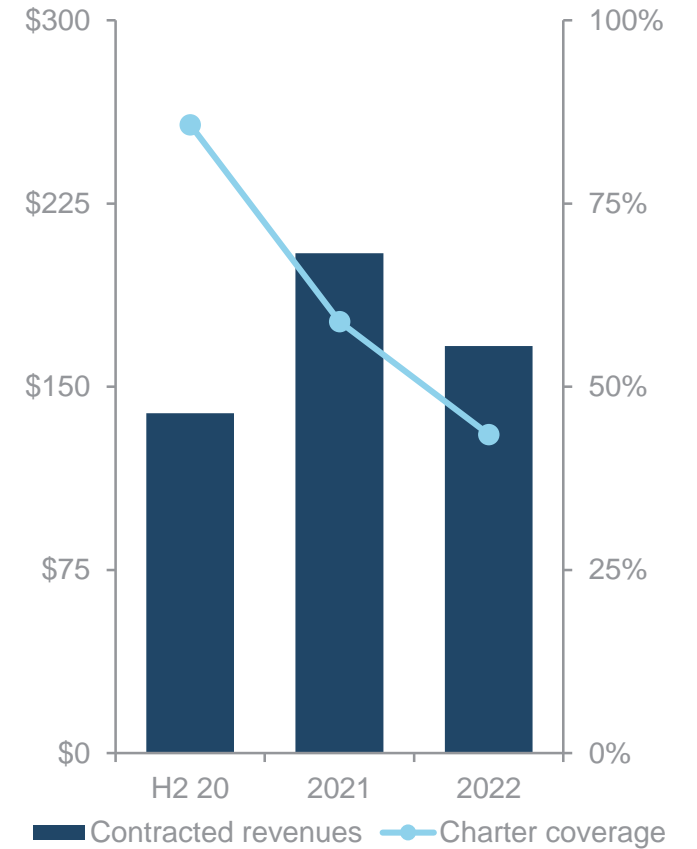
## TOTAL CONTRACTED REVENUES (\$M)



## GLOG CONTRACTED REVENUES (\$M)



## GLOP CONTRACTED REVENUES (\$M)







# OUR INBUILT GROWTH CONTINUES TO DELIVER ON TIME AND 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
GasLog Westminster <sup>(1)</sup>	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

3

Newbuild X-DFs delivered year to date

4

Newbuild X-DFs delivering Q3 2020 through Q3 2021

October 2020

Next newbuild delivery

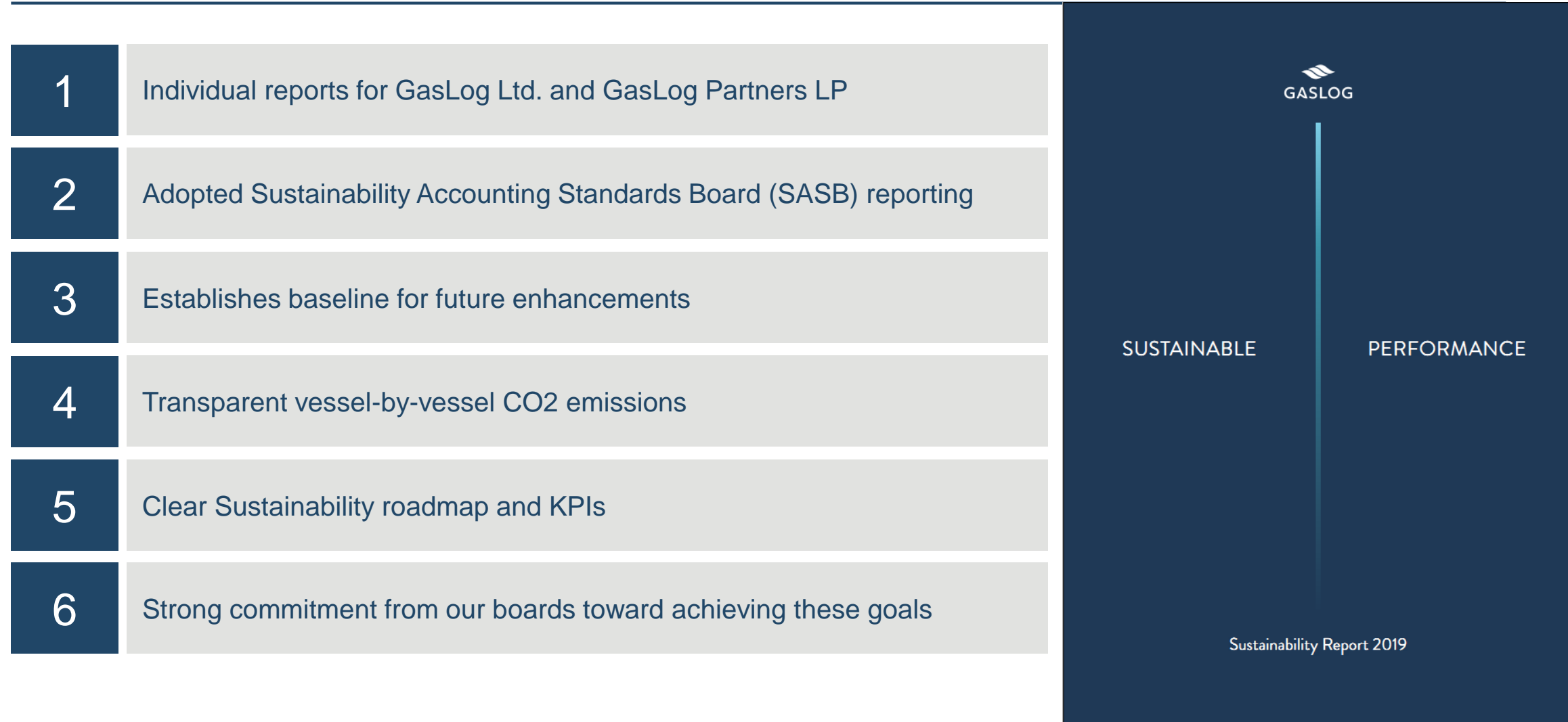
\$145 million

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**



# SUSTAINABILITY REPORTS UNDERSCORE OUR COMMITMENT TO ESG INITIATIVES





# GASLOG PARTNERS Q2 2020 REVIEW AND OUTLOOK

ANDREW OREKAR, CHIEF EXECUTIVE OFFICER, GASLOG PARTNERS LP



## GASLOG PARTNERS LP Q2 HIGHLIGHTS

1

Stable financial performance in Q2 2020 despite COVID-19 challenges

2

Focused on fleet utilization and cost control

3

Capital allocation strategy prioritizes balance sheet strength

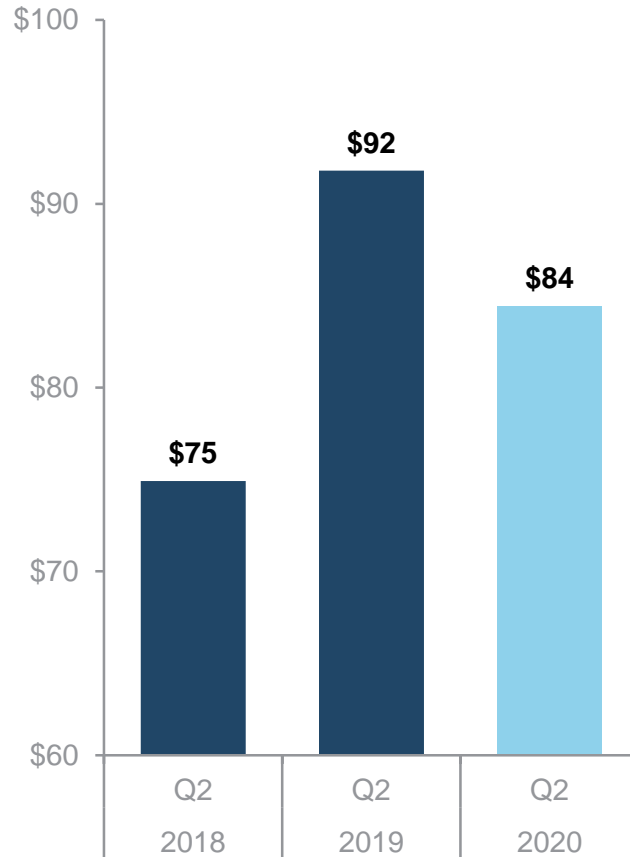
4

Significant refinancing pushes nearest debt maturity to 2024, balances our operational and financial leverage

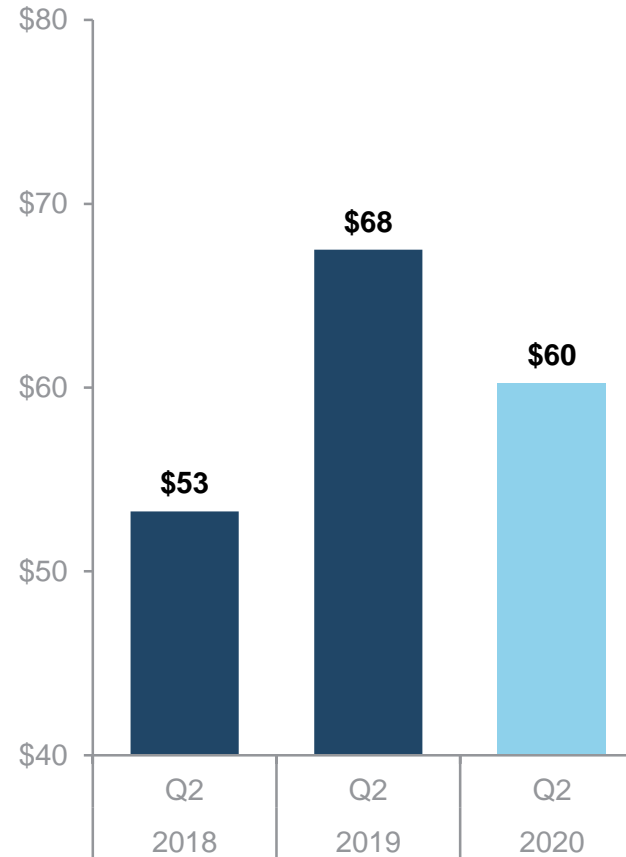


# SOLID FINANCIAL PERFORMANCE DURING Q2 2020 AMIDST A CHALLENGING MARKET

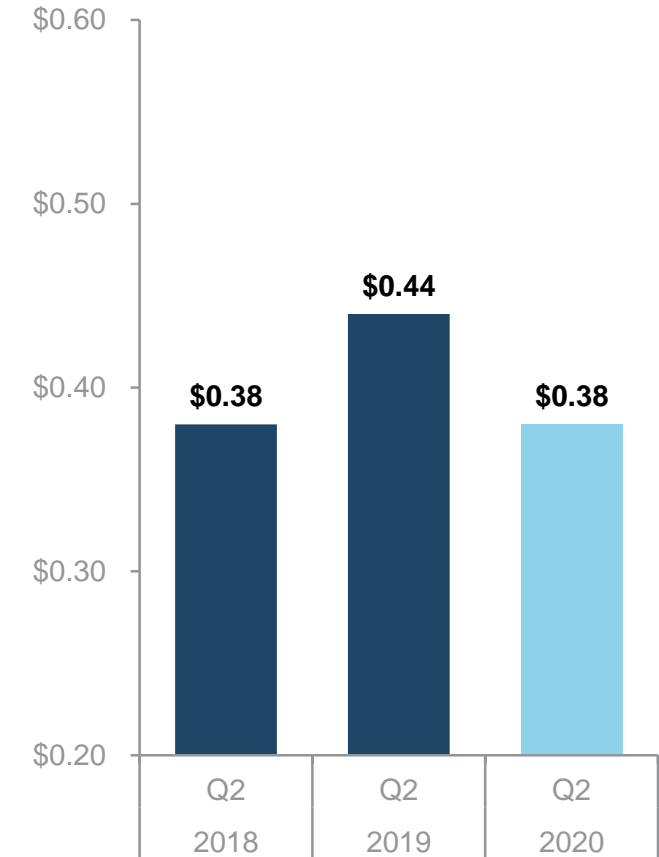
## REVENUES (\$M)



## ADJUSTED EBITDA (\$M)



## ADJUSTED EPU (\$/UNIT)

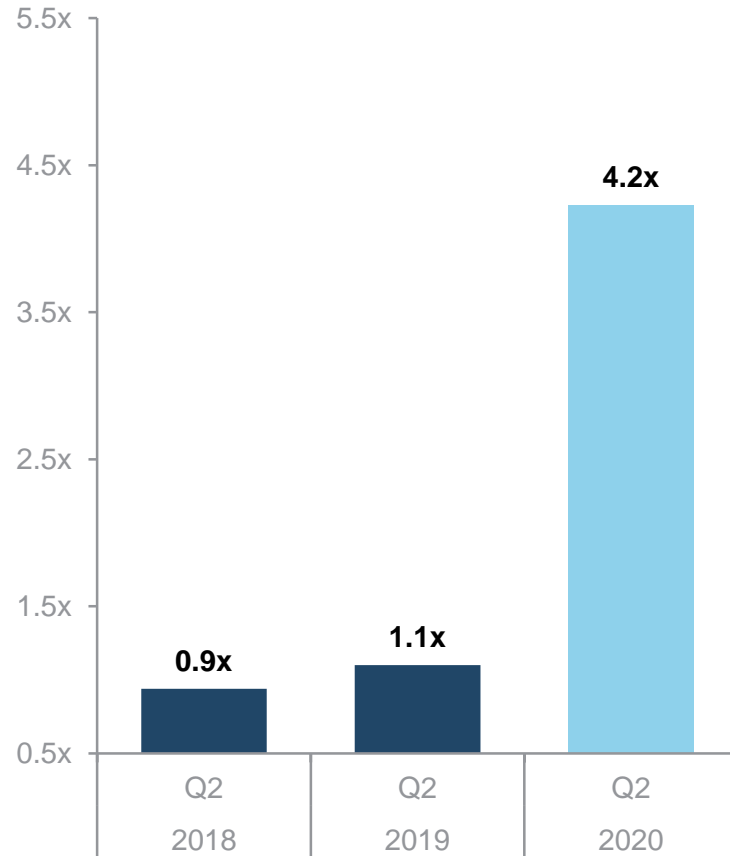


1. Adjusted EBITDA and adjusted earnings per unit are non-GAAP financial measures and should not be used in isolation or as a substitute for GasLog Partners' financial results presented in accordance with International Financial Reporting Standards ("IFRS"). For the definition and reconciliation of these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

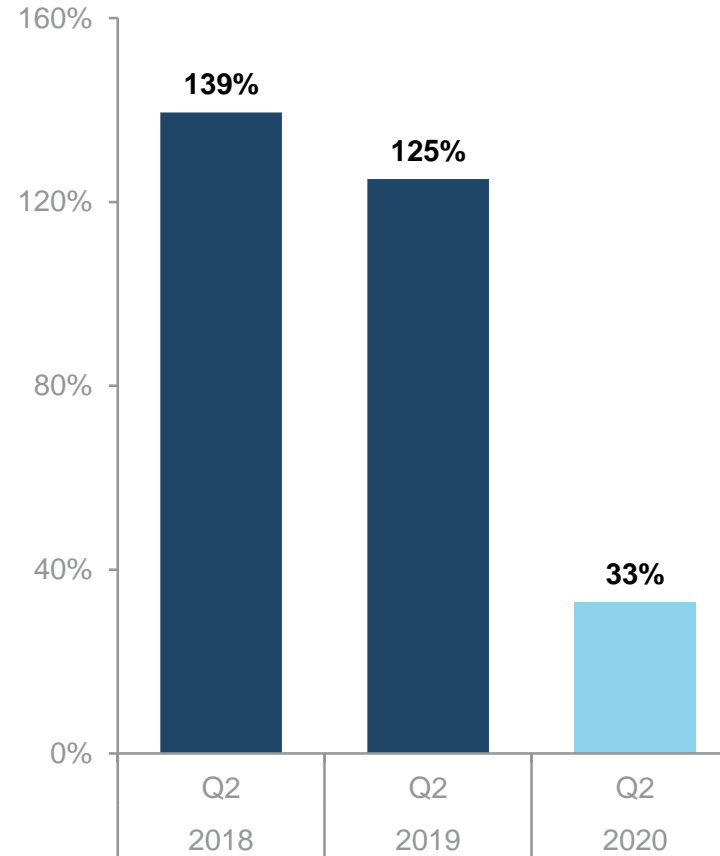


## Q2 2020 DISTRIBUTION REPRESENTS A REDUCED PAYOUT OF ADJUSTED EPU

### DISTRIBUTION COVERAGE RATIO



### PAYOUT RATIO OF ADJUSTED EPU



**86%**

Charter coverage for H2 2020

**59%**

Charter coverage for 2021

**\$0.125/unit**

Q2 2020 cash distribution

**\$6 million**

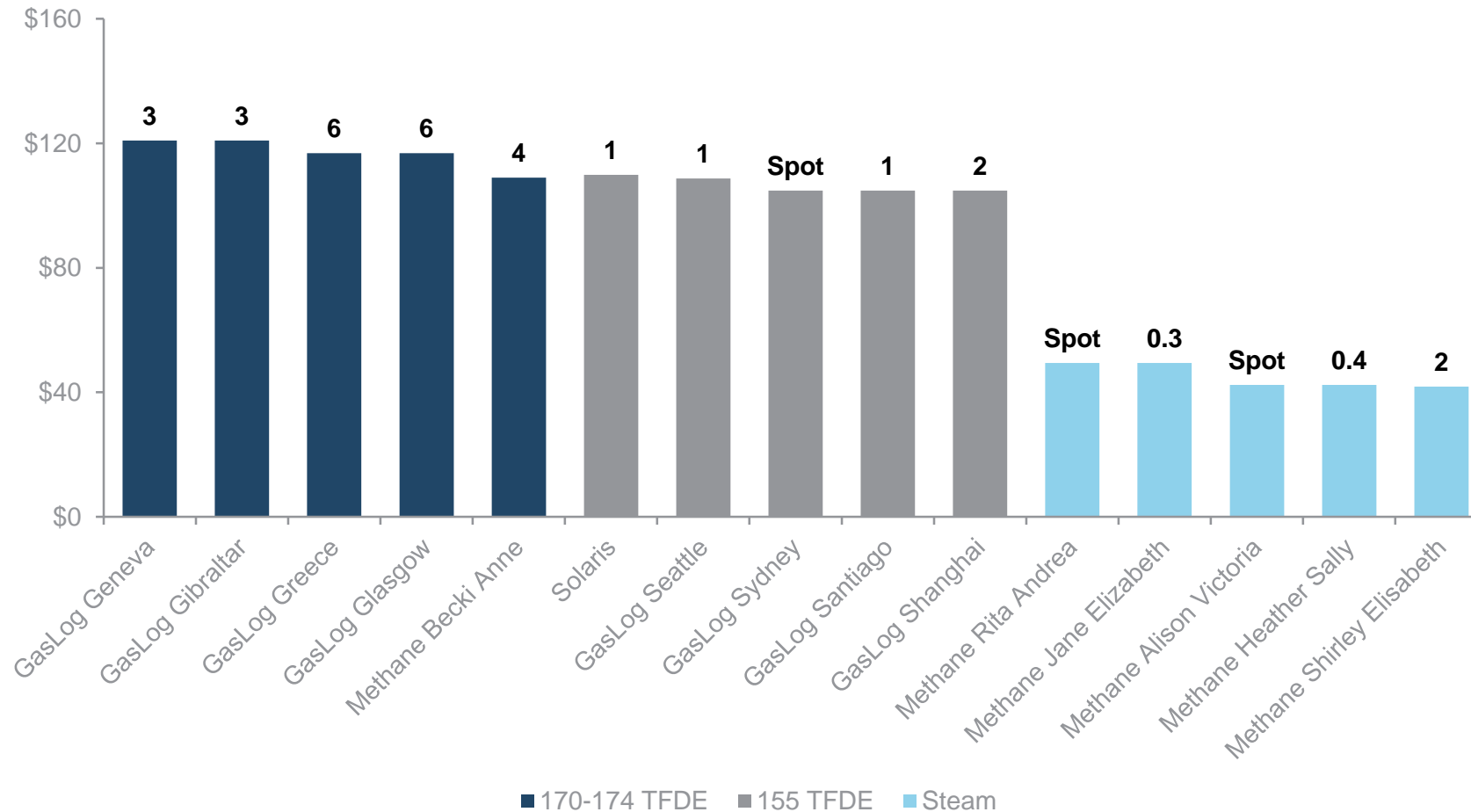
Cash outflow for Q2 2020 distribution

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



# DEBT REFINANCING BALANCES OUR OPERATIONAL AND FINANCIAL LEVERAGE

## GASLOG PARTNERS LP DEBT PER VESSEL (\$M) AND CHARTER DURATION PER VESSEL (YEARS)



**\$45 million**

Average debt per Steam vessel

**6 months**

Average charter duration of our Steam fleet

**\$111 million**

Average debt per TFDE vessel

**1 year**

Average charter duration of our 155 TFDE fleet

**4 years**

Average charter duration of our 170-174 TFDE fleet



# CONTINUED FOCUS ON DEBT REPAYMENT

## BALANCE SHEET METRICS

**4.7x**

Net debt to trailing 12-month EBITDA

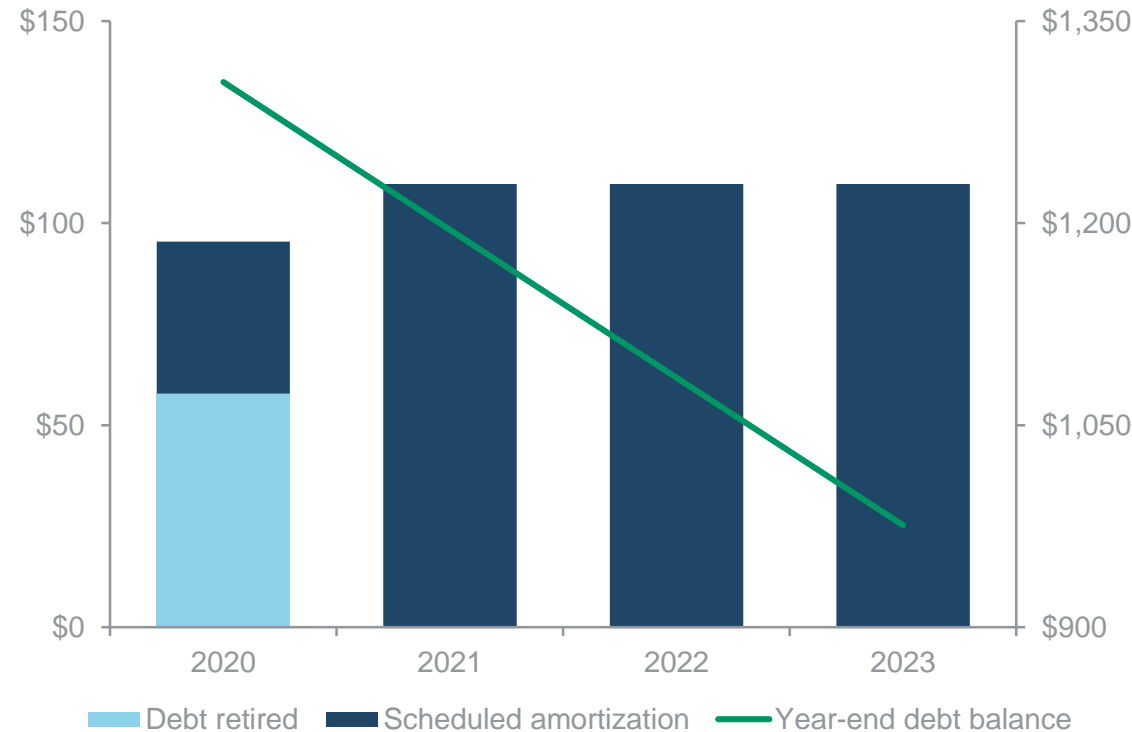
**53%**

Net debt to total capitalization as of Q2 2020

**\$102 million**

Total available liquidity at end Q2 2020

## SCHEDULED DEBT AMORTIZATION 2020-2023 (\$M)



## CASH ITEMS

**\$56 million**

Debt retired in H1 2020 through scheduled amortization

**\$425 million**

Total scheduled debt amortization by 2023

**\$14 million**

Maintenance capex related to 3 dry-dockings in H2 2020 (including ballast water treatment systems)

**\$0**

Committed growth capex





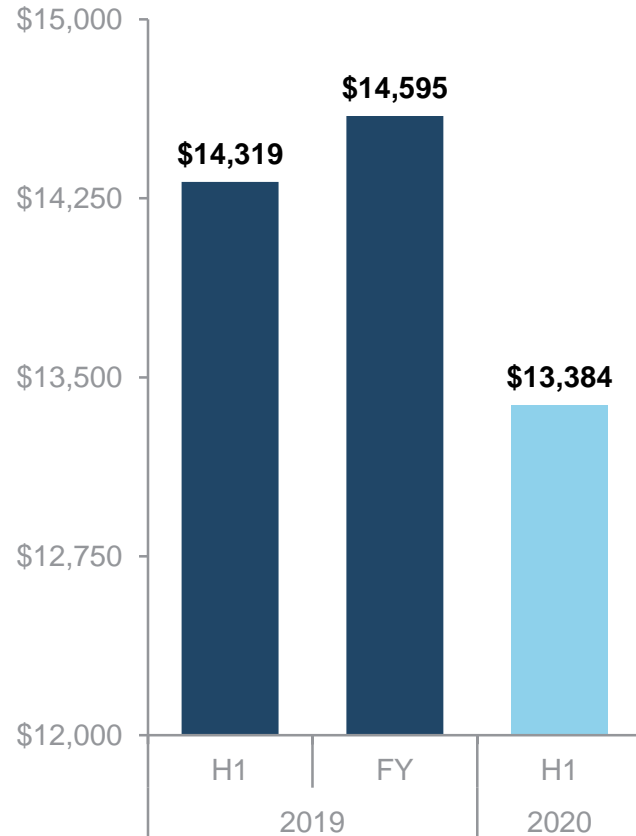
# Q2 2020 FINANCIAL REVIEW AND OUTLOOK

ACHILLEAS TASIOULAS, CHIEF FINANCIAL OFFICER, GASLOG LTD. AND GASLOG PARTNERS LP

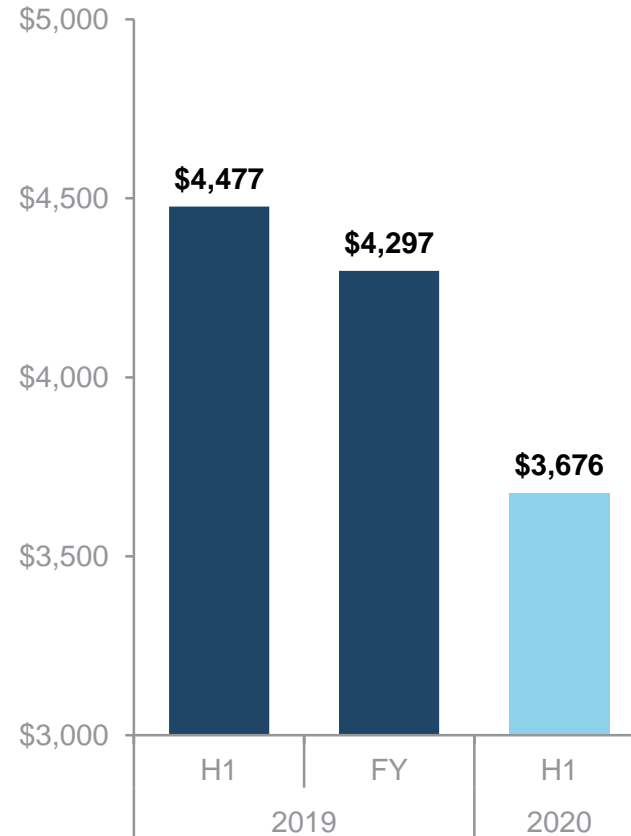


## CONTINUED FOCUS ON COST CONTROL AIDED BY COVID-19 RELATED SAVINGS

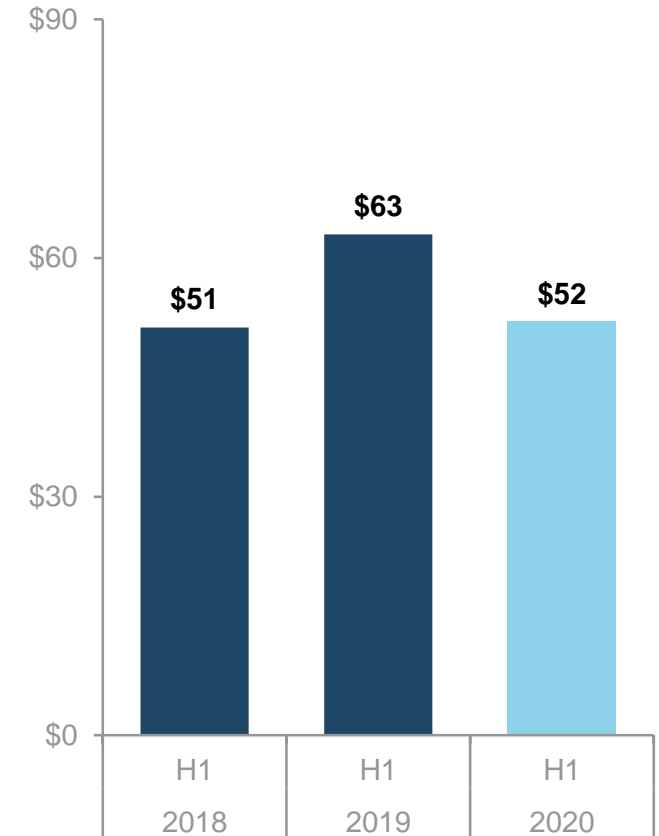
CONSOLIDATED UNIT OPEX (\$/DAY)



CONSOLIDATED UNIT G&A (\$/DAY)<sup>(1)</sup>



INTEREST EXPENSE ON LOANS (\$M)



1. Adjusted for one-time restructuring in costs related to the reorganization and relocation of most of our senior management to Greece, closure of our Monaco office and headcount reductions



# CONSOLIDATED BALANCE SHEET, LIQUIDITY AND CAPEX

## BALANCE SHEET METRICS

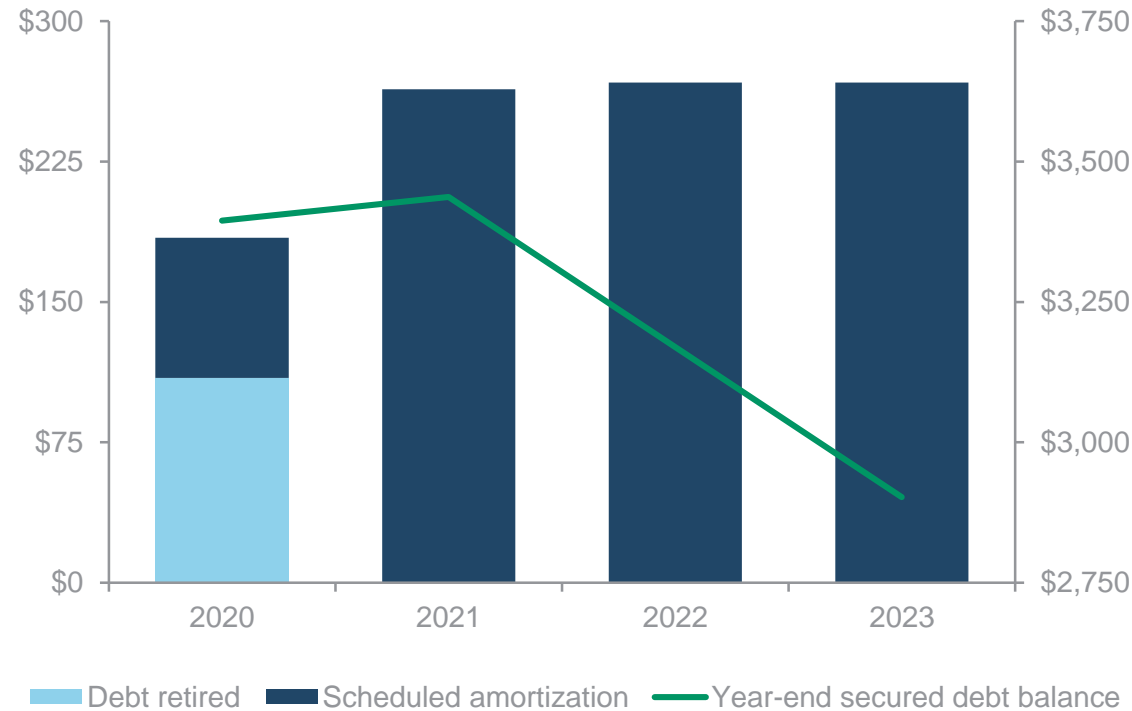
**7.1x**

Net debt to trailing 12-month  
adjusted EBITDA

**63%**

Net debt to total capitalization  
as of Q2 2020

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



## CASH ITEMS

**\$173 million**

Cash and cash equivalents on  
June 30, 2020

**\$27 million**

Cash released in July from  
collateral on interest rate and  
currency swaps

**c.\$30 million**

Incremental liquidity from  
refinancing of 2021 debt  
maturities in July 2020

**\$17 million**

Remaining cash equity  
payments due in 2020 on the  
newbuilds under construction

1. Year-end secured debt balance excludes \$315 million outstanding related to GasLog Ltd.'s senior unsecured USD bond and approximately \$99 million related to GasLog Ltd.'s senior unsecured NOK bond



# REFINANCING ENHANCES LIQUIDITY, REDUCES DEBT SERVICE COST

1

4 new credit facilities totaling \$1.1 billion secured by 13 vessels

2

Refinances all the Group's 2021 debt maturities

3

Amortization profile of a minimum of 22 years

4

Covenants in line with existing bank credit facilities and NOK 2024 bond

5

Simplifies additional \$1.1B of debt in to GasLog and GasLog Partners facilities

c.\$5 million

Total reduction in annual debt service costs

c.\$30 million

Total incremental liquidity received from 4 new facilities

## LENDERS

citi

ABN-AMRO

Nordea

HSBC

nab

CREDIT SUISSE

ING

BNP PARIBAS

DNB

ALPHA BANK

CRÉDIT AGRICOLE

UniCredit

NATIONAL BANK OF GREECE



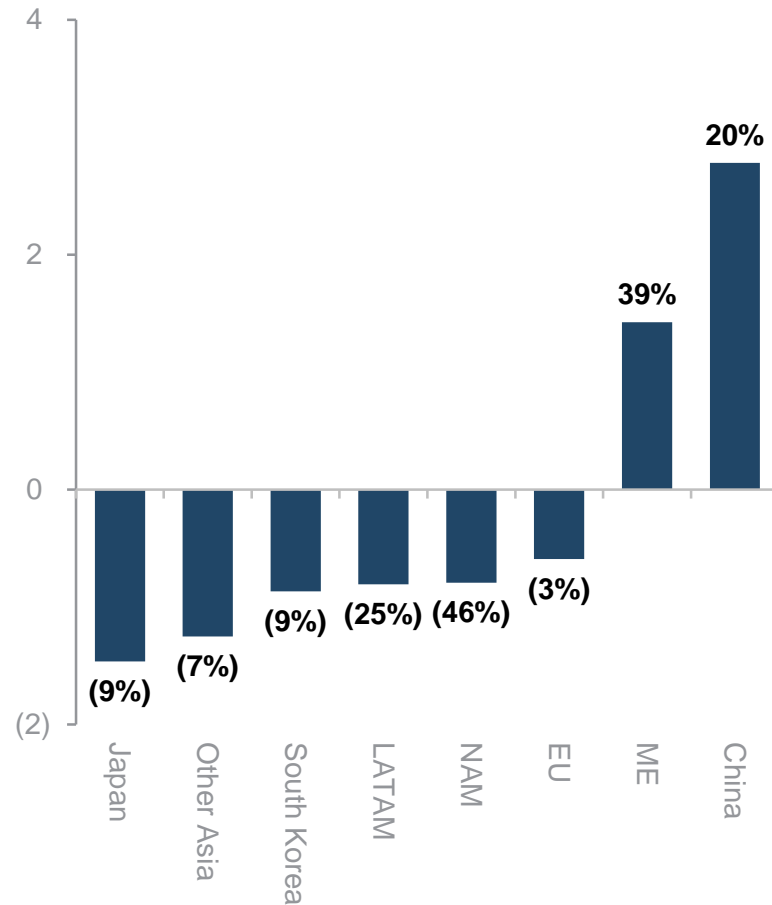
# LNG COMMODITY AND LNG SHIPPING REVIEW AND OUTLOOK

PAUL WOGAN, CHIEF EXECUTIVE OFFICER, GASLOG LTD



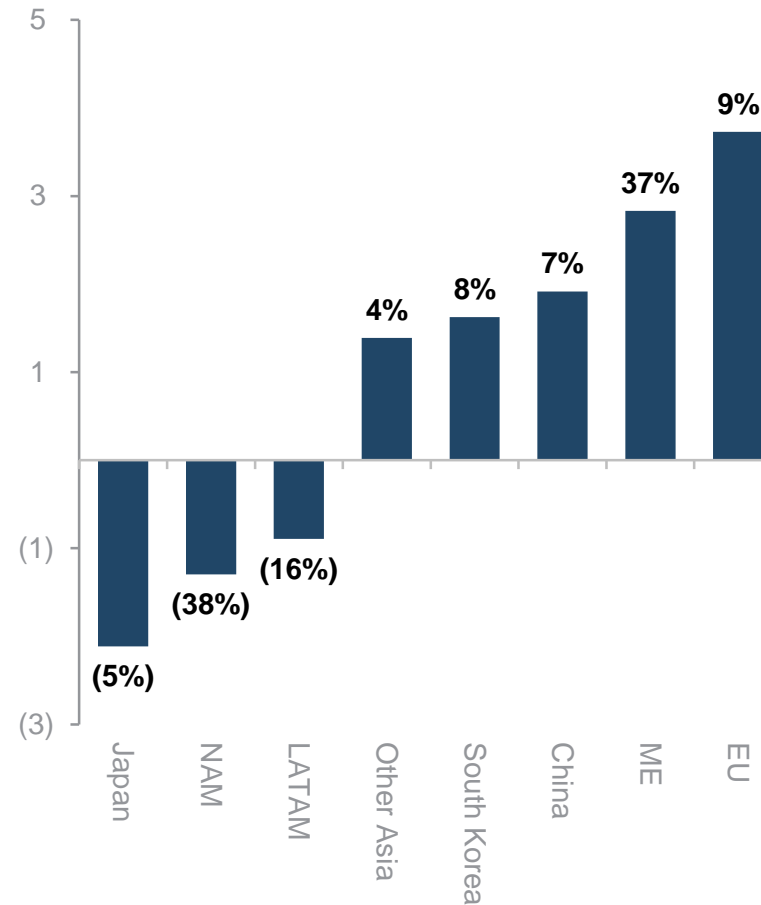
# LNG DEMAND IN Q2 REFLECTS REGIONAL COVID-19 IMPACTS

LNG DEMAND: Q2 2019 V. Q2 2020 (MT)



Source: Poten

LNG DEMAND: H1 2019 V. H1 2020 (MT)



(2%)

LNG demand growth year-over-year in Q2 2020

4%

LNG demand growth year-over-year in H1 2020

2%

Estimated LNG demand growth in 2020, according to Wood Mackenzie

3%

Compound annual growth in LNG demand 2020-25, according to Wood Mackenzie

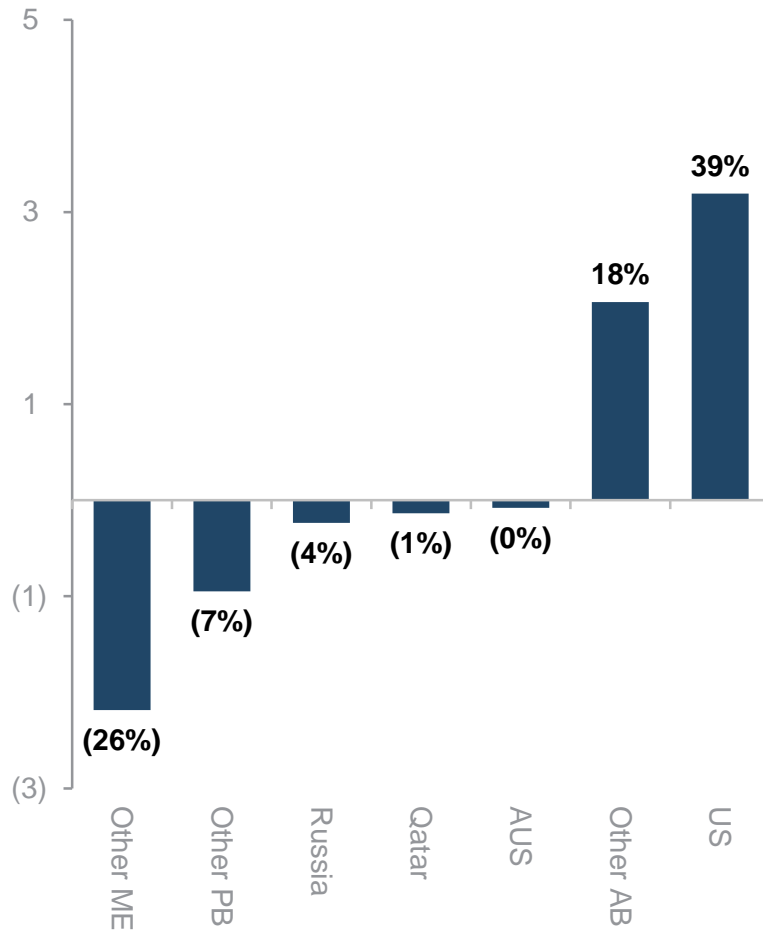
72%

Percentage of demand growth outside of China, according to Wood Mackenzie



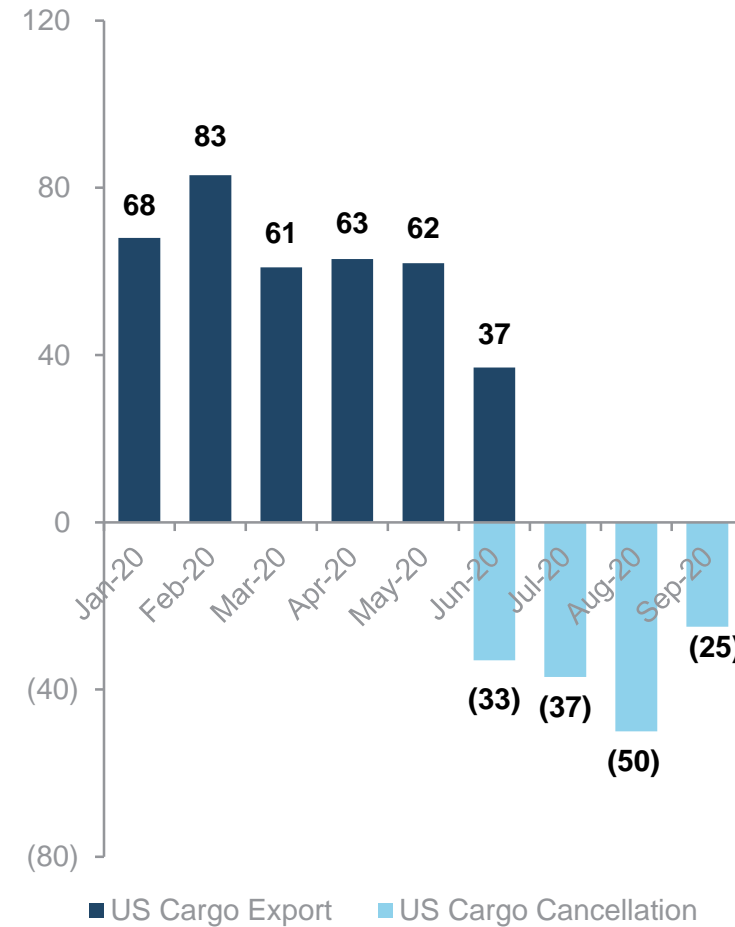
# US LNG EXPORTS GREW STRONGLY IN Q2, CARGO CANCELLATIONS DECLINING

## LNG SUPPLY: Q2 2019 V. Q2 2020 (MT)



Source: Poten, GasLog estimates

## US LNG CARGOES BY MONTH



2%

LNG supply growth year-over-year in Q2 2020

39%

US LNG export growth year-over-year in Q2 2020

c.2.0x

US shipping multiplier in Q2 2020



# SPOT MARKET LIQUIDITY REACHED ANOTHER RECORD HIGH IN Q2 2020

NUMBER OF SPOT FIXTURES Q1 2017 – Q2 2020



128

Total LNGC spot fixtures in Q2 2020

65

TFDE spot fixtures in Q2 2020

24

Steam spot fixtures in Q2 2020

Source: Poten

Spot fixture activity is up 64% year-over-year





## GASLOG LTD. Q2 2020 SUMMARY AND OUTLOOK

1

Refinancing of 2021 debt maturities, common equity private placement and cash collateral release enhance liquidity

2

Growing revenues and cost control delivered adjusted EBITDA growth in Q2, declared \$0.05/share dividend

3

80% charter coverage in H2 20 provides revenue and cash flow visibility

4

Updated cost guidance reflects structural reductions to operating and overhead expenses

5

In-built growth is fully contracted, financed and delivering on time and on budget

6

LNG demand expected to continue growing for many years, despite near-term COVID-19 headwinds



# APPENDIX



## CONSOLIDATED Q2 FINANCIAL RESULTS

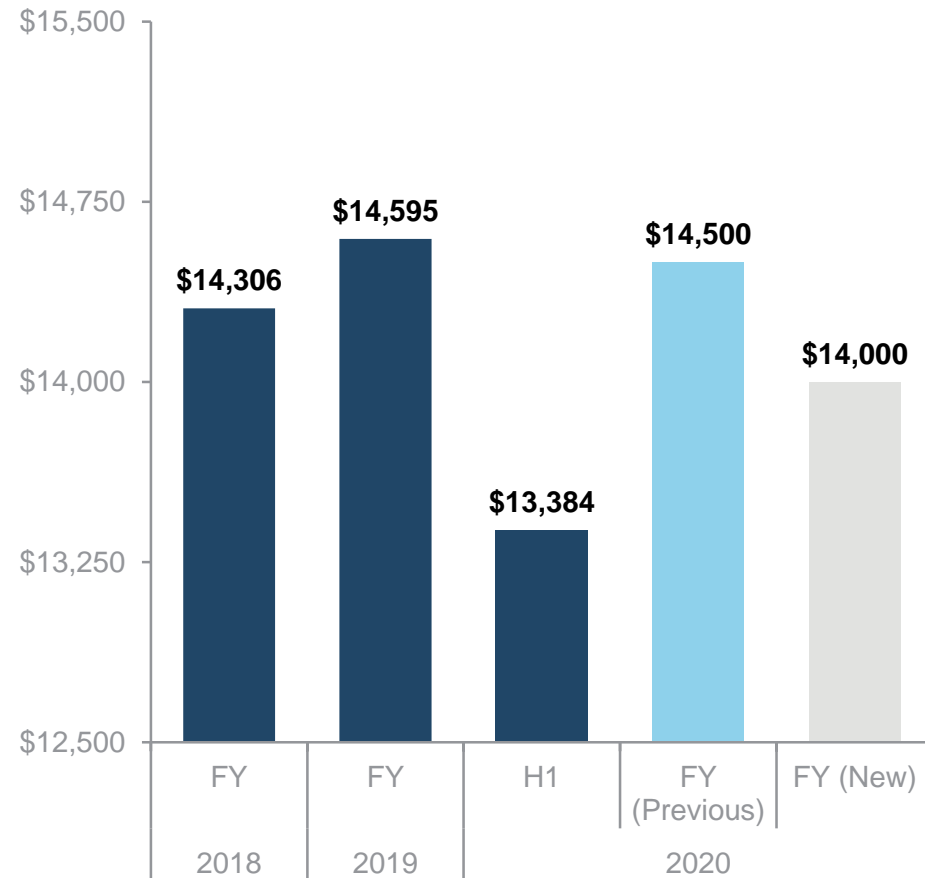
(US\$,000 unless otherwise stated)	Q2 2019	Q2 2020	H1 2019	H1 2020
Vessel uptime	100%	100%	100%	100%
<b>Revenues and net pool allocation</b>	<b>156,909</b>	<b>158,861</b>	<b>316,718</b>	<b>324,758</b>
Vessel operating and supervision costs	33,358	32,605	66,328	67,657
<i>Unit opex (\$/vessel per day)</i>	<i>14,099</i>	<i>12,550</i>	<i>14,319</i>	<i>13,384</i>
G&A	11,172	11,154	21,549	20,775
<i>Unit G&amp;A (\$/vessel per day)</i>	<i>4,547</i>	<i>3,746</i>	<i>4,477</i>	<i>3,676</i>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>107,043</b>	<b>111,665</b>	<b>216,983</b>	<b>225,635</b>
Financial costs	46,897	43,557	92,404	84,998
<b>Adjusted earnings per share<sup>(1)</sup></b>	<b>0.03</b>	<b>0.02</b>	<b>0.14</b>	<b>0.17</b>
Common dividend (\$/share)	0.15	0.05	0.30	0.10

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 GUIDANCE AND 2020 DRY-DOCKING SCHEDULE

## CONSOLIDATED UNIT OPEX AND GUIDANCE(\$/DAY)



## 2020 DRY-DOCKING SCHEDULE

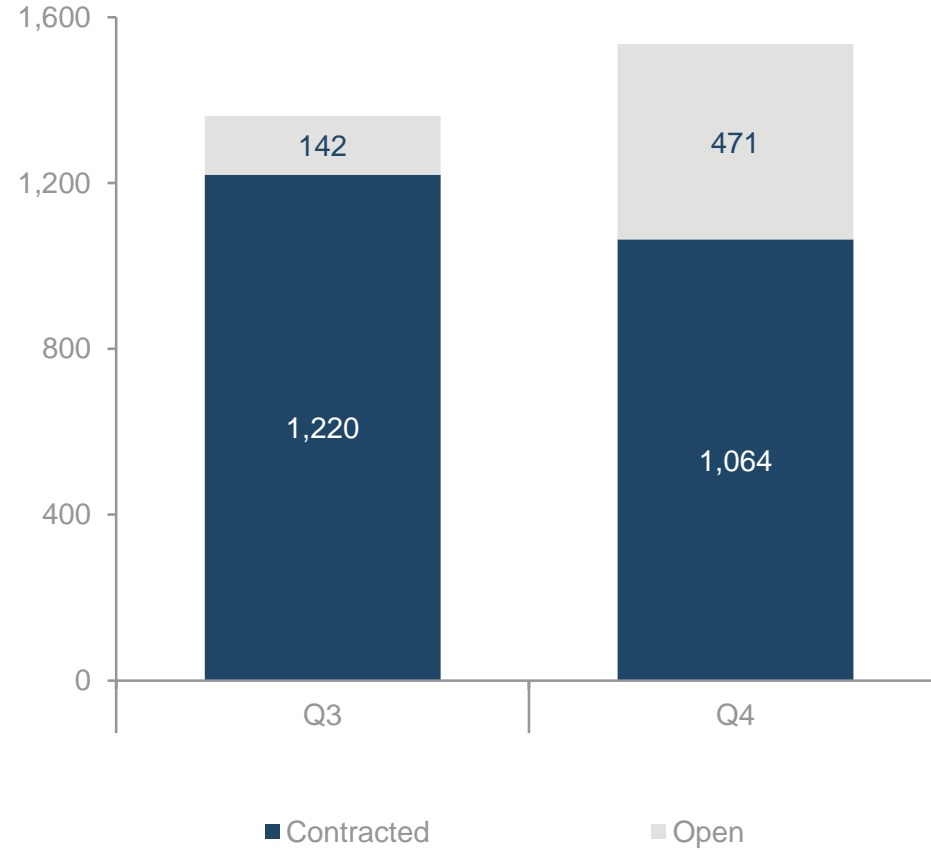
	Q3	Q4
<b>GasLog Partners</b>		
Methane Heather Sally <sup>(1)</sup>		40
Methane Alison Victoria	40	
Methane Becki Anne	40	
<b>GasLog Ltd.</b>		
GasLog Savannah <sup>(2)</sup>	60	
GasLog Chelsea	40	

1. The estimates in this table are management's forecast as of August 5, 2020 and are subject to revision.
2. Vessel entered dry-docking in early April, but due to lockdowns and phased reopenings in Singapore, is expected to depart by the end of August

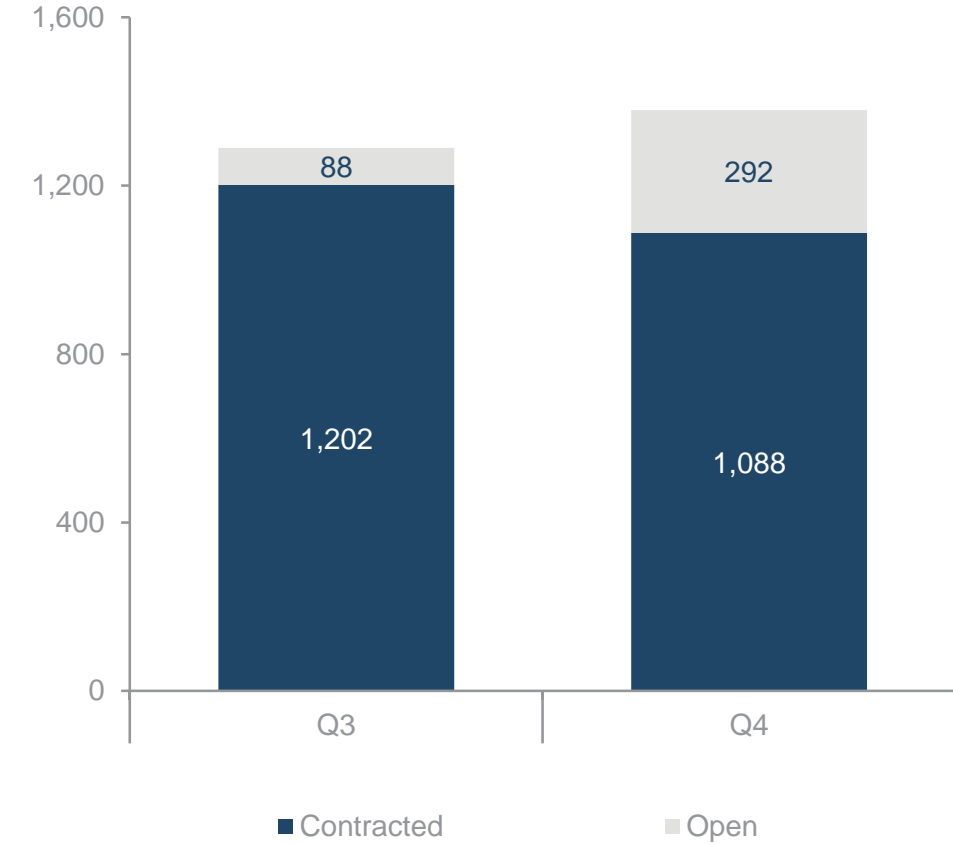


# CONTRACTED AND OPEN DAYS

**GLOG CONTRACTED AND OPEN DAYS<sup>(1)</sup>**



**GLOP CONTRACTED AND OPEN DAYS<sup>(1)</sup>**



1. Excludes dry-docking days



# THE GASLOG LTD. WHOLLY OWNED FLEET

Vessel	Propulsion	Built	Capacity (cbm)	Charterer	2020	2021	2022	2023	2024
<b>GasLog Ltd. chartered fleet</b>									
Methane Lydon Volney	Steam	2006	145,000		<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
GasLog Salem	TFDE	2015	155,000		<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
Methane Julia Louise <sup>(1)</sup>	TFDE	2010	170,000		<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	End 2026
GasLog Singapore	TFDE	2010	155,000		<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	End 2031
GasLog Hong Kong <sup>(1)</sup>	X-DF	2018	174,000		<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	End 2025
GasLog Genoa <sup>(1)</sup>	X-DF	2018	174,000		<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	End 2027
GasLog Houston <sup>(1)</sup>	X-DF	2018	174,000		<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	End 2028
GasLog Gladstone <sup>(1)</sup>	X-DF	2019	174,000		<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	End 2029
GasLog Warsaw <sup>(1)</sup>	X-DF	2019	180,000		<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	End 2029
GasLog Windsor <sup>(1)</sup>	X-DF	2020	180,000		<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	End 2027
GasLog Wales <sup>(1)</sup>	X-DF	2020	180,000		<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	End 2032
GasLog Westminster <sup>(1)</sup>	X-DF	2020	180,000		<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	End 2027
Hull 2300	X-DF	2020	174,000		<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	End 2027
Hull 2301	X-DF	2021	174,000		<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	End 2028
Hull 2311	X-DF	2021	180,000		<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	End 2028
Hull 2312	X-DF	2021	180,000		<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	End 2028
<b>GasLog Ltd. vessels in the spot market</b>									
GasLog Chelsea	TFDE	2010	153,600	Spot	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
GasLog Savannah	TFDE	2010	155,000	Spot	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
GasLog Skagen	TFDE	2013	155,000	Spot	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
GasLog Saratoga <sup>(2)</sup>	TFDE	2014	155,000	Spot	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>

1. Please refer to the Appendix for the footnotes to this table

Firm period
 Optional period
 Available/short-term charter



# THE GASLOG PARTNERS LP FLEET

Vessel	Propulsion	Built	Capacity (cbm)	Charterer	2020	2021	2022	2023	2024
<b>GasLog Partners LP</b>									
Methane Alison Victoria	Steam	2007	145,000						
Methane Rita Andrea	Steam	2006	145,000						
GasLog Sydney	TFDE	2013	155,000						
Methane Jane Elizabeth	Steam	2006	145,000	TRAFIGURA					
Methane Heather Sally	Steam	2007	145,000						
GasLog Seattle	TFDE	2013	155,000						
Solaris	TFDE	2014	155,000						
GasLog Santiago <sup>(1)</sup>	TFDE	2013	155,000	TRAFIGURA					
Methane Shirley Elisabeth	Steam	2007	145,000	JVO					
GasLog Shanghai	TFDE	2013	155,000	GUNVOR					
GasLog Geneva <sup>(1)</sup>	TFDE	2016	174,000						
GasLog Gibraltar <sup>(1)</sup>	TFDE	2016	174,000						
Methane Becki Anne <sup>(1)</sup>	TFDE	2010	170,000						
GasLog Greece <sup>(1)</sup>	TFDE	2016	174,000						End 2026
GasLog Glasgow <sup>(1)</sup>	TFDE	2016	174,000						End 2026

Firm period
 Optional period
 Available/short-term charter

1. Please refer to the Appendix for the footnotes to this table



# 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, gain/loss on disposal of non-current assets and restructuring costs. Adjusted Profit represents earnings before write-off and accelerated amortization of unamortized loan fees/bond fees and premium, foreign exchange gains/losses, unrealized foreign exchange losses on cash and bond, impairment loss on vessels, gain/loss on disposal of non-current assets, restructuring costs and non-cash gain/loss on derivatives that includes (if any) (a) unrealized gain/loss on derivative financial instruments held for trading, (b) recycled loss of cash flow hedges reclassified to profit or loss and (c) ineffective portion of cash flow hedges. 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, the swap amendment costs (with respect to cash collateral requirements), gain/loss on disposal of non-current assets, restructuring costs and non-cash gain/loss on derivatives as defined above, divided by the weighted average number of shares outstanding. EBITDA, Adjusted EBITDA, Adjusted Profit 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, Adjusted Profit 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, gain/loss on disposal of non-current assets and restructuring costs; and in the case of Adjusted Profit and 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, swap amendment costs (with respect to cash collateral requirements), gain/loss on disposal of non-current assets, 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, gain/loss on disposal of non-current assets, swap amendment costs (with respect to cash collateral requirements) and restructuring costs in particular are excluded from Adjusted EBITDA, Adjusted Profit and Adjusted EPS because impairments of long-lived assets and gain/loss on disposal of non-current assets, which represent the excess of their carrying amount over the amount that is expected to be recovered from them in the future, and swap amendment costs (with respect to cash collateral requirements) and restructuring costs, which reflect specific actions taken by management to improve the Group's future liquidity and profitability, are non-cash charges and items not considered to be reflective of the ongoing operations of the company, 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, Adjusted Profit 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, Adjusted Profit 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, Adjusted Profit 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 table below reconciles Distributable cash flow to Profit for the period attributable to the Partnership.

## THE GASLOG LTD. AND GASLOG PARTNERS LP FLEETS

1. The period shown reflects the expiration of the minimum optional period and the maximum optional period. The charterer of the *GasLog Santiago* may extend the term of this time charter for a period ranging from one to seven years, provided that the charterer provides us with advance notice of declaration. The charterer of the *Methane Becki Anne* and the *Methane Julia Louise* has unilateral options to extend the term of the related time charters for a period of either three or five years at their election, provided that the charterer provides us with advance notice of declaration of any option in accordance with the terms of the applicable charter. The charterer of the *GasLog Greece* and the *GasLog Glasgow* has the right to extend the charters for a period of five years at the charterer's option. The charterer of the *GasLog Geneva* and the *GasLog Gibraltar* has the right to extend the charter by two additional periods of five and three years, respectively, provided that the charterer provides us with advance notice of declaration. 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. The charterer of the *GasLog Warsaw* has the right to extend the charter 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. The charterer of the *GasLog Wales* has the right to extend the charter by two additional periods of two years, provided that the charterer provides us with advance notice of declaration. The charterer of the *GasLog Westminster* 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 Profit to EBITDA and Adjusted EBITDA:

(Amounts expressed in thousands of U.S. Dollars)

	IFRS Common Control Reported Results/ Partnership Performance Results		
	For the three months ended		
	June 30, 2019	March 31, 2020	June 30, 2020
Profit for the period	19,143	14,169	8,213
Depreciation	22,137	20,598	20,675
Financial costs	18,484	15,513	13,067
Financial income	(527)	(199)	(77)
Loss/(gain) on derivatives	8,266	14,120	(369)
<b>EBITDA</b>	<b>67,503</b>	<b>64,201</b>	<b>41,509</b>
Impairment loss on vessels	—	—	18,841
<b>Adjusted EBITDA</b>	<b>67,503</b>	<b>64,201</b>	<b>60,350</b>

## Reconciliation of Distributable Cash Flow to Partnership's Profit:

(Amounts expressed in thousands of U.S. Dollars)

	For the three months ended		
	June 30, 2019	March 31, 2020	June 30, 2020
Partnership's profit for the period	19,143	14,169	8,213
Depreciation	22,137	20,598	20,675
Financial costs	18,484	15,513	13,067
Financial income	(527)	(199)	(77)
Loss/(gain) on derivatives	8,266	14,120	(369)
<b>EBITDA</b>	<b>67,503</b>	<b>64,201</b>	<b>41,509</b>
Impairment loss on vessels	—	—	18,841
<b>Adjusted EBITDA</b>	<b>67,503</b>	<b>64,201</b>	<b>60,350</b>
Financial costs (excluding amortization of loan fees and lease expense) and realized loss on derivatives	(16,666)	(14,467)	(12,644)
Dry-docking capital reserve <sup>(2)</sup>	(4,170)	(4,027)	(4,027)
Replacement capital reserve <sup>(2)</sup>	(9,686)	(10,769)	(10,769)
Accrued preferred equity distribution	(7,582)	(7,582)	(7,582)
<b>Distributable cash flow</b>	<b>29,399</b>	<b>27,356</b>	<b>25,328</b>
Other reserves <sup>(3)</sup>	(2,759)	(21,389)	(19,358)
<b>Cash distribution declared</b>	<b>26,640</b>	<b>5,967</b>	<b>5,970</b>

## Reconciliation of Profit to EPU and Adjusted EPU:

(Amounts expressed in thousands of U.S. Dollars)

	For the three months ended		
	June 30, 2019	March 31, 2020	June 30, 2020
Profit for the period and profit attributable to Partnership's operations	19,143	14,169	8,213
Adjustment for:			
Paid and accrued preference unit distributions	(7,582)	(7,582)	(7,582)
<b>Partnership's profit attributable to:</b>	<b>11,561</b>	<b>6,587</b>	<b>631</b>
Common units	11,329	6,446	617
General partner units	232	141	14
<b>Weighted average units outstanding (basic)</b>			
Common units	45,300,760	46,764,077	46,713,991
General partner units	930,387	1,021,336	1,021,336
<b>EPU (basic)</b>			
Common units	0.25	0.14	0.01
General partner units	0.25	0.14	0.01

	For the three months ended		
	June 30, 2019	March 31, 2020	June 30, 2020
Profit for the period and profit attributable to Partnership's operations	19,143	14,169	8,213
Adjustment for:			
Paid and accrued preference unit distributions	(7,582)	(7,582)	(7,582)
<b>Partnership's profit used in EPU calculation</b>	<b>11,561</b>	<b>6,587</b>	<b>631</b>
Non-cash loss/(gain) on derivatives	8,646	13,652	(1,435)
Impairment loss on vessels	—	—	18,841
<b>Adjusted Partnership's profit used in EPU calculation attributable to:</b>	<b>20,207</b>	<b>20,239</b>	<b>18,037</b>
Common units	19,803	19,805	17,650
General partner units	404	434	387
<b>Weighted average units outstanding (basic)</b>			
Common units	45,300,760	46,764,077	46,713,991
General partner units	930,387	1,021,336	1,021,336
<b>Adjusted EPU (basic)</b>			
Common units	0.44	0.42	0.38
General partner units	0.43	0.42	0.38



# GASLOG LTD. - NON-GAAP RECONCILIATIONS

## Reconciliation of Loss to Adjusted Profit: (Amounts expressed in thousands of U.S. Dollars)

	For the three months ended		For the six months ended	
	June 30, 2019	June 30, 2020	June 30, 2019	June 30, 2020
Loss for the period	(10,512)	(13,338)	(4,613)	(52,775)
Non-cash loss on derivatives	30,779	10,205	51,882	80,254
Write-off and accelerated amortization of unamortized loan/bond fees	—	—	988	316
Foreign exchange losses/(gains), net	218	402	368	(230)
Restructuring costs	—	1,081	—	1,526
Unrealized foreign exchange gains, net on cash and bonds	—	(99)	—	(4,050)
Swap amendment costs (with respect to cash collateral requirements)	—	3,319	—	3,319
Loss on disposal of assets	—	572	—	572
Impairment loss on vessels	—	22,454	—	22,454
<b>Adjusted Profit</b>	<b>20,485</b>	<b>24,596</b>	<b>48,625</b>	<b>51,386</b>

## Reconciliation of Loss Per Share to Adjusted Earnings Per Share: (Amounts expressed in thousands of U.S. Dollars, except shares and per share data)

	For the three months ended		For the six months ended	
	June 30, 2019	June 30, 2020	June 30, 2019	June 30, 2020
Loss for the period attributable to owners of the Group	(25,998)	(21,348)	(36,945)	(72,827)
Plus:				
Dividend on preference shares	(2,516)	(2,516)	(5,031)	(5,032)
Loss for the period available to owners of the Group used in EPS calculation	(28,514)	(23,864)	(41,976)	(77,859)
Weighted average number of shares outstanding, basic	80,847,127	80,848,685	80,836,442	80,777,346
<b>Loss per share</b>	<b>(0.35)</b>	<b>(0.30)</b>	<b>(0.52)</b>	<b>(0.96)</b>
Loss for the period available to owners of the Group used in EPS calculation	(28,514)	(23,864)	(41,976)	(77,859)
Plus:				
Non-cash loss on derivatives	30,779	10,205	51,882	80,254
Write-off and accelerated amortization of unamortized loan fees/bond fees	—	—	988	316
Impairment loss on vessels attributable to the owners of the Group	—	9,688	—	9,688
Loss on disposal of assets	—	572	—	572
Swap amendment costs (with respect to cash collateral requirements)	—	3,319	—	3,319
Foreign exchange losses/(gains), net	218	402	368	(230)
Unrealized foreign exchange gains, net on cash and bonds	—	(99)	—	(4,050)
Restructuring costs	—	1,081	—	1,526
Adjusted profit attributable to owners of the Group	2,483	1,304	11,262	13,536
Weighted average number of shares outstanding, basic	80,847,127	80,848,685	80,836,442	80,777,346
<b>Adjusted earnings per share</b>	<b>0.03</b>	<b>0.02</b>	<b>0.14</b>	<b>0.17</b>

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

	For the three months ended		For the six months ended	
	June 30, 2019	June 30, 2020	June 30, 2019	June 30, 2020
Loss for the period	(10,512)	(13,338)	(4,613)	(52,775)
Depreciation	41,350	43,647	80,949	85,144
Financial costs	46,897	43,557	92,404	84,998
Financial income	(1,709)	(177)	(3,168)	(645)
Loss on derivatives	30,799	13,467	51,043	84,591
<b>EBITDA</b>	<b>106,825</b>	<b>87,156</b>	<b>216,615</b>	<b>201,313</b>
Foreign exchange losses/(gains), net	218	402	368	(230)
Restructuring costs	—	1,081	—	1,526
Loss on disposal of assets	—	572	—	572
Impairment loss on vessels	—	22,454	—	22,454
<b>Adjusted EBITDA</b>	<b>107,043</b>	<b>111,665</b>	<b>216,983</b>	<b>225,635</b>