



# GASLOG LTD. AND GASLOG PARTNERS LP

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## **Q3 2020 results**

10 November 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 presentation, about factors that are beyond our ability to control or predict, and are not intended to give any assurance as to, future results. Any of these factors or a combination of these factors could materially affect future results of operations and the ultimate accuracy of the forward-looking statements. Accordingly, you should not unduly rely on any forward-looking statements.

Factors that might cause future results and outcomes to differ include, but are not limited to, the following:

- general LNG shipping market conditions and trends, including spot and 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 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.



# AGENDA

GasLog LTD. Q3 2020

1

Q3 2020 Opening Remarks: *Peter G. Livanos*

2

LNG Commodity and LNG Shipping Review and Outlook: *Paul Wogan*

3

Q3 2020 Review and Outlook: *Paul Wogan*

4

Q3 2020 Financial Review and Outlook: *Achilleas Tasioulas*

5

Analyst Q&A

GasLog Partners LP Q3 2020

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Q3 2020 Opening Remarks: *Curt Anastasio*

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Q3 2020 Review and Outlook: *Paul Wogan*

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Q3 2020 Financial Review and Outlook: *Achilleas Tasioulas*

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Analyst Q&A



# GASLOG LTD. Q3 2020 OPENING REMARKS

PETER G. LIVANOS, CHAIRMAN OF THE BOARD OF DIRECTORS, GASLOG LTD.



## GASLOG LTD. OPENING REMARKS

1

LNG demand growth projected for decades into the future

2

Significant financial and environmental benefits from our newbuild X-DF investments

3

Chartered fleet will generate approximately \$375 million of contracted revenue per annum when fully delivered

4

Additional overhead and operating cost reductions will further improve our free cash flow

5

Focus on deleveraging, cash returns to shareholders as LNG shipping market recovers



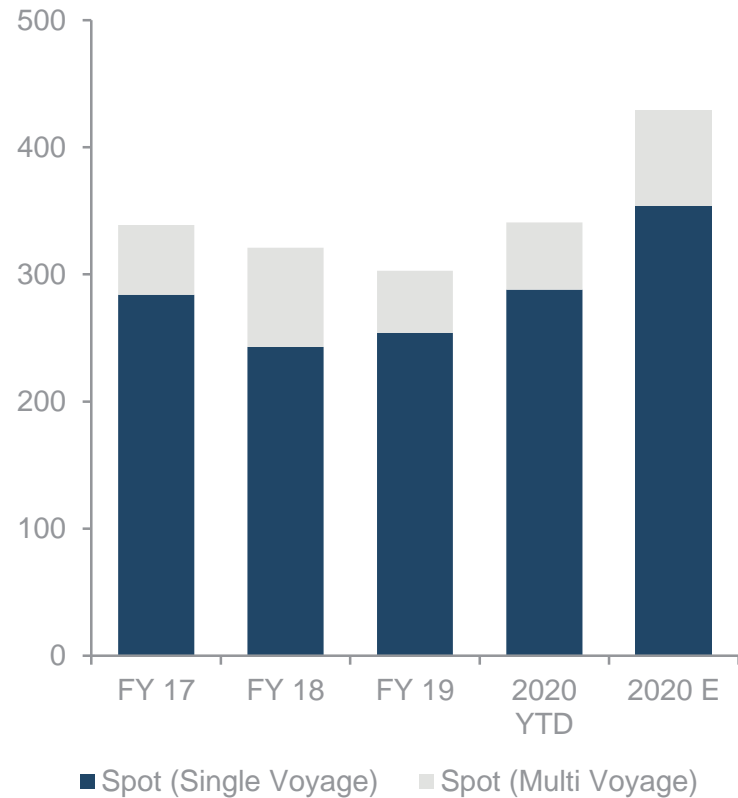
# LNG COMMODITY AND LNG SHIPPING REVIEW AND OUTLOOK

PAUL WOGAN, CHIEF EXECUTIVE OFFICER, GASLOG LTD AND GASLOG PARTNERS LP

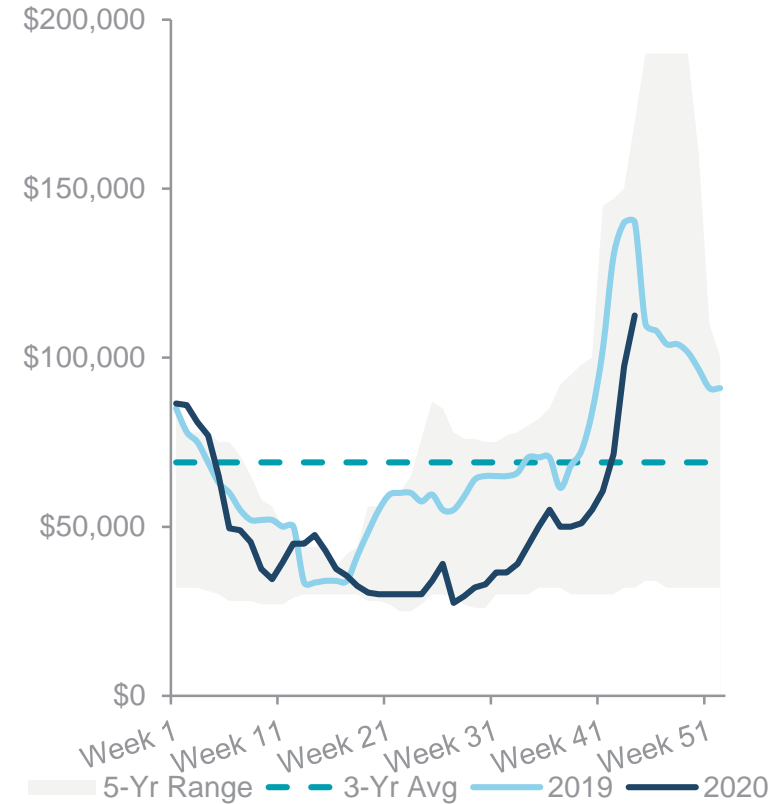


# SPOT MARKET LIQUIDITY SET ANNUAL RECORD IN JUST NINE MONTHS, SHIPPING SPOT RATES INCREASING AHEAD OF NORTHERN HEMISPHERE WINTER

## NUMBER OF SPOT FIXTURES 2017–2020<sup>(1)</sup>



## HEADLINE TFDE SPOT RATES (\$/DAY)



**111**

Total LNGC spot fixtures in Q3 2020

**51**

TFDE spot fixtures in Q3 2020

**28**

Steam spot fixtures in Q3 2020

**\$105,000 per day**

Current headline spot rate assessment for TFDE LNGCs

**\$78,000 per day**

Current headline spot rate assessment for ST LNGCs

Source: Poten, Clarksons

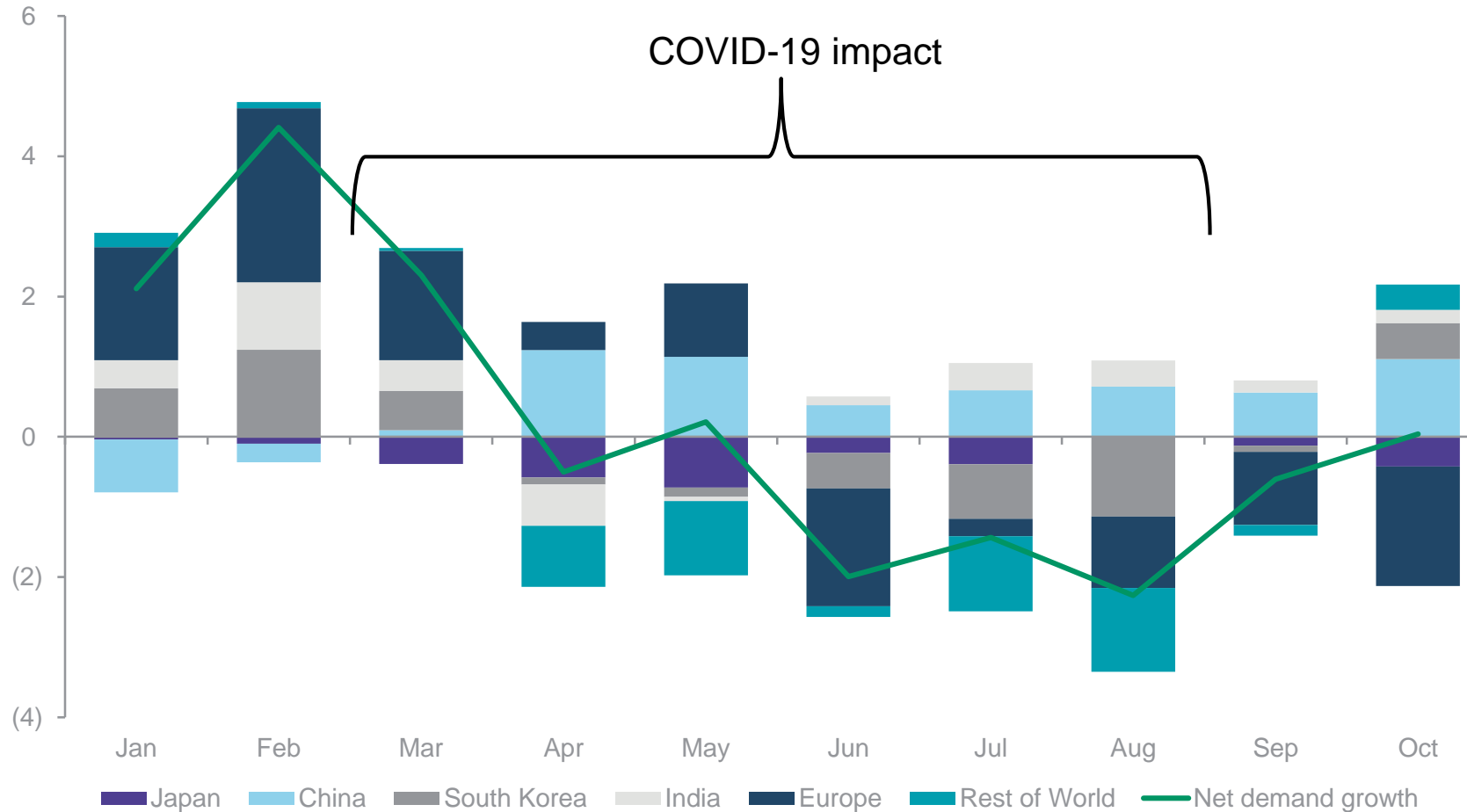
1. 2020 E includes data from October 2020 as well as the average fixture count for November/December over the last 3 years

**GasLog's variable rate TFDE fleet has captured 70% of the headline rate in 2020**



# LNG DEMAND CONTINUING TO GROW IN 2020 DESPITE COVID-19

MONTHLY LNG DEMAND GROWTH BY REGION: 2019 V. 2020 (MT)



Source: Poten

1%

LNG demand growth year-over-year through October 2020

10%

China's LNG demand growth year-over-year through October 2020

7 million

Number of households in China replacing coal for gas heating by the end of October, according to China's Ministry of Ecology and Environment

2%

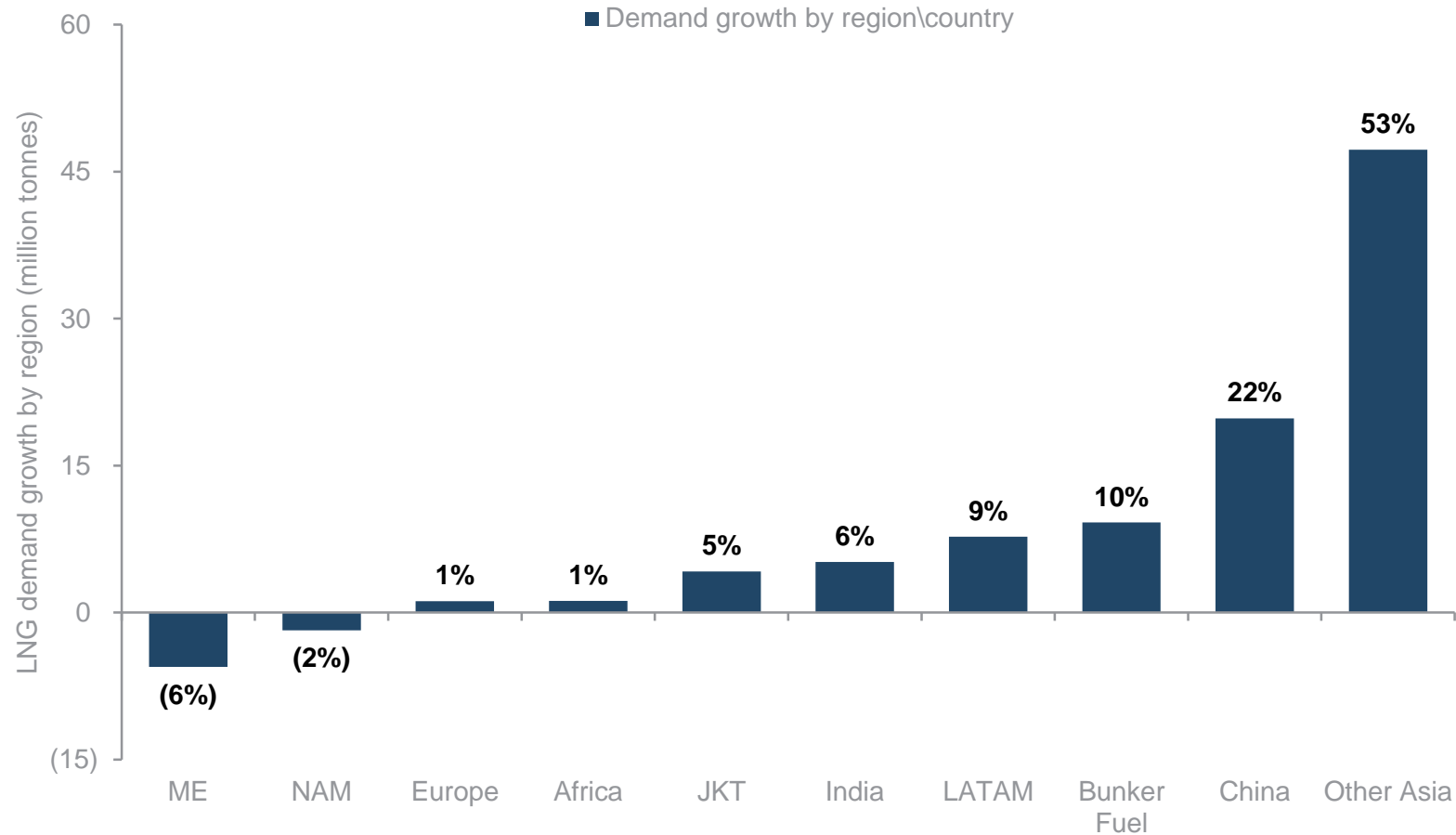
Estimated LNG demand growth in 2020, according to Wood Mackenzie





# FUTURE LNG DEMAND FORECAST TO BE STRONG AND GEOGRAPHICALLY DIVERSE

## LNG DEMAND GROWTH 2021-2026 (MILLION TONNES)



**89 mt**

Forecasted LNG demand growth 2021-2026

**4%**

Compound annual growth in LNG demand 2021-2026, according to Wood Mackenzie

**78%**

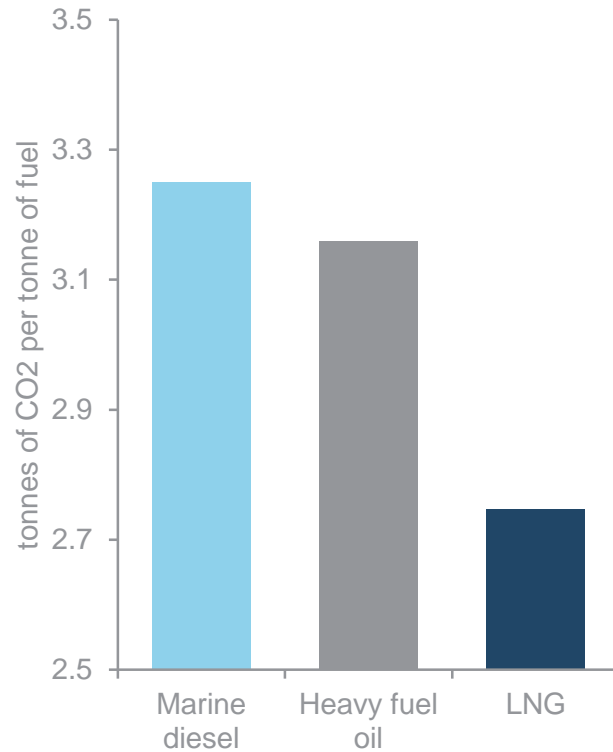
Percentage of demand growth outside of China, according to Wood Mackenzie

Source: Wood Mackenzie LNG Tool Q3 2020

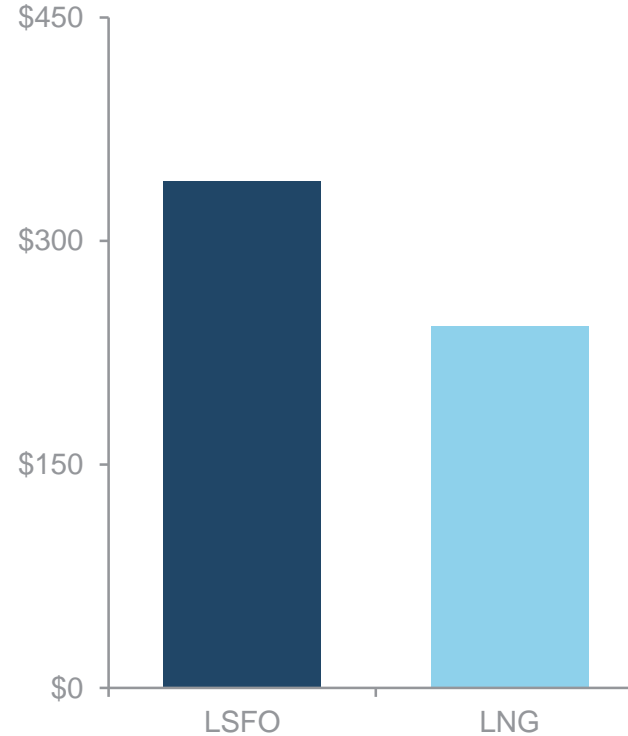


# LNG IS THE CLEANEST AND LEAST EXPENSIVE MARINE FUEL AVAILABLE TODAY AND ADOPTION IS EXPECTED TO GROW RAPIDLY

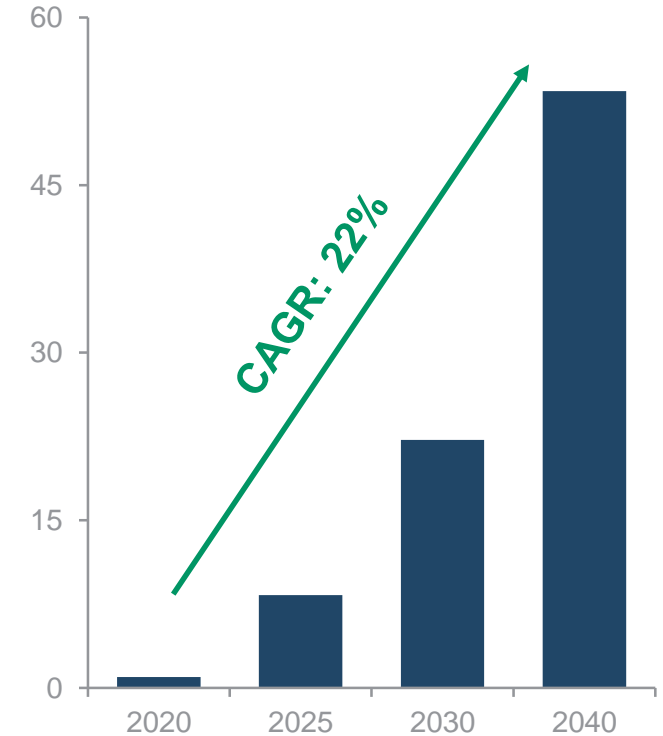
CO2 EMISSIONS BY FUEL TYPE<sup>(1)</sup>



2020 AVG BUNKER FUEL PRICES (\$/TON)<sup>(2)</sup>



LNG AS MARINE FUEL 2020-40 (MT)



Marine fuel is expected to be the 5<sup>th</sup> largest end market for LNG by 2030

Source: UK Government GHG Conversion Factors, Department for Business, Energy & Industrial Strategy, Wood Mackenzie

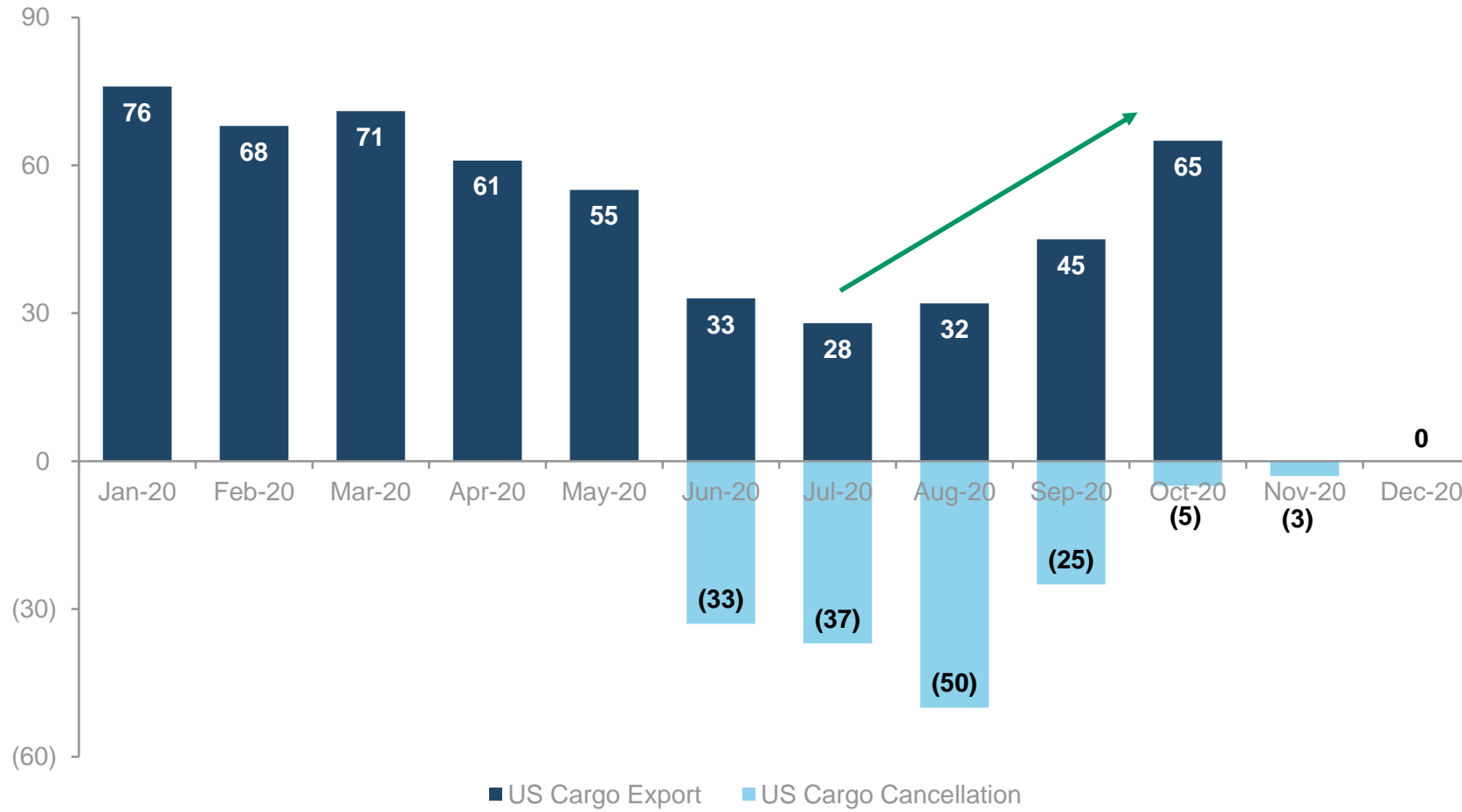
1. American Bureau of Shipping – Setting the course to low carbon shipping

2. Basis Singapore for low sulfur fuel oil ("LSFO") and Platts Japan-Korea Market for LNG. Fuel-oil equivalent utilized for LNG where 1 m3 of LNG is equal to 0.484 tons of fuel oil and 1 m3 of LNG is 24.02 mmBTU. Source: Bloomberg



# US LNG EXPORTS ARE RETURNING TO PRE-COVID-19 LEVELS

## US LNG CARGOES EXPORTED BY MONTH



Source: Poten, GasLog estimates

54%

Percentage of US exports to Asia during Q3 2020

c.2.4x

US shipping multiplier in Q3 2020

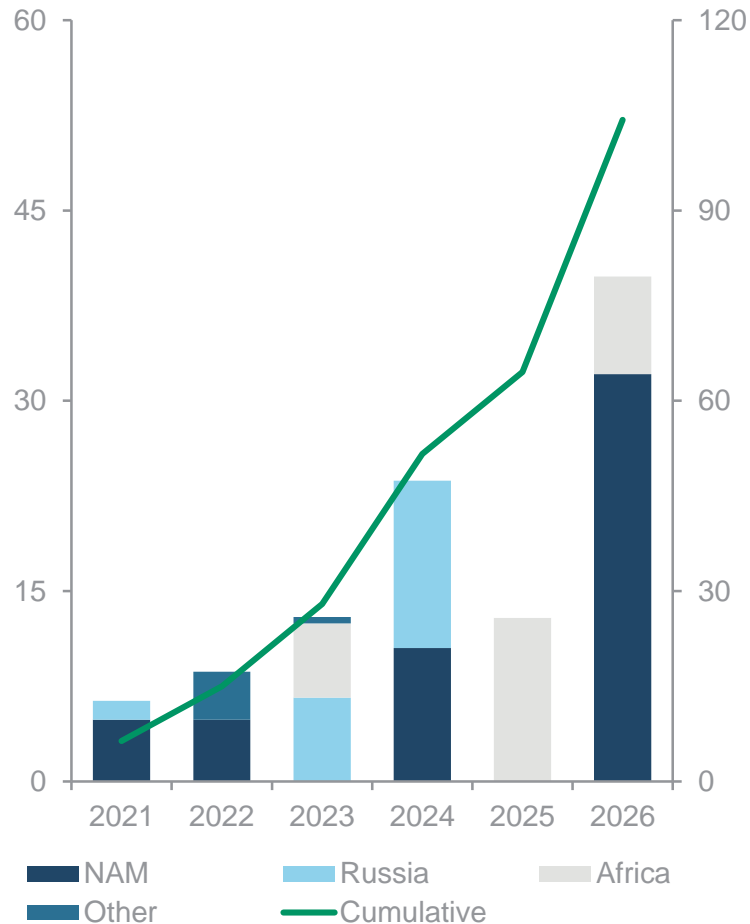
0

Cargoes cancelled out of the US for December loading



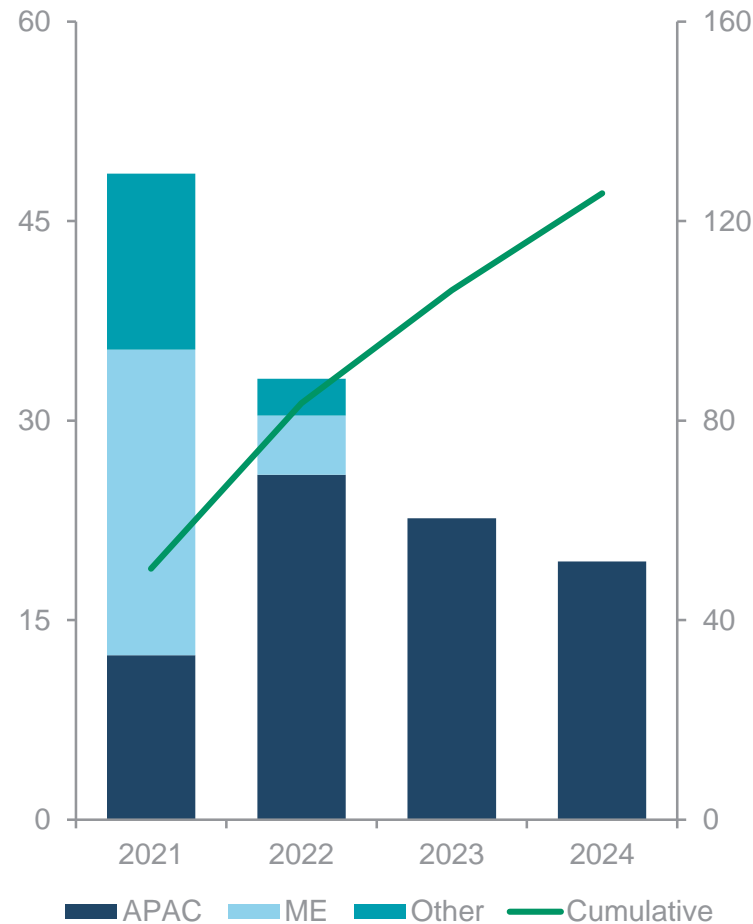
# SIGNIFICANT LNG INFRASTRUCTURE BUILDOUT SUPPORTING DEMAND GROWTH AND TON MILE EXPANSION

## LNG CAPACITY ADDITIONS 2021-26 (MT)



Source: Wood Mackenzie LNG Tool Q3 2020

## REGAS CAPACITY ADDITIONS 2021-24 (MT)



**104 MT**

LNG capacity additions during 2021-2026

**50%**

LNG capacity additions from North America during 2021-2026

**126 MT**

LNG regasification capacity additions during 2021-2024

**65%**

LNG regasification capacity additions from Asia during 2021-2024



# GASLOG LTD. Q3 2020 REVIEW AND OUTLOOK

PAUL WOGAN, CHIEF EXECUTIVE OFFICER, GASLOG LTD



## GASLOG LTD. Q3 2020 HIGHLIGHTS

1

A minimum of 70% charter coverage for the next 3 years provides revenue and cash flow visibility

2

*GasLog Westminster* delivered on time and on budget, *GasLog Georgetown* to follow this month

3

Strong operational performance – close to 100% fleet uptime

4

Sale and leaseback of *GasLog Hong Kong* opens new capital access in China and enhances liquidity

5

Appointments of Julian Metherell as Vice Chairman, in addition to his role as Chairman of Safety & Sustainability Committee, and Kristin Holth as Director to our Board

6

Declared cash dividend of \$0.05/sh for Q3 2020



# OUR INBUILT GROWTH CONTINUES TO DELIVER ON TIME AND ON BUDGET

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

Vessel	Propulsion	Built	Capacity (cbm)	Charterer	Q4	2021	2022	2023	2024	2025
GasLog Ltd. chartered fleet										
GasLog Hong Kong <sup>(1)</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
GasLog Georgetown	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

12

Latest generation X-DF vessels in our fully delivered fleet

3

Newbuild X-DFs delivered year to date

4

Newbuild X-DFs delivering Q4 2020 through Q3 2021

November 2020

Next newbuild delivery

\$265 million

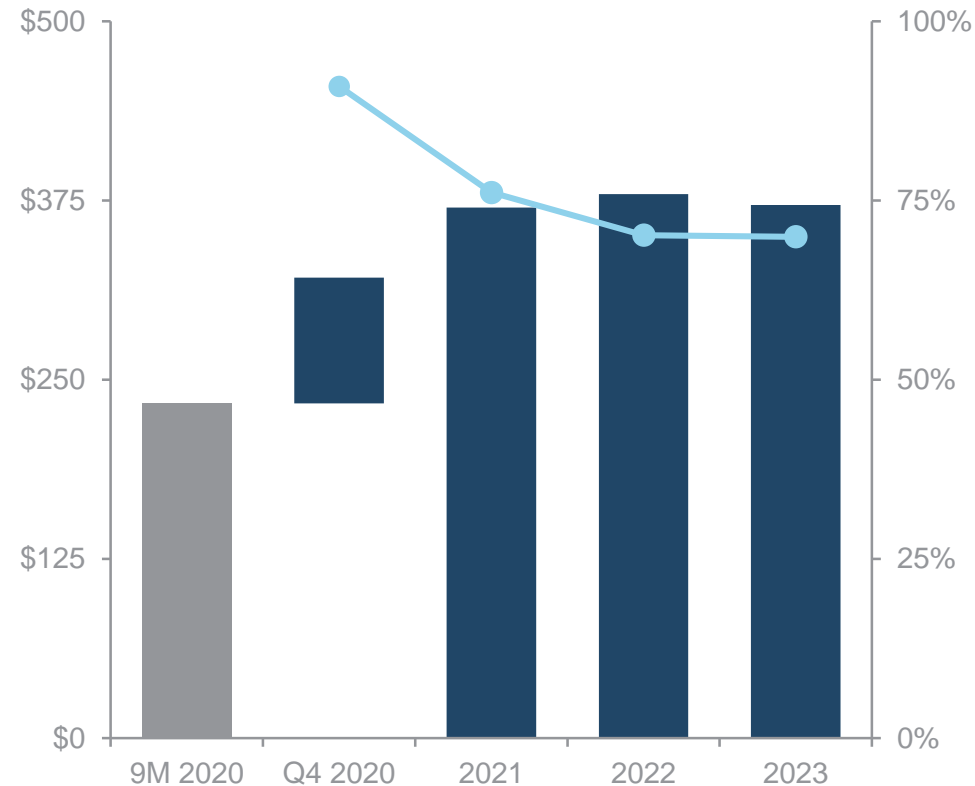
Annual EBITDA from fully delivered X-DF fleet

Approximately \$3 billion contracted revenue backlog from our chartered fleet



# REVENUE AND CASH FLOW VISIBILITY IN 2021 FROM OVER 70% CHARTER COVERAGE

## GLOG CONTRACTED REVENUES (\$M)<sup>(1)</sup>

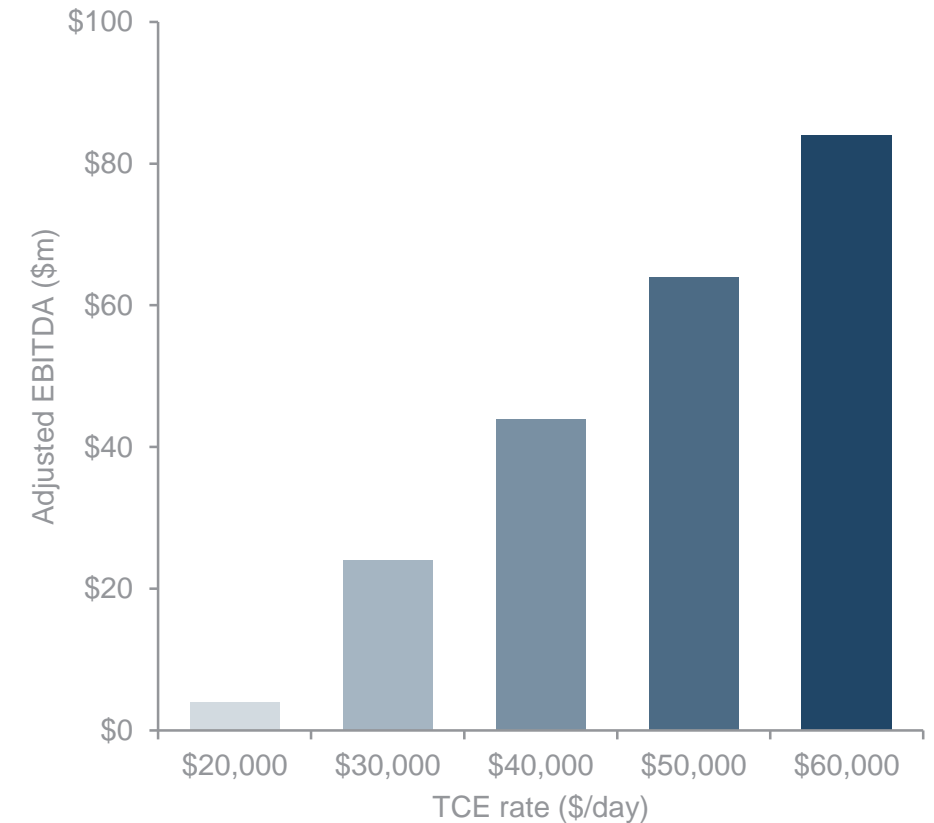


■ Reported revenues ■ Contracted revenues ● Charter coverage

1. Contracted revenues attributable to GasLog Ltd., and excluding those attributable to GasLog Partners LP

2. Assumes daily operating expenses average \$14,000 per day and G&A averages approximately \$3,800 per day, equivalent to its average over the first 9 months of 2020 as well as 2021 unfixed days in 2021 as of September 30, 2020

## GLOG 2021 EBITDA SENSITIVITY, UNFIXED DAYS(\$M)<sup>(2)</sup>



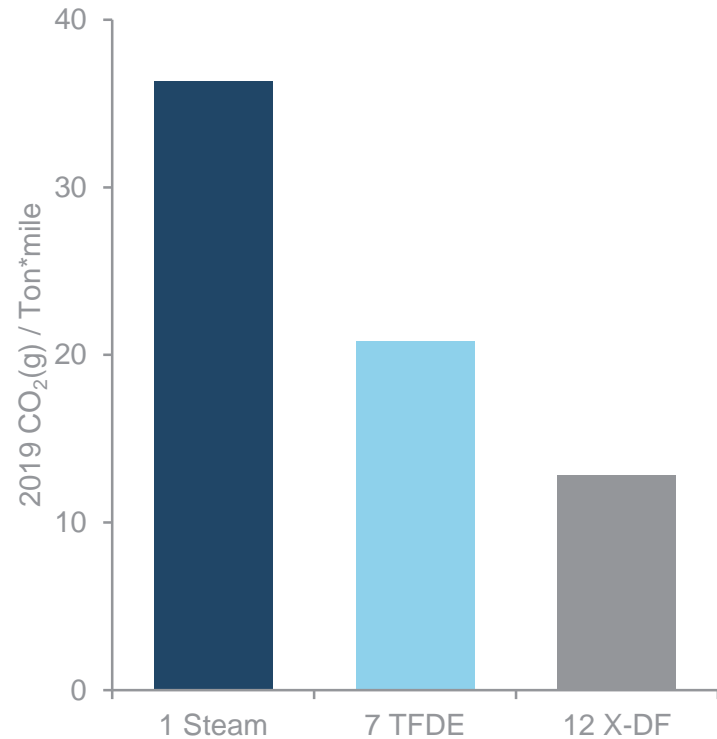
Each \$5,000 per day increase in TCE generates approximately \$10 million of incremental EBITDA in 2021



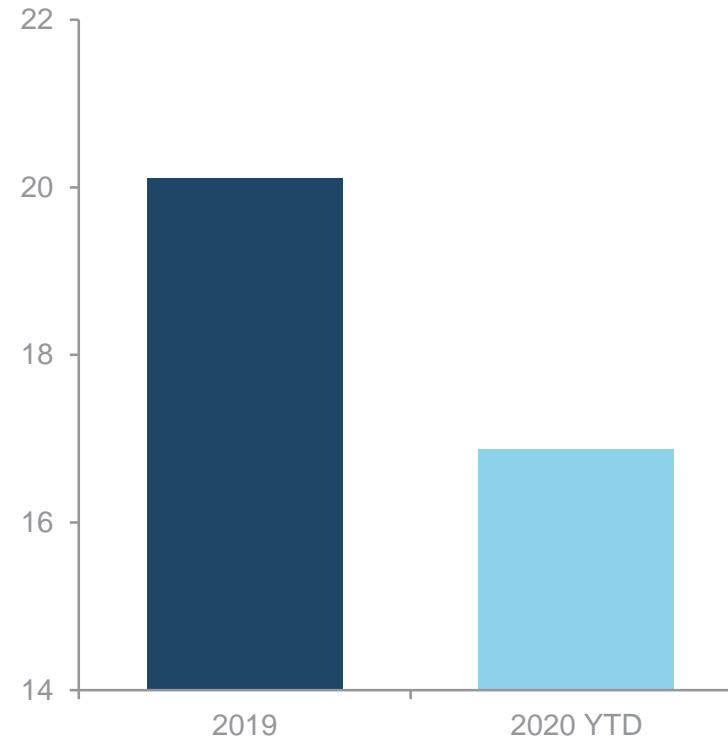


# GASLOG'S X-DF FLEET MEETS THE IMO'S 2030 EMISSIONS TARGET

GASLOG CO<sub>2</sub> PER TON-MILE BY TYPE (2019)



GASLOG CO<sub>2</sub> PER TON-MILE 2019-2020 YTD



## IMO TARGETS

40%

IMO's target reduction in carbon intensity for shipping by 2030 compared with 2008

70%

IMO's target reduction in carbon intensity for shipping by 2050 compared with 2008

Investments in modern X-DF vessels are reducing our carbon footprint



# BUSINESS MODEL RESILIENCE DEMONSTRATED IN Q3 2020

## 1 DELIVERING FOR OUR CUSTOMERS

- Fleet uptime of nearly 100% in Q3 2020, excluding dry-docking
  - 307 days dry-docking across 5 vessels in Q3 2020
  - Manpower challenges at shipyards due to travel restrictions
- 61 port calls and c.4 million tons of LNG delivered in Q3 2020

## 2 GROWTH INITIATIVES UNINTERRUPTED

- *GasLog Westminster* delivered on time and on budget
  - Vessels delivered immediately into multi-year charters at attractive rates
  - *GasLog Georgetown* delivering in November and onto charter with Cheniere
- Virtual naming ceremony held on October 26<sup>th</sup> for *GasLog Galveston*

## 3 OPERATING CONDITIONS FOR OUR FLEET NORMALIZING

- Crew changes accelerating but remain below historic pace
  - Nearly 1,000 crew members rotated in Q3 2020, up from 300 in Q2
  - Unit operating expenses expected to average \$14,000 per day in 2020





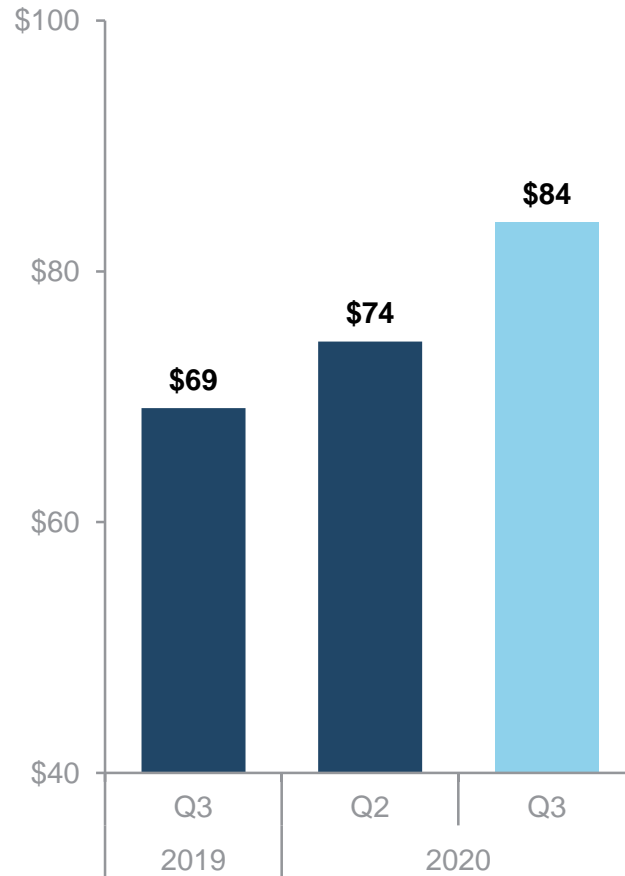
# GASLOG LTD. Q3 2020 FINANCIAL REVIEW AND OUTLOOK

ACHILLEAS TASIOULAS, CHIEF FINANCIAL OFFICER, GASLOG LTD.

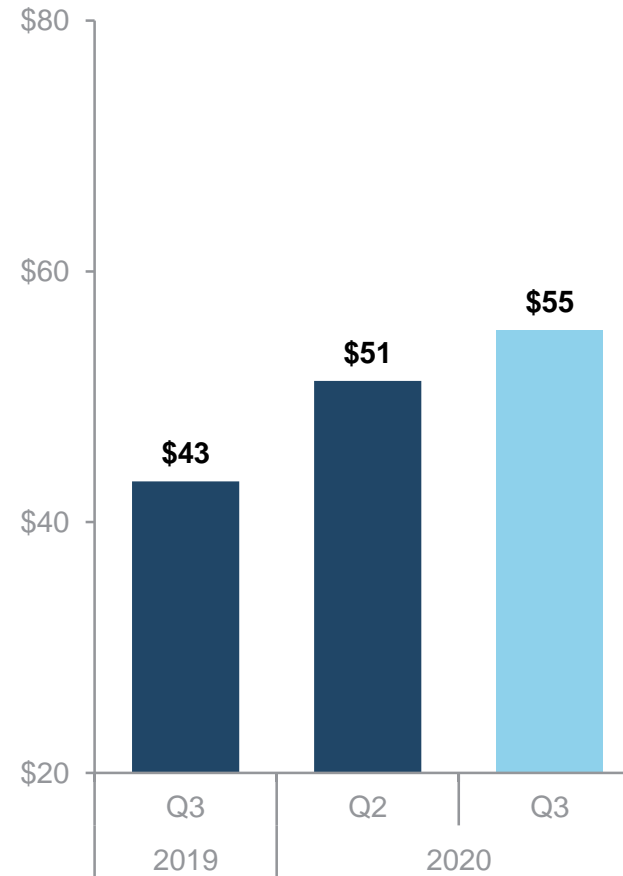


# NEWBUILD DELIVERIES ON ATTRACTIVE MULTI-YEAR CHARTERS OFFSET COVID-19 RELATED DISRUPTIONS TO VESSELS OPERATING IN THE SPOT MARKET

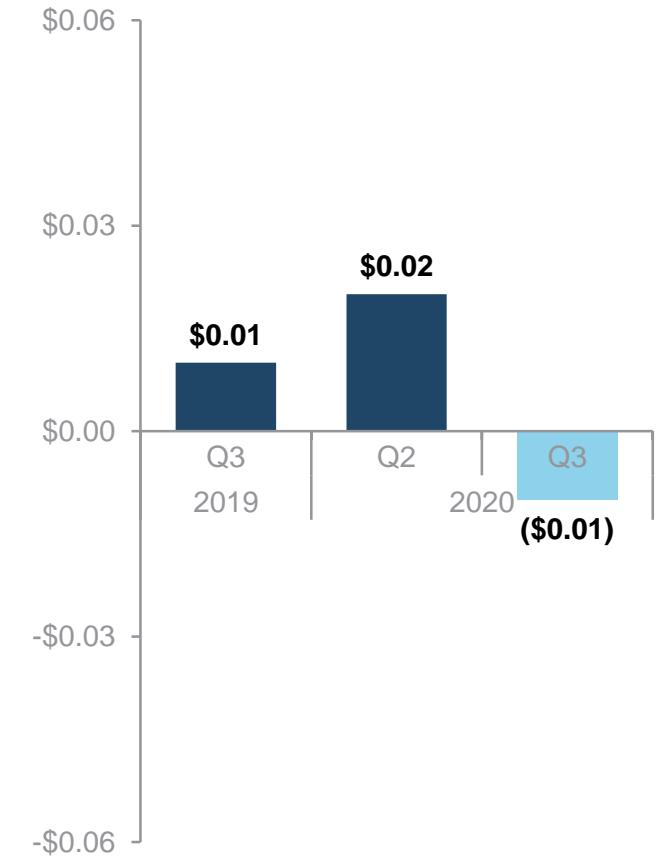
REVENUES (\$M)<sup>(2)</sup>



ADJUSTED EBITDA (\$M) <sup>(1)(2)</sup>



GASLOG LTD. ADJUSTED EPS (\$M) <sup>(1)</sup>

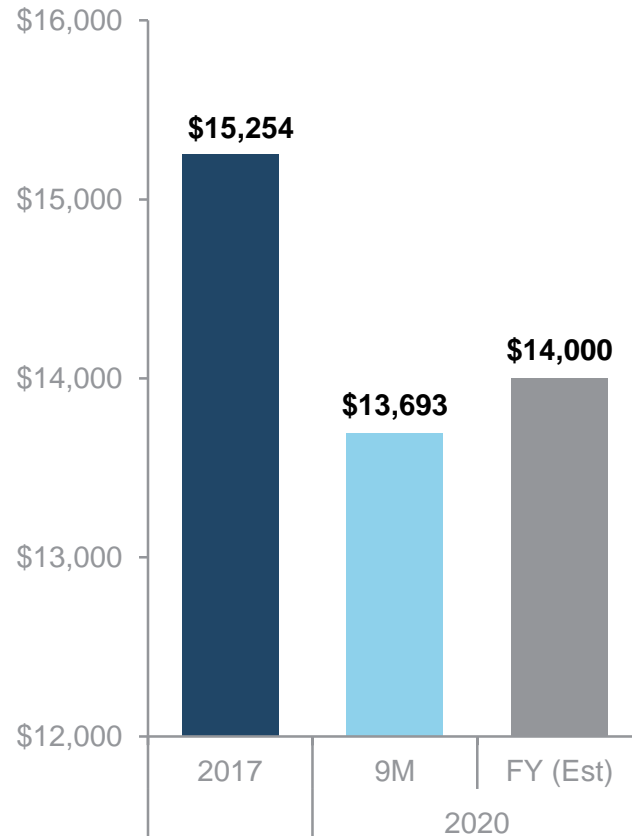


1. Adjusted EBITDA and Adjusted EPS are non-GAAP financial measures, and should not be used in isolation or as a substitute for GasLog Ltd.'s or GasLog Partners LP's financial results presented in accordance with International Financial Reporting Standards ("IFRS"). For the definition and reconciliation of this measure to the most directly comparable financial measure, please refer to the Appendix to these slides.
2. Includes only the portion wholly attributable to GasLog Ltd. and does not include Revenues or Adjusted EBITDA attributable to GasLog Partners LP. See the Appendix of this presentation for a breakdown of GasLog Ltd.'s consolidated Revenues and Adjusted EBITDA for Q3 2020

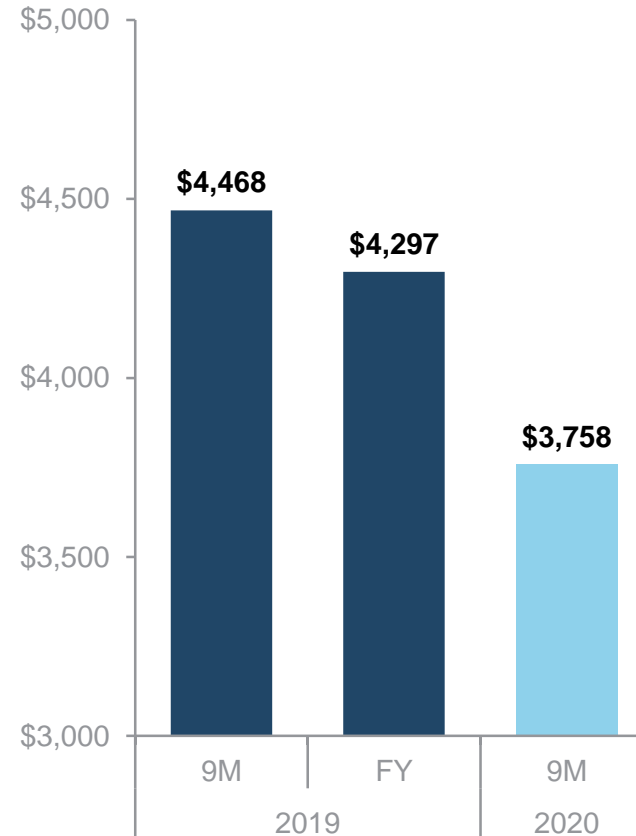


## FOCUSED ON CONTINUED OVERHEAD AND OPERATING EXPENSE REDUCTIONS

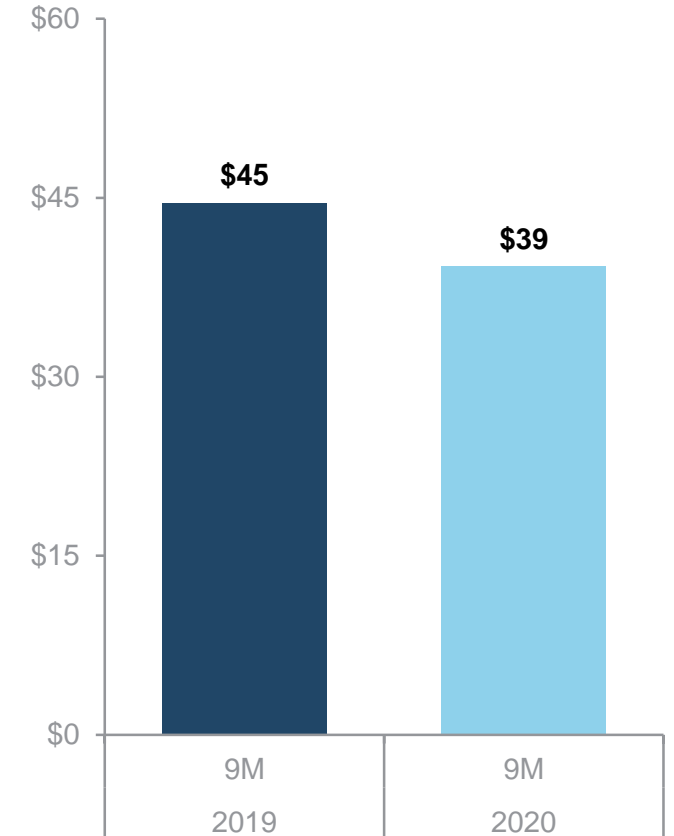
UNIT OPEX (\$/DAY)



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



INTEREST EXPENSE ON LOANS (\$M)<sup>(2)</sup>



1. Adjusted for one-time restructuring charges related to our previously announced organizational changes including the closure of our Stamford office, headcount reduction in London and closure of our Monaco office

2. Includes only the portion wholly attributable to GasLog Ltd. and does not include interest expense on loans attributable to GasLog Partners LP. See the Appendix of this presentation for a breakdown of GasLog Ltd.'s consolidated interest expense on loans



# CONSOLIDATED BALANCE SHEET, LIQUIDITY AND CAPEX

## BALANCE SHEET METRICS

7.7x

Net debt to trailing 12-month  
adjusted EBITDA

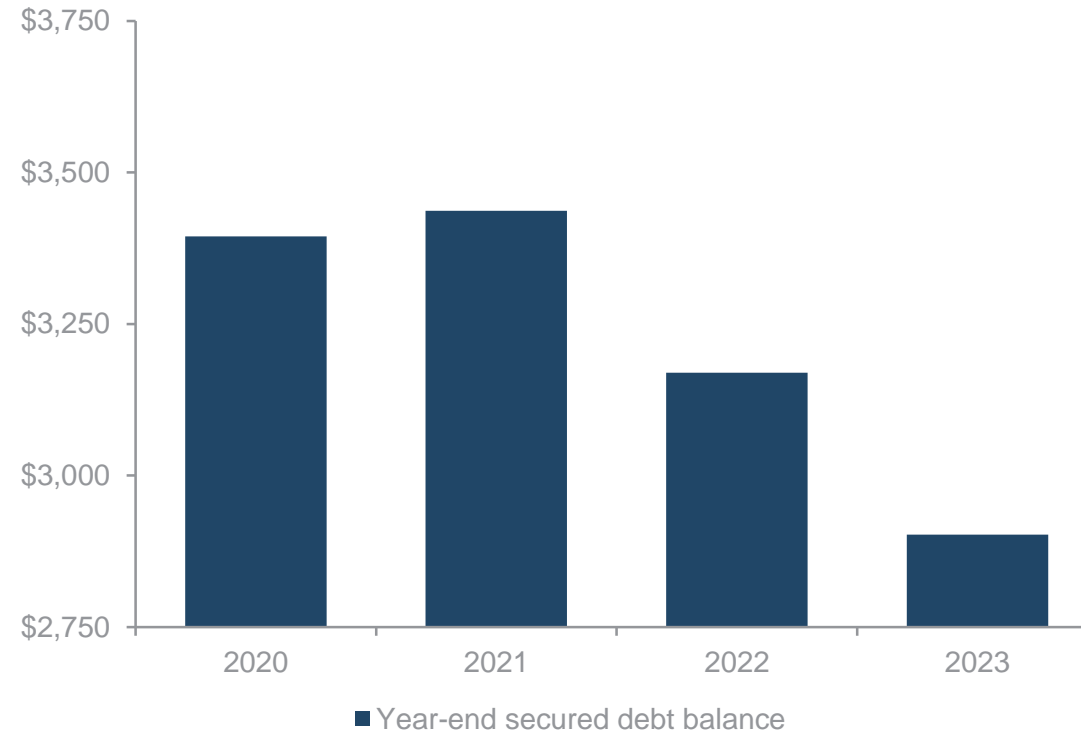
63%

Net debt to total capitalization  
as of Q3 2020

c.\$266 million

Annual scheduled amortization  
in 2021-23

## SECURED DEBT BALANCE AND AMORTIZATION (\$M)<sup>(1)</sup>



## CASH ITEMS

\$173 million

Cash and cash equivalents on  
September 30, 2020

\$47 million

Cash released from collateral  
on interest rate and currency  
swaps since March 31, 2020

\$26 million

Incremental liquidity from sale  
and leaseback of *GasLog Hong  
Kong* in October 2020

\$39 million

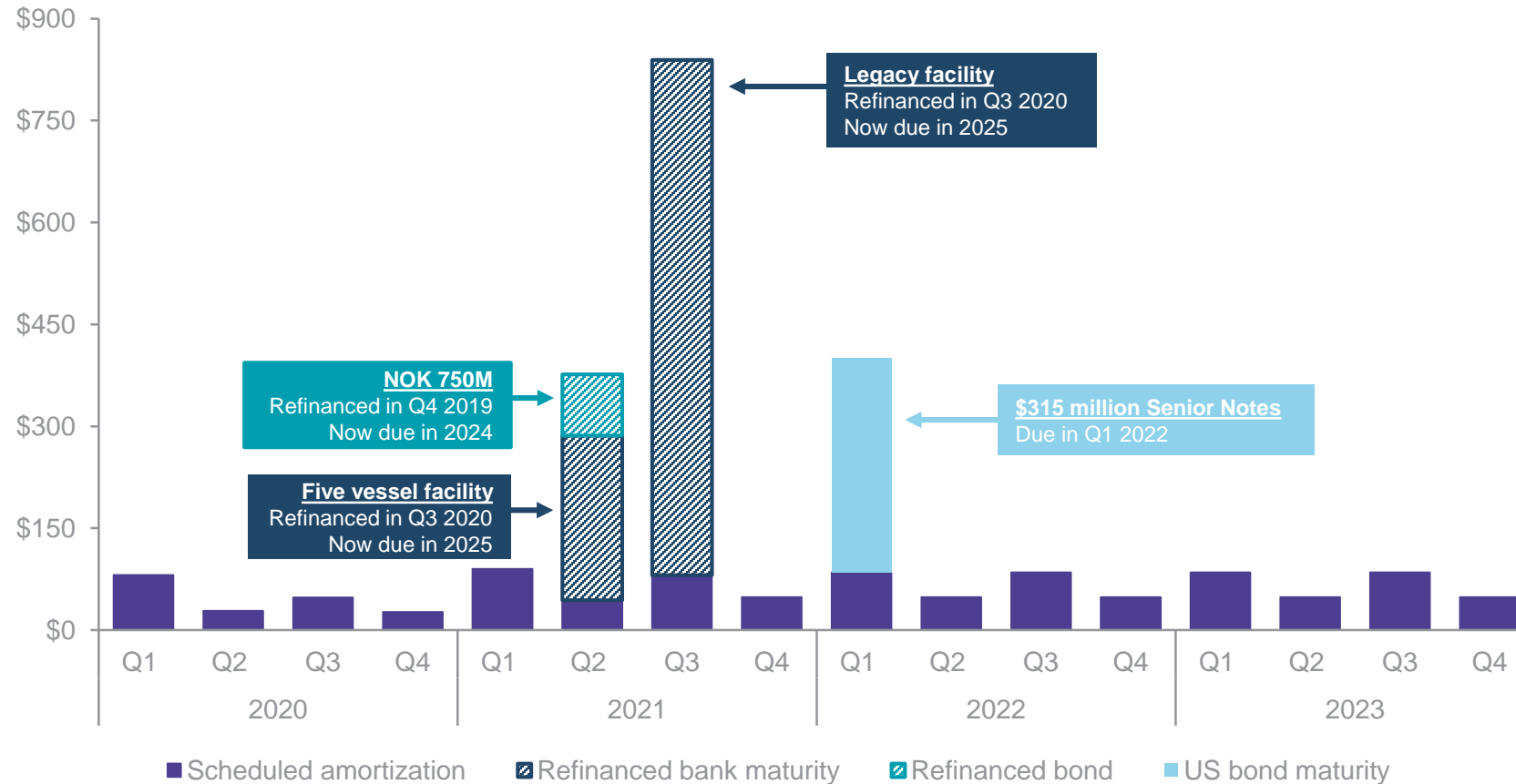
Remaining cash equity  
payments on final 4 newbuilds  
under construction

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 as well as finance lease liabilities



# TRACK RECORD OF PRUDENT REFINANCING AHEAD OF MATURITY

## DEBT AMORTIZATION AND MATURITY SCHEDULE: 2020 – 2023



### 2021 bank debt

Bank financing for 13 vessels due Q2 and Q3 2021, refinanced in Q3 2020

### NOK 750M Bond

Due Q2 2021, refinanced in Q4 2019

### GLOP \$450m

Bank financing for 5 vessels due Q4 2019, refinanced Q1 2019



## GASLOG LTD. Q3 2020 SUMMARY AND OUTLOOK

1

Chartered newbuilds delivered to our wholly owned fleet in 2020 drove strong financial performance in Q3

2

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

3

A minimum of 70% charter coverage for the next 3 years provides revenue and cash flow visibility

4

Continued initiatives on reducing our overhead and operating cost structure

5

Sale and leaseback of *GasLog Hong Kong* opens new capital access in China and enhances liquidity

6

Robust LNG demand fundamentals with growth projected for many years to come





## ANALYST Q&A



# GASLOG PARTNERS LP Q3 2020 OPENING REMARKS

CURT ANASTASIO, CHAIRMAN OF THE BOARD OF DIRECTORS, GASLOG PARTNERS LP



## GASLOG PARTNERS LP OPENING REMARKS

1

Strategic review of the Partnership's alternatives initiated, to be completed in Q1 2021

2

Proactive measures taken to reduce costs and optimize our corporate structure

3

Cost of capital remains elevated and visibility of our future financial performance is declining

4

COVID-19 clouds the near-term outlook for our fleet at a time when our market exposure will be rising

5

Distribution reduction required to prioritize balance sheet strength and liquidity



# GASLOG PARTNERS Q3 2020 REVIEW AND OUTLOOK

PAUL WOGAN, CHIEF EXECUTIVE OFFICER, GASLOG PARTNERS LP



## GASLOG PARTNERS LP Q3 2020 HIGHLIGHTS

1

Signed charters for two of our steam vessels, including a 3-year charter for the *Methane Alison Victoria*

2

Repaid \$33 million of debt, bringing our total debt repayment for 2020 to \$88 million

3

Focused on reducing our cost base and maximizing our fleet's utilization

4

Capital allocation prioritizes debt repayment and liquidity preservation

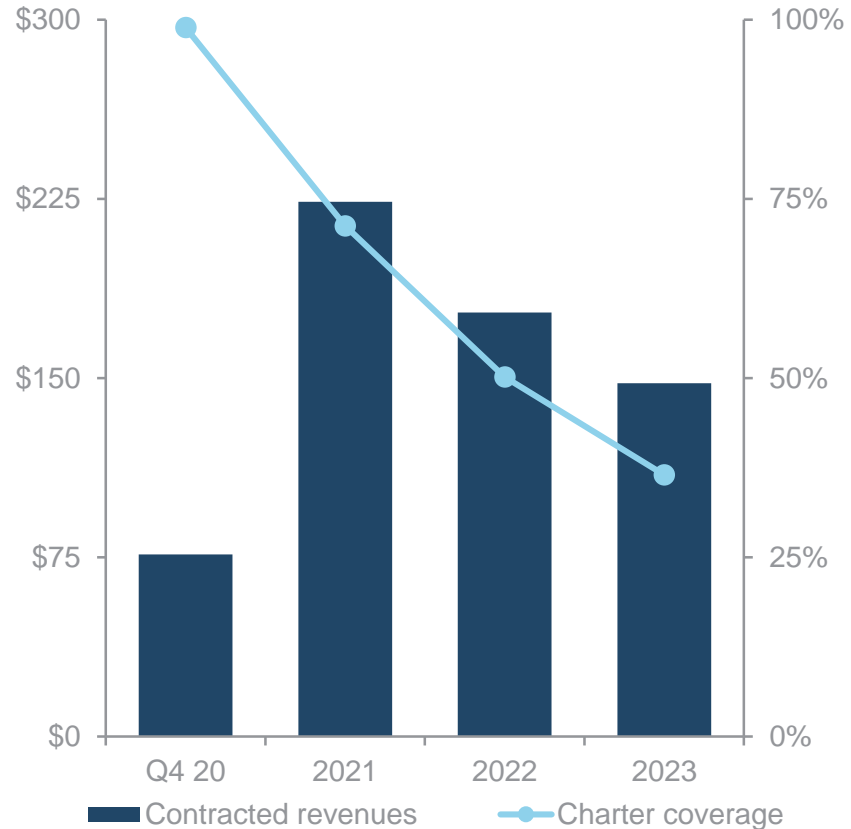
5

Board and Management have initiated a review of the Partnership's strategic alternatives



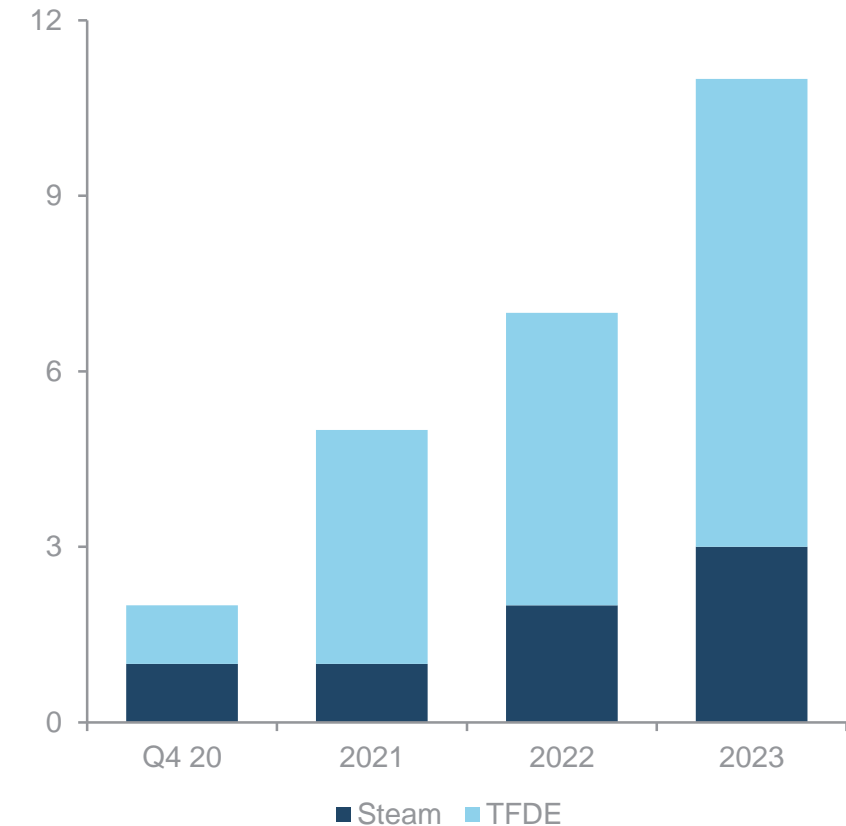
## VISIBILITY OF OUR FINANCIAL PERFORMANCE IS DECLINING

### GLOP CONTRACTED REVENUES (\$M)



1. Assumes vessels are not rechartering ahead of existing charter expirations

### VESSELS EXPOSED TO THE SPOT MARKET<sup>(1)</sup>



All 5 of our steam ships and 2 TFDEs will end their initial charters with Shell by Q2 2021



## RECENT MULTI-YEAR CHARTER AWARDS REINFORCES NICHE OPPORTUNITIES FOR HIGH QUALITY STEAM LNG CARRIERS

✓	Flexibility: Transport, storage and breakbulk
✓	Size: Smaller parcels match local demand and port restrictions
✓	Timing: Faster access to current low LNG prices
✓	Cost: Competitive for price sensitive emerging market buyers

### RECENT CUSTOMER ADDITIONS FOR OUR STEAM FLEET



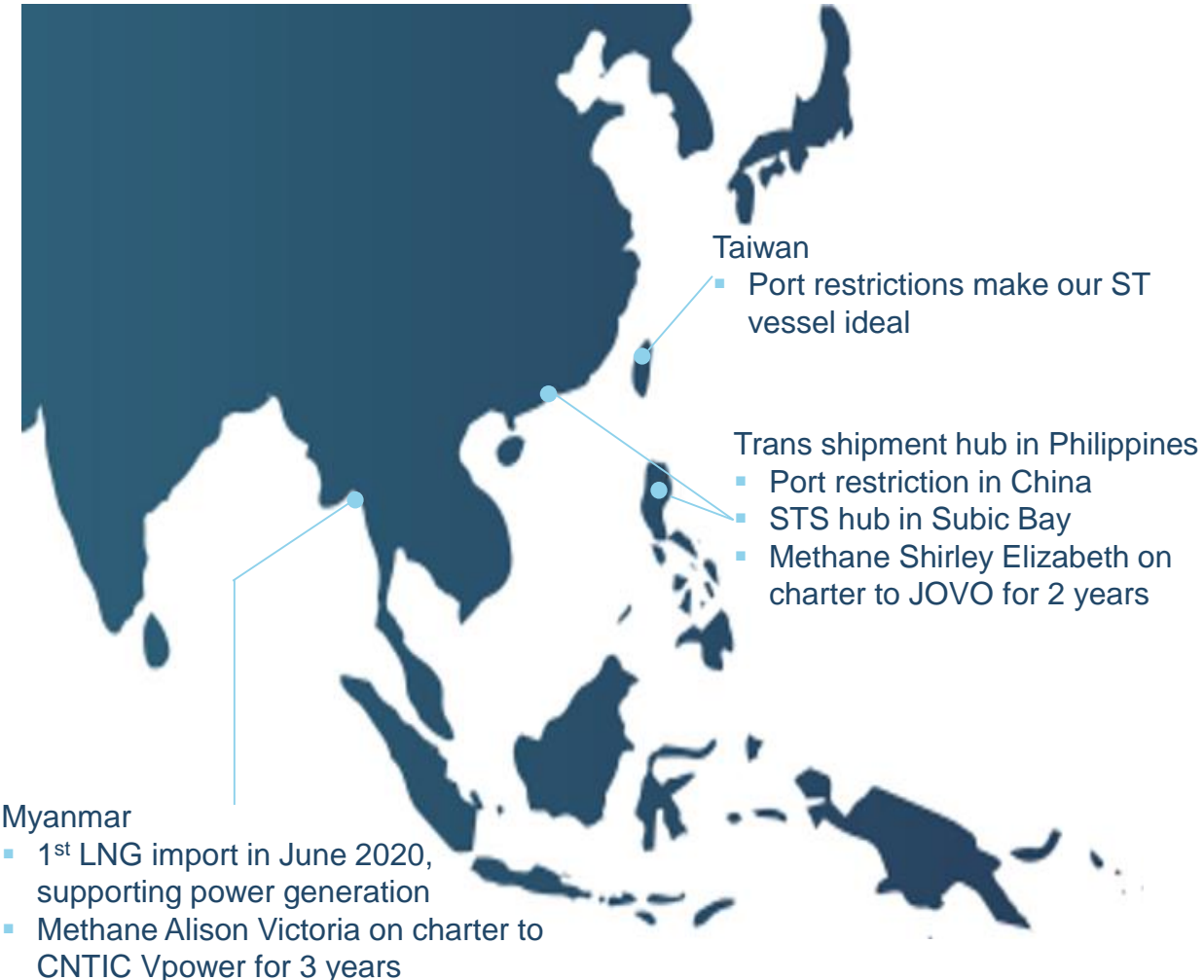
中國技術進出口集團有限公司  
CHINA NATIONAL TECHNICAL IMP. & EXP. CORP.



JOVO



VPOWER  
GROUP





# GASLOG PARTNERS LP Q3 2020 FINANCIAL REVIEW AND OUTLOOK

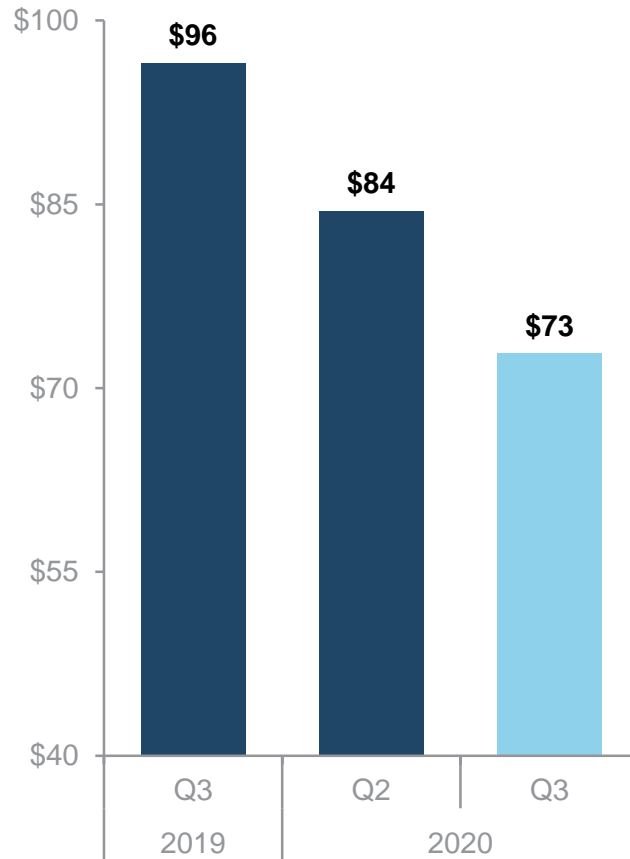
ACHILLEAS TASIOULAS, CHIEF FINANCIAL OFFICER, GASLOG PARTNERS LP



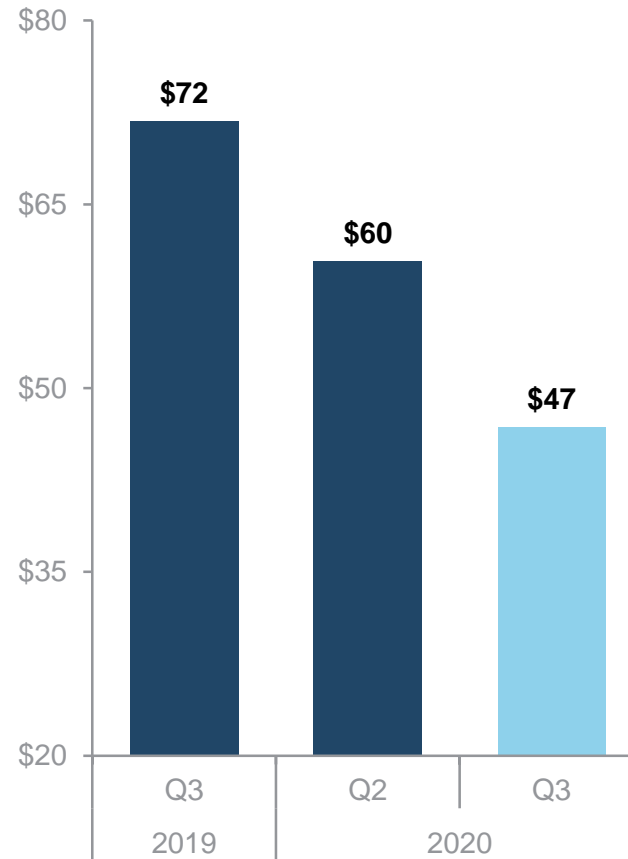


# SPOT MARKET EXPOSURE AND 3 DRY-DOCKINGS REFLECTED IN Q3 2020 RESULTS

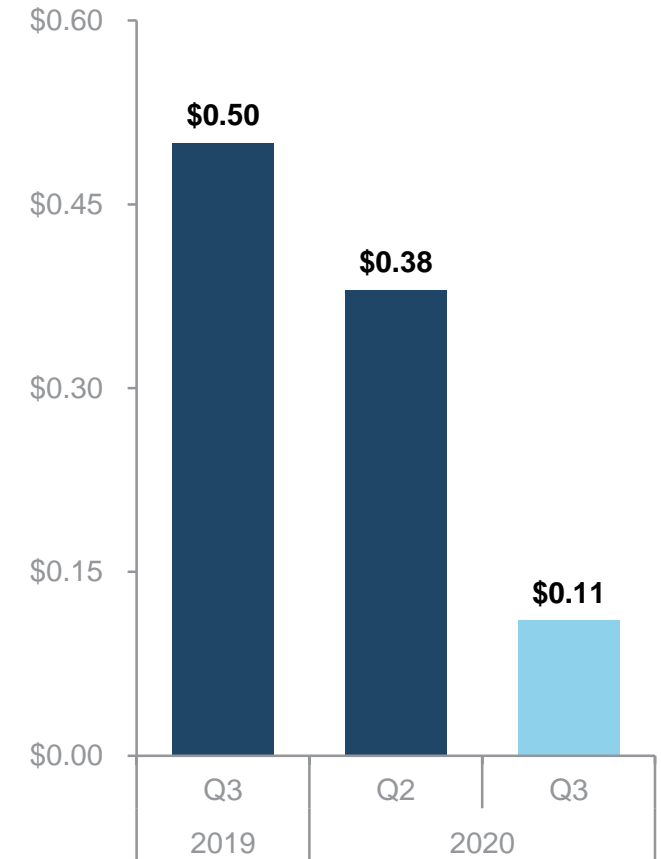
REVENUES (\$M)



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.



# CONTINUED FOCUS ON DEBT REPAYMENT

## BALANCE SHEET METRICS

**5.1x**

Net debt to trailing 12-month EBITDA

**53%**

Net debt to total capitalization as of Q3 2020

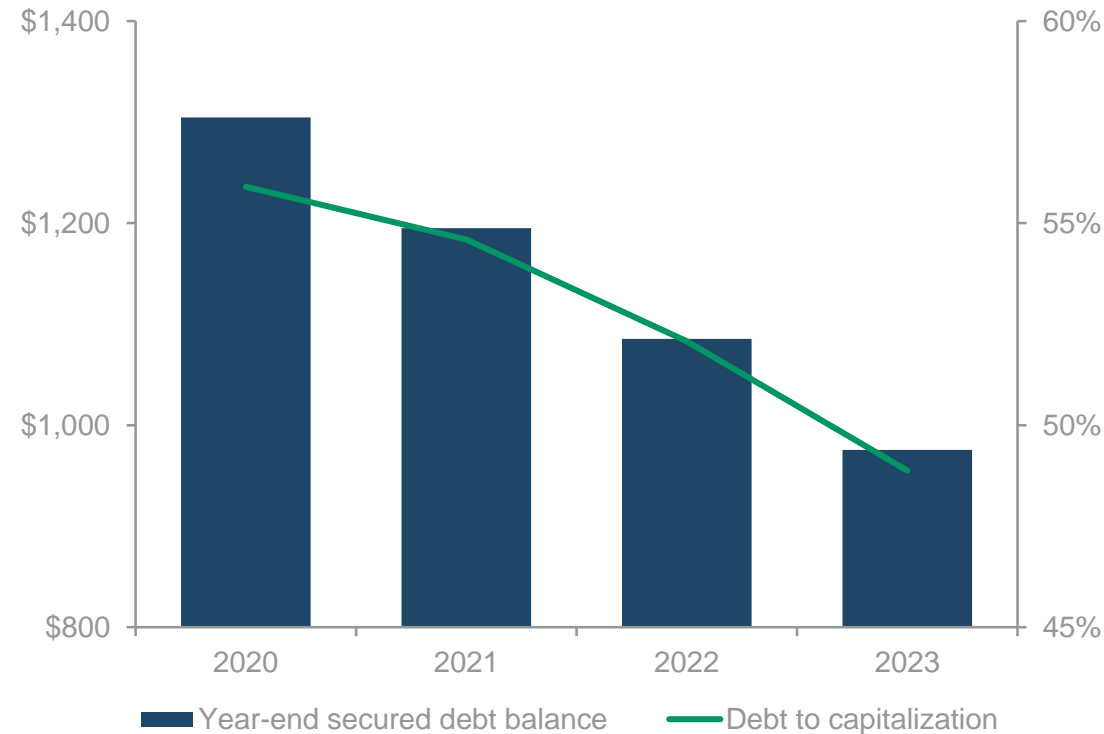
**\$109 million**

Total available liquidity at end Q3 2020

**\$110 million**

Annual scheduled amortization 2021-23

## DEBT BALANCE AND AMORTIZATION 2020-2023 (\$M)



## CASH ITEMS

**\$88 million**

Debt retired during 9M 2020 through scheduled amortization

**\$425 million**

Total scheduled debt amortization by 2023

**\$0**

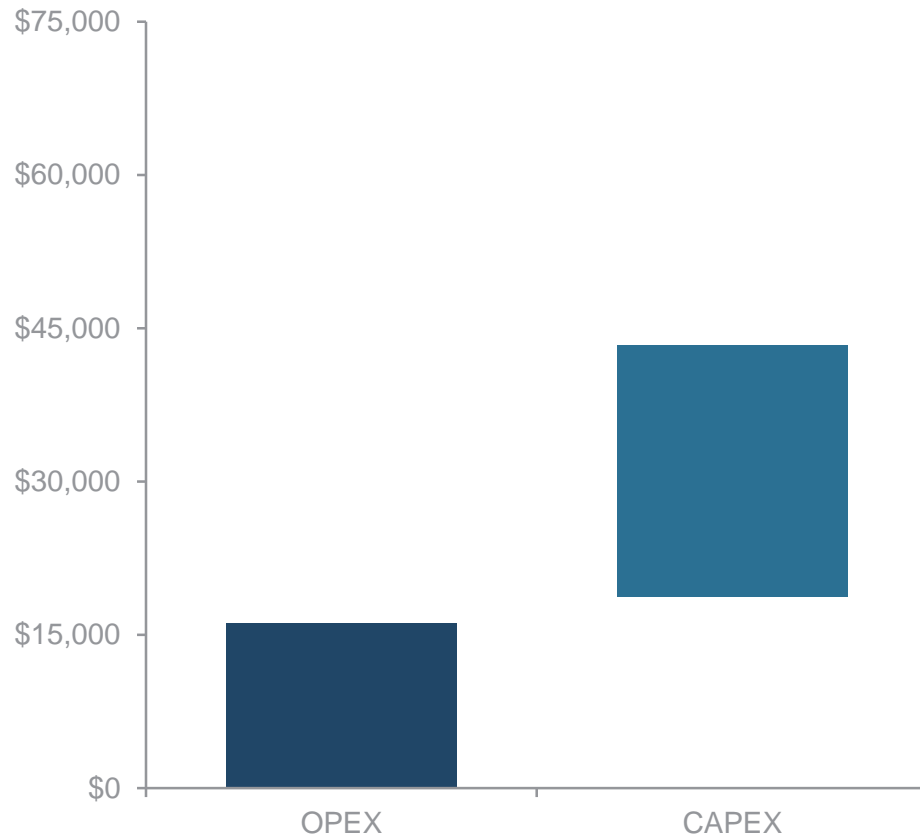
Committed growth capex

1. Capitalization defined as total assets. Forecast for total capitalization determined using our fleet's depreciation schedule and debt using our amortization schedule.

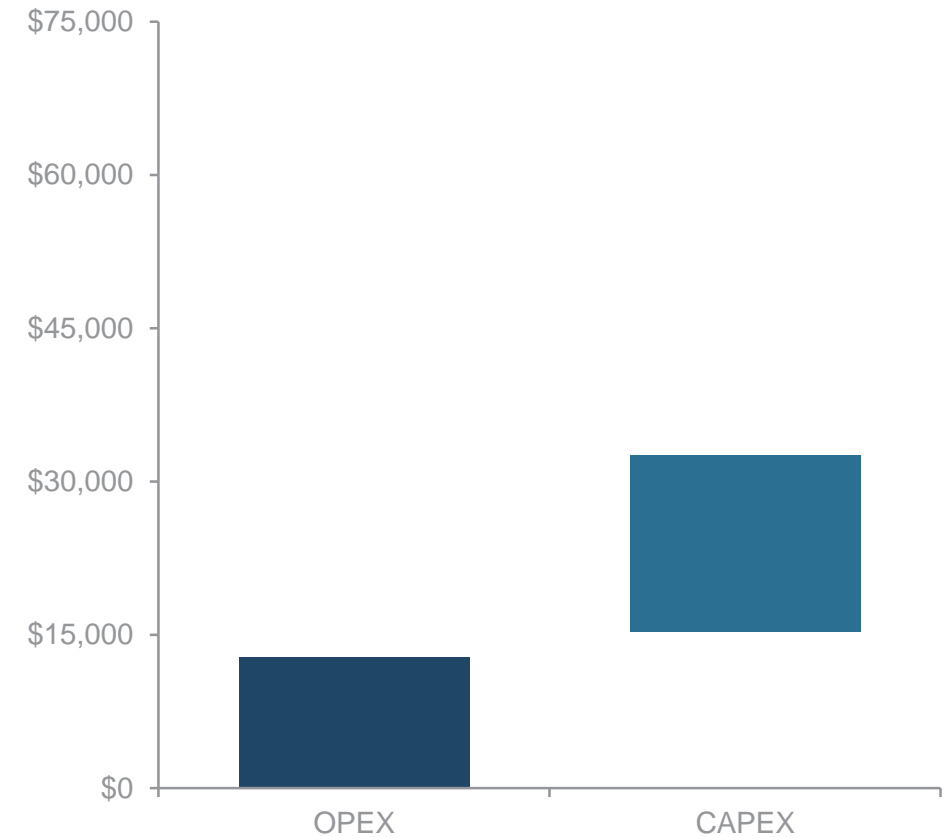


# A STRATEGIC FOCUS ON DEBT REPAYMENT WILL SIGNIFICANTLY IMPROVE THE CASH BREAKEVEN OF OUR FLEET OVERTIME

**AVG CASH BREAKEVEN: GLOP 155K CBM TFDE (\$/DAY)**



**AVG CASH BREAKEVEN: GLOP 145K CBM ST (\$/DAY)**



1. Assumes \$110 million averaged over 15 vessels with 17-year amortization profile and weighted average interest rate of 2.7%, equivalent to the average during Q3 2020

Each \$110M of debt retirement reduces the cash breakeven of our fleet by c.\$1,700 per day<sup>(1)</sup>



## ANALYST Q&A



# APPENDIX



## CONSOLIDATED Q3 FINANCIAL RESULTS

(US\$,000 unless otherwise stated)	Q3 2019	Q3 2020	9M 2019	9M 2020
Vessel uptime	100%	100%	100%	100%
<b>Revenues and net pool allocation</b>	<b>165,402</b>	<b>156,729</b>	<b>482,140</b>	<b>481,487</b>
Vessel operating and supervision costs	33,796	39,161	100,124	106,818
<i>Unit opex (\$/vessel per day)</i>	<i>13,777</i>	<i>14,261</i>	<i>14,132</i>	<i>13,693</i>
G&A	11,324	14,677	32,873	35,452
<i>Unit G&amp;A (\$/vessel per day)<sup>(2)</sup></i>	<i>4,449</i>	<i>4,062</i>	<i>4,468</i>	<i>3,758</i>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>115,034</b>	<b>102,111</b>	<b>332,017</b>	<b>328,180</b>
Financial costs	46,461	41,103	138,865	126,101
<b>Adjusted earnings (loss) per share<sup>(1)</sup></b>	<b>0.01</b>	<b>(0.01)</b>	<b>0.15</b>	<b>0.15</b>
Common dividend (\$/share)	0.15	0.05	0.45	0.15

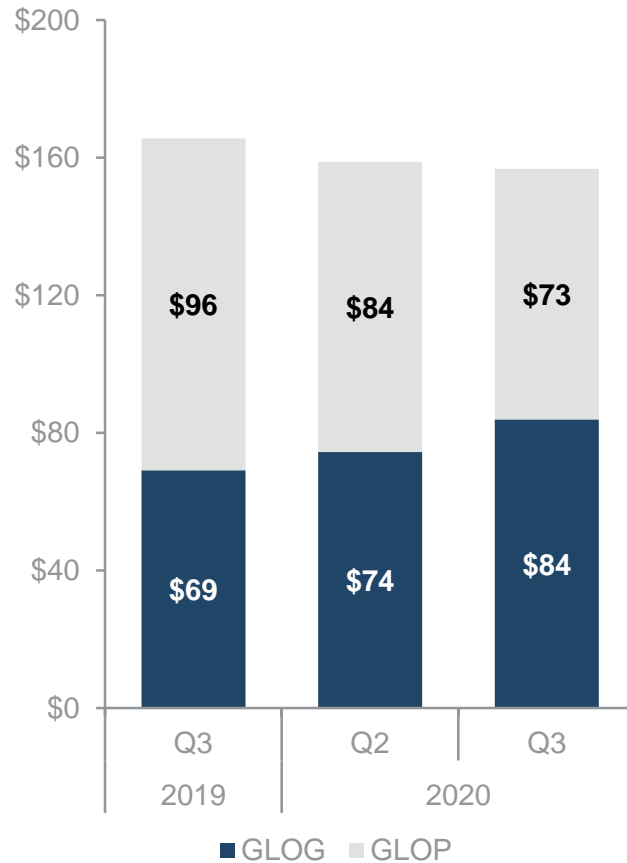
1. Adjusted EBITDA and Adjusted EPS are non-GAAP financial measures and should not be used in isolation or as substitutes for GasLog's financial results presented in accordance with IFRS. For the definition and reconciliation of these measures to the most directly comparable financial measures calculated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

2. Excludes restructuring costs

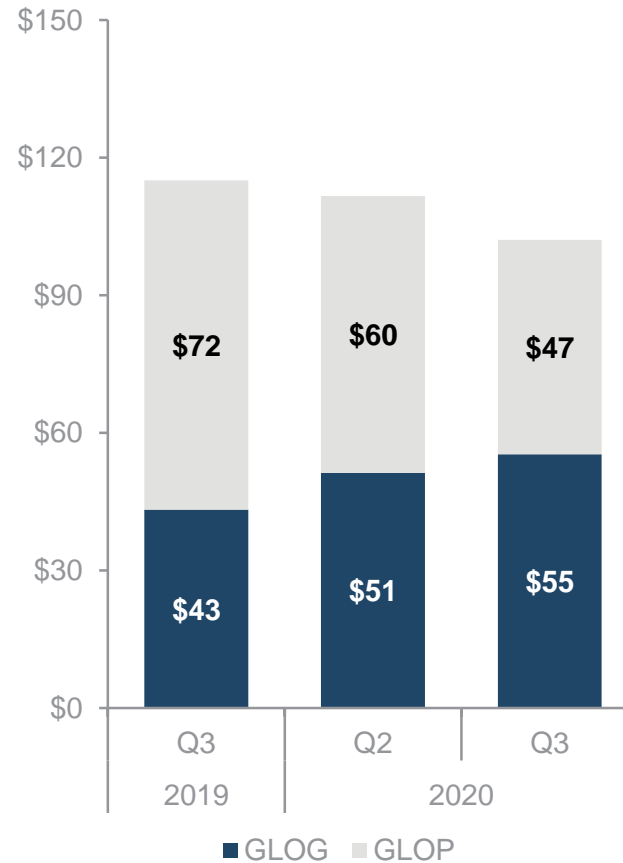


# GASLOG LTD. CONSOLIDATED REVENUE, ADJUSTED EBITDA AND INTEREST EXPENSE ON LOANS BREAKDOWN

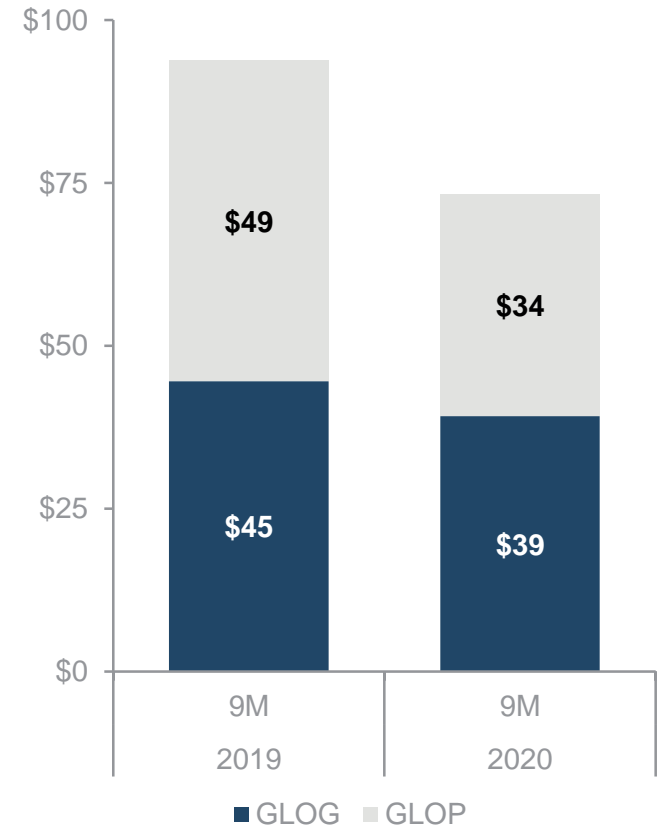
## REVENUES (\$M)



## ADJUSTED EBITDA (\$M)



## INTEREST EXPENSE ON LOANS (\$M)



1. Adjusted EBITDA is a non-GAAP financial measure, 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.



## 2020/2021 DRY-DOCKING SCHEDULE

### DRY-DOCKING SCHEDULE

	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21
<b>GasLog Partners</b>					
Methane Heather Sally <sup>(1)</sup>	30				
GasLog Greece		30			
GasLog Glasgow			30		
Methane Rita Andrea			40		
GasLog Geneva				30	
GasLog Gibraltar					30
<b>GasLog Ltd.</b>					
GasLog Chelsea	30				
GasLog Singapore <sup>(2)</sup>		55			

1. The estimates in this table are management's forecast as of August 5, 2020 and are subject to revision.

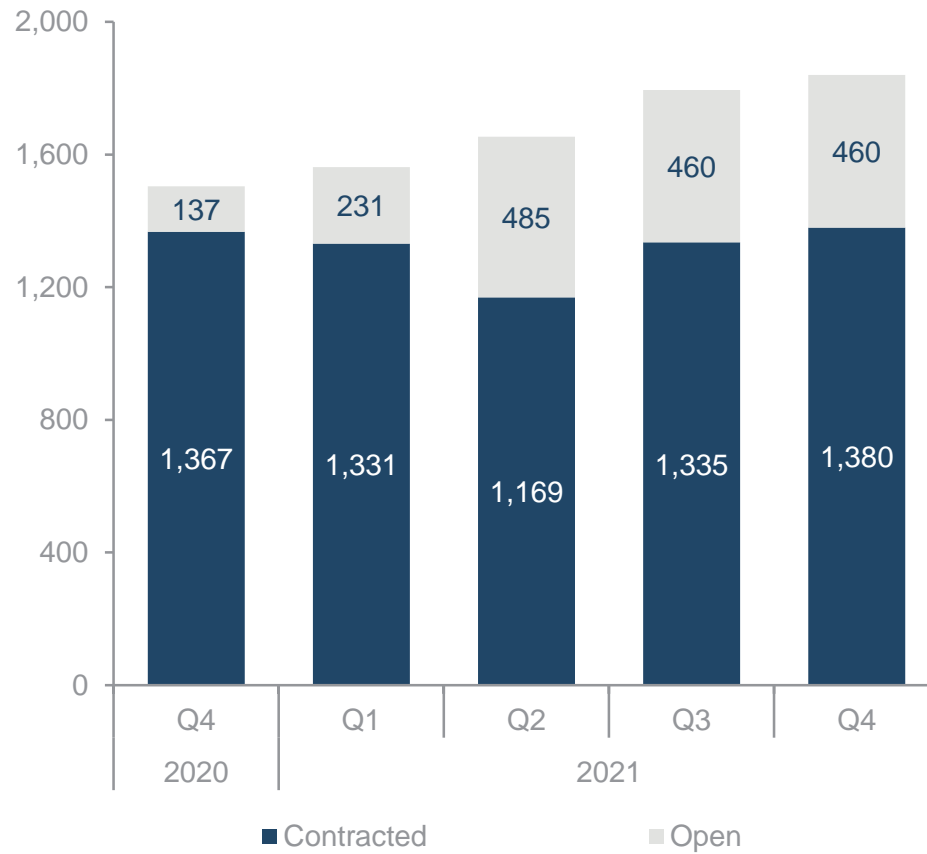
2. Includes dry-docking and conversion time to a floating storage unit as well as delivery to the site in Panama



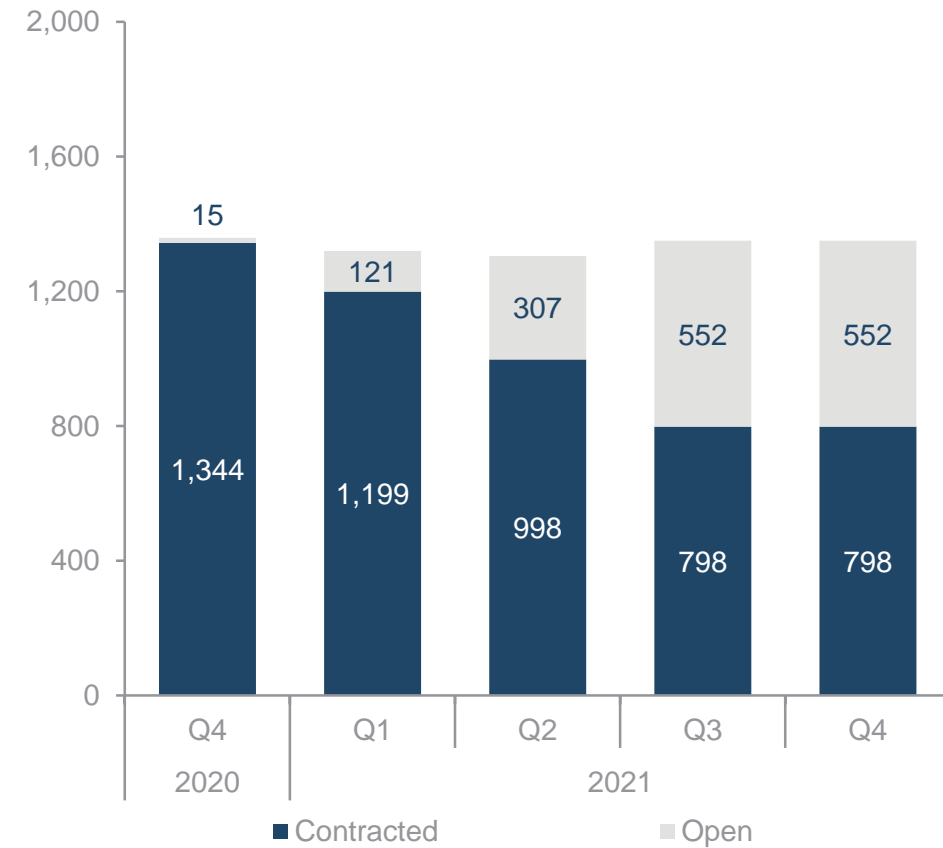


## CONTRACTED AND OPEN DAYS

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



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



1. Excludes dry-docking days



# CONTRACT OVERVIEW - \$3.6 BILLION OF CONSOLIDATED REVENUE BACKLOG

## THE GASLOG LTD. FLEET

5 years  
Average age <sup>(1)</sup>

7 years  
Average charter duration <sup>(1),(2)</sup>

Vessel	Propulsion	Built	Capacity (cbm)	Charterer	Q4	2021	2022	2023	2024	2025
<b>GasLog Ltd. chartered fleet</b>										
Methane Lydon Volney	Steam	2006	145,000							
GasLog Salem	TFDE	2015	155,000							
Methane Julia Louise <sup>(1)</sup>	TFDE	2010	170,000							End 2026
GasLog Singapore	TFDE	2010	155,000							End 2031
GasLog Hong Kong <sup>(1)</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
GasLog Georgetown	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
<b>GasLog Ltd. vessels in the spot market</b>										
GasLog Chelsea	TFDE	2010	153,600	Spot						
GasLog Savannah	TFDE	2010	155,000	Spot						
GasLog Skagen	TFDE	2013	155,000	Spot						
GasLog Saratoga <sup>(2)</sup>	TFDE	2014	155,000	Spot						

Firm period

Optional period

Available/short-term charter

See the Appendix for the footnotes pertaining to the GasLog Ltd. and GasLog Partners fleets

1. As per Q3 2020

2. Average charter duration based on vessels with charters (excludes spot vessels)

## THE GASLOG PARTNERS LP FLEET

8 years  
Average age <sup>(1)</sup>

2.6 years  
Average charter duration <sup>(1),(2)</sup>

Vessel	Propulsion	Built	Capacity (cbm)	Charterer	Q4	2021	2022	2023	2024	2025
<b>GasLog Partners LP</b>										
Methane Rita Andrea	Steam	2006	145,000							
GasLog Sydney	TFDE	2013	155,000							
Methane Jane Elizabeth	Steam	2006	145,000							
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							
Methane Shirley Elisabeth	Steam	2007	145,000							
GasLog Shanghai	TFDE	2013	155,000							
Methane Alison Victoria	Steam	2007	145,000							
GasLog Geneva <sup>(1)</sup>	TFDE	2016	174,000							
GasLog Gibraltar <sup>(1)</sup>	TFDE	2016	174,000							
Methane Beckl 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

- Leading energy and petroleum company
- A major energy player
- Spain's largest utility company
- An international energy, services and solutions company
- Privately owned Japanese LNG upstream player
- Leading producer of LNG in the US
- Privately owned leading trading and logistics business
- One of the world's largest independent commodities trading houses
- Subsidiary of private Chinese investment group Shanghai Gorgeous Investment Development Company



# 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 optimization costs (with respect to cash collateral amendments), 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 optimization costs (with respect to cash collateral amendments), 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 optimization costs (with respect to cash collateral amendments) and restructuring costs in particular are excluded from Adjusted EBITDA, Adjusted Profit and Adjusted EPS because impairment 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 optimization costs (with respect to cash collateral amendments) and restructuring costs, which reflect specific actions taken by management to improve the Group's future liquidity and profitability, are 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 profit attributable to Partnership's operations<sup>(1)</sup> (as calculated above), 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 three 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. The charterer of the Methane Alison Victoria may extend the term of the related charter by two additional periods of one year, provided that the charterer gives us advance notice of its exercise of any extension option.



# GASLOG LTD. - NON-GAAP RECONCILIATIONS

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

	For the three months ended		For the nine months ended	
	September 30, 2019	September 30, 2020	September 30, 2019	September 30, 2020
Profit/(loss) for the period	8,889	10,116	4,276	(42,659)
Non-cash loss/(gains) on derivatives	15,761	(5,616)	67,643	74,638
Write-off and accelerated amortization of unamortized loan/bond fees	—	4,774	988	5,090
Foreign exchange losses, net	878	584	1,246	354
Restructuring costs	—	3,147	—	5,107
Unrealized foreign exchange losses/(gains), net on cash and bonds	—	14	—	(4,036)
Swap optimization costs (with respect to cash collateral amendments)	—	—	—	3,319
Loss on disposal of non-current assets	—	—	—	572
Impairment loss on vessels	—	—	—	22,454
<b>Adjusted Profit</b>	<b>25,528</b>	<b>13,019</b>	<b>74,153</b>	<b>64,839</b>

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

	For the three months ended		For the nine months ended	
	September 30, 2019	September 30, 2020	September 30, 2019	September 30, 2020
Loss for the period attributable to owners of the Group	(13,545)	(354)	(50,490)	(73,181)
Plus:				
Dividend on preference shares	(2,516)	(2,516)	(7,547)	(7,547)
Loss for the period attributable to owners of the Group used in EPS calculation	(16,061)	(2,870)	(58,037)	(80,728)
Weighted average number of shares outstanding, basic	80,861,350	95,157,140	80,844,836	85,605,475
<b>Loss per share</b>	<b>(0.20)</b>	<b>(0.03)</b>	<b>(0.72)</b>	<b>(0.94)</b>
Loss for the period attributable to owners of the Group used in EPS calculation	(16,061)	(2,870)	(58,037)	(80,728)
Plus:				
Non-cash loss/(gains) on derivatives	15,761	(5,616)	67,643	74,638
Write-off and accelerated amortization of unamortized loan fees/bond fees attributable to the owners of the Group	—	3,481	988	3,797
Impairment loss on vessels attributable to the owners of the Group	—	—	—	9,688
Loss on disposal of non-current assets	—	—	—	572
Swap optimization costs (with respect to cash collateral amendments)	—	—	—	3,319
Foreign exchange losses/(gains), net	878	584	1,246	354
Unrealized foreign exchange losses/(gains), net on cash and bonds	—	14	—	(4,036)
Restructuring costs	—	3,147	—	5,107
Adjusted profit/(loss) attributable to owners of the Group	578	(1,260)	11,840	12,711
Weighted average number of shares outstanding, basic	80,861,350	95,157,140	80,844,836	85,605,475
<b>Adjusted earnings/(loss) per share</b>	<b>0.01</b>	<b>(0.01)</b>	<b>0.15</b>	<b>0.15</b>

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

	For the three months ended		For the nine months ended	
	September 30, 2019	September 30, 2020	September 30, 2019	September 30, 2020
Profit/(loss) for the period	8,889	10,116	4,276	(42,659)
Depreciation	43,237	45,106	124,186	130,250
Financial costs	46,461	41,103	138,865	126,101
Financial income	(1,189)	(40)	(4,357)	(685)
Loss on derivatives	16,758	2,095	67,801	86,686
<b>EBITDA</b>	<b>114,156</b>	<b>98,380</b>	<b>330,771</b>	<b>299,693</b>
Foreign exchange losses, net	878	584	1,246	354
Restructuring costs	—	3,147	—	5,107
Loss on disposal of non-current assets	—	—	—	572
Impairment loss on vessels	—	—	—	22,454
<b>Adjusted EBITDA</b>	<b>115,034</b>	<b>102,111</b>	<b>332,017</b>	<b>328,180</b>



# GASLOG PARTNERS LP - NON-GAAP RECONCILIATIONS

## Reconciliation of Profit to EBITDA and Adjusted EBITDA:

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

	For the three months ended		For the nine months ended	
	September 30, 2019	September 30, 2020	September 30, 2019	September 30, 2020
Profit for the period	29,434	11,866	71,593	34,248
Depreciation	22,819	20,577	66,826	61,850
Financial costs	17,534	12,437	55,650	41,017
Financial income	(393)	(9)	(1,558)	(285)
Loss on derivatives	2,385	990	15,528	14,741
<b>EBITDA</b>	<b>71,779</b>	<b>45,861</b>	<b>208,039</b>	<b>151,571</b>
Impairment loss on vessels	—	—	—	18,841
Restructuring costs	—	942	—	1,174
<b>Adjusted EBITDA</b>	<b>71,779</b>	<b>46,803</b>	<b>208,039</b>	<b>171,586</b>

## Reconciliation of Distributable Cash Flow to Profit:

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

	For the three months ended		For the nine months ended	
	September 30, 2019	September 30, 2020 <sup>(4)</sup>	September 30, 2019 <sup>(1)</sup>	September 30, 2020 <sup>(4)</sup>
Profit for the period	29,434	11,866	71,593	34,248
Less:				
Profit attributable to GasLog's operations	—	—	(2,650)	—
<b>Profit attributable to Partnership's operations<sup>(1)</sup></b>	<b>29,434</b>	<b>11,866</b>	<b>68,943</b>	<b>34,248</b>
Depreciation	22,819	20,577	65,336	61,850
Financial costs	17,534	12,437	53,920	41,017
Financial income	(393)	(9)	(1,544)	(285)
Loss on derivatives	2,385	990	15,528	14,741
<b>EBITDA</b>	<b>71,779</b>	<b>45,861</b>	<b>202,183</b>	<b>151,571</b>
Impairment loss on vessels	—	—	—	18,841
Restructuring costs	—	942	—	1,174
<b>Adjusted EBITDA</b>	<b>71,779</b>	<b>46,803</b>	<b>202,183</b>	<b>171,586</b>
Financial costs (excluding amortization of loan fees and lease expense) and realized loss on derivatives	(16,021)	(12,097)	(47,471)	(39,208)
Dry-docking capital reserve <sup>(2)</sup>	(4,170)	(4,027)	(12,222)	(12,081)
Replacement capital reserve <sup>(2)</sup>	(9,686)	(10,769)	(28,417)	(32,307)
Paid and accrued preferred equity distribution	(7,582)	(7,582)	(22,746)	(22,746)
<b>Distributable cash flow</b>	<b>34,320</b>	<b>12,328</b>	<b>91,327</b>	<b>65,244</b>
Other reserves <sup>(3)</sup>	(7,883)	(11,843)	(11,339)	(52,770)
<b>Cash distribution declared</b>	<b>26,437</b>	<b>485</b>	<b>79,988</b>	<b>12,474</b>

## Reconciliation of Profit to EPU and Adjusted EPU:

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

	For the three months ended		For the nine months ended	
	September 30, 2019	September 30, 2020	September 30, 2019	September 30, 2020
Profit for the period	29,434	11,866	71,593	34,248
Less:				
Profit attributable to GasLog's operations	—	—	(2,650)	—
<b>Profit attributable to Partnership's operations</b>	<b>29,434</b>	<b>11,866</b>	<b>68,943</b>	<b>34,248</b>
Adjustment for:				
Paid and accrued preference unit distributions	(7,582)	(7,582)	(22,746)	(22,746)
<b>Partnership's profit attributable to:</b>	<b>21,852</b>	<b>4,284</b>	<b>46,197</b>	<b>11,502</b>
Common units	21,388	4,193	45,246	11,256
General partner units	464	91	951	246
Incentive distribution rights	N/A	N/A	—	N/A
<b>Weighted average units outstanding (basic)</b>				
Common units	47,325,212	47,167,488	46,031,861	46,882,894
General partner units	1,021,336	1,021,336	960,095	1,021,336
<b>EPU (basic)</b>				
Common units	0.45	0.09	0.98	0.24
General partner units	0.45	0.09	0.99	0.24

	For the three months ended		For the nine months ended	
	September 30, 2019	September 30, 2020	September 30, 2019	September 30, 2020
Profit for the period	29,434	11,866	71,593	34,248
Less:				
Profit attributable to GasLog's operations	—	—	(2,650)	—
<b>Profit attributable to Partnership's operations</b>	<b>29,434</b>	<b>11,866</b>	<b>68,943</b>	<b>34,248</b>
Adjustment for:				
Paid and accrued preference unit distributions	(7,582)	(7,582)	(22,746)	(22,746)
<b>Partnership's profit used in EPU calculation</b>	<b>21,852</b>	<b>4,284</b>	<b>46,197</b>	<b>11,502</b>
Non-cash loss/(gain) on derivatives	2,445	(1,882)	16,698	10,335
Write-off and accelerated amortization of unamortized loan fees	—	1,918	988	1,918
Impairment loss on vessels	—	—	—	18,841
Restructuring costs	—	942	—	1,174
<b>Adjusted Partnership's profit/(loss) used in EPU calculation attributable to:</b>	<b>24,297</b>	<b>5,262</b>	<b>63,883</b>	<b>43,770</b>
Common units	23,781	5,150	62,576	42,832
General partner units	516	112	1,307	938
Incentive distribution rights	N/A	N/A	—	N/A
<b>Weighted average units outstanding (basic)</b>				
Common units	47,325,212	47,167,488	46,031,861	46,882,894
General partner units	1,021,336	1,021,336	960,095	1,021,336
<b>Adjusted EPU (basic)</b>				
Common units	0.50	0.11	1.36	0.91
General partner units	0.51	0.11	1.36	0.92