



# Investor Presentation

September 2015



# 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 and business prospects, and changes and trends in the Partnership’s business and the markets in which it operates. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could vary materially from the Partnership’s expectations and projections. Accordingly, you should not unduly rely on any forward-looking statements. Factors that might cause future results and outcomes to differ include:

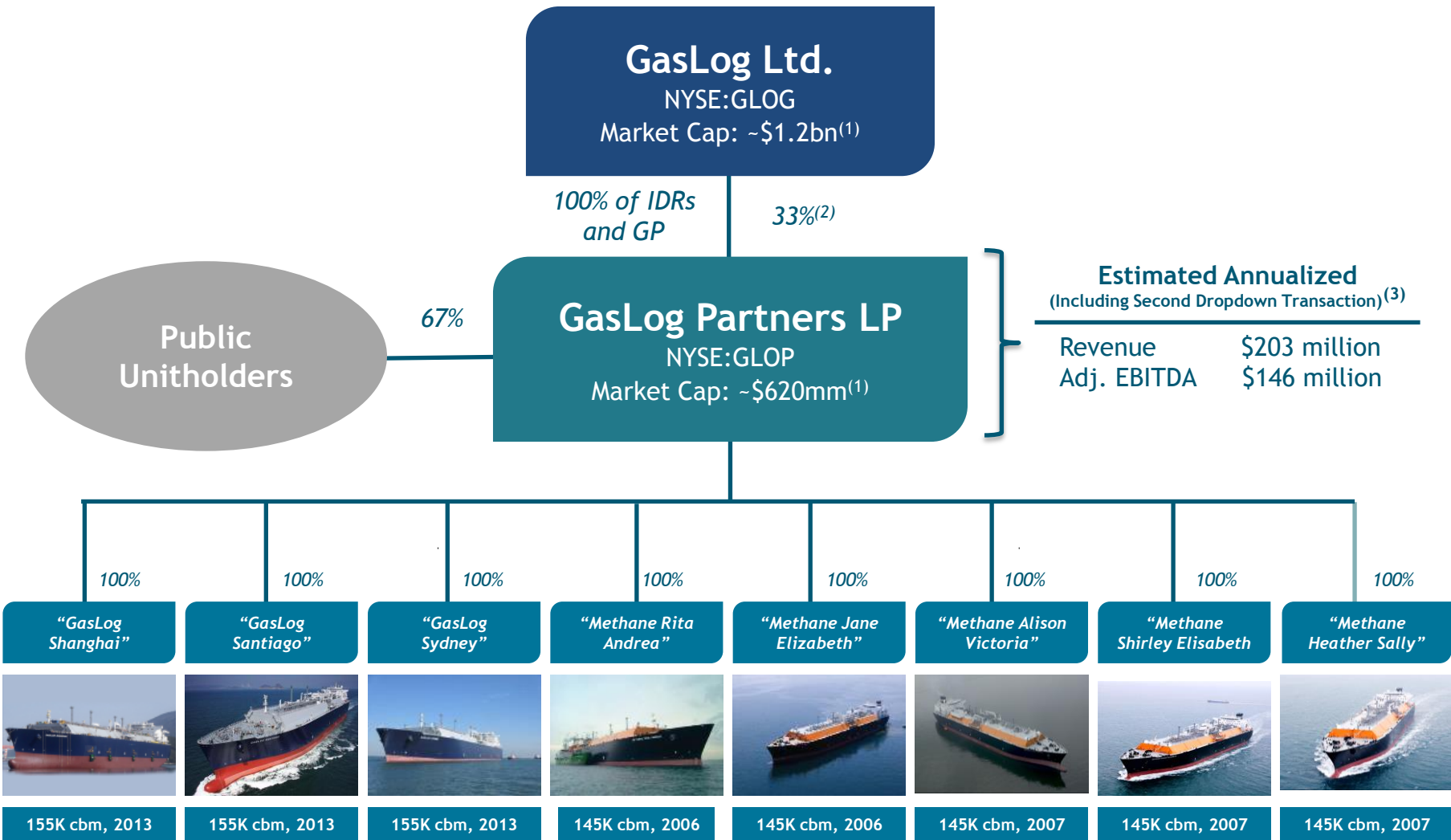
- LNG shipping market conditions and trends, including spot and long-term charter rates, ship values, factors affecting supply and demand of LNG and LNG shipping and technological advancements;
- our ability to enter into time charters with new and existing customers;
- changes in the ownership of our charterers;
- our customers’ performance of their obligations under our time charters;
- changing economic conditions and the differing pace of economic recovery in different regions of the world;
- our future financial condition, liquidity and cash available for dividends and distributions;
- our ability to obtain financing to fund capital expenditures, acquisitions and other corporate activities, the ability of our lenders to meet their funding obligations, and our ability to meet the restrictive covenants and other obligations under our credit facilities;
- our ability to enter into shipbuilding contracts for newbuildings and our expectations about the availability of existing LNG carriers to purchase, as well as our ability to consummate any such acquisitions;
- 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; our anticipated general and administrative expenses;
- fluctuations in currencies and interest rates;
- our ability to maximize the use of our ships, including the re-employment or disposal of ships not under time charter commitments;
- environmental and regulatory conditions, including changes in laws and regulations or actions taken by regulatory authorities;
- requirements imposed by classification societies;
- risks inherent in ship operation, including the discharge of pollutants;
- 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; and
- other risks and uncertainties described in the Partnership’s Annual Report on Form 20-F filed with the SEC on February 17, 2015 and Prospectus Supplement filed with the SEC on June 22, 2015. Copies of these filings, as well as subsequent filings, are available online at <http://www.sec.gov>.

The Partnership does not undertake to update any forward-looking statements as a result of new information or future events or developments except as may be required by law.

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



# Organizational and Ownership Structure



(1) As of 12-August-15

(2) Inclusive of 2.0% GP Interest

(3) Second Dropdown Transaction refers to Gaslog Partners' dropdown transaction executed on July 1, 2015. Please refer to slide 13 for an overview of the transaction. Estimated annualized revenue is (i) 2Q15 revenue annualized on a per day basis plus (ii) Contracted Annual Revenue from the Second Dropdown Transaction. Estimated annualized adjusted EBITDA is (i) 2Q15 adjusted EBITDA annualized on a per day basis plus (ii) Estimated NTM EBITDA from the Second Dropdown Transaction. Does not represent a projection of future results





# GasLog Partners LP's Business Model

- Fixed-fee revenue contracts
  - No commodity price or project-specific exposure
- Time charters generate revenue under daily rates
  - No volume or production risk
- Strategy to acquire additional LNG carriers under long-term contract from GasLog Ltd. and third-parties

Current LNG Carriers	Year Built	Cargo Capacity (cbm)	Charterer <sup>(1)</sup>	Charter Expiry	Extension Options <sup>(2)</sup>
GasLog Shanghai	2013	155,000	BG Group	May 2018	2021-2026
GasLog Santiago	2013	155,000	BG Group	July 2018	2021-2026
GasLog Sydney	2013	155,000	BG Group	September 2018	2021-2026
Methane Jane Elizabeth	2006	145,000	BG Group	October 2019	2022-2024
Methane Alison Victoria	2007	145,000	BG Group	December 2019	2022-2024
Methane Rita Andrea	2006	145,000	BG Group	April 2020	2023-2025
Methane Shirley Elisabeth	2007	145,000	BG Group	June 2020	2023-2025
Methane Heather Sally	2007	145,000	BG Group	December 2020	2023-2025

(1) Charters with Methane Services Limited ("MSL"), a subsidiary of BG Group

(2) Charters may be extended for certain periods at charterer's option. The period shown reflects the expiration of the minimum and maximum optional period. The charterer of the *Methane Shirley Elisabeth*, the *Methane Heather Sally* and the *Methane Alison Victoria* has a unilateral option to extend the term of two of the related time charters for a period of either three or five years at its election



# GASLOG PARTNERS LP'S GROWTH STRATEGY



# “GasLog 40:17” Vision

Growing GasLog into strong LNG shipping markets



**Create shareholder value through accretive fleet expansion**

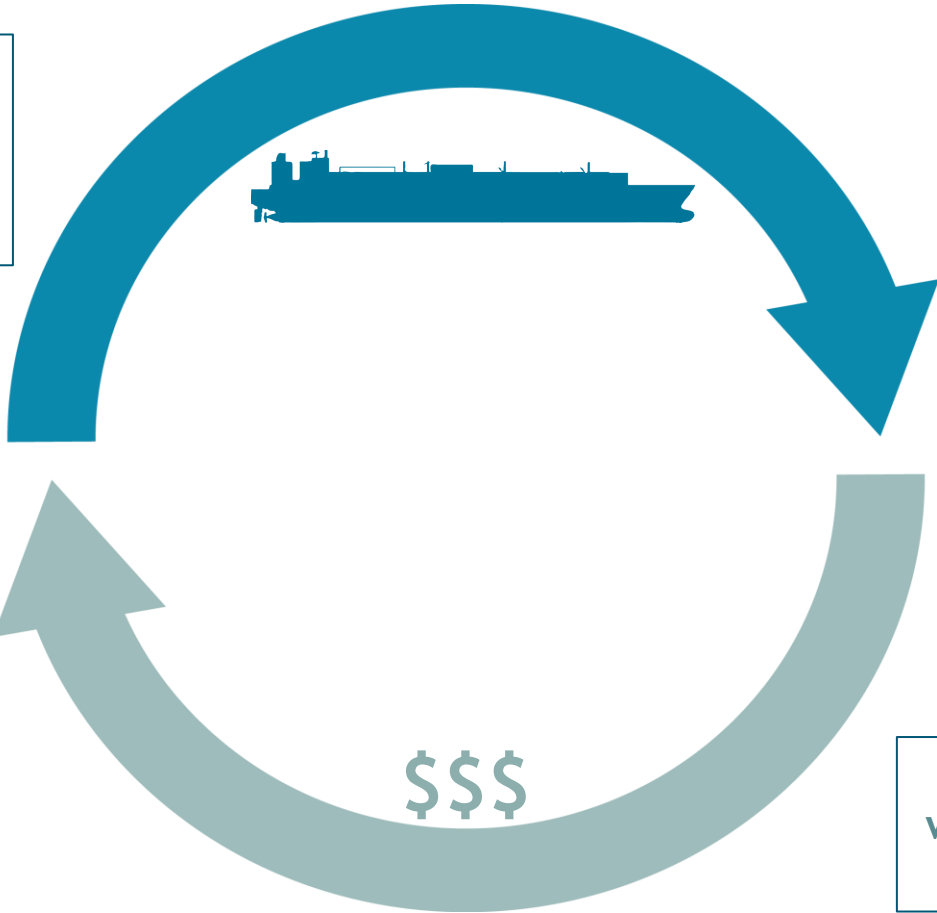
Note: Represents future hypothetical growth of GasLog's fleet. Future acquisitions of vessels are subject to various risks and uncertainties which include, but are not limited to, general LNG and LNG shipping market conditions and trends; our ability to enter into shipbuilding contracts for newbuildings and our expectations about the availability of existing LNG carriers to purchase, as well as our ability to consummate any such acquisitions; our future financial condition and liquidity; our ability to obtain financing to fund acquisitions, funding by banks of their financial commitments, and our ability to meet our obligations under our credit facilities.



# Funding The Growth

Using capital efficiently

Order and contract newbuilds, which can be dropped into GasLog Partners



**GASLOG**  
LOGISTICS  
GLOG: 19.25 Ships

**GASLOG**  
PARTNERS  
GLOP: 8 Ships

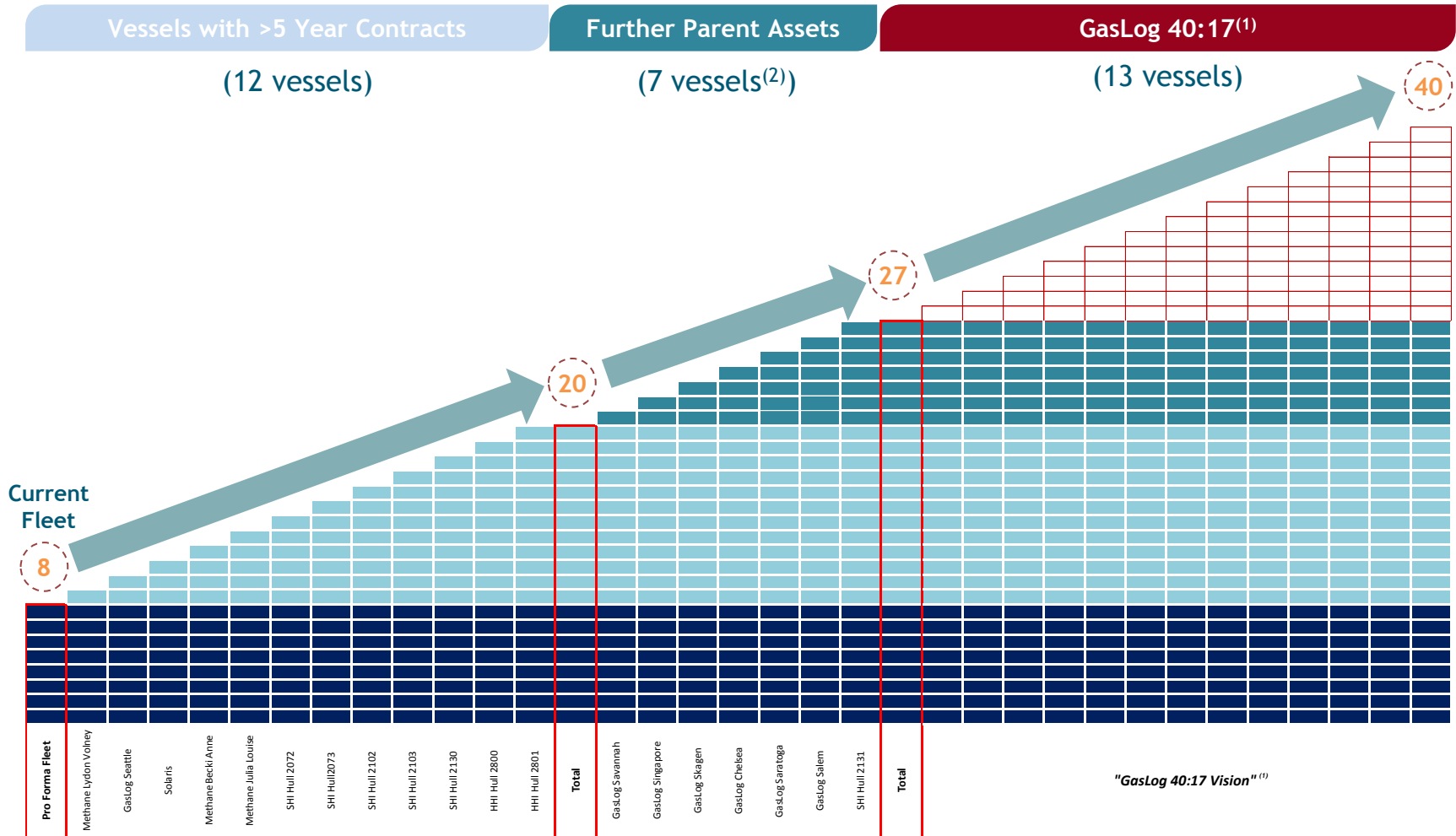
Finance at GLOP when cost of capital is attractive

Cash received from dropdowns and capital raised at the MLP creates balance sheet capacity to accelerate fleet growth



# GasLog Partners' Multi-Year, Visible Growth Pipeline

## Up to 32 Additional Dropdown Vessels Including GasLog 40:17 Vision<sup>(1)</sup>



**GasLog Partners has rights to acquire vessels at GasLog Ltd. with contracts >5 years<sup>(2)</sup>**

(1) Represents future hypothetical growth of GasLog's fleet. Future acquisitions of vessels are subject to various risks and uncertainties which include, but are not limited to, general LNG and LNG shipping market conditions and trends; our ability to enter into shipbuilding contracts for newbuildings and our expectations about the availability of existing LNG carriers to purchase, as well as our ability to consummate any such acquisitions; our future financial condition and liquidity; our ability to obtain financing to fund acquisitions, funding by banks of their financial commitments, and our ability to meet our obligations under our credit facilities

(2) As per the omnibus agreement, GLOP will have the right to purchase any ocean-going LNG carriers with cargo capacities greater than 75,000 cbm that are secured with committed terms of five full years or more







# June 2015: Second Dropdown Transaction Since IPO

Expected to Deliver Approximately 10% Distribution Growth in Q3 2015

<b>Closing Date</b>	July 1, 2015
<b>Purchase Price</b>	\$483 million, including \$3 million of net positive working capital
<b>Vessels</b>	<i>Methane Alison Victoria, Methane Shirley Elisabeth and Methane Heather Sally</i>
<b>Time Charters</b>	4.5, 5 and 5.5 years remaining, respectively, with BG Group <sup>(1)</sup> ; Charterer has the option to extend two of the three charters for an additional period of either three or five years
<b>Contracted Annual Revenue</b>	\$72 million
<b>Estimated NTM EBITDA<sup>(2)</sup></b>	\$51 million
<b>Expected Recommended Distribution Increase</b>	Increase of approximately 10% from \$0.4345 per unit per quarter, or \$1.738 on an annual basis, subject to Board approval

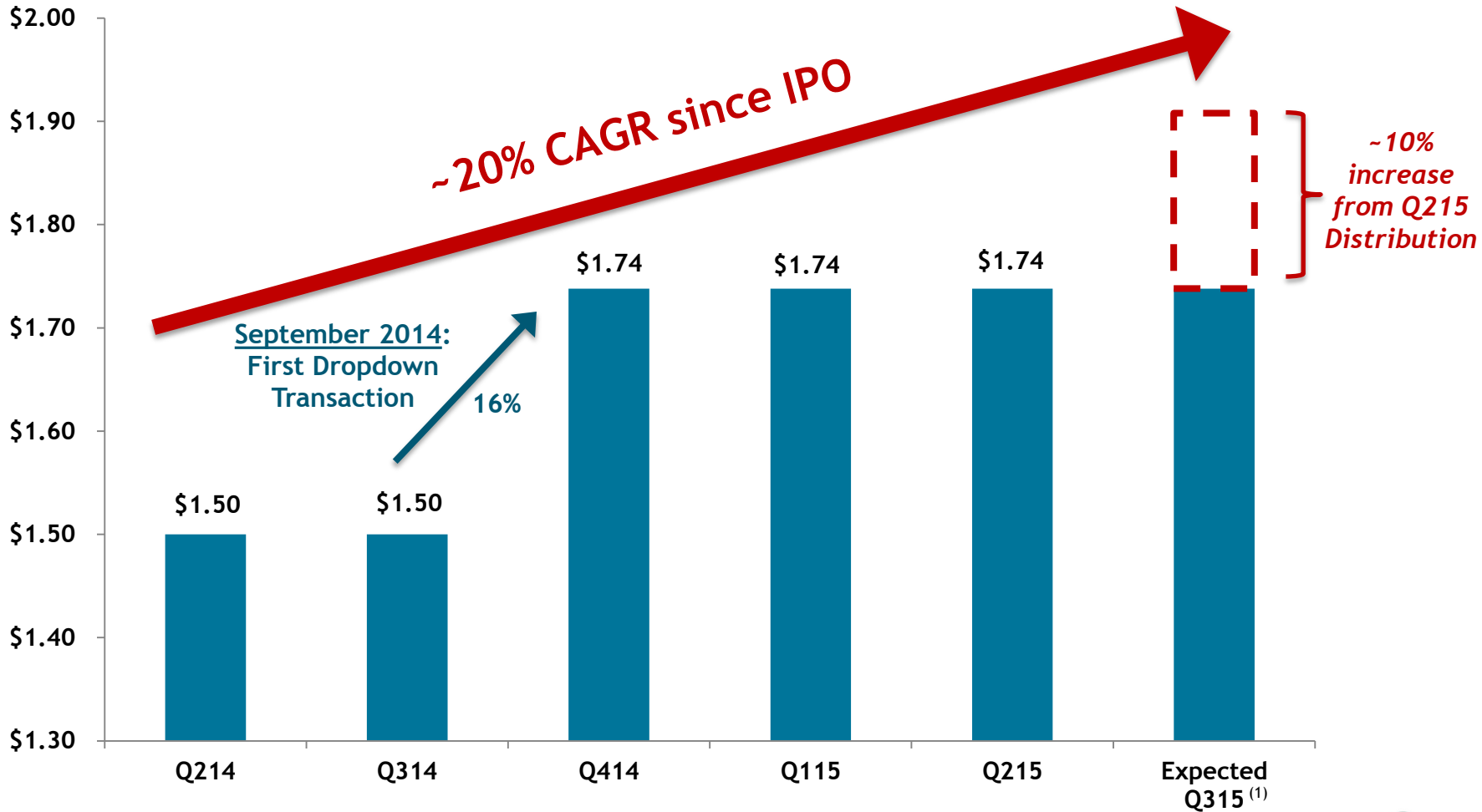
(1) Charters are with MSL, a subsidiary of BG Group

(2) For the first 12 months from closing date



# Delivering Superior Growth through Successful Execution of Our Acquisition Strategy

## Annualized Cash Distribution/Unit since IPO



(1) Represents the GasLog Partners' distribution post the Partnership's Expected Recommended Distribution Increase of approximately 10% from \$0.4345 per unit per quarter, or \$1.738 on an annual basis, subject to Board approval



# ....While Maintaining Prudent Distribution Coverage

(In USD millions)	For the three months ended June 30, 2015
Adjusted EBITDA <sup>(1)</sup>	\$23.5
Cash interest expense	(\$3.6)
Drydocking capital reserve	(\$1.5)
Replacement capital reserve	(\$4.3)
Distributable cash flow <sup>(1)</sup>	\$14.1
Other reserves <sup>(2)</sup>	\$0.0
Cash distribution declared	\$14.0
<b>Distribution coverage ratio</b>	<b>1.00x</b>
<b>Distribution coverage ratio</b> (excluding distribution on additional units issued on June 26, 2015)	<b>1.34x</b>
<b>Target Distribution Coverage Ratio</b>	<b>1.125x</b>

(1) For the reconciliation of Adjusted EBITDA and Distributable Cash Flow refer to the Appendix

(2) Refers to reserves (other than the drydocking and replacement capital reserves) which have been established 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)



# GasLog Partners' Growth Visibility Supports Compelling Total Return Opportunity

- In 2015, 5 vessels have been added to GasLog Partners' dropdown pipeline<sup>(1)</sup>
- 12 vessel pipeline provides significant visibility for continued growth
  - Average remaining charter life of 8.5 years (i.e. for vessels in pipeline)
  - 11 vessels are TFDE or X-DF (most efficient propulsion)

	May 12, 2014 (IPO)	August 12, 2015
GasLog Partners' Owned Fleet	3	8
Parent Vessels with >5 year Contracts <sup>(1)</sup>	12	12
Further Parent Vessels <sup>(2)</sup>	7	7
Annualized Distribution	\$1.50	\$1.74
Distribution Growth Target	10 - 15% CAGR from IPO	10 - 15% CAGR from IPO
Trading Yield <sup>(3)</sup>	7.1%	9.0%
<b>Illustrative Total Return Opportunity<sup>(4)</sup></b>	<b>~17 - 22%</b>	<b>~19 - 24%</b>

(1) Dropdown pipeline refers to vessels at GasLog Ltd. with charters >five years. GasLog Partners has rights to acquire all vessels at GasLog Ltd. with charters >5 years

(2) As per the omnibus agreement, GasLog Partners will have the right to purchase from GasLog Ltd. any ocean-going LNG carriers with cargo capacities greater than 75,000 cbm that are secured with committed terms of five full years or more

(3) GasLog Partners' yield at IPO assumes IPO offering price. GasLog Partners' yield at August 12, 2015 assumes GasLog Partners' closing unit price on that day

(4) Represents sum of (1) GasLog Partners' Distribution Growth Target and (2) GasLog Partners' Trading Yield



# LNG SHIPPING MARKET OVERVIEW



# U.S. and Australia: The Next Wave of LNG Supply

## Continued Progress Creating Additional Shipping Demand

Projects that have had recent positive developments

Expected U.S. Projects <sup>(1)</sup>				
Project	Capacity	Percent Contracted	Secured Financing or FID	First LNG <sup>(2)</sup>
Sabine Pass	22.5 mtpa	90%	Yes for Trains 1 - 5	Late 2015
Cove Point	5.25 mtpa	100%	Yes	Late 2017
Cameron	12.0 mtpa	100%	Yes	2018
Freeport	13.9 mtpa	95%	Yes	2018
Corpus Christi	13.5 mtpa	60%	Yes for Trains 1 & 2	2018/2019
Lake Charles	15.0 mtpa	100% (BG)	2016	2020
<b>Total</b>	<b>82.2 mtpa</b>			

Expected Australia Projects <sup>(1)</sup>				
Project	Capacity	Percent Contracted	Secured Financing or FID	First LNG <sup>(2)</sup>
Curtis	8.5 mtpa	60%	October 2010	2014
Gladstone	7.7 mtpa	90%	September 2010	2015
Australia Pacific	9.0 mtpa	95%	January 2010	2015
Gorgon	15.6 mtpa	80%	September 2009	2016
Wheatstone	8.9 mtpa	85%	September 2011	2016
Ichthys	8.4 mtpa	100%	January 2012	2016
Prelude	3.6 mtpa	100%	May 2011	2017
<b>Total</b>	<b>61.7 mtpa</b>			

(1) U.S. and Australian projects included in GasLog's supply outlook. Outlook includes projects outside the U.S. and Australia, including Yamal

(2) Data is from publically disclosed information and Partnership estimates. GasLog supply forecast may incorporate a later date for first LNG if we expect delays. Project volumes are expected to ramp up overtime. Not all projects in outlook are forecast to produce at full capacity by 2020



# Projected Demand for Additional Tonnage

## U.S. Projects May Require 60 - 70 More Vessels

Expected Additional Vessel Demand		
Region	Expected Capacity <sup>(1)</sup>	Additional Vessels Needed <sup>(2)</sup>
United States	82 mtpa	60 - 70
Australia	62 mtpa	10 - 15
Other (Russia, South East Asia, Africa)	21 mtpa	10 - 15
<b>Total</b>	<b>165 mtpa</b>	<b>80 - 100</b>

Selected Long-Term Charter Awards since 2014 <sup>(3)</sup>		
Date	Charterer	Number of Vessels
February-2013	BG	4
June-2013	Cheniere	3
August-2013	BG	4
July-2014	Yamal	9
July-2014	BG	4
December-2014	Shell	5
February-2015	E.ON	1
April-2015	BG	3
June-2015	BP	4
<b>Total</b>		<b>37</b>

(1) Source: GasLog supply outlook. Not all projects in outlook are forecast to produce at full capacity by 2020. Includes some capacity currently offline

(2) Source: Partnership estimates

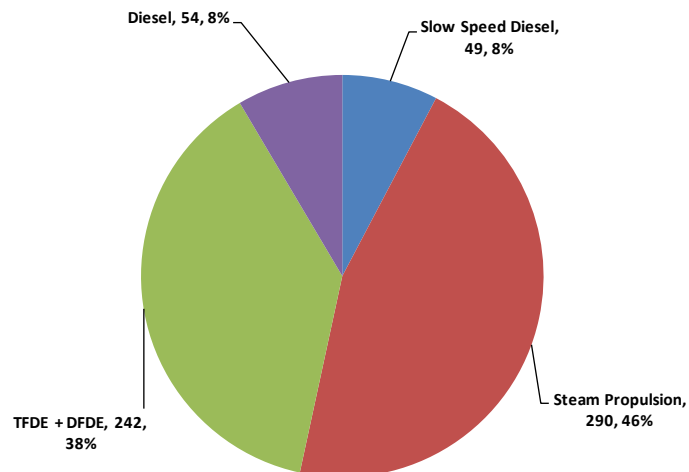
(3) Based on disclosure from public independent operators and Partnership estimates



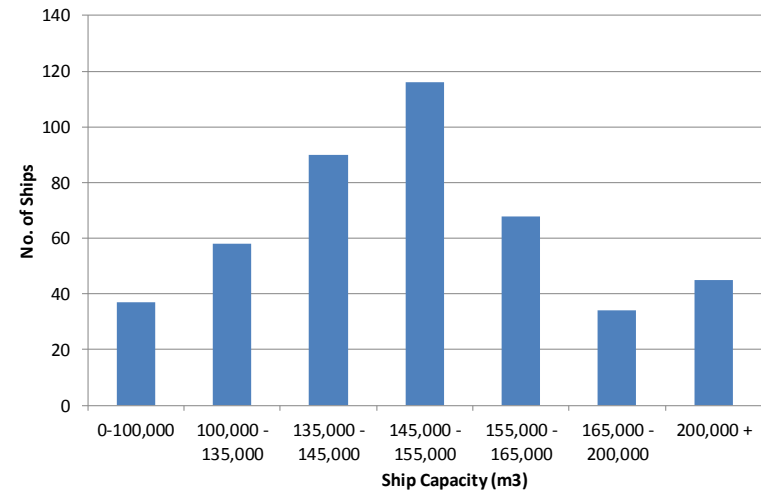
# All Propulsion Types and Sizes Will Be Required For Global LNG Roll Out

- Some ports only accept smaller sized vessels
- A very common LNG parcel size is 140,000 cbm - ships near this size can be ideal for scheduling
- 46% of the fleet (on-order and on-the water) is steam propulsion
  - Gaslog Partners' steam vessels among the most modern
- At current fuel prices, there is only a \$10,000 - \$15,000/day cost difference between steam and more efficient propulsion<sup>(1)</sup>
  - In some circumstances, the steam propulsion is as competitive<sup>(1)</sup>

**LNG Carrier Fleet by Propulsion**  
(on-order and on-the-water)



**LNG Carrier Fleet by Size**  
(on-the-water)



(1) Source: Partnership estimates. Assumes same sized vessels





# LNG Demand: New Regasification Under Construction

## 70 MTPA of New Regasification Capacity (2015 - YE2016)<sup>(1)</sup>

- Four new countries start importing in 2015: Jordan, Egypt, Pakistan and Poland

China / India / South Asia			
Project	Capacity	Country	Start Year
Guangdong Dapeng LNG (Expansion 2)	2 mtpa	China	2015
Beihai, Guangxi LNG	3 mtpa	China	2015
Shenzhen (Diefu)	4 mtpa	China	2015
Rudong Jiangsu (Phase 2)	3 mtpa	China	2015
Tianjin (Sinopec) (Phase I)	3 mtpa	China	2015
Yuedong LNG (Jieyang)	2 mtpa	China	2016
Tianjin	4 mtpa	China	2016
Yantai, Shandong (Phase 1)	2 mtpa	China	2016
Kakinada LNG (Phase 1)	4 mtpa	India	2016
Dahej LNG (Phase 3)	5 mtpa	India	2016
Mundra	5 mtpa	India	2016
Engro LNG (Phase 1)	2 mtpa	Pakistan	2015
<b>Total</b>	<b>38 mtpa</b>		

Japan / South Korea			
Project	Capacity	Country	Start Year
Hachinohe LNG	2 mtpa	Japan	2015
Ohgishima (Expansion II)	1 mtpa	Japan	2015
Boryeong	2 mtpa	South Korea	2016
<b>Total</b>	<b>4 mtpa</b>		

South America			
Project	Capacity	Country	Start Year
Quintero LNG (Expansion)	1 mtpa	Chile	2015
GNL Del Plata	3 mtpa	Uruguay	2015
<b>Total</b>	<b>4 mtpa</b>		

Europe			
Project	Capacity	Country	Start Year
Dunkirk (LNG)	10 mtpa	France	2015
Revithoussa (Expansion) (Phase II)	2 mtpa	Greece	2016
Swinoujscie	4 mtpa	Poland	2015
<b>Total</b>	<b>16 mtpa</b>		

Middle East			
Project	Capacity	Country	Start Year
Egypt LNG	4 mtpa	Egypt	2015
Jordan LNG	4 mtpa	Jordan	2015
<b>Total</b>	<b>8 mtpa</b>		

**Significant LNG Demand Growth Expected in China and India**

(1) Source: International Gas Union 2015 World LNG Report and Partnership estimates.



# GasLog Partners Summary and Outlook

1

Continue to successfully execute acquisition growth strategy and deliver strong operating performance

2

12 vessel dropdown pipeline provides significant visibility for continued growth

3

Momentum of LNG supply and demand trends provides attractive long-term market opportunity for shipping

4

Affirm 10% to 15% LP distribution CAGR from initial distribution for the next several years



**APPENDIX**



## OVERVIEW OF GASLOG LTD.



**2001** International owner and operator of LNG carriers since 2001 **2015**

**27.25 Vessels**  
Consolidated fleet

**\$4.0 billion**  
Revenue backlog



  
Listed on **NYSE**  
since April 2012,  
market capitalization of  
**\$1.2 billion<sup>(1)</sup>**

**~1,100**  
employees  
onshore and  
on the vessels 

(1) As of 13 August 15.



## Progress Since IPO

	<i>At IPO</i>	<i>At Present</i>
Date	Q2 2012	Q2 2015
Ships on the water	2	19
Ships on order	8	8
MLP	✘	✓ (expected 25% splits)
Q2 Annualized EBITDA <sup>(1)</sup>	\$33.6 million	\$258.0 million
Capital Structure	Bank debt	Bank debt, NOK bond, Preference shares, MLP
Revenue backlog	~\$1.2 billion	~\$4 billion
Offices	Monaco, Piraeus	Monaco, Piraeus, London, New York, Singapore

- **Continue to execute long-term strategy – focused on value creation**
- **Following recent three vessel transaction with a subsidiary of BG Group, seven of our eight newbuildings to be delivered have long term contracts in place**
  - 2 x 7 years, 3 x 9.5 years, 2 x 10 years; all at attractive rates
- **“GasLog 40:17 Vision”<sup>(2)</sup> currently on track (M&A and newbuilds)**
- **We believe the current share price fails to reflect value creation since IPO**

(1) Adjusted EBITDA is a non-GAAP financial measure, and should not be used in isolation or as a substitute for GasLog's financial results presented in accordance with International Financial Reporting Standards (“IFRS”). For definitions and reconciliations of these measurements to the most directly comparable financial measures calculated and presented in accordance with IFRS, please refer to the Appendix to these slides

(2) Future acquisitions of vessels are subject to various risks and uncertainties that include, but are not limited to, general LNG and LNG shipping market conditions and trends; our ability to enter into shipbuilding contracts for newbuildings and our expectations about the availability of existing LNG carriers to purchase, as well as our ability to consummate any such acquisitions; our future financial condition and liquidity; our ability to obtain financing to fund acquisitions, banks' ability to fund their financial commitments; and our ability to meet our obligations under our credit facilities.



# One Of The Most Modern LNG Fleets

## Fleet overview

Delivered Newbuilds	Newbuilds on Order	Opportunistic Market Acquisitions	Acquired from Energy Majors	Jointly Owned	Options
					

*GasLog Savannah*

*GasLog Singapore*

*GasLog Shanghai*

*GasLog Sydney*

*GasLog Santiago*

*GasLog Skagen*

*GasLog Seattle*

*Solaris*

*GasLog Saratoga*

*GasLog Salem*

SHI Hull 2072

SHI Hull 2073

SHI Hull 2102

SHI Hull 2103

SHI Hull 2130

SHI Hull 2131

HHI Hull 2800

HHI Hull 2801

*GasLog Chelsea*

*Methane Rita  
Andrea*

*Methane Jane  
Elizabeth*

*Methane Lydon  
Volney*

*Methane Shirley  
Elisabeth*

*Methane Heather  
Sally*

*Methane Alison  
Victoria*

*Methane Becki  
Anne*

*Methane Julia  
Louise*

*Methane Nile  
Eagle (25%)*

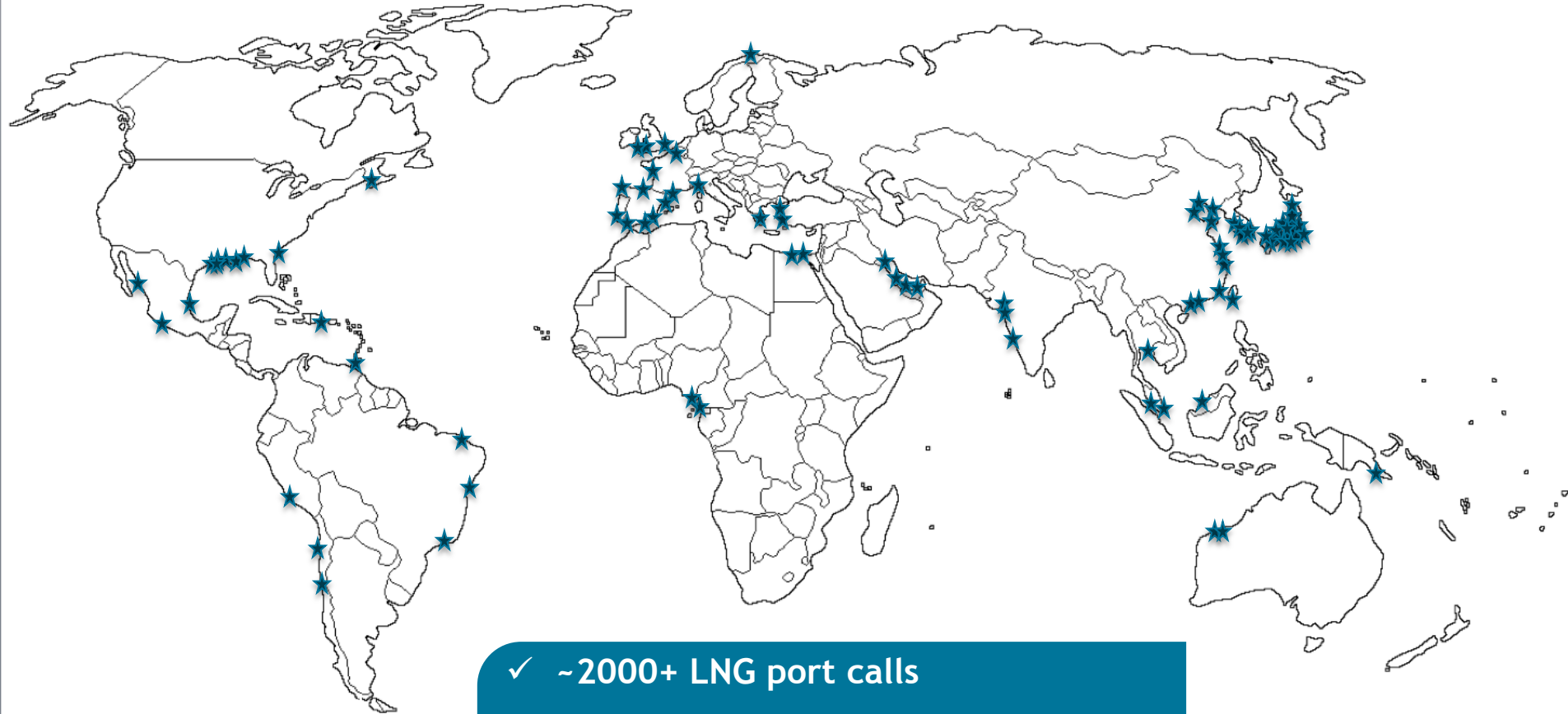
Samsung Heavy Industries  
6 Options

Held at GasLog  
Partners



# Truly Global Experience

Multi-year track record of safe, reliable & efficient LNG delivery



- ✓ ~2000+ LNG port calls
- ✓ 88 terminals visited
- ✓ 33 countries visited
- ✓ 64 million tonnes of LNG shipped





## GasLog Ltd. Enters Spot LNG Carrier Pool

- GasLog has entered into a LNG carrier pooling agreement with Golar LNG and Dynagas to market their spot market vessels:
  - Improved scheduling
  - Greater cost efficiencies
  - Common marketing
- The pool will serve the transportation requirements of a rapidly growing LNG shipping market
  - Providing customers with reliable and more flexible solutions that meet their increasingly complex shipping requirements

Golar LNG



8 Vessels



*GasLog Saratoga*



*GasLog Salem*



*GasLog Chelsea*



3 Vessels



# Current LNG Shipping Market

- The LNG shipping spot market continues to grow
  - The number of spot fixtures in H1 2015 was ~50% higher than the same period last year<sup>(1)</sup>
- GasLog has been active with a number of different fixtures
  - We added a number of new, high quality customers
- GasLog had ~8% of all spot fixtures in H115 with ~2.5% of the spot fleet
  - Utilization was significantly higher than the market average<sup>(1)</sup>
- All three GasLog spot vessels booked against future employment



RWE



KOCH

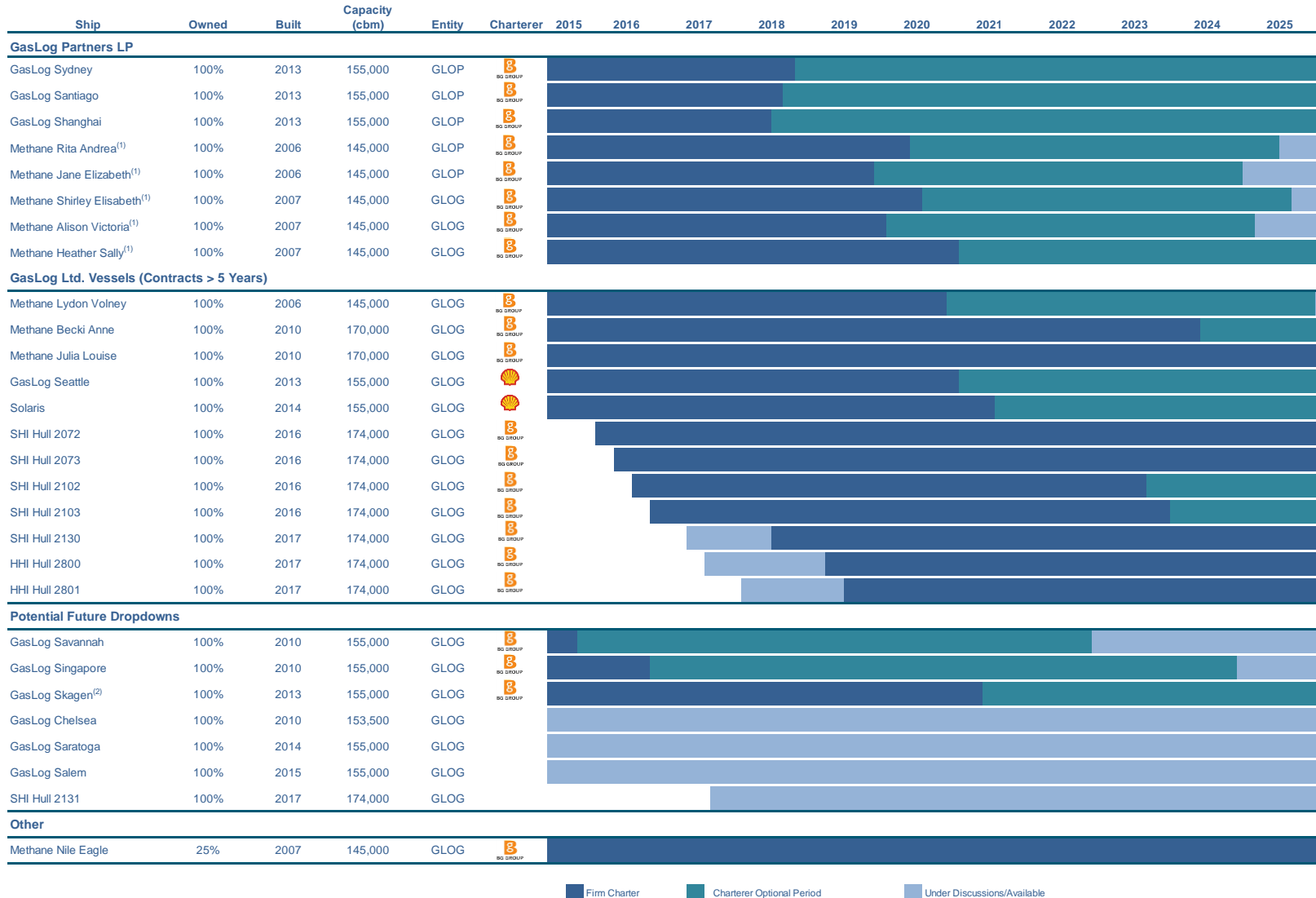


(1) Source: Poten, GasLog estimates



# Strong Contract Cover with Staggered Maturities

## Newbuild Vessel Charters add \$1.8 billion of Revenue to Backlog



■ Firm Charter    ■ Charterer Optional Period    ■ Under Discussions/Available

(1) Charters may be extended for certain periods at charterer's option. The period shown reflects the expiration maximum optional period. In addition, the charterer of the Methane Shirley Elisabeth, the Methane Heather Sally and the Methane Alison Victoria has a unilateral option to extend the term of two of the related time charters for a period of either three or five years at its election. The charterer of the Methane Rita Andrea and the Methane Jane Elizabeth may extend either or both of these charters for one extension period of three or five years

(2) GasLog Skagen has a seasonal charter for the last 5 years of its firm period (each year: 7 months on hire, and 5 months opportunity for GasLog to employ)





# Compelling Sum-Of-The-Parts Valuation

Value of GLOP  
IDRs held by  
GLOG

Value of  
LP & GP units  
owned by GLOG

Delivered cost of  
GLOG fleet  
(retained or  
dropped down)

PV of net ship  
cash flow prior to  
GLOP drop down

Enterprise Value

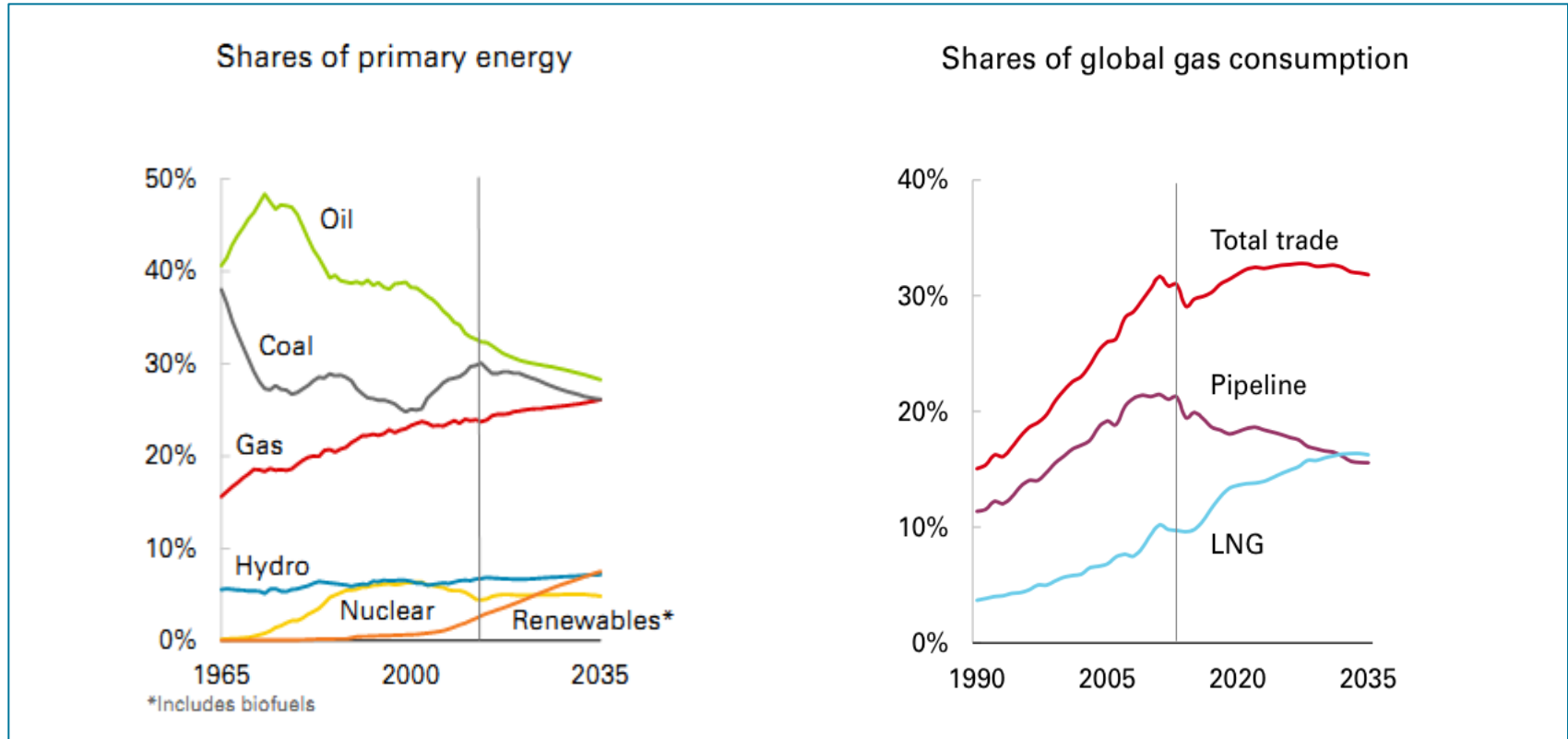
GLOG net debt  
(excluding GLOP net debt)

Present value of  
outstanding capex

Equity Value



## Gas Expected To Take Significant Market Share



- Recently published BP Energy Outlook 2035 forecasts that:
  - Gas consumption will grow at 1.9% per year to 2035 (same rate as forecast last year)
  - LNG consumption will grow at 4.3% per year to 2035 (3.9% forecast last year)
  - LNG supply will grow at 7.8% to 2020 (taking global trade to ~400mtpa)



# Global LNG Flows Set For Significant Expansion

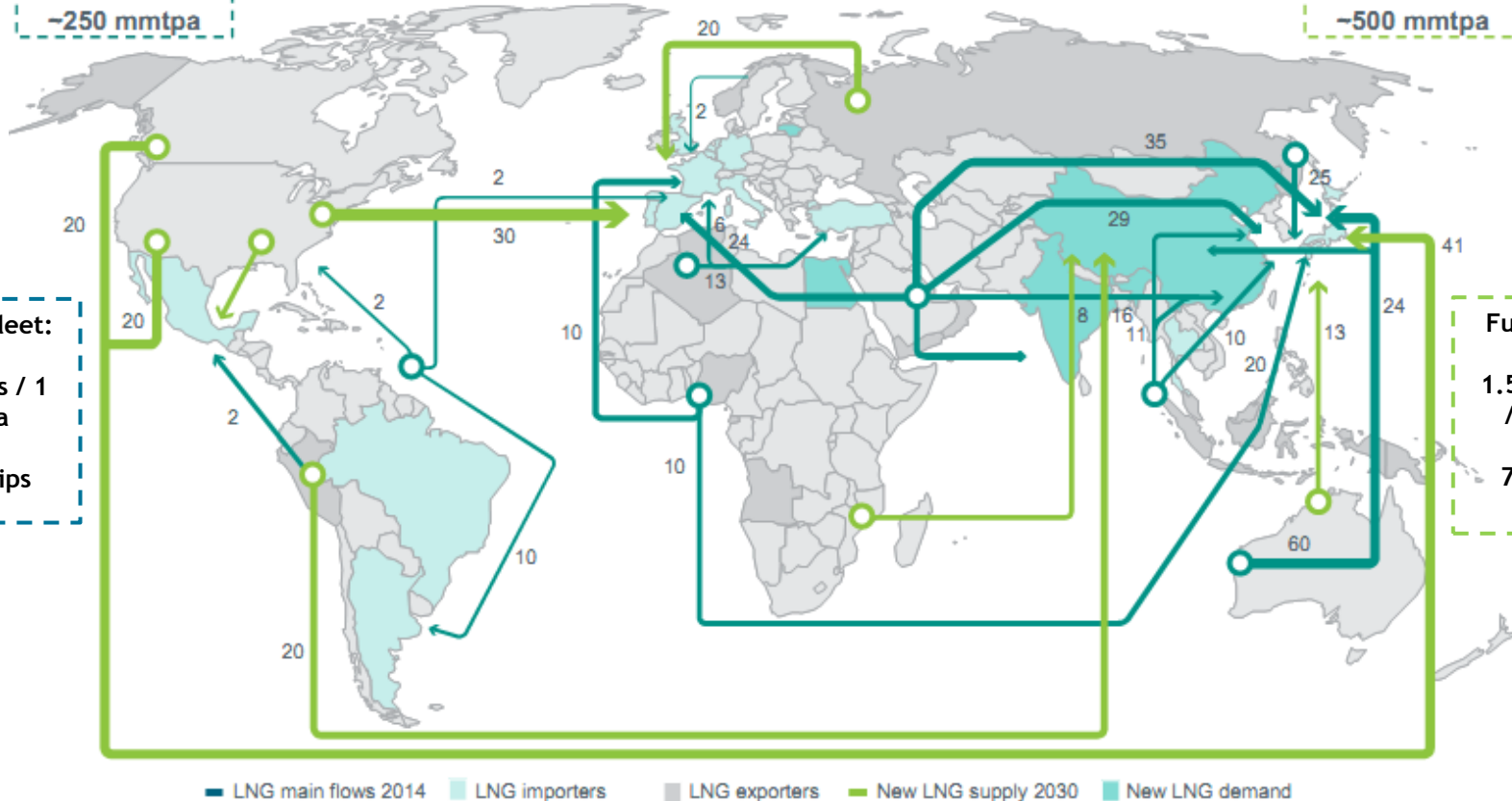
Major flows of LNG

LNG Global Trade 2014:  
~250 mmtpa

LNG Global Trade 2030:  
~500 mmtpa

Current Fleet:  
~1.5 ships / 1 mmtpa  
~400 ships

Future Fleet:  
1.5 - 2.0 ships / 1 mmtpa  
750 - 1000 ships



- Global LNG volumes expected to double by 2030
- Average trade distances expected to rise sharply with US exports



## NON-GAAP RECONCILIATIONS



## Appendix

Distributable cash flow with respect to any quarter means Adjusted EBITDA, as defined above, after considering cash interest expense for the period, including realized loss on interest rate swaps (if any) and 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.



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

	<b>For the three months ended</b>
	<b>June 30, 2015</b>
Partnership's profit for the period	\$12,614,067
Depreciation of fixed assets	\$6,895,122
Financial costs	\$4,030,068
Financial income	(\$8,355)
(Gain) / loss on interest rate swaps	-
<b>EBITDA</b>	<b>\$23,530,902</b>
Foreign exchange gains	\$57,587
<b>Adjusted EBITDA</b>	<b>\$23,588,489</b>
Cash interest expense	(\$3,637,833)
Drydocking capital reserve	(\$1,499,068)
Replacement capital reserve	(\$4,340,466)
<b>Distributable Cash Flow</b>	<b>\$14,111,122</b>
Other reserves <sup>(2)</sup>	(\$64,838)
<b>Cash distribution declared</b>	<b>\$14,046,284</b>

(1) Refers to reserves (other than the drydocking and replacement capital reserves) which have been established 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)