



# GASLOG LTD. AND GASLOG PARTNERS LP

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## **Q4 2020 results**

22 February 2021



# 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 Company 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:

- the ability of GasLog Ltd. (“GasLog”) and GEPIF (as defined herein) to consummate the Transaction is difficult to predict, involve uncertainties that may materially affect actual results and that may be beyond the control of GasLog and GEPIF (as defined herein), including, but not limited to, the satisfaction of the conditions to the closing of the Transaction or the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement or cause delays in the consummation of the Transaction;
- 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;
- business disruptions resulting from measures taken to reduce the spread of COVID-19, including possible delays due to the quarantine of vessels and crew, as well as government-imposed shutdowns;
- 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 LP’s (“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.



# AGENDA

GasLog LTD. Q4 2020

1

BlackRock Merger Agreement: *Paul Wogan*

2

Q4 2020 Financial Review: *Achilleas Tasioulas*

GasLog Partners LP Q4 2020

3

Q4 2020 Review and Outlook: *Paul Wogan*

4

Q4 2020 Financial Review and Outlook: *Achilleas Tasioulas*

5

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

6

Analyst Q&A



# GASLOG LTD. BLACKROCK MERGER AGREEMENT

PAUL WOGAN, CHIEF EXECUTIVE OFFICER, GASLOG LTD.



## BLACKROCK MERGER AGREEMENT: TRANSACTION HIGHLIGHTS

1	Merger agreement (“the Merger Agreement”) with affiliates of BlackRock’s Global Energy & Power Infrastructure Fund (“GEPIF”)
2	Excludes shares held by certain existing shareholders, including affiliates of the Livanos Family and Onassis Foundation (“Rolling Shareholders”)
3	\$5.80 per common share all cash offer, representing a 17% premium to GasLog’s closing price on February 19, 2021 and a 22% premium to the 30-day volume weighted adjusted share price (the “Transaction”)
4	Rolling Shareholders to hold approximately 55% and GEPIF to hold approximately 45% of the outstanding common shares upon completion
5	A special committee of solely independent and disinterested directors of GasLog Ltd.’s board (“Special Committee”) advised by its own independent legal and financial advisors, unanimously recommended that GasLog’s board approve the Transaction and Merger Agreement
6	The Transaction and Merger Agreement has been unanimously approved by GasLog Ltd.’s board of directors following the recommendation of the Special Committee
7	Expected to close in Q2 2021, subject to approval by a majority of the shares held by the non-Rolling Shareholders present at the shareholders meeting, and the satisfaction or waiver of certain customary closing conditions



# GASLOG LTD. Q4 2020 FINANCIAL REVIEW

ACHILLEAS TASIOULAS, CHIEF FINANCIAL OFFICER, GASLOG LTD.



## Q4 2020 AND FY 2020 FINANCIAL HIGHLIGHTS

Financial summary (US\$,000 unless otherwise stated)	Q4 2020	FY 2020
Vessel uptime	100%	100%
<b>Vessel revenues<sup>(2)</sup></b>	<b>107,554</b>	<b>340,427</b>
<b>Adjusted EBITDA<sup>(1)(2)</sup></b>	<b>78,348</b>	<b>234,942</b>
<b>Adjusted earnings per share<sup>(1)</sup></b>	<b>0.24</b>	<b>0.40</b>
Common dividend (\$/share)	0.05	0.30
Unit opex (\$/vessel per day)	14,760	13,975
Unit G&A (\$/vessel per day)	4,000	3,822

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.'s vessel revenues and excludes Revenues or Adjusted EBITDA attributable to GasLog Partners LP as well as intercompany revenues eliminated upon consolidation. See the Appendix of this presentation for a breakdown of GasLog Ltd.'s consolidated Revenues and Adjusted EBITDA for Q4 2020.



## CONSOLIDATED BALANCE SHEET ITEMS

Consolidated balance sheet items (US\$,000 unless otherwise stated)	Q4 2020	YE 2020
Cash and cash equivalents	367,269	367,269
<i>Less: Restricted cash<sup>(1)</sup></i>	147,800	147,800
Net cash and cash equivalents	219,469	219,469
Net debt to TTM adjusted EBITDA	7.7x	7.7x
Net debt to capital	62%	62%

1. Cash restricted in relation to the amount drawn for the delivery of the GasLog Galveston until its delivery from the shipyard on January 4, 2021





# GASLOG PARTNERS Q4 2020 REVIEW AND OUTLOOK

PAUL WOGAN, CHIEF EXECUTIVE OFFICER, GASLOG PARTNERS LP



## GASLOG PARTNERS LP Q4 AND FY 2020 HIGHLIGHTS

1

The Partnership to pursue independent commercial and operational strategy in LNG shipping

2

Signed a 2-year charter for the steam vessel *Methane Jane Elizabeth* with Cheniere

3

Repaid c.\$19 million of debt, bringing our total debt repayment for 2020 to \$107 million

4

Reduced our cost base with a focus on further reductions over the coming years

5

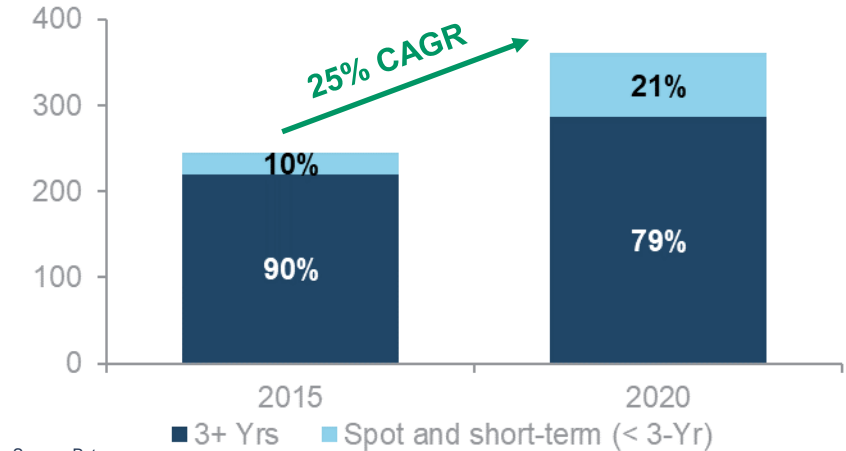
Capital allocation for 2021 prioritizes debt repayment and liquidity preservation



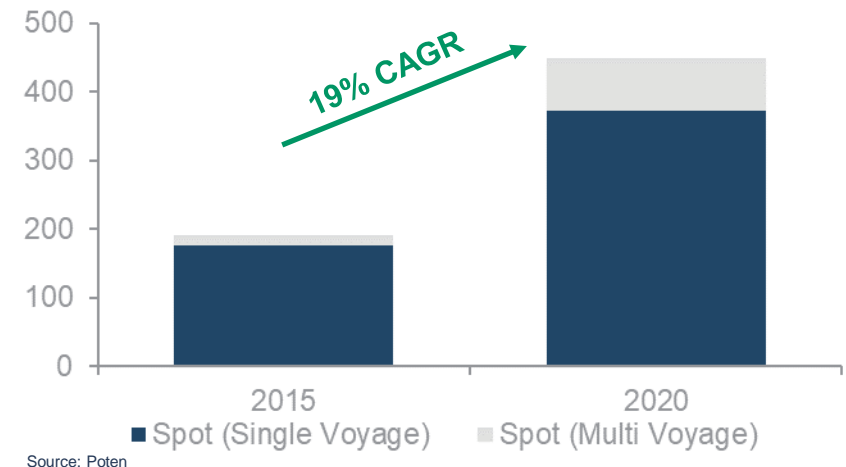
# EXISTING STRUCTURE AND STRATEGY CREATES PLATFORM FOR VALUE CREATION

- ✓ Continued forecast growth in LNG market
- ✓ Spot and short-term trade in LNG is growing rapidly
- ✓ Leading commercial and operational platform
- ✓ Fleet size and operational excellence afford us a competitive advantage
- ✓ Financially strong with no corporate level debt and no debt maturities until 2024

LNG TRADE BY CHARTER DURATION (MT)



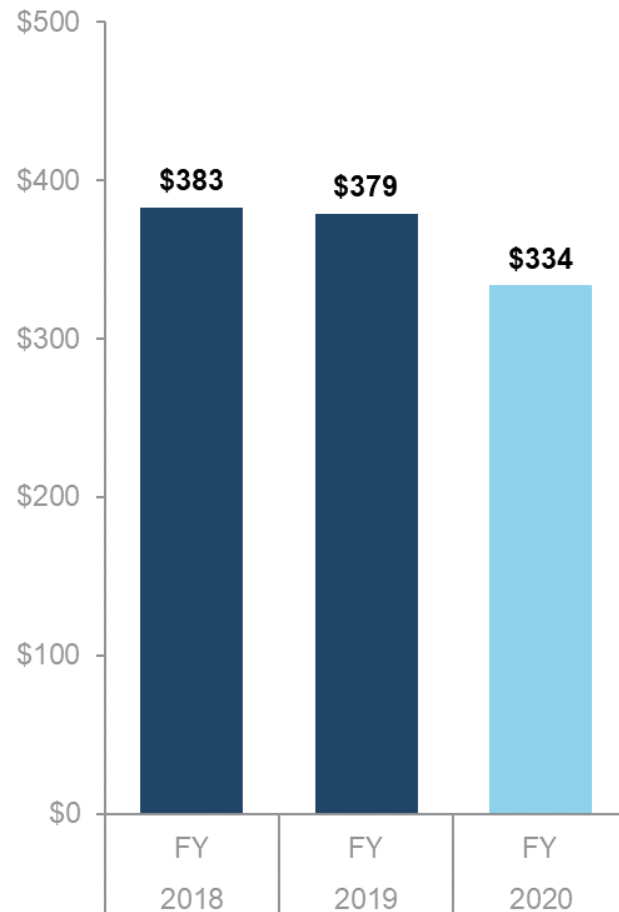
NUMBER OF SPOT FIXTURES



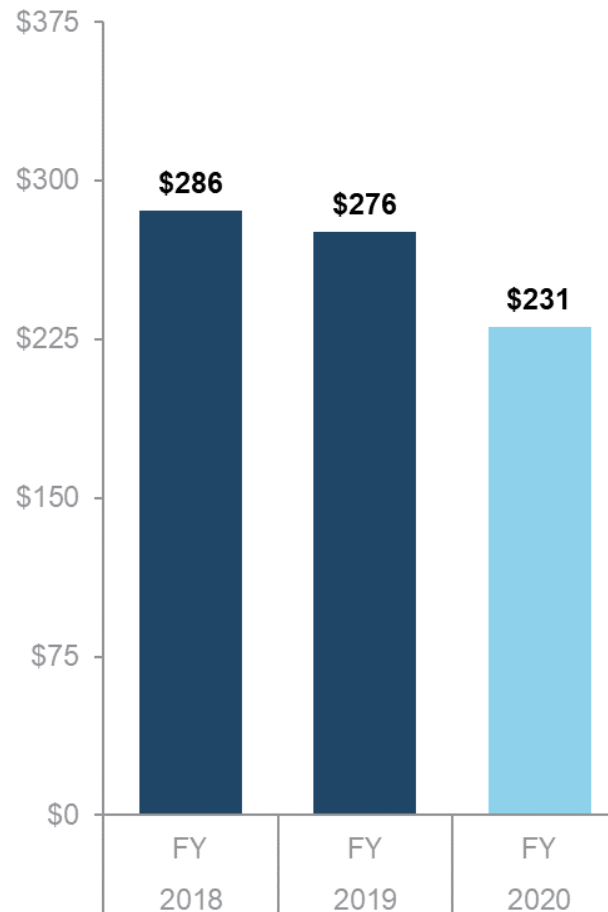


# 2020 RESULTS REFLECT CONCLUSION OF INITIAL MULTI-YEAR CHARTERS FOR OUR STEAM FLEET

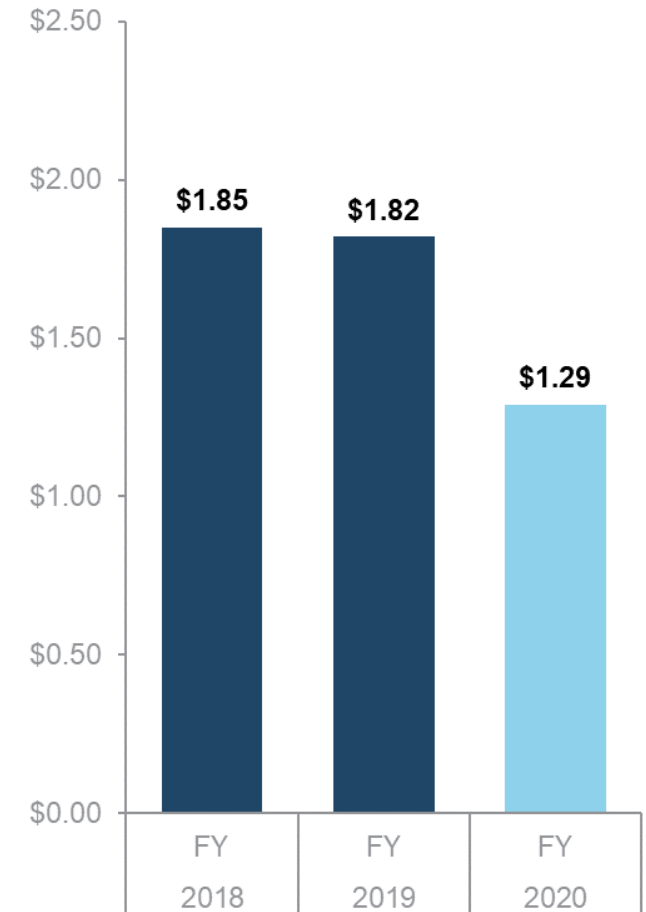
REVENUES 2018-20 (\$M)<sup>(1)</sup>



ADJUSTED EBITDA 2018-20 (\$M)<sup>(1)</sup>



ADJUSTED EPU (\$/UNIT)<sup>(1)</sup>

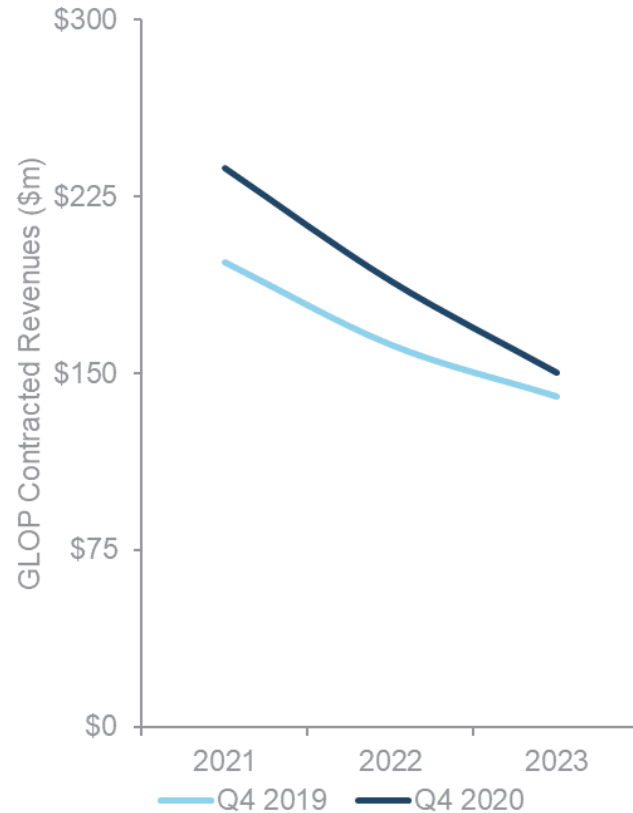


1. Adjusted EBITDA and adjusted earnings per unit are non-GAAP financial measures and should not be used in isolation or as a substitute for GasLog Partners' financial results presented in accordance with International Financial Reporting Standards ("IFRS"). For the definition and reconciliation of these 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.

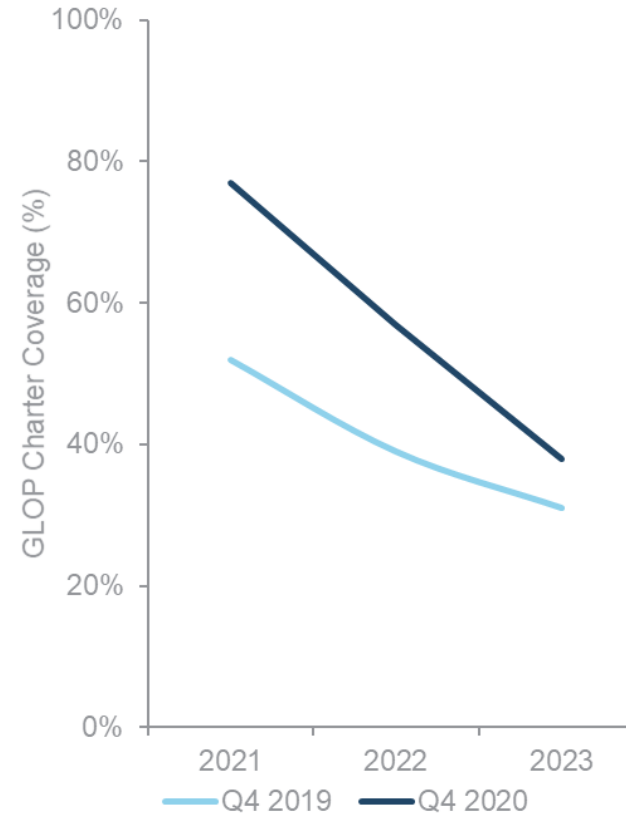


## 3 MULTI-YEAR CHARTERS SIGNED IN 2020 HAVE INCREASED OUR CHARTER COVERAGE TO NEARLY 80% FOR 2021

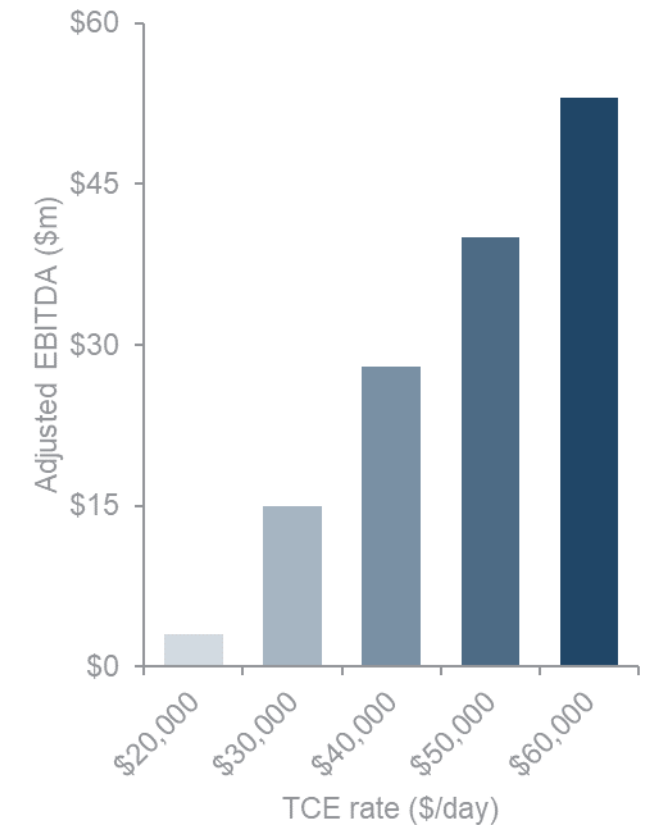
**CONTRACTED REVENUES 2021-23 (\$M)**



**CHARTER COVERAGE 2021-23 (%)**



**2021 ADJ. EBITDA SENSITIVITY (\$M)<sup>(1)</sup>**



1. Assumes daily operating expenses average \$14,000 per day and G&A averages approximately \$3,800 per day, equivalent to its average over FY 2020 as well as 1246 unfixed days in 2021 as of December 31, 2020

**Each \$10,000 per day increase in TCE generates approximately \$12 million of incremental EBITDA in 2021**



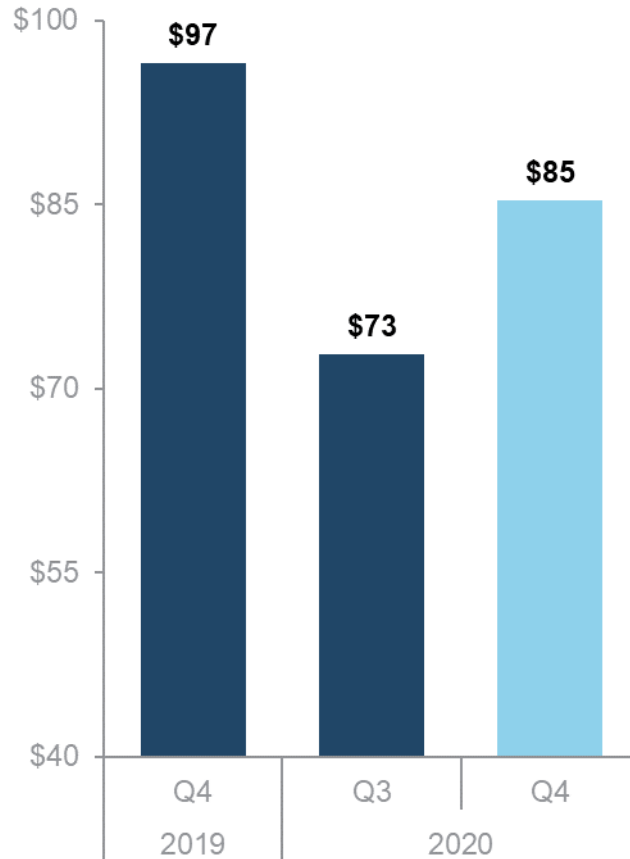
# GASLOG PARTNERS LP Q4 2020 FINANCIAL REVIEW AND OUTLOOK

ACHILLEAS TASIOULAS, CHIEF FINANCIAL OFFICER, GASLOG PARTNERS LP

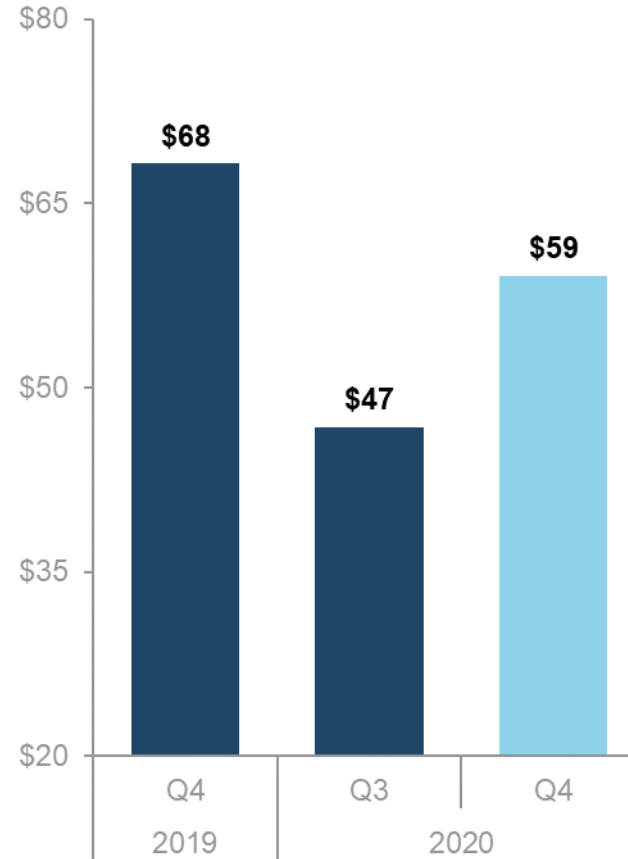


# RECOVERY IN SPOT SHIPPING RATES DELIVERED SEQUENTIAL IMPROVEMENT IN OUR FINANCIAL PERFORMANCE IN Q4 2020

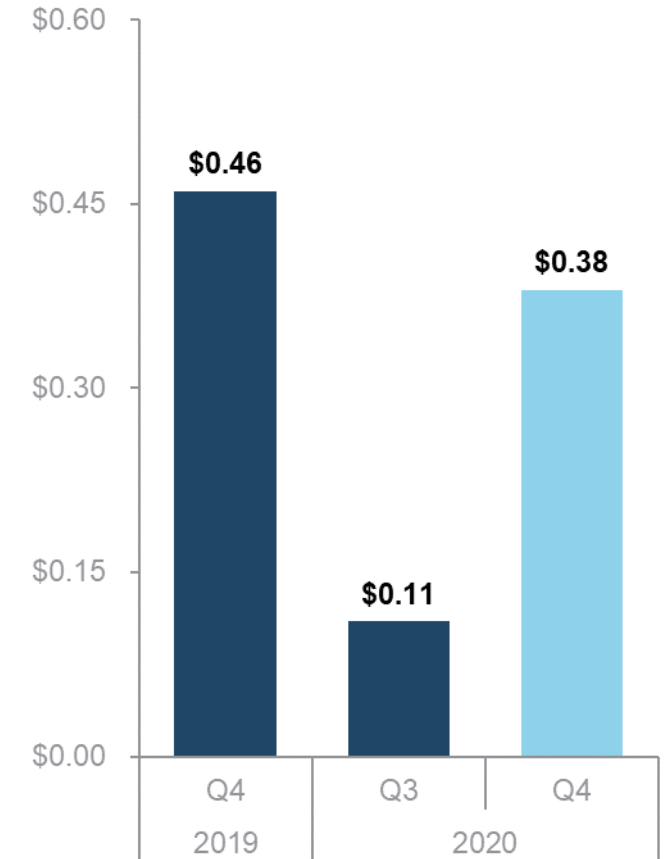
REVENUES (\$M)



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 adjusted EBITDA

51%

Net debt to total capitalization as of Q4 2020

\$104 million

Total available liquidity at end Q4 2020

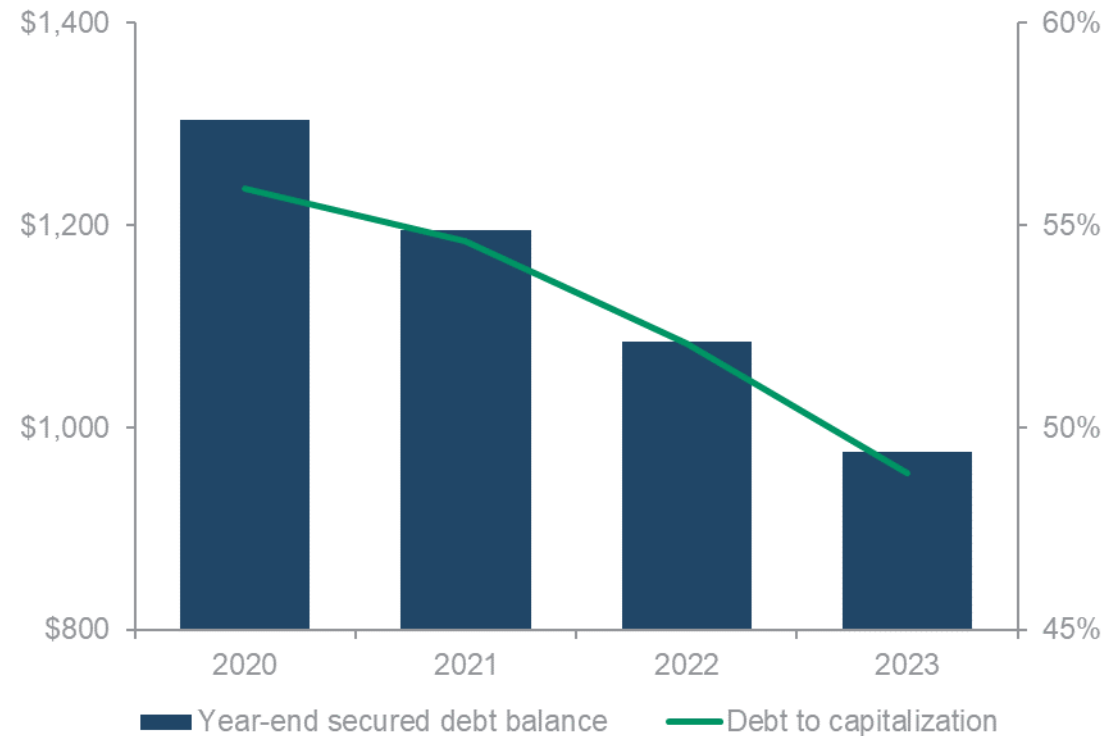
\$110 million

Annual scheduled amortization 2021-23

\$0

Corporate level debt

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



## CASH ITEMS

c.\$107 million

Debt retired during 2020 through scheduled amortization

c.\$330 million

Total scheduled debt amortization during 2021-2023

\$0

Committed growth capex

1. Capitalization defined as total assets. Net debt defined as borrowings net of cash and cash equivalents  
2. Forecast for total capitalization determined using our fleet's depreciation schedule and debt using our amortization schedule.





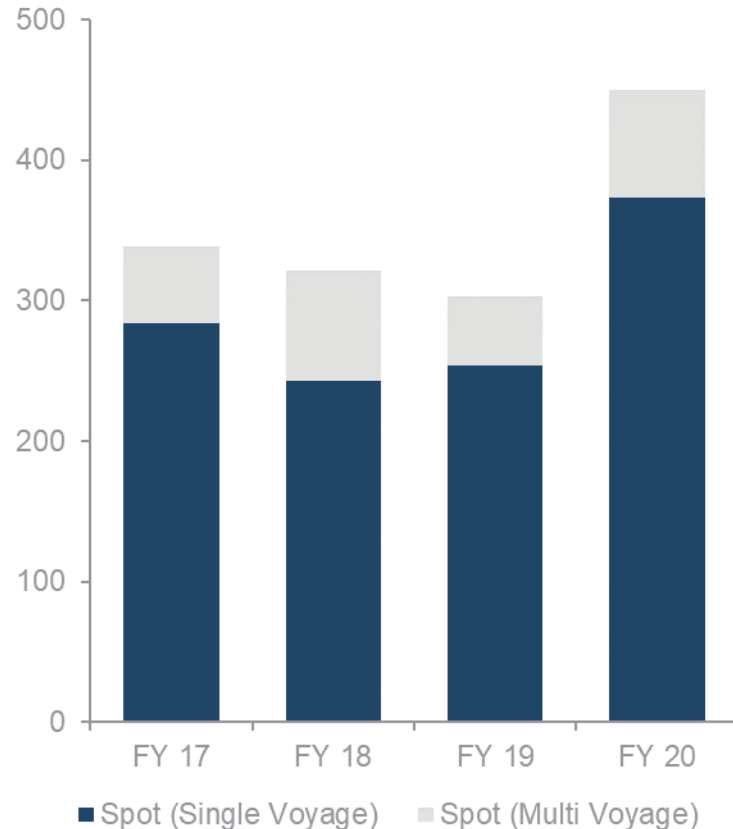
# LNG COMMODITY AND LNG SHIPPING REVIEW AND OUTLOOK

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



# SPOT MARKET LIQUIDITY SET ANNUAL RECORD IN 2020, HEADLINE SPOT RATES MODERATING AS WINTER ENDS IN THE NORTHERN HEMISPHERE

## NUMBER OF SPOT FIXTURES 2017–2020



Source: Poten, Clarksons

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



113

Total LNGC spot fixtures in Q4 2020

53

TFDE spot fixtures in Q4 2020

37

Steam spot fixtures in Q4 2020

\$46,500 per day

Current headline spot rate assessment for TFDE LNGCs

\$30,000 per day

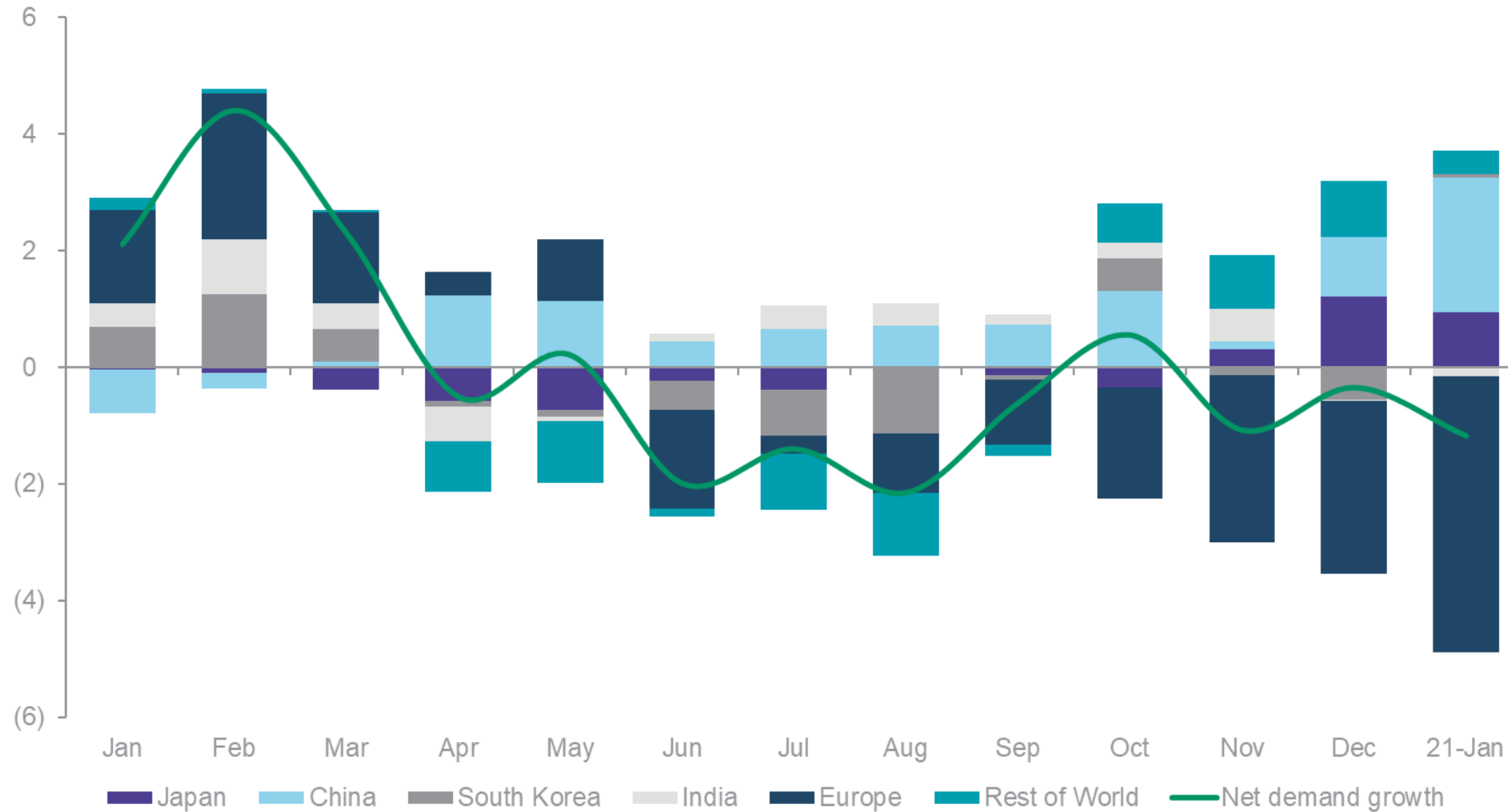
Current headline spot rate assessment for ST LNGCs

Spot fixture activity increased approximately 50% in 2020



# LNG DEMAND GREW IN 2020 DESPITE COVID-19

MONTHLY YEAR OVER YEAR DEMAND GROWTH: JAN 2020 – JAN 2021 (MT)



1%

LNG demand growth year-over-year in 2020

11%

China's LNG demand growth year-over-year in 2020

4%

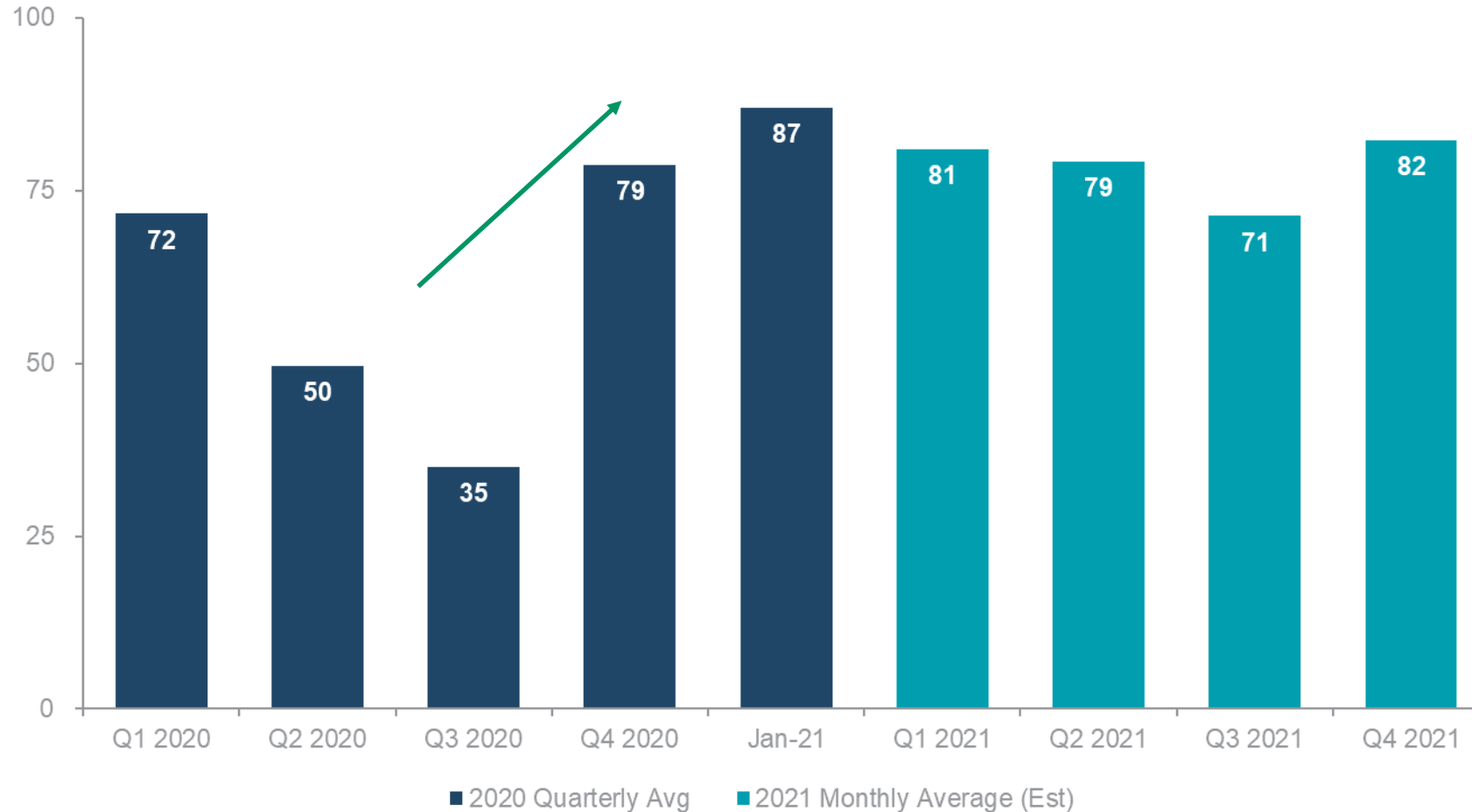
Expected LNG demand growth in 2021, according to Wood Mackenzie

Source: Poten



# US LNG EXPORTS PROJECTED TO GROW OVER 40% IN 2021

## MONTHLY AVERAGE OF US LNG CARGOES EXPORTED<sup>(1)</sup>



**48 MT**

US LNG exports in 2020

**68 MT**

US exports for 2021 as estimated by Wood Mackenzie

**48%**

Percentage of US exports to Asia during Q4 2020

**c.2.0x**

US shipping multiplier in Q4 2020 and average for FY 2020

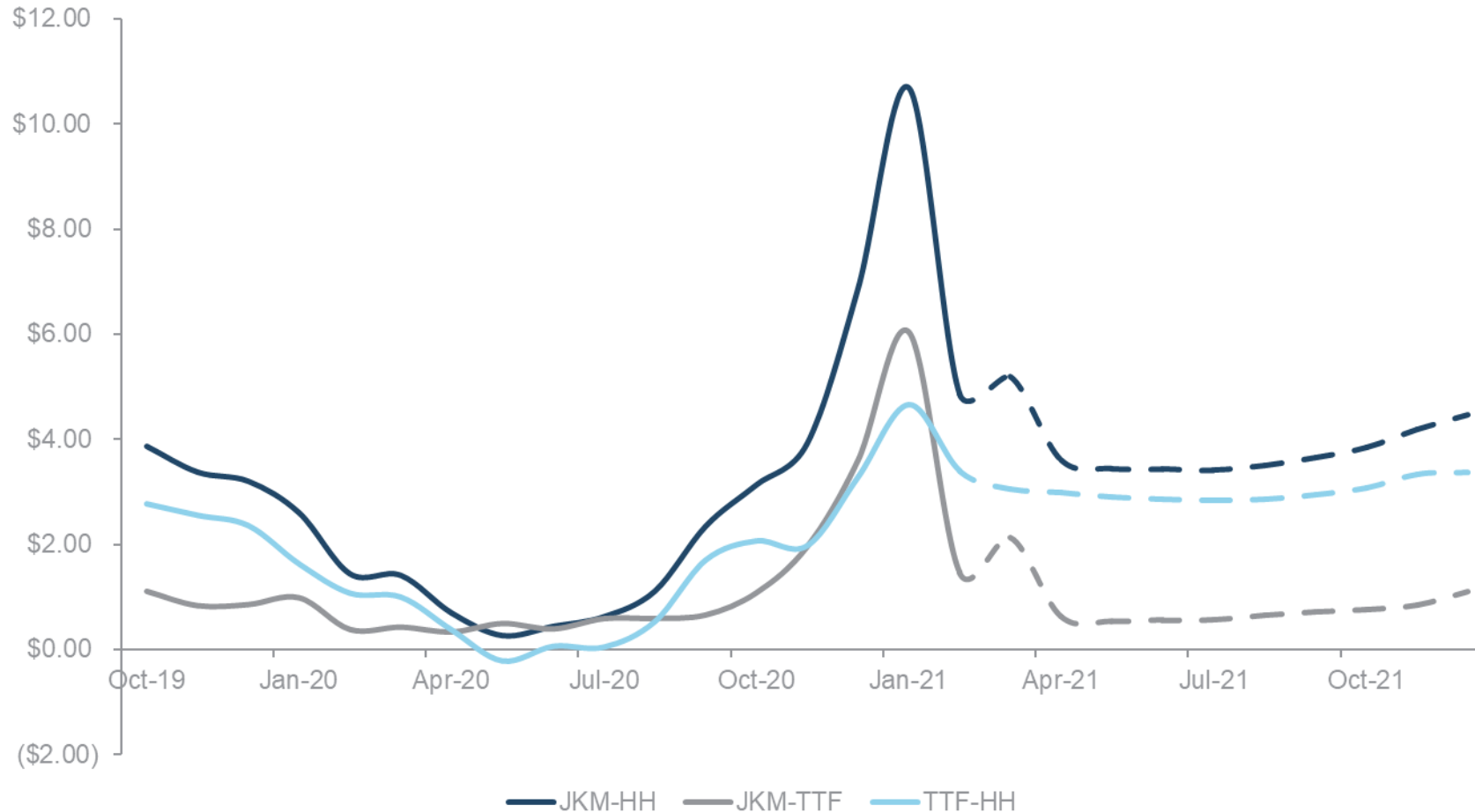
Source: Poten, Platts, Wood Mackenzie, GasLog Estimates

1. 2021 monthly estimate calculated from Wood Mackenzie's quarterly US production estimates per Q4 2020 Short-Term Trade Outlook and assumes average cargo size of 160,000 CBM



# REGIONAL GAS PRICE DIFFERENTIALS SUPPORTED INTER-BASIN TRADING THIS WINTER

## REGIONAL GAS PRICE DIFFERENTIALS: OCTOBER 2019 – DECEMBER 2021 (\$/MMBTU)



**c.\$3.33/mmBTU**

Current JKM-HH price differential

**c.\$1.30/mmBTU**

Shipping cost from USG to NE Asia through Panama Canal at current spot rates, according to Poten

**c.\$3.35/mmBTU**

Current TTF-HH price differential

**c.\$0.70/mmBTU**

Shipping cost from USG to EU at current spot rates, according to Poten

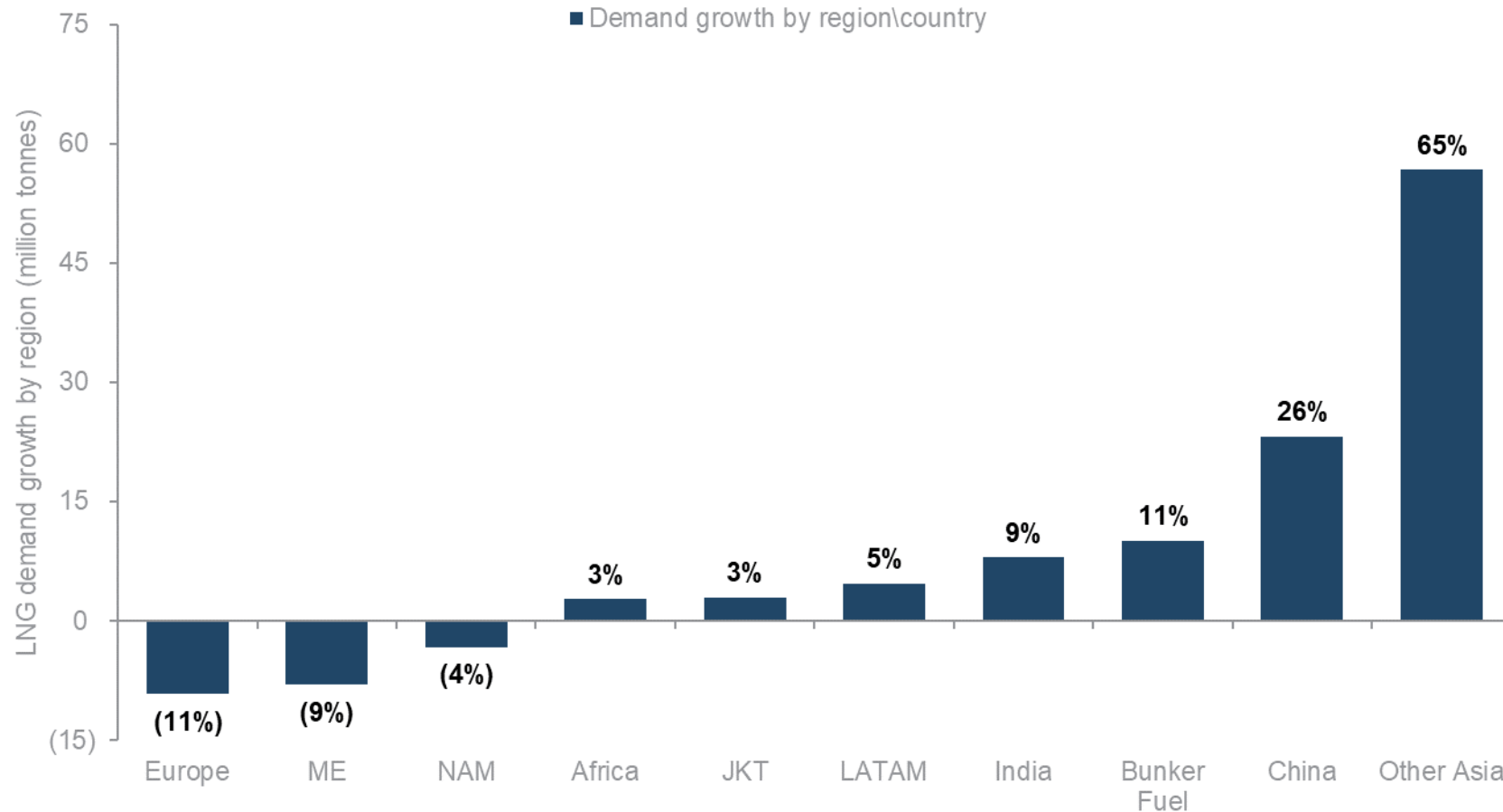
Source: Poten, Bloomberg as of February 19, 2021

"JKM" refers to Platts Japan Korea Marker, the benchmark spot price for LNG delivered in northern Asia. "TTF" refers to the Dutch Title Transfer Facility, the benchmark natural gas price for Northern Europe. "HH" refers to Henry Hub, the benchmark natural gas price in the United States.



# FUTURE LNG DEMAND FORECAST TO BE STRONG AND GEOGRAPHICALLY DIVERSE

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



**88 mt**

Forecast LNG demand growth 2021-2026

**4%**

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

**74%**

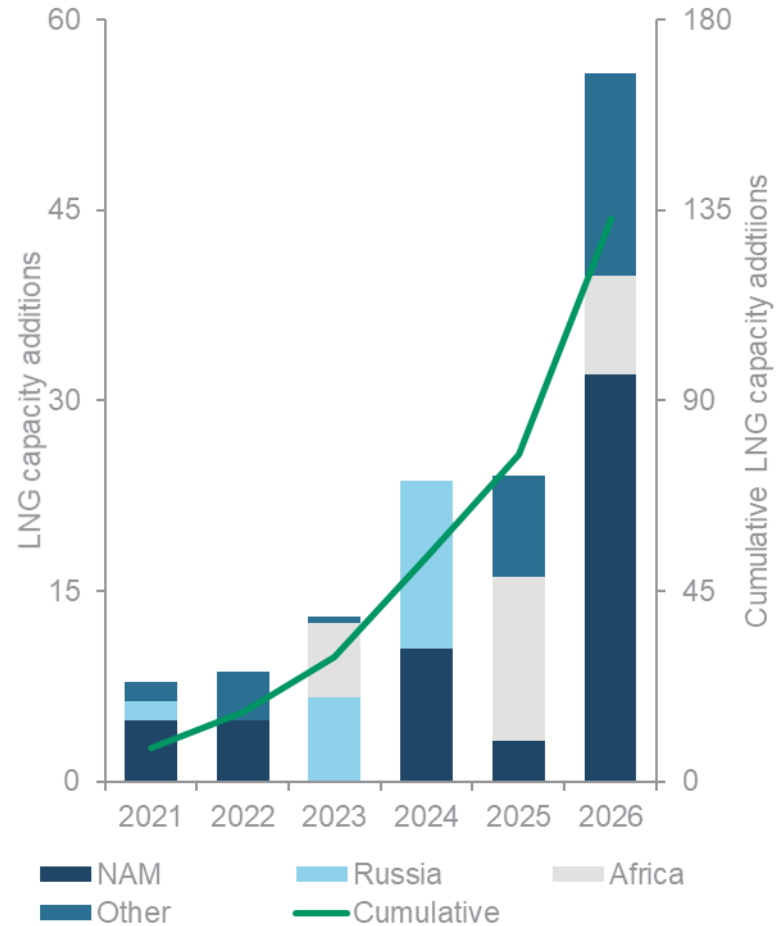
Percentage of demand growth outside of China, according to Wood Mackenzie

Source: Wood Mackenzie LNG Tool Q4 2020



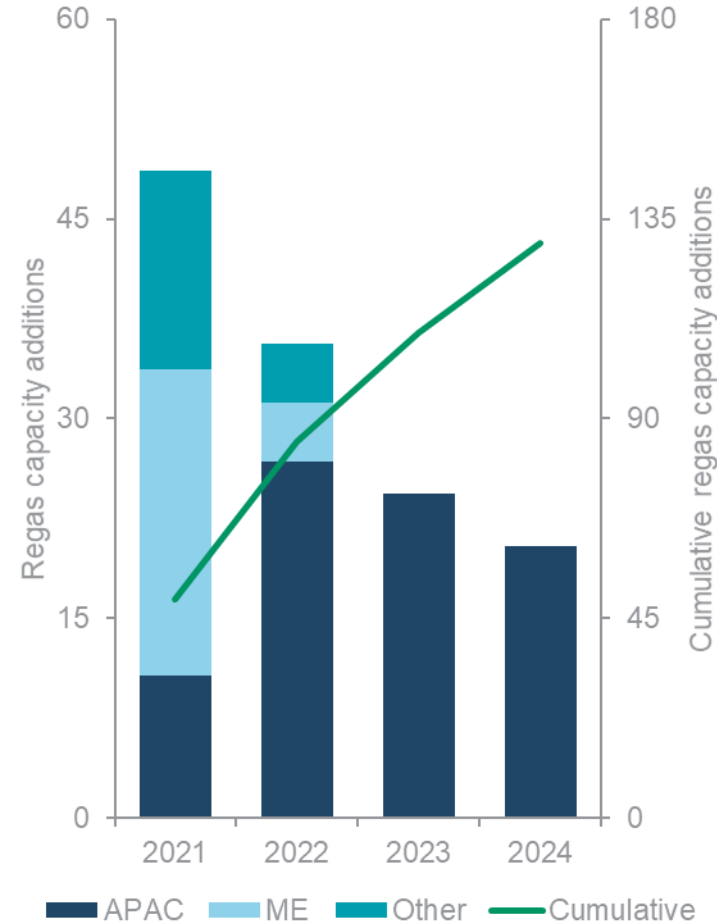
# SIGNIFICANT LNG INFRASTRUCTURE BUILDOUT SUPPORTING DEMAND GROWTH AND TON MILE EXPANSION

## LNG CAPACITY ADDITIONS 2021-26 (MT)



Source: Wood Mackenzie LNG Tool Q4 2020

## REGAS CAPACITY ADDITIONS 2021-24 (MT)



**133 MT**

LNG capacity additions during 2021-2026

**56 MT**

LNG capacity additions from North America during 2021-2026

**130 MT**

LNG regasification capacity additions during 2021-2024

**65%**

LNG regasification capacity additions from Asia during 2021-2024



## GASLOG PARTNERS LP SUMMARY AND OUTLOOK

1

The Partnership to pursue independent commercial and operational strategy in LNG shipping

2

15-vessel fleet backed by leading operational and commercial platform offers a competitive advantage

3

Strong financial position with no corporate-level debt and no debt maturities until 2024

4

Capital allocation for 2021 prioritizes debt repayment and improving free cash flow capacity over time

5

Positioning for opportunistic growth in the years ahead

6

LNG demand growth projected for decades to come





## ANALYST Q&A



# APPENDIX



## CONSOLIDATED Q4 AND FY 2020 FINANCIAL RESULTS

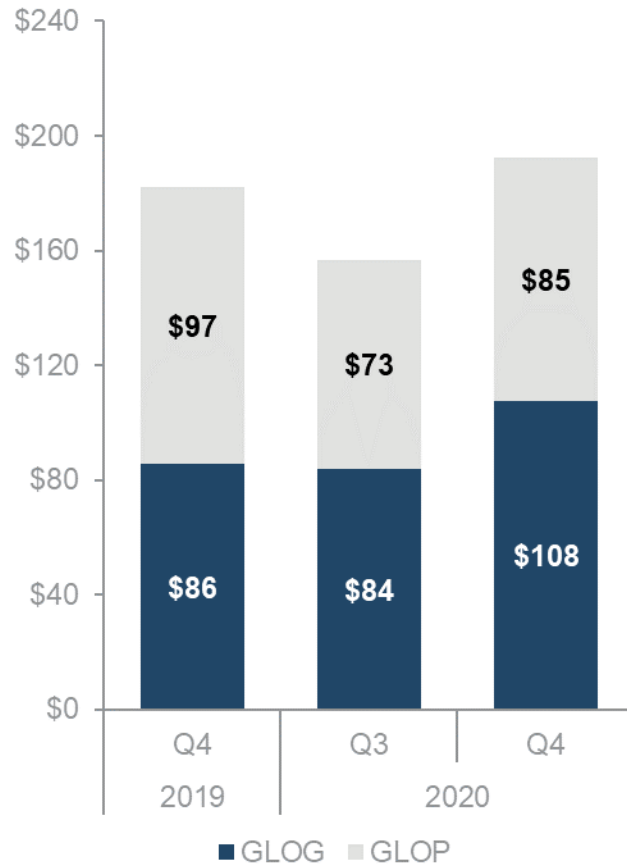
(US\$,000 unless otherwise stated)	Q4 2020	FY 2020
Vessel uptime	100%	100%
<b>Revenues and net pool allocation</b>	<b>192,602</b>	<b>674,089</b>
Vessel operating and supervision costs	41,417	148,235
<i>Unit opex (\$/vessel per day)</i>	<i>14,760</i>	<i>13,975</i>
G&A	11,797	47,249
<i>Unit G&amp;A (\$/vessel per day)<sup>(2)</sup></i>	<i>4,000</i>	<i>3,822</i>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>137,397</b>	<b>465,577</b>
Financial costs	39,180	165,281
<b>Adjusted earnings per share<sup>(1)</sup></b>	<b>0.24</b>	<b>0.40</b>
Common dividend (\$/share)	0.05	0.30

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

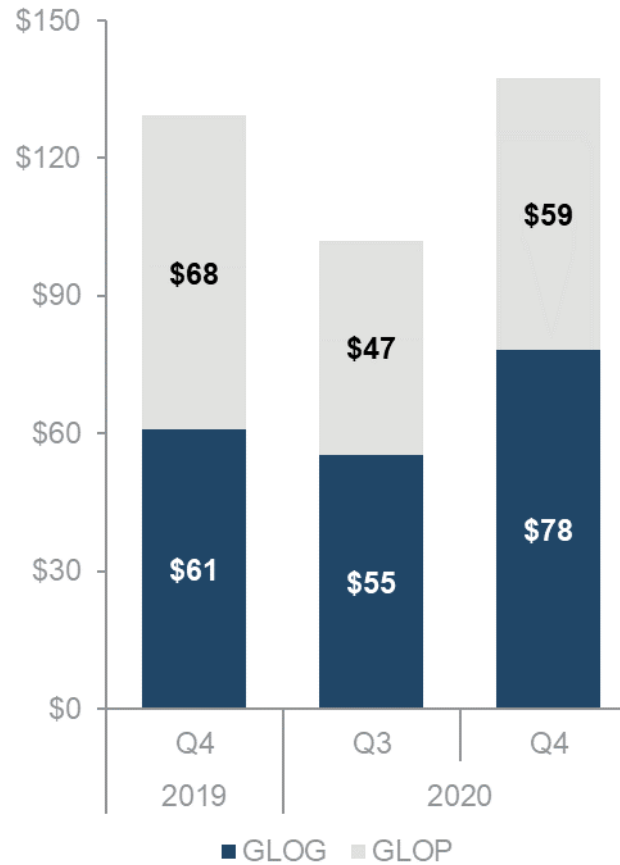


# GASLOG LTD. CONSOLIDATED REVENUE, ADJUSTED EBITDA AND INTEREST EXPENSE ON LOANS BREAKDOWN

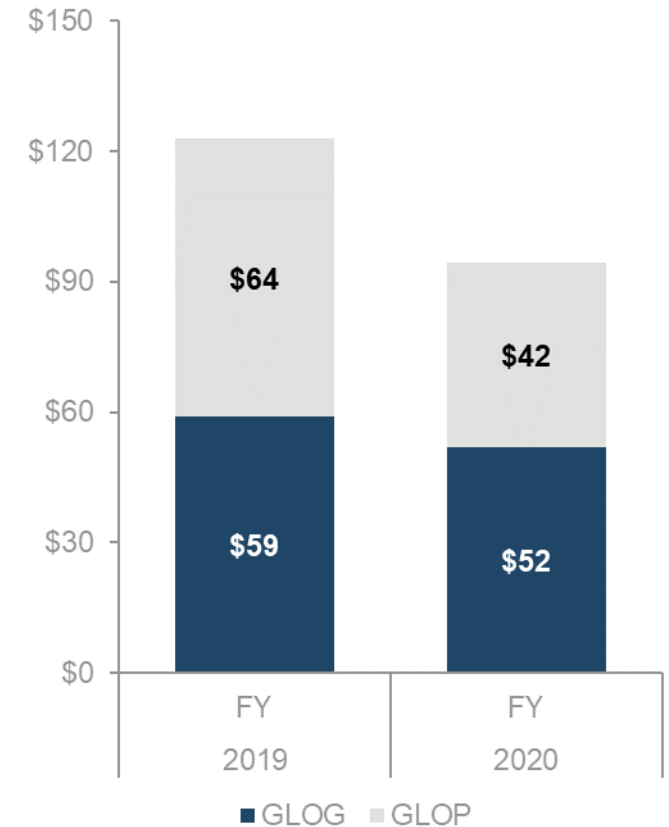
## REVENUES (\$M)



## ADJUSTED EBITDA (\$M)



## INTEREST EXPENSE ON LOANS (\$M)



1. Adjusted EBITDA is a non-GAAP financial 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.



## 2021 DRY-DOCKING SCHEDULE

### DRY-DOCKING SCHEDULE<sup>(1)</sup>

	Q1 21	Q2 21	Q3 21	Q4 21
<b>GasLog Partners</b>				
GasLog Greece		30		
GasLog Glasgow			30	
Methane Rita Andrea		40		
GasLog Geneva				30
GasLog Gibraltar				30
<b>GasLog Ltd.</b>				
GasLog Singapore <sup>(2)</sup>	10	65		

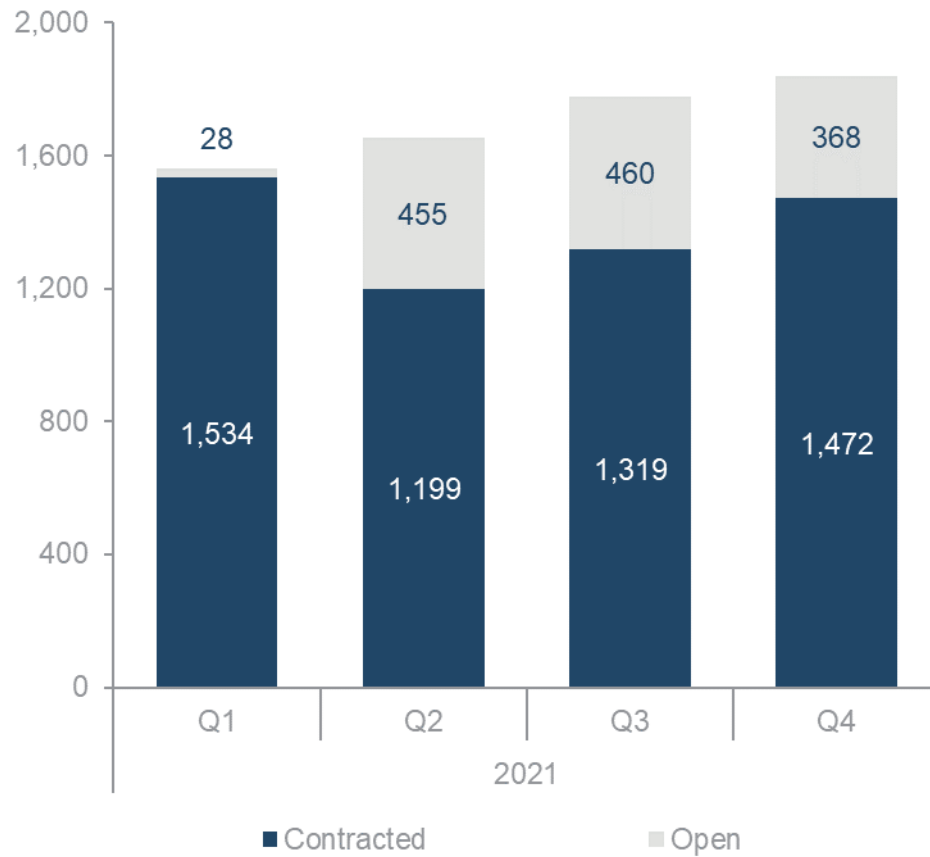
1. The estimates in this table are management's forecast as of February 19, 2021 and are subject to revision.

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

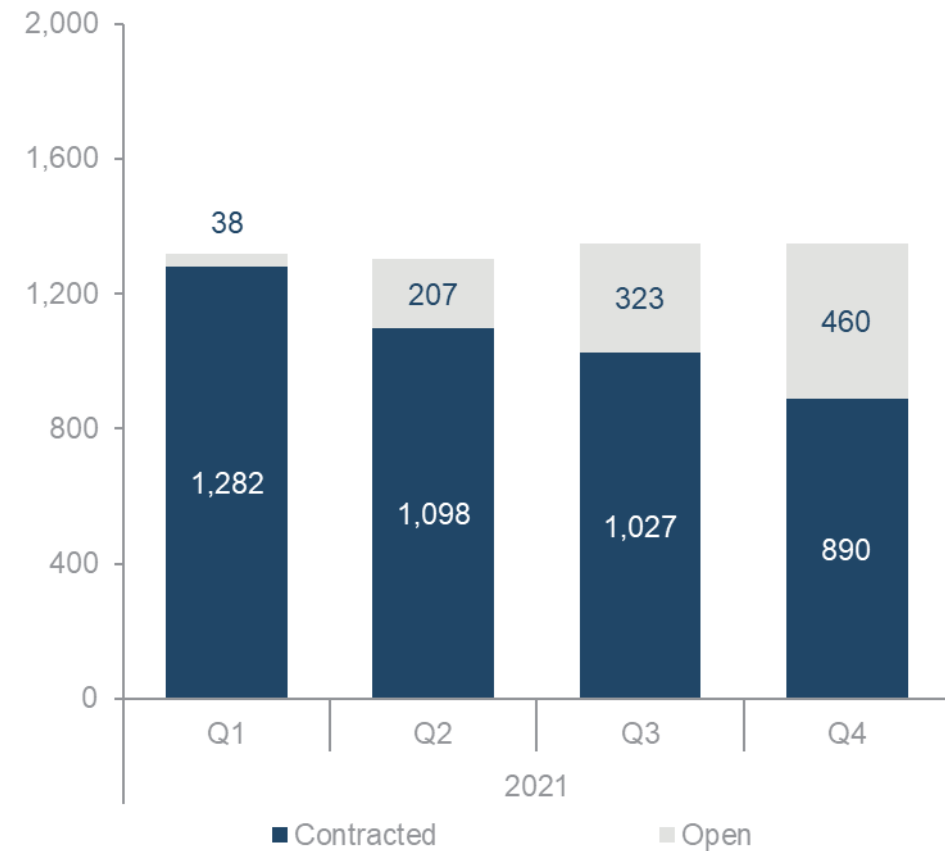


## CONTRACTED AND OPEN DAYS

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



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



1. As of February 15, 2021. Excludes dry-docking days



# CONTRACT OVERVIEW - \$3.5 BILLION OF CONSOLIDATED REVENUE BACKLOG

## THE GASLOG LTD. FLEET

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

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

Vessel	Propulsion	Built	Capacity (cbm)	Charterer	2021	2022	2023	2024	2025
<b>GasLog Ltd. chartered fleet</b>									
GasLog Chelsea	TFDE	2010	153,600	GLENCORE					
GasLog Salem	TFDE	2015	155,000	G					
Methane Julia Louise	TFDE	2010	170,000	Shell					End 2026
GasLog Singapore	TFDE	2010	155,000	SSE					End 2031
GasLog Hong Kong	X-DF	2018	174,000	TOTAL					End 2025
GasLog Genoa	X-DF	2018	174,000	Shell					End 2027
GasLog Houston	X-DF	2018	174,000	Shell					End 2028
GasLog Gladstone	X-DF	2019	174,000	Shell					End 2029
GasLog Warsaw	X-DF	2019	180,000	endesa					End 2029
GasLog Windsor	X-DF	2020	180,000	centrica					End 2027
GasLog Wales	X-DF	2020	180,000	Jera					End 2032
GasLog Westminster	X-DF	2020	180,000	centrica					End 2027
GasLog Georgetown	X-DF	2020	174,000	CHENIERE					End 2027
GasLog Galveston	X-DF	2021	174,000	CHENIERE					End 2028
Hull 2311	X-DF	2021	180,000	CHENIERE					End 2028
Hull 2312	X-DF	2021	180,000	CHENIERE					End 2028
<b>GasLog Ltd. vessels in the spot market</b>									
GasLog Savannah	TFDE	2010	155,000	Spot					
GasLog Skagen	TFDE	2013	155,000	Spot					
GasLog Saratoga	TFDE	2014	155,000	Spot					
Methane Lydon Volney	Steam	2006	145,000	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 Q4 2020

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

## THE GASLOG PARTNERS LP FLEET

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

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

Vessel	Propulsion	Built	Capacity (cbm)	Charterer	2021	2022	2023	2024	2025
<b>GasLog Partners LP</b>									
Methane Rita Andrea	Steam	2006	145,000	Spot					
Methane Heather Sally	Steam	2007	145,000	Spot					
GasLog Sydney	TFDE	2013	155,000	Spot					
GasLog Seattle	TFDE	2013	155,000	Shell					
Solaris	TFDE	2014	155,000	Shell					
GasLog Santiago	TFDE	2013	155,000	TRAFIGURA					
Methane Shirley Elisabeth	Steam	2007	145,000	JOVO					
GasLog Shanghai	TFDE	2013	155,000	G					
Methane Jane Elizabeth	Steam	2006	145,000	CHENIERE					
GasLog Geneva	TFDE	2016	174,000	Shell					
Methane Alison Victoria	Steam	2007	145,000	VPOWER					
GasLog Gibraltar	TFDE	2016	174,000	Shell					
Methane Becki Anne	TFDE	2010	170,000	Shell					
GasLog Greece	TFDE	2016	174,000	Shell					End 2026
GasLog Glasgow	TFDE	2016	174,000	Shell					End 2026

- Shell - Leading energy and petroleum company
- TOTAL - A major energy player
- endesa - Spain's largest utility company
- centrica - An international energy, services and solutions company
- Jera - Privately owned Japanese LNG upstream player
- CHENIERE - Leading producer of LNG in the US
- TRAFIGURA - Privately owned leading trading and logistics business
- G - One of the world's largest independent commodities trading houses
- SSE - 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 and prior year periods, 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.

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 (Loss)/profit for the period.

## THE GASLOG LTD. AND GASLOG PARTNERS LP FLEETS

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. The charterer of the Methane Jane Elizabeth has the right to extend the term of related charter by two additional periods of one year, respectively, provided that the charterer gives us advance notice of its exercise of any extension option. The charterer of the GasLog Georgetown and the GasLog Galveston has the right to extend the term of the related charters by three additional periods of three, two and two years, respectively provided that the charterer provides us with advance notice of declaration.





# GASLOG LTD. - NON-GAAP RECONCILIATIONS

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

	For the three months ended		For the year ended	
	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020
(Loss)/profit for the period	(119,889)	45,948	(115,613)	3,289
Non-cash (gain)/loss on derivatives	(12,745)	(10,271)	54,898	64,367
Write-off and accelerated amortization of unamortized loan/bond fees	288	3,571	1,276	8,661
Foreign exchange losses, net	97	997	1,343	1,351
Restructuring costs	4,702	205	4,702	5,312
Unrealized foreign exchange losses/(gains), net on cash and bonds	3,872	(324)	4,245	(4,360)
Swap optimization costs (with respect to cash collateral amendments)	—	—	—	3,319
Loss on disposal of non-current assets	—	—	—	572
Impairment loss on vessels	162,149	6,173	162,149	28,627
<b>Adjusted Profit</b>	<b>38,474</b>	<b>46,229</b>	<b>113,000</b>	<b>111,138</b>

## Reconciliation of (Loss)/Earnings 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 year ended	
	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020
(Loss)/profit for the period attributable to owners of the Group	(50,171)	28,233	(100,661)	(44,948)
Plus:				
Dividend on preference shares	(2,516)	(2,516)	(10,063)	(10,063)
(Loss)/profit for the period attributable to owners of the Group used in EPS calculation	(52,687)	25,717	(110,724)	(55,011)
Weighted average number of shares outstanding, basic	80,864,603	95,175,917	80,849,818	88,011,160
<b>(Loss)/earnings per share</b>	<b>(0.65)</b>	<b>0.27</b>	<b>(1.37)</b>	<b>(0.63)</b>
(Loss)/profit for the period attributable to owners of the Group used in EPS calculation	(52,687)	25,717	(110,724)	(55,011)
Plus:				
Non-cash (gain)/loss on derivatives	(12,745)	(10,271)	54,898	64,367
Write-off and accelerated amortization of unamortized loan/bond fees attributable to the owners of the Group	288	3,571	1,276	7,368
Impairment loss on vessels attributable to the owners of the Group	67,952	2,746	67,952	12,434
Loss on disposal of non-current assets	—	—	—	572
Swap optimization costs (with respect to cash collateral amendments)	—	—	—	3,319
Foreign exchange losses, net	97	997	1,343	1,351
Unrealized foreign exchange losses/(gains), net on cash and bonds	3,872	(324)	4,245	(4,360)
Restructuring costs	4,702	205	4,702	5,312
Adjusted profit attributable to owners of the Group	11,479	22,641	23,692	35,352
Weighted average number of shares outstanding, basic	80,864,603	95,175,917	80,849,818	88,011,160
<b>Adjusted earnings per share</b>	<b>0.14</b>	<b>0.24</b>	<b>0.29</b>	<b>0.40</b>

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

	For the three months ended		For the year ended	
	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020
(Loss)/profit for the period	(119,889)	45,948	(115,613)	3,289
Depreciation	43,855	46,963	168,041	177,213
Financial costs	51,616	39,180	190,481	165,281
Financial income	(961)	(41)	(5,318)	(726)
(Gain)/loss on derivatives	(12,360)	(2,028)	55,441	84,658
<b>EBITDA</b>	<b>(37,739)</b>	<b>130,022</b>	<b>293,032</b>	<b>429,715</b>
Foreign exchange losses, net	97	997	1,343	1,351
Restructuring costs	4,702	205	4,702	5,312
Loss on disposal of non-current assets	—	—	—	572
Impairment loss on vessels	162,149	6,173	162,149	28,627
<b>Adjusted EBITDA</b>	<b>129,209</b>	<b>137,397</b>	<b>461,226</b>	<b>465,577</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 years ended	
	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020
(Loss)/profit for the period	(106,362)	22,611	(34,769)	56,859
Depreciation	22,483	21,208	89,309	83,058
Financial costs	16,348	9,970	71,998	50,987
Financial income	(329)	(10)	(1,887)	(295)
(Gain)/loss on derivatives	(2,733)	188	12,795	14,929
<b>EBITDA</b>	<b>(70,593)</b>	<b>53,967</b>	<b>137,446</b>	<b>205,538</b>
Impairment loss on vessels	138,848	5,082	138,848	23,923
Restructuring costs	—	—	—	1,174
<b>Adjusted EBITDA</b>	<b>68,255</b>	<b>59,049</b>	<b>276,294</b>	<b>230,635</b>

## Reconciliation of Distributable Cash Flow to (Loss)/profit:

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

	For the three months ended		For the years ended	
	December 31, 2019	December 31, 2020	December 31, 2019 <sup>(1)</sup>	December 31, 2020
(Loss)/profit for the period	(106,362)	22,611	(34,769)	56,859
Less:				
Profit attributable to GasLog's operations	—	—	(2,650)	—
<b>(Loss)/profit attributable to Partnership's operations<sup>(1)</sup></b>	<b>(106,362)</b>	<b>22,611</b>	<b>(37,419)</b>	<b>56,859</b>
Depreciation	22,483	21,208	87,819	83,058
Financial costs	16,348	9,970	70,268	50,987
Financial income	(329)	(10)	(1,873)	(295)
(Gain)/loss on derivatives	(2,733)	188	12,795	14,929
<b>EBITDA</b>	<b>(70,593)</b>	<b>53,967</b>	<b>131,590</b>	<b>205,538</b>
Impairment loss on vessels	138,848	5,082	138,848	23,923
Restructuring costs	—	—	—	1,174
<b>Adjusted EBITDA</b>	<b>68,255</b>	<b>59,049</b>	<b>270,438</b>	<b>230,635</b>
Financial costs (excluding amortization of loan fees and lease expense) and realized loss on derivatives	(15,036)	(10,674)	(62,507)	(49,882)
Dry-docking capital reserve <sup>(2)</sup>	(4,170)	(4,027)	(16,392)	(16,108)
Replacement capital reserve <sup>(2)</sup>	(9,686)	(10,769)	(38,103)	(43,076)
Paid and accrued preferred equity distribution	(7,582)	(7,582)	(30,328)	(30,328)
<b>Distributable cash flow</b>	<b>31,781</b>	<b>25,997</b>	<b>123,108</b>	<b>91,241</b>
Other reserves <sup>(3)</sup>	(5,027)	(25,512)	(16,366)	(78,282)
<b>Cash distribution declared</b>	<b>26,754</b>	<b>485</b>	<b>106,742</b>	<b>12,959</b>

## Reconciliation of Profit to EPU and Adjusted EPU:

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

	For the three months ended		For the years ended	
	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020
(Loss)/profit for the period	(106,362)	22,611	(34,769)	56,859
Less:				
Profit attributable to GasLog's operations	—	—	(2,650)	—
<b>(Loss)/profit attributable to Partnership's operations</b>	<b>(106,362)</b>	<b>22,611</b>	<b>(37,419)</b>	<b>56,859</b>
Adjustment for:				
Paid and accrued preference unit distributions	(7,582)	(7,582)	(30,328)	(30,328)
<b>Partnership's (loss)/profit attributable to:</b>	<b>(113,944)</b>	<b>15,029</b>	<b>(67,747)</b>	<b>26,531</b>
Common units	(111,514)	14,714	(66,268)	25,970
General partner units	(2,430)	315	(1,479)	561
Incentive distribution rights	N/A	N/A	—	N/A
<b>Weighted average units outstanding (basic)</b>				
Common units	46,986,958	47,517,824	46,272,598	47,042,494
General partner units	1,021,336	1,021,336	975,531	1,021,336
<b>EPU (basic)</b>				
Common units	(2.37)	0.31	(1.43)	0.55
General partner units	(2.38)	0.31	(1.52)	0.55

	For the three months ended		For the years ended	
	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020
(Loss)/profit for the period	(106,362)	22,611	(34,769)	56,859
Less:				
Profit attributable to GasLog's operations	—	—	(2,650)	—
<b>(Loss)/profit attributable to Partnership's operations</b>	<b>(106,362)</b>	<b>22,611</b>	<b>(37,419)</b>	<b>56,859</b>
Adjustment for:				
Paid and accrued preference unit distributions	(7,582)	(7,582)	(30,328)	(30,328)
<b>Partnership's (loss)/profit used in EPU calculation</b>	<b>(113,944)</b>	<b>15,029</b>	<b>(67,747)</b>	<b>26,531</b>
Non-cash (gain)/loss on derivatives	(2,840)	(1,767)	13,858	8,568
Write-off and accelerated amortization of unamortized loan fees	—	—	988	1,918
Impairment loss on vessels	138,848	5,082	138,848	23,923
Restructuring costs	—	—	—	1,174
<b>Adjusted Partnership's profit/(loss) used in EPU calculation attributable to:</b>	<b>22,064</b>	<b>18,344</b>	<b>85,947</b>	<b>62,114</b>
Common units	21,593	17,961	84,168	60,793
General partner units	471	383	1,779	1,321
Incentive distribution rights	N/A	N/A	—	N/A
<b>Weighted average units outstanding (basic)</b>				
Common units	46,986,958	47,517,824	46,272,598	47,042,494
General partner units	1,021,336	1,021,336	975,531	1,021,336
<b>Adjusted EPU (basic)</b>				
Common units	0.46	0.38	1.82	1.29
General partner units	0.46	0.37	1.82	1.29