GASLOG PARTNERS

GasLog Partners LP
Q4 2016 Results Presentation

January 27, 2017

Forward-Looking Statements

All statements in this presentation that are not statements of historical fact are "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements that address activities, events or developments that the Partnership expects, projects, believes or anticipates will or may occur in the future, particularly in relation to the Partnership's operations, cash flows, financial position, liquidity and cash available for dividends or distributions, plans, strategies, business prospects and changes and trends in the Partnership's business and the markets in which it operates. The Partnership cautions that these forward-looking statements represent estimates and assumptions only as of the date of this report, about factors that are beyond its ability to control or predict, and are not intended to give any assurance as to future results. Any of these factors or a combination of these factors could materially affect future results of operations and the ultimate accuracy of the forward-looking statements. Accordingly, you should not unduly rely on any forward-looking statements.

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

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

The Partnership undertakes no obligation to update or revise any forward-looking statements contained in this presentation, whether as a result of new information, future events, a change in our views or expectations or otherwise. New factors emerge from time to time, and it is not possible for us to predict all of these factors. Further, the Partnership cannot assess the impact of each such factor on its business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statement.

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

GasLog Partners' Q4 2016 Highlights

- Post-quarter end, successful equity offering and issuance of general partner units, raising total net proceeds of $77 million

- Successfully completed the acquisition of the *GasLog Seattle* from GasLog Ltd. with attached multi-year charter to a subsidiary of Royal Dutch Shell ("Shell")

- Increased cash distribution to $0.49 per unit, or $1.96 annualized, for the fourth quarter of 2016, 3% higher than the third quarter of 2016 and the fourth quarter of 2015

- Management plans to recommend additional increase from $0.49 to approximately $0.50 per unit commencing with *GasLog Seattle*'s first full quarter contribution in Q1 2017
  - Approximately $0.50 per unit represents 5% increase over Q3 2016

- Highest-ever quarterly Partnership Performance[(1)] results for Revenue, Profit, EBITDA[(2)] and distributable cash flow[(2)]

- Distribution coverage ratio[(3)] of 1.20x, or 1.34x prior to post-quarter end equity offering

1. Partnership Performance represents the results attributable to GasLog Partners which are non-GAAP financial measures
2. EBITDA and distributable cash flow are non-GAAP financial measures, and should not be used in isolation or as a substitute for GasLog Partners' financial results presented in accordance with International Financial Reporting Standards ("IFRS"). For 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
3. Distribution coverage ratio represents the ratio of distributable cash flow to the cash distribution declared

Acquisition Of *GasLog Seattle* From GasLog Ltd.

Date	November 1, 2016
Purchase Price	$189 million, including $1 million of positive net working capital
Size / Propulsion	155,000 cbm / tri-fuel diesel electric ("TFDE")
Time Charter Period	December 2020 with Shell; Shell has two consecutive 5-year extension options
Estimated NTM EBITDA(1)	$20 million
Estimated NTM Distributable Cash Flow(1)	$10 million
Acquisition Multiple	9.4x Estimated NTM EBITDA(2)
Estimated Distribution Increase Per Unit	Approximately 5% annualized

- GasLog Partners financed the acquisition with cash on hand, including proceeds from the August 5, 2016 equity offering, plus the assumption of GasLog Seattle's existing debt

1. For the first 12 months after the closing. Estimated NTM EBITDA and distributable cash flow are non-GAAP financial measures. Please refer to appendix for a definition of these measures
2. Acquisition multiple is calculated using net purchase price of $188 million

Successful Execution Delivers Highest-Ever Quarterly Partnership Performance Results…

(In millions of USD, except per unit data)

	Q4 2016	Q3 2016	Q4 2015	% Change from Q3 2016	% Change from Q4 2015
Revenues	**$56**	$51	$52	***9%***	***8%***
EBITDA[(1)]	**$42**	$37	$38	***12%***	***9%***
Distributable cash flow[(1)]	**$24**	$21	$23	***10%***	***4%***
Cash distributions declared	**$20**	$17	$16	***14%***	***24%***
Annualized cash distribution per unit	**$1.96**	$1.91	$1.91	***3%***	***3%***

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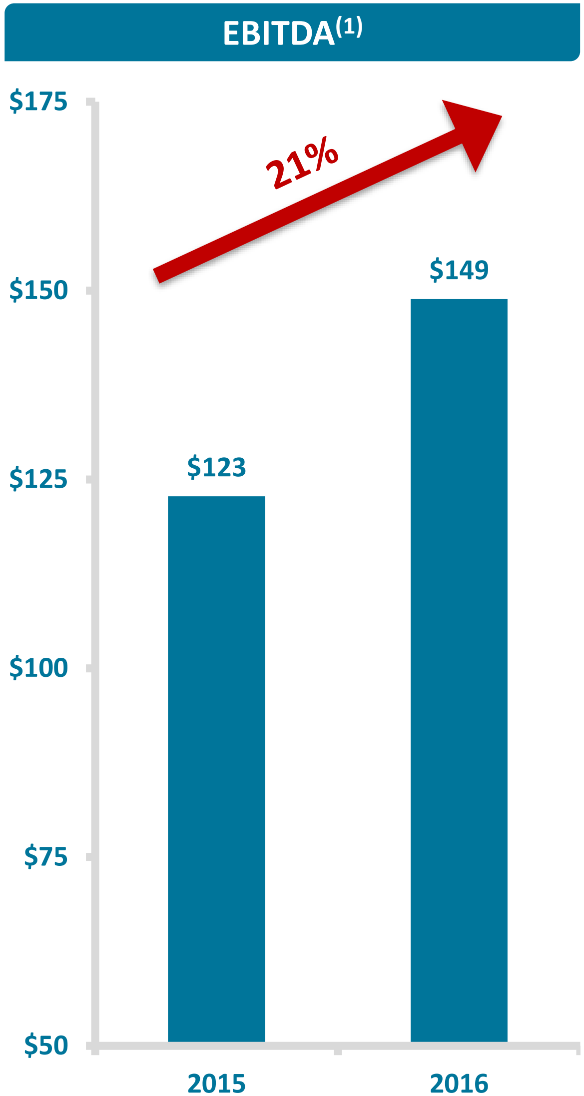
…And Strong Annual Growth Despite Energy And MLP Market Volatility



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Conservative Coverage Ratio Following Distribution Increase And Recent Equity Offering

Distribution Coverage Ratio

(In millions of USD)	Q4 2016	Cumulative Since IPO
EBITDA[(1)]	$41.6	$320.0
Cash interest expense[(2)]	($8.0)	($56.3)
Drydocking capital reserve	($2.3)	($19.8)
Replacement capital reserve	($7.8)	($60.7)
Distributable cash flow[(1)]	$23.5	$183.2
Cash distributions declared	$19.5	$149.7
Distribution coverage ratio	*1.20x*	*1.22x*

Excluding equity offering

Cash distributions declared	$17.6	$147.7
Distribution coverage ratio	*1.34x*	*1.24x*

Continue to Outperform Target Converge Ratio of 1.125x

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2. Excludes amortization of loan fees

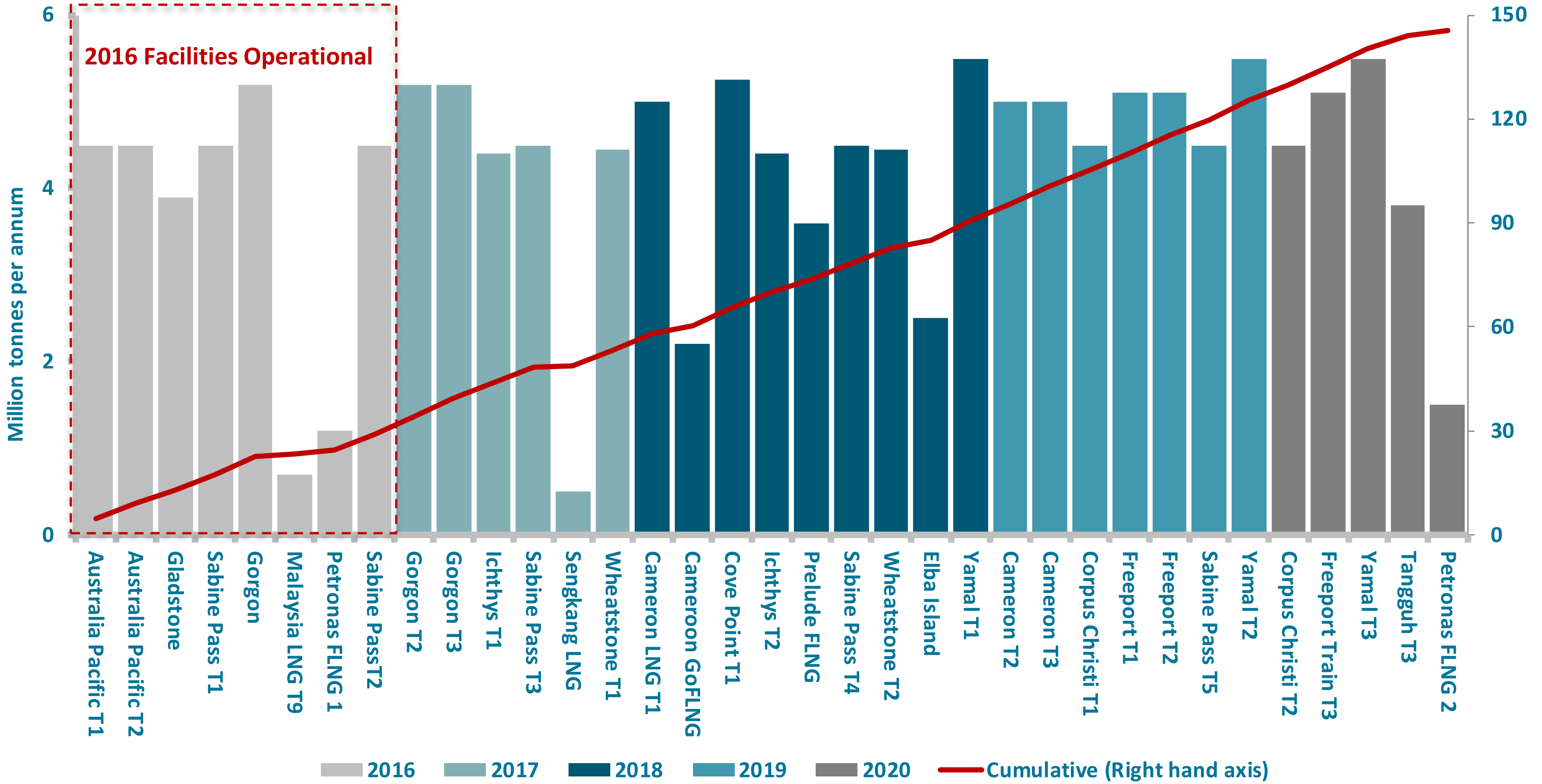
Substantial Liquidity And Strong Balance Sheet To Finance Additional Growth

Cash and Credit Metrics Adjusted For Equity Offering[1]	
(In millions of USD)	**Q4 2016 As Adjusted**
Cash and cash equivalents	**$119**
Credit Metrics	
Total Debt / Total Book Capitalization	**53%**
Net Debt / EBITDA[2] (annualized)	**4.1x**
EBITDA[2] (annualized)/ cash interest expense[3] (annualized)	**5.2x**

1. Adjusted for net proceeds from January 2017 equity offering, related GP unit issuance, and scheduled January 2017 debt amortization
2. EBITDA is a non-GAAP financial measure and should not be used in isolation or as a substitute for GasLog Partners' financial results presented in accordance with IFRS. For definitions and reconciliations of this measures to the most directly comparable financial measures calculated and presented in accordance with IFRS, please refer to the Appendix to these slides
3. Excludes amortization of loan fees

Continued Growth In LNG Supply Expected 2017 - 2020

New LNG Supply By Project Start Date

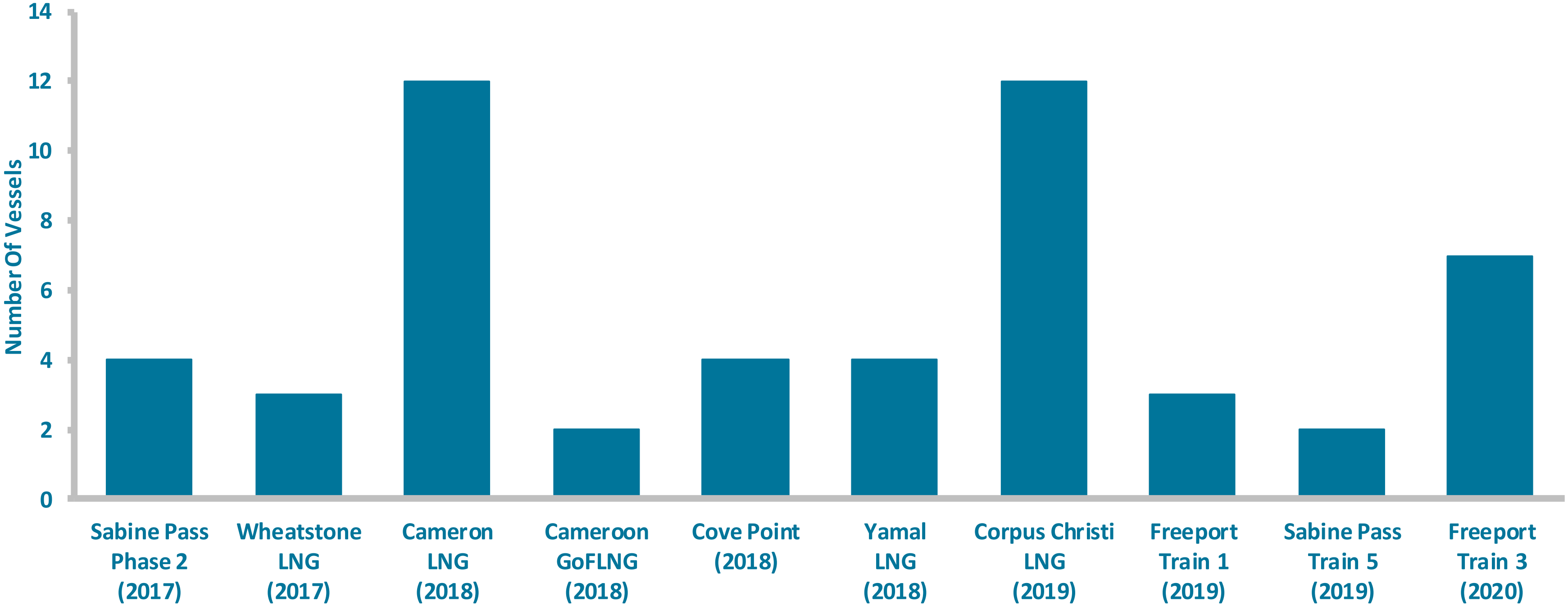


- ~146 million tons per annum of new FID'd liquefaction production coming online 2016-20
- All LNG facilities due to start up in 2016 came online during the year

Source: Wood Mackenzie; Poten

Visible Demand For ~50 LNG Carriers Yet To Be Secured For FID Liquefaction Projects

Selected FID Liquefaction Projects



- Vessels yet to be secured are mainly offtakers of US volumes
- Projects may take newbuildings or existing tonnage
  - Newbuildings take approximately 2.5 years to build

Source: Wood Mackenzie

Track Record Of Growing Cash Flows And Meeting Distribution Guidance

Annualized Distributable Cash Flow[1] Per Unit

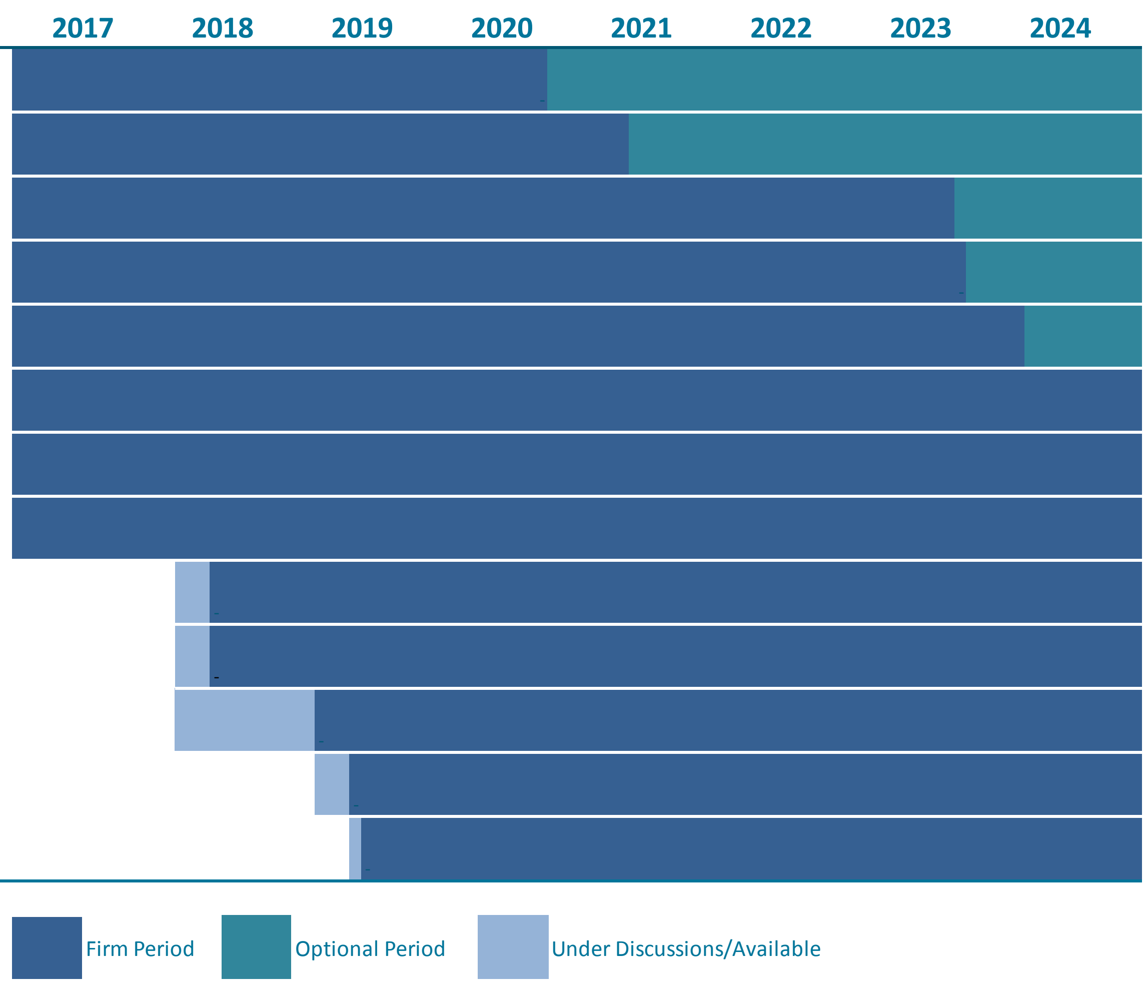
Annualized Cash Distribution Per Unit

1. Distributable cash flow is non-GAAP financial measure and should not be used in isolation or as a substitute for GasLog Partners' financial results presented in accordance with IFRS. For a definition and reconciliation of this measure to the most directly comparable financial measure calculated and presented in accordance with IFRS, please refer to the Appendix to these slides

13 Vessel Dropdown Pipeline Provides Visibility For Cash Distribution Growth

Dropdown Pipeline

Vessel	Built	Capacity (cbm)	Charterer
Methane Lydon Volney	2006	145,000	Shell
Solaris	2014	155,000	Shell
GasLog Geneva	2016	174,000	Shell
GasLog Gibraltar	2016	174,000	Shell
Methane Becki Anne	2010	170,000	Shell
GasLog Greece	2016	174,000	Shell
Methane Julia Louise[1]	2010	170,000	Shell
GasLog Glasgow	2016	174,000	Shell
Hull 2801[2]	2018	174,000	TOTAL
Hull 2130	2018	174,000	Shell
Hull 2800	2018	174,000	Shell
Hull 2131	2019	174,000	Shell
Hull 2212[3]	2019	180,000	centrica



1. On February 24, 2016, GasLog completed the sale and leaseback of the Methane Julia Louise with Lepta Shipping Co., Ltd., a subsidiary of Mitsui Co. Ltd. GasLog Partners retains its option to purchase the special purpose entity that controls the charter revenues of this vessel
2. The vessel is chartered to Total Gas & Power Chartering Limited, a subsidiary of Total
3. The vessel is chartered to Pioneer Shipping Limited, a subsidiary of Centrica plc

Recent Equity Financing Supports Distribution Guidance For 2017

Annualized Distribution Per Unit to Q1 2017E

Annualized Distribution Per Unit to Q4 2017E

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Summary And Outlook

1. Highest-ever quarterly results for EBITDA and distributable cash flow and increased cash distribution

2. *GasLog Seattle* acquisition expected to result in 5% total distribution increase by Q1 2017

3. Recent equity financing supports meeting distribution CAGR guidance through 2017

4. New liquefaction volumes create positive demand outlook for LNG shipping under long-term charters

Q&A

APPENDIX

NON-GAAP RECONCILIATIONS

Non-GAAP Reconciliations

Non-GAAP Financial Measures:

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

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

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

Non-GAAP Reconciliations

Estimated NTM EBITDA and distributable cash flow

For the entities owning *GasLog Seattle*, estimated EBITDA and distributable cash flow for the first 12 months of operation following the completion of the Acquisition is based on the following assumptions:

- closing of the Acquisition in the fourth quarter of 2016 and timely receipt of charter hire specified in the charter contracts;
- utilization of 363 days per year and no drydocking;
- vessel operating and supervision costs and charter commissions per current internal estimates; and
- general and administrative expenses based on management's current internal estimates.

We consider the above assumptions to be reasonable as of October 27, 2016, the date GasLog Partners announced the acquisition of *GasLog Seattle*, but if these assumptions prove to be incorrect, actual EBITDA and distributable cash flow for the entities owning the vessels could differ materially from our estimates. The prospective financial information was not prepared with a view toward public disclosure or with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants, but, in the view of management, was prepared on a reasonable basis and reflects the best currently available estimates and judgments. However, this information is not fact and should not be relied upon as being necessarily indicative of future results, and readers of this press release are cautioned not to place undue reliance on the prospective financial information. Neither our independent auditors nor any other independent accountants have compiled, examined, or performed any procedures with respect to the prospective financial information contained above, nor have they expressed any opinion or any other form of assurance on such information or its achievability and assume no responsibility for, and disclaim any association with, such prospective financial information.

Non-GAAP Reconciliations

Reconciliation of Distributable Cash Flow to Profit: (Amounts expressed in U.S. Dollars)	For the Quarter Ended										
	12-May-14 to 30-Jun-14[1]	30-Sep-14	31-Dec-14	31-Mar-15	30-Jun-15	30-Sep-15	31-Dec-15	31-Mar-16	30-Jun-16	30-Sep-16	31-Dec-16
Partnership's profit for the period	$3,822,964	$9,575,060	$1,146,105	$12,897,430	$12,614,067	$19,229,755	$20,299,131	$16,191,081	$17,381,477	$18,870,801	$24,826,448
Depreciation	$2,156,691	$4,083,010	$7,111,771	$6,831,539	$6,895,122	$11,098,875	$11,155,470	$11,103,360	$10,948,845	$11,116,002	$12,062,056
Financial costs	$1,381,670	$2,587,917	$11,235,837	$3,949,800	$4,030,068	$6,922,543	$6,886,128	$7,181,162	$7,251,980	$7,332,907	$8,420,637
Financial income	($3,242)	($8,565)	($11,091)	($9,414)	($8,355)	($4,818)	($1,577)	($18,412)	($23,967)	($83,409)	($53,280)
Loss / (Gain) on interest rate swaps	$755,972	($342,816)	$4,805,218	-	-	-	-	-	-	-	($3,622,992)
EBITDA	**$8,114,055**	**$15,894,606**	**$24,287,840**	**$23,669,355**	**$23,530,902**	**$37,246,355**	**$38,339,152**	**$34,457,191**	**$35,558,335**	**$37,236,301**	**$41,632,869**
Finacial costs excluding amortization of loan fees	($1,606,061)	($2,982,447)	($5,323,785)	($3,573,094)	($3,637,833)	($6,159,395)	($6,113,938)	($6,191,114)	($6,322,306)	($6,425,171)	($7,990,628)
Drydocking capital reserve	($394,798)	($727,016)	($1,499,068)	($1,499,068)	($1,499,068)	($2,669,872)	($2,669,872)	($2,168,375)	($2,168,375)	($2,168,375)	($2,324,163)
Replacement capital reserve	($1,470,214)	($2,693,884)	($4,340,466)	($4,340,466)	($4,340,466)	($7,014,530)	($7,014,530)	($7,230,229)	($7,230,229)	($7,230,229)	($7,776,810)
Distributable Cash Flow	**$4,642,982**	**$9,491,259**	**$13,124,521**	**$14,256,727**	**$14,053,535**	**$21,402,558**	**$22,540,812**	**$18,867,473**	**$19,837,425**	**$21,412,526**	**$23,541,268**
Other reserves[2]	($512,780)	($252,210)	($2,407,296)	($3,539,502)	($7,251)	($5,690,893)	($6,829,147)	($3,155,808)	($2,760,380)	($4,335,481)	($3,992,025)
Cash distributions declared	**$4,130,202**	**$9,239,049**	**$10,717,225**	**$10,717,225**	**$14,046,284**	**$15,711,665**	**$15,711,665**	**$15,711,665**	**$17,077,045**	**$17,077,045**	**$19,549,243**

1. The Partnership's Q214 results reflect the period from May 12, 2014 to June 30, 2014
2. Refers to reserves (other than the drydocking and replacement capital reserves) for the proper conduct of the business of the Partnership and its subsidiaries (including reserves for future capital expenditures and for anticipated future credit needs of the Partnership and its subsidiaries)

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