



# GASLOG

## Investor Presentation

December 2018





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

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

- general LNG shipping market conditions and trends, including spot and 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;
- fluctuations in spot and long-term charter hire rates and vessel values;
- 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 maximize the use of our vessels, including the re-deployment or disposition of vessels no longer under long-term time charter commitments, including the risk that certain of our vessels may no longer have the latest technology which may impact the rate at which we can charter such vessels;
- our ability to maintain long term relationships and enter into time charters with new and existing customers;
- increased exposure to the spot market and fluctuations in spot charter rates;
- fluctuations in prices for crude oil, petroleum products and natural gas, including LNG;
- 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 financing 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 changes in laws and regulations or 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 risk of accidents, collisions and the discharge of pollutants;
- our ability to retain key employees and the availability of skilled labour, ship crews and management;
- potential disruption of shipping routes due to accidents, 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 breach; and
- other risks and uncertainties described in the Company’s Annual Report on Form 20-F filed with the SEC on February 28, 2018 and available at <http://www.sec.gov>

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

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



# GasLog: A Global Leader In LNG Transportation

2001

International Owner And Operator Of LNG Carriers Since 2001

2018

33 Vessels

Consolidated Fleet<sup>(1)</sup>

\$5.1 billion

Q3 18 Total Assets



~1,650

Employees  
Onshore And  
Offshore



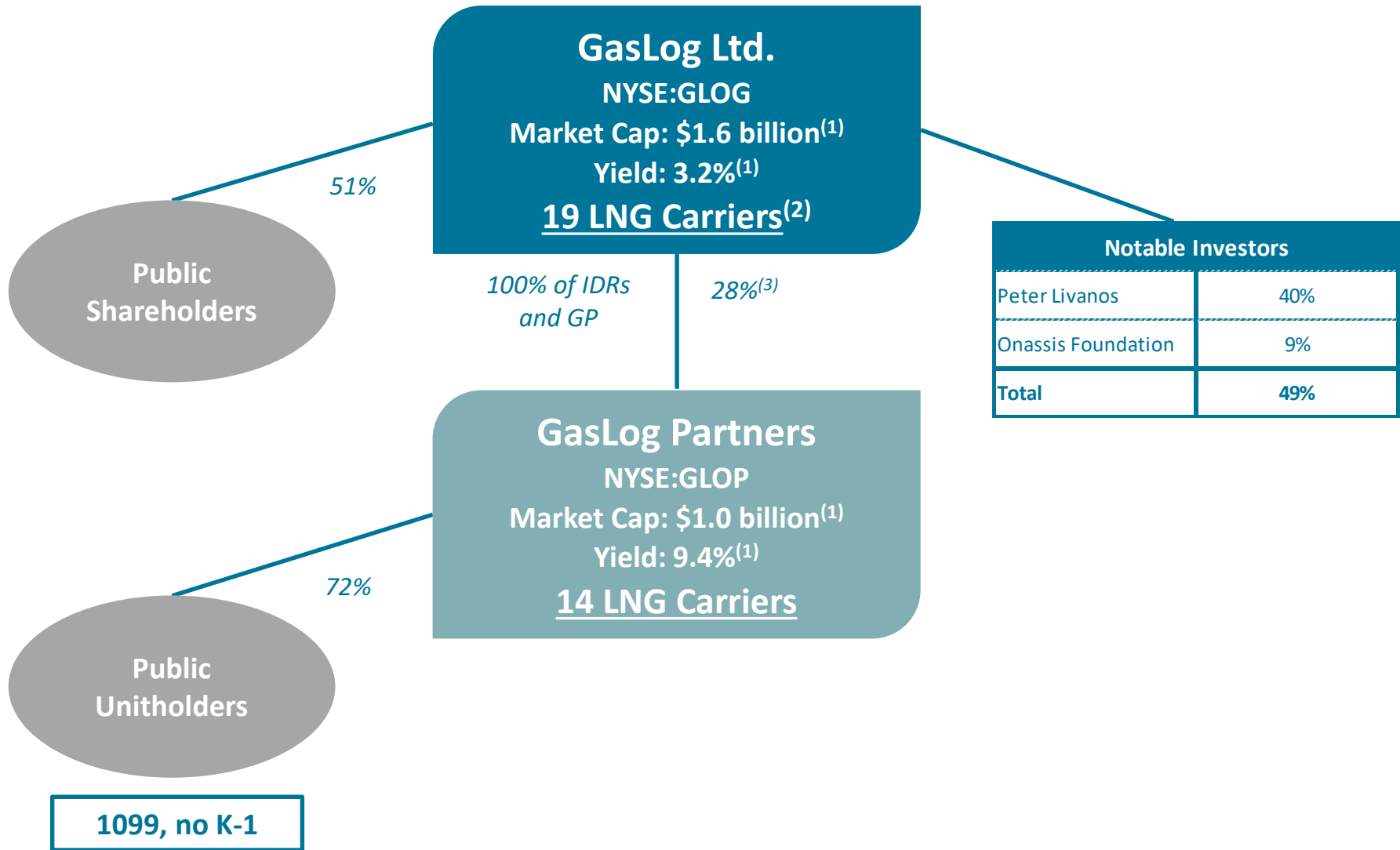
\$3.4 billion

Q3 18 Consolidated  
Revenue Backlog

1. As of November 26, 2018



# Organizational And Ownership Structure



1. As of November 26, 2018  
 2. Includes one vessel secured under a long-term bareboat charter from Lepta Shipping, a subsidiary of Mitsui  
 3. Inclusive of 2.0% GP Interest



# The GasLog Ltd. And GasLog Partners Fleets

Vessel	Propulsion	Built	Capacity (cbm)	Charterer	2019	2020	2021	2022	2023	2024
<b>GasLog Ltd.</b>										
GasLog Saratoga <sup>(2)</sup>	TFDE	2013	155,000		[Firm Period]					
Methane Lydon Volney	Steam	2006	145,000		[Firm Period]					
GasLog Hong Kong	X-DF	2018	174,000		[Firm Period]					
Methane Julia Louise <sup>(7)</sup>	TFDE	2010	170,000		[Firm Period]					
GasLog Glasgow	TFDE	2016	174,000		[Firm Period]					
GasLog Genoa	X-DF	2018	174,000		[Firm Period]					
GasLog Houston <sup>(3)</sup>	X-DF	2018	174,000		[Firm Period]					
Hull 2131	X-DF	2019	174,000		[Firm Period]					
Hull 2212	X-DF	2019	180,000		[Firm Period]					
Hull 2213	X-DF	2020	180,000	<b>centrica</b>	[Firm Period]					
Hull 2274	X-DF	2020	180,000		[Firm Period]					
Hull 2262	X-DF	2020	180,000	<b>centrica</b>	[Firm Period]					
Hull 2300	X-DF	2020	174,000	<b>CHENIERE</b>	[Firm Period]					
Hull 2301	X-DF	2020	174,000	<b>CHENIERE</b>	[Firm Period]					
<b>GasLog Ltd. Vessels in The Cool Pool</b>										
GasLog Singapore	TFDE	2010	155,000	Spot	[Available / Short-Term Charter]					
GasLog Chelsea	TFDE	2010	153,600	Spot	[Available / Short-Term Charter]					
GasLog Savannah	TFDE	2010	155,000	Spot	[Available / Short-Term Charter]					
GasLog Skagen <sup>(2)</sup>	TFDE	2014	155,000	Spot	[Available / Short-Term Charter]					
GasLog Salem	TFDE	2015	155,000	Spot	[Available / Short-Term Charter]					
<b>GasLog Partners LP</b>										
GasLog Shanghai (Cool Pool)	TFDE	2013	155,000	Spot	[Available / Short-Term Charter]					
Methane Jane Elizabeth <sup>(5)</sup>	Steam	2006	145,000	/ New	[Firm Period]					
GasLog Sydney <sup>(6)</sup>	TFDE	2013	155,000	<b>CHENIERE</b>	[Firm Period]					
Methane Rita Andrea	Steam	2006	145,000		[Firm Period]					
Methane Shirley Elisabeth	Steam	2007	145,000		[Firm Period]					
Methane Alison Victoria <sup>(5)</sup>	Steam	2007	145,000	/ New	[Firm Period]					
Methane Heather Sally	Steam	2007	145,000		[Firm Period]					
GasLog Seattle	TFDE	2013	155,000		[Firm Period]					
Solaris	TFDE	2014	155,000		[Firm Period]					
GasLog Santiago <sup>(4)</sup>	TFDE	2013	155,000	New	[Firm Period]					
GasLog Geneva	TFDE	2016	174,000		[Firm Period]					
GasLog Gibraltar	TFDE	2016	174,000		[Firm Period]					
Methane Becki Anne <sup>(4)</sup>	TFDE	2010	170,000		[Firm Period]					
GasLog Greece	TFDE	2016	174,000		[Firm Period]					

Firm Period
  Optional Period
  Available / Short-Term Charter

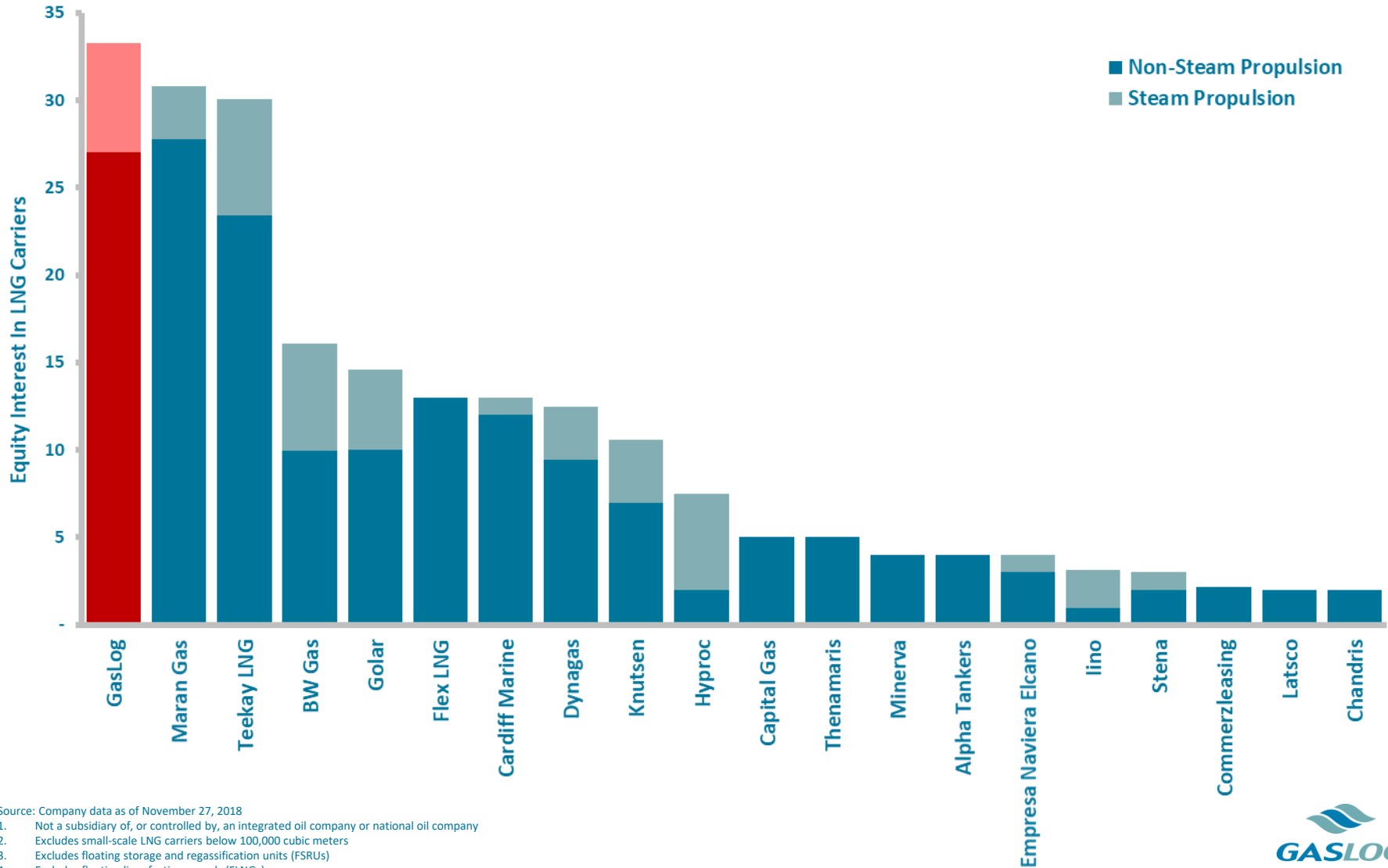
See the end of this presentation for the footnotes pertaining to the GasLog Ltd. and GasLog Partners Fleets





# GasLog Is A Leading International Pureplay LNG Shipping Company

## Global Fleet Equity Ownership – Independents<sup>(1)</sup>



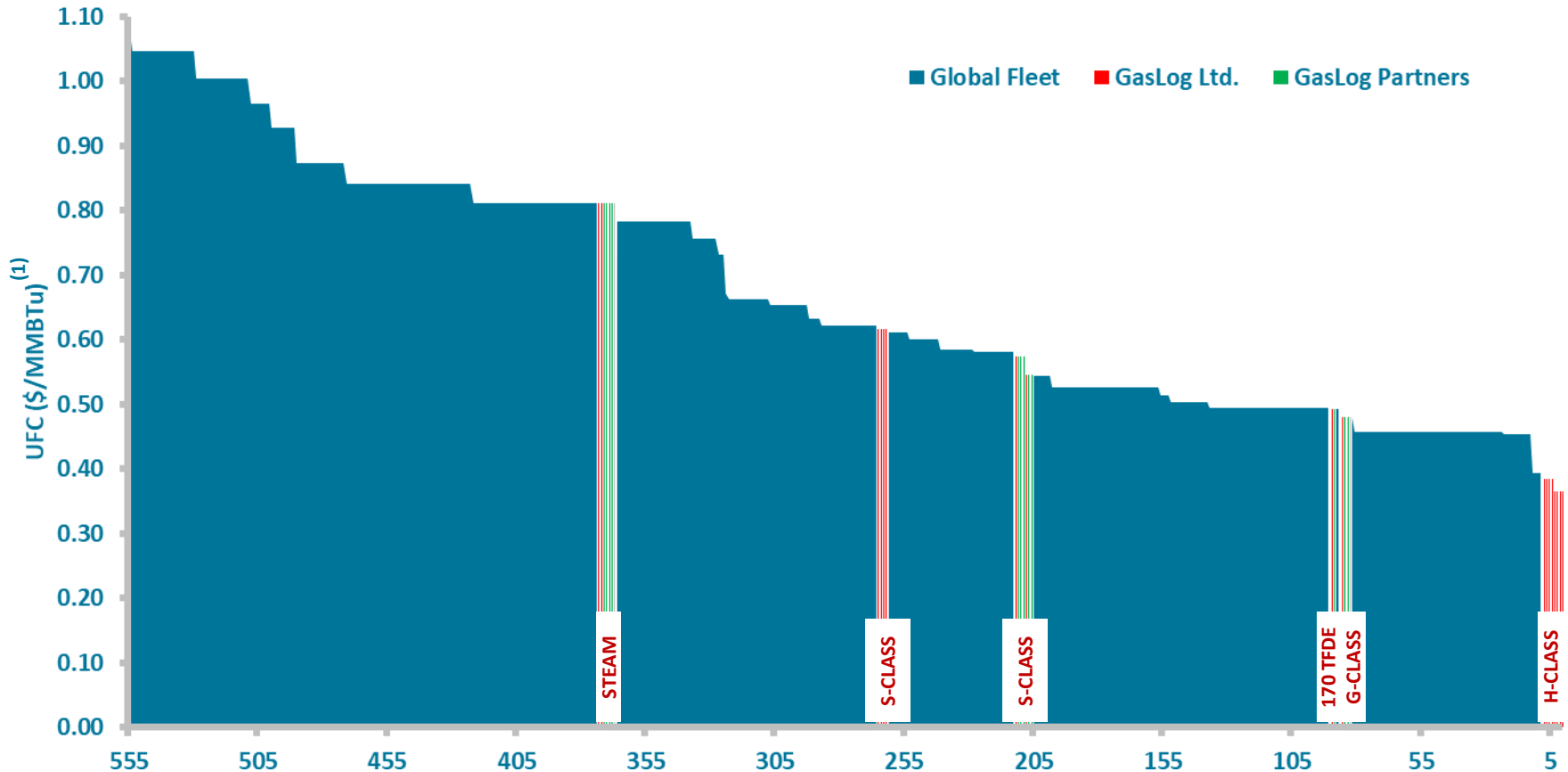
Source: Company data as of November 27, 2018

1. Not a subsidiary of, or controlled by, an integrated oil company or national oil company
2. Excludes small-scale LNG carriers below 100,000 cubic meters
3. Excludes floating storage and regassification units (FSRUs)
4. Excludes floating liquefaction vessels (FLNGs)



# GasLog Fleet - Young, Modern And Increasingly Efficient

## GasLog Fleet – Unit Freight Cost Comparison To Global Fleet



**More Than 30% Of The Global Fleet Is Less Efficient Than GasLog’s Modern Steam Vessels**

1. Unit freight cost estimates based on an assumed round-trip US Gulf to Far East route  
Source: Wood Mackenzie, Company information





# GasLog Ltd: A Differentiated LNG Shipping Proposition

<b>Strong Value Platform...</b>	<b>Scale</b>	<b>Modern Fleet</b>	<b>Operational Excellence</b>
	<b>Commercial Relationships</b>	<b>\$3.4B Backlog<sup>(1)</sup></b>	<b>Access To Capital</b>
<b>... And Multiple Value Drivers</b>	<b>49% EBITDA CAGR Since IPO</b>	<b>14% Fleet Growth CAGR 2012-2021</b>	<b>Best-In-Class MLP GasLog Partners</b>
	<b>Leverage To Strong Spot Market</b>	<b>Cost Efficiencies</b>	<b>FSRU</b>

**... Driving Growth In Cash Flow, Earnings and NAV**

**Creating Value For GasLog And Our Shareholders**

**Special Dividend And Share Repurchase Program Announced In November 2018**

1. At September 30, 2018





# Making Good Progress On The 5-Year Target To More Than Double Consolidated EBITDA <sup>(1)(2)</sup>

## Near-term Consolidated EBITDA<sup>(2)</sup>

## Medium-term Consolidated EBITDA<sup>(2)</sup>

- 2017 EBITDA<sup>(2)</sup>
- Revenue Driven EBITDA<sup>(2)</sup> Growth
- Targeted Cost-Saving Driven EBITDA<sup>(2)</sup> Growth
- Q3 2018 Results updates

TCEs currently in excess of mid-cycle rates ✓

Recovery to \$70-80,000/day mid-cycle spot rates<sup>(3)</sup>

\$1,500/day target for fleet opex & G&A savings per vessel<sup>(4)</sup>

Contracted EBITDA<sup>(2)</sup> on fixed vessels and \$70,000/day assumed on uncommitted<sup>(5)</sup>

Three chartered newbuild vessels announced in May and August 2018 ✓

EBITDA<sup>(2)</sup> from future fleet growth<sup>(6)</sup>

100% of revenue driven EBITDA<sup>(2)</sup> growth is generated by the C-Corp and potentially increases the MLP dropdown pipeline

2017 EBITDA <sup>(2)</sup>

Existing Fleet

2018-2020 Newbuild Deliveries

Incremental Market Share Capture

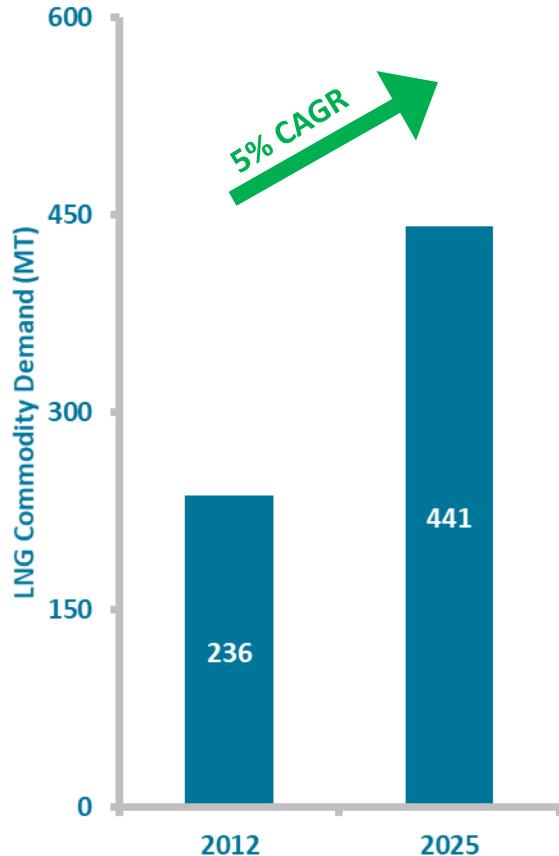
2022 EBITDA<sup>(2)</sup>

(1,2) For notes and cautionary statements please see the Appendix to this presentation

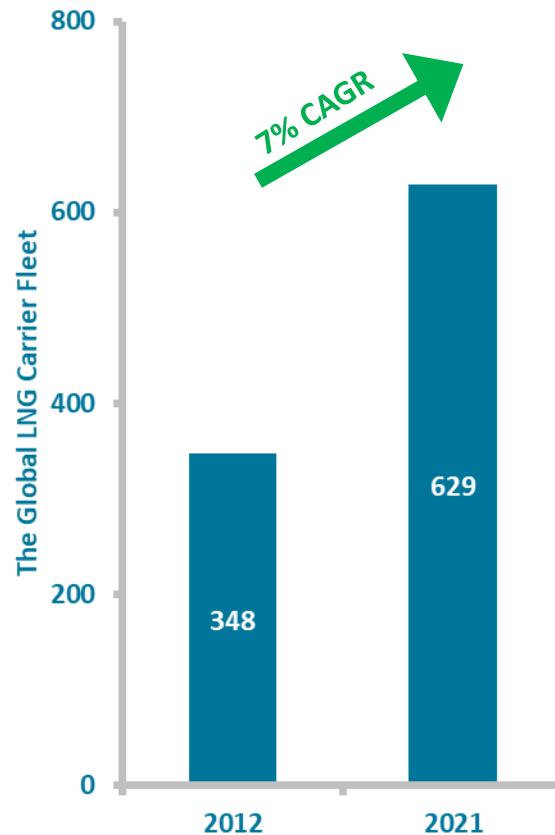


# GasLog - Leveraged To Demand Growth For LNG

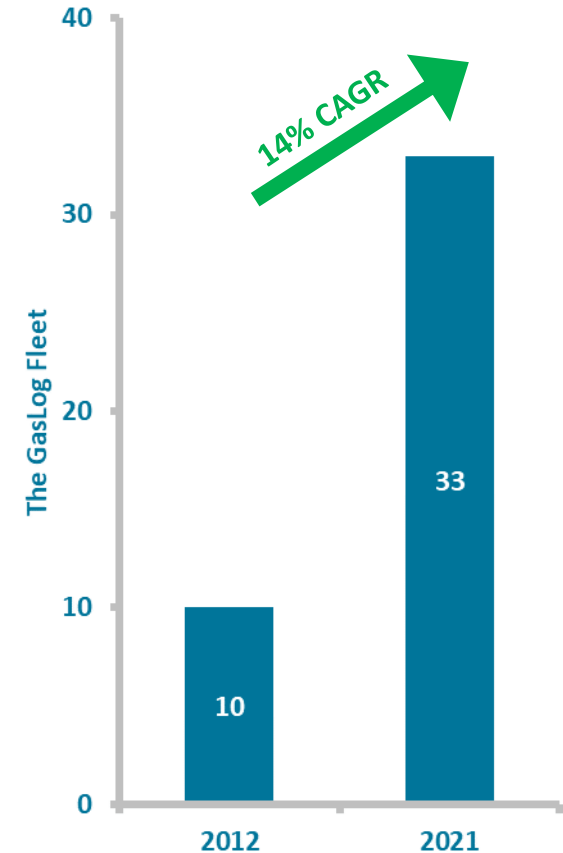
## LNG Commodity Demand 2012-25E



## Global LNG Fleet Growth 2012-21<sup>(1)</sup>



## GasLog Fleet Growth 2012-21<sup>(1)</sup>



**Each Incremental Mtpa Of Supply Has Historically Required 1.4 Ships**

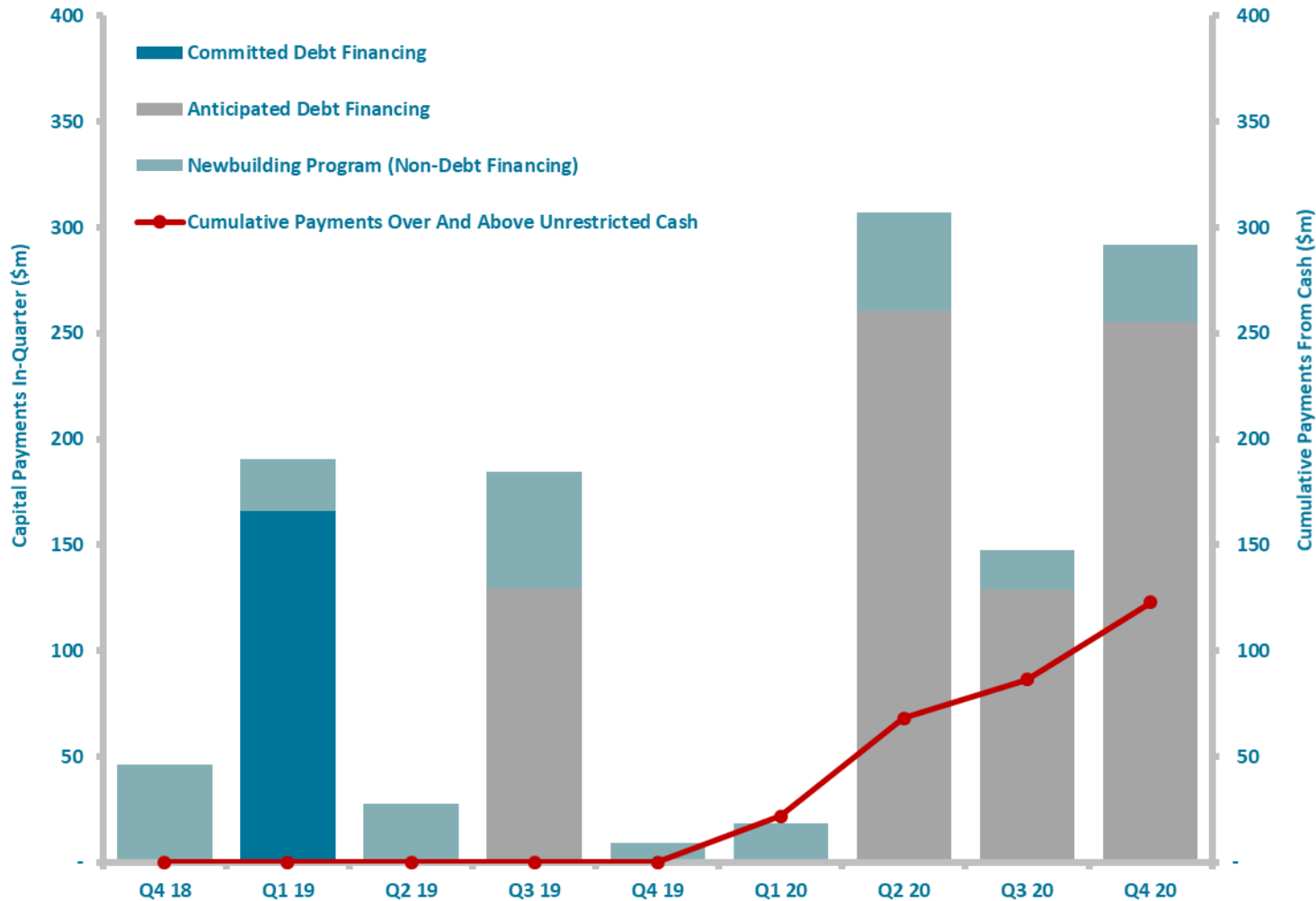
Source: Wood Mackenzie, Poten, Clarksons

1. The LNG carrier orderbook extends through 2021



# Funding Future Capital Expenditure

## GasLog Newbuild Capex Commitments<sup>(1)</sup> Q3 2018 – Q4 2020



**Newbuild Capex Payments Sourced From:**

Free Cash Flow Generation From Spot Ships

Dropdowns To GasLog Partners – Average Annual Equity Raised Of \$140m

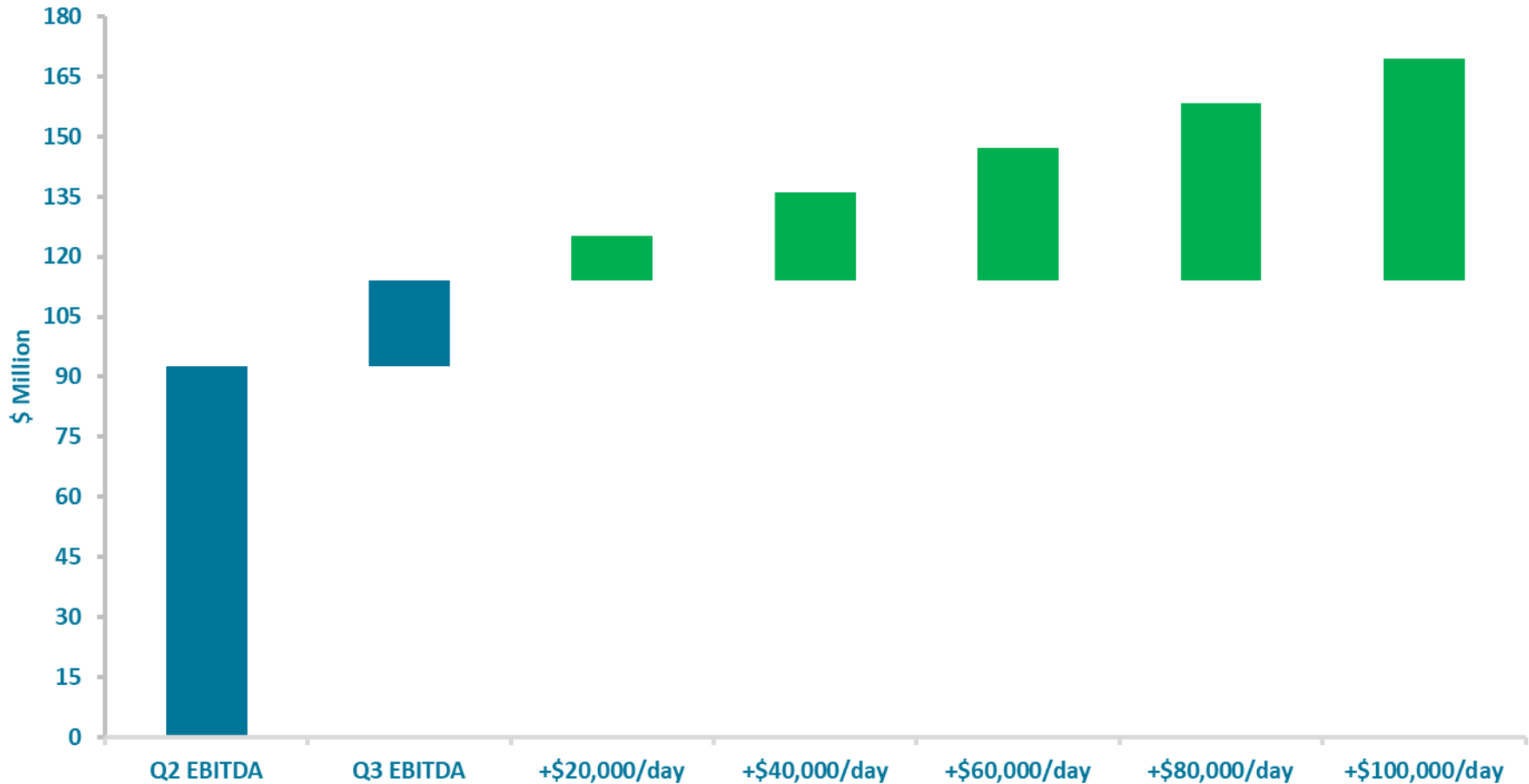
Balance Sheet Capacity – Scheduled 2019 Debt Amortisation Of c.\$200m

1. Figures as of September 30, 2018, does not include net proceeds from public offering of GasLog Partners' Series C Preference Units which closed on November 15, 2018



# Spot Fleet Leverage To Higher TCEs

Illustrative Q3 2018 GasLog EBITDA Sensitivity To Higher Spot Rates



Each \$20k/day Increase In Spot TCEs Would Have Increased Q3 GasLog EBITDA By c.\$11 Million



# GasLog Partners Has Recycled c.\$750 Million Of Equity To GasLog Ltd. Since IPO

## Methane Becki Anne Dropdown

Announcement date

October 25, 2018

Closing Date

November 14, 2018

Sale price

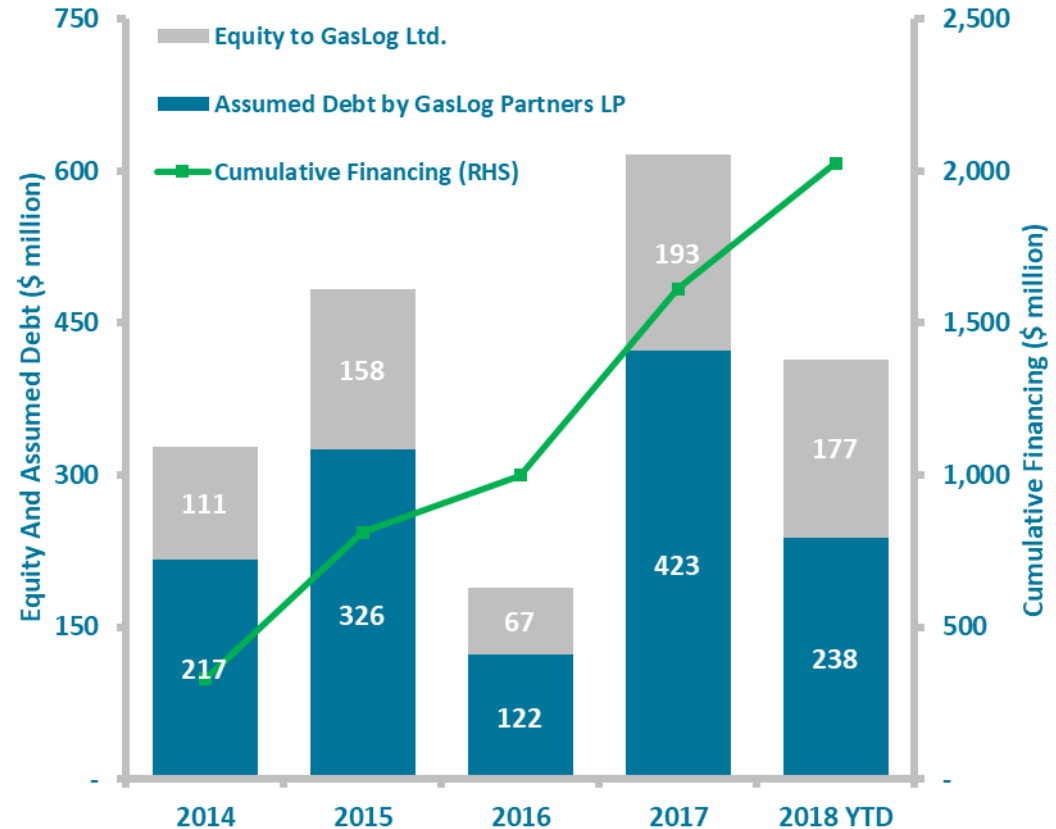
\$207.4 million

Financing

\$113.5 million in cash

\$93.9 million in assumed debt

## Financing Of Dropdowns to GasLog Partners<sup>(1)</sup>



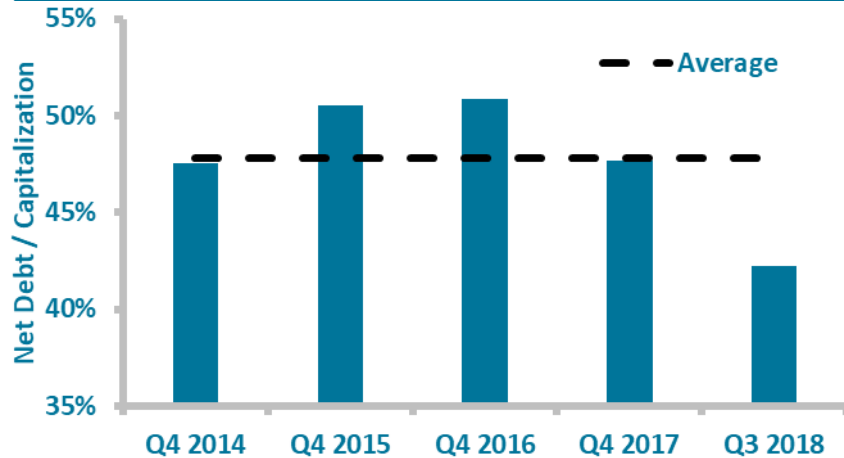
On Average GasLog Partners Has Recycled Over \$140M Per Annum Of Equity To GasLog Since IPO

1. Gross proceeds exclude payment to GasLog Partners to maintain GasLog Ltd's 2% GP stake

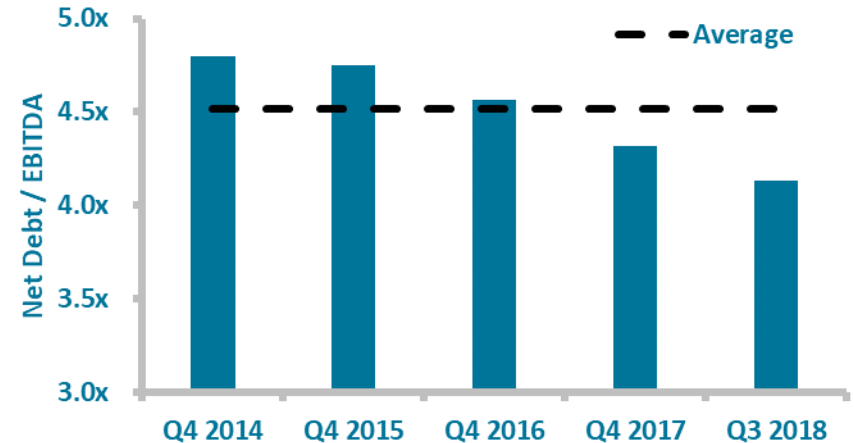


# Balance Sheet Capacity And Diversity Of Capital Sources Supports GasLog Partners' Future Growth

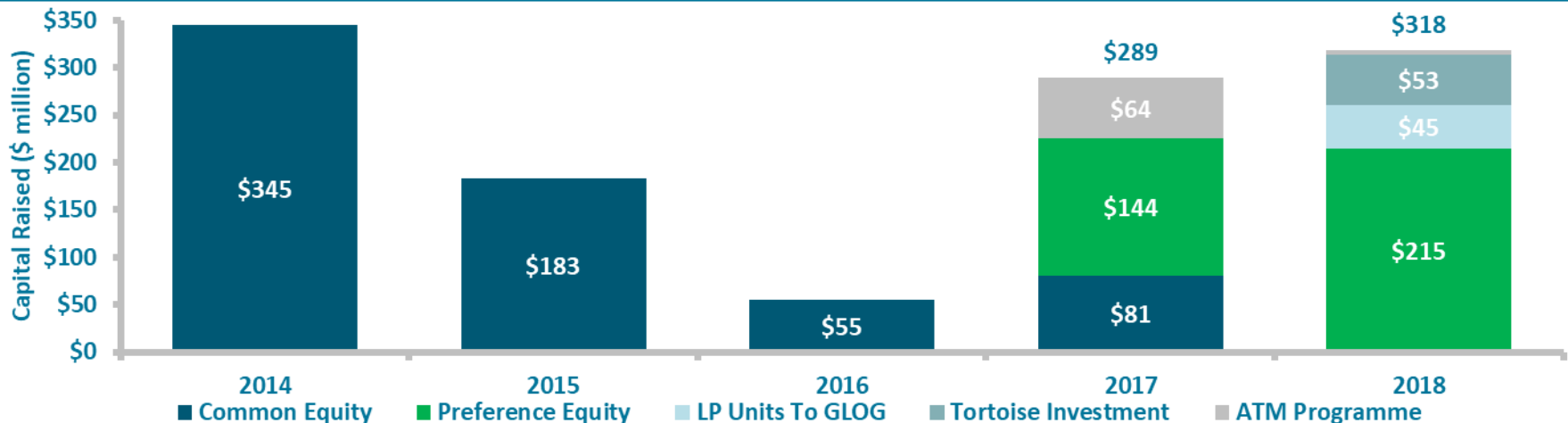
## Net Debt / Capitalization



## Net Debt / EBITDA<sup>(1)</sup> (Trailing 12 Month)



## Over \$1.2 Billion Of Equity Capital Raised By GasLog Partners Since IPO



1. EBITDA and adjusted EBITDA are 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 International Financial Reporting Standards ("IFRS").



# Inflection In LNG Shipping Market Driving The GasLog Equity Story



Strong LNG demand growth leading to high cargo volumes and increasing voyage distances



Tight shipping market driving material improvement in earnings from spot vessels



New long-term LNG offtake agreements enabling liquefaction FIDs...

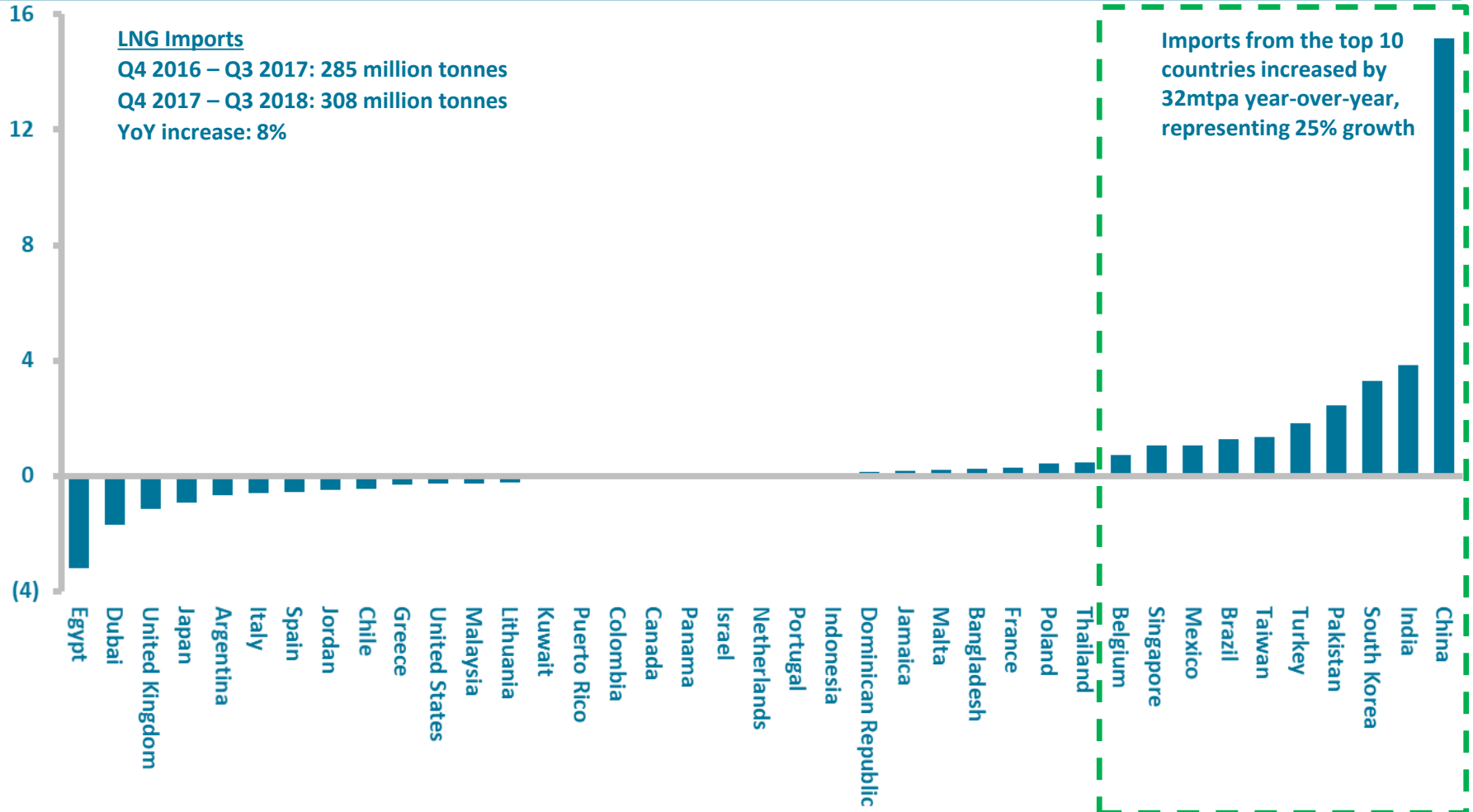


...leading to demand for incremental shipping capacity, resulting in fleet growth opportunities backed by long-term charters



# LNG Demand Continues To Keep Pace With New Supply...

## LNG Import Growth (MT) By Country On Trailing 12-Month Basis

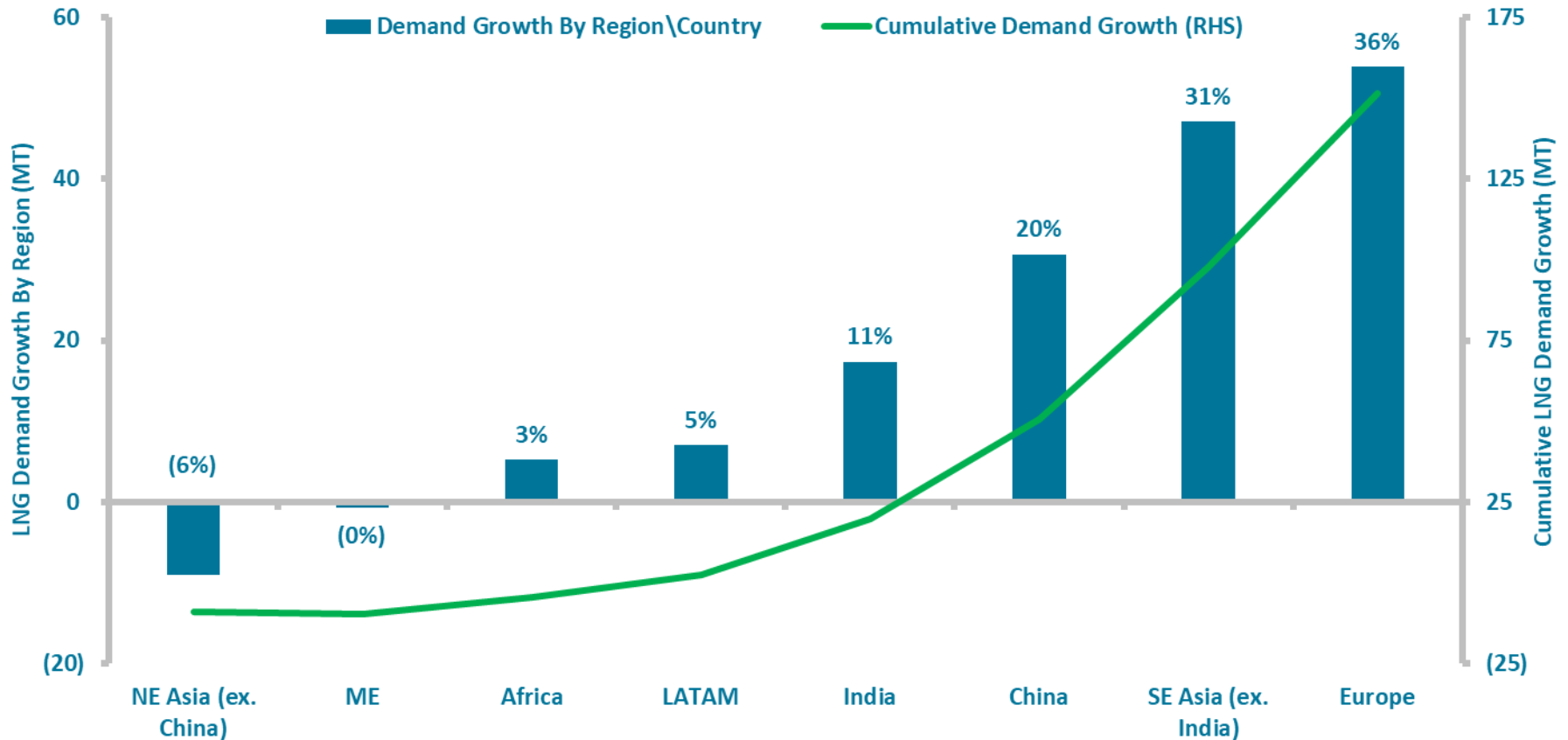






## ...And Forecasted Demand Growth Is Broad Based

### LNG Demand Growth 2017-2025 (MT)

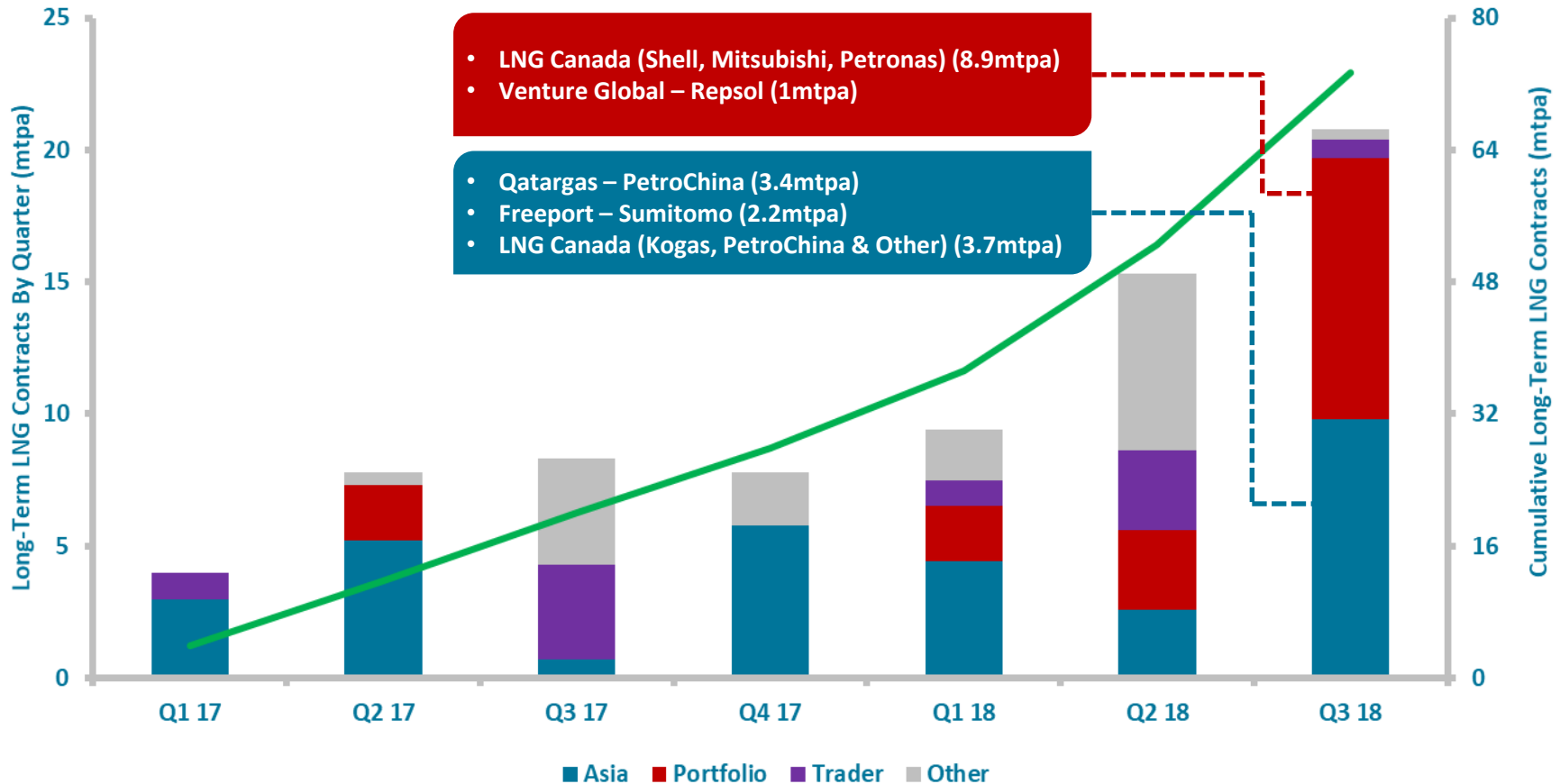


Approximately 80% Of Demand Growth Is Outside Of China



# Long-Term Supply Agreements Support The Next Wave Of Liquefaction Capacity

## Long-Term LNG Supply Agreements<sup>(1)</sup> January 2017-October 2018



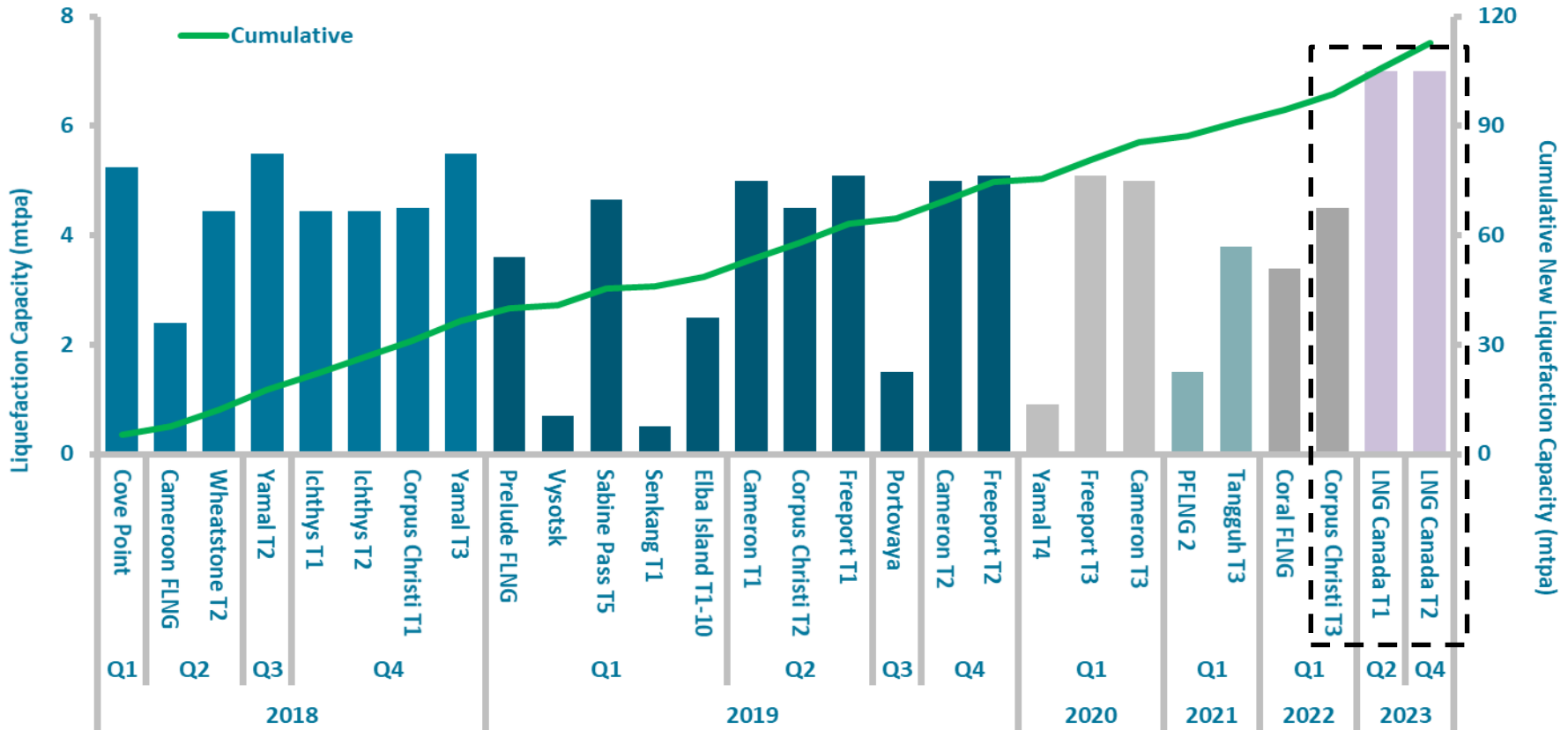
## Significant Offtake Agreements Signed In Q3 2018

1. Long-term supply agreement defined as greater than 5 years.  
Source: Wood Mackenzie, public disclosures, company estimates



# Visible LNG Supply Growth Through 2023 Supported By Recent FIDs

## Expected LNG Capacity Additions 2018-2023

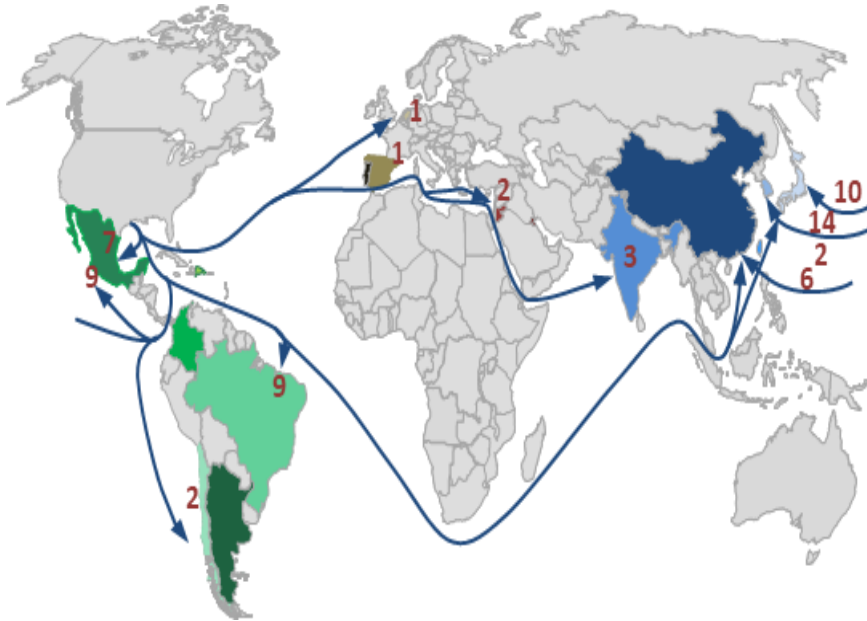


- At least 112 mtpa of new liquefaction capacity is scheduled to come online during 2018-23
  - Approximately 50% of new capacity is located in the US
- Recent FIDs of Corpus Christi T3 and LNG Canada represent nearly 19 mtpa of incremental capacity

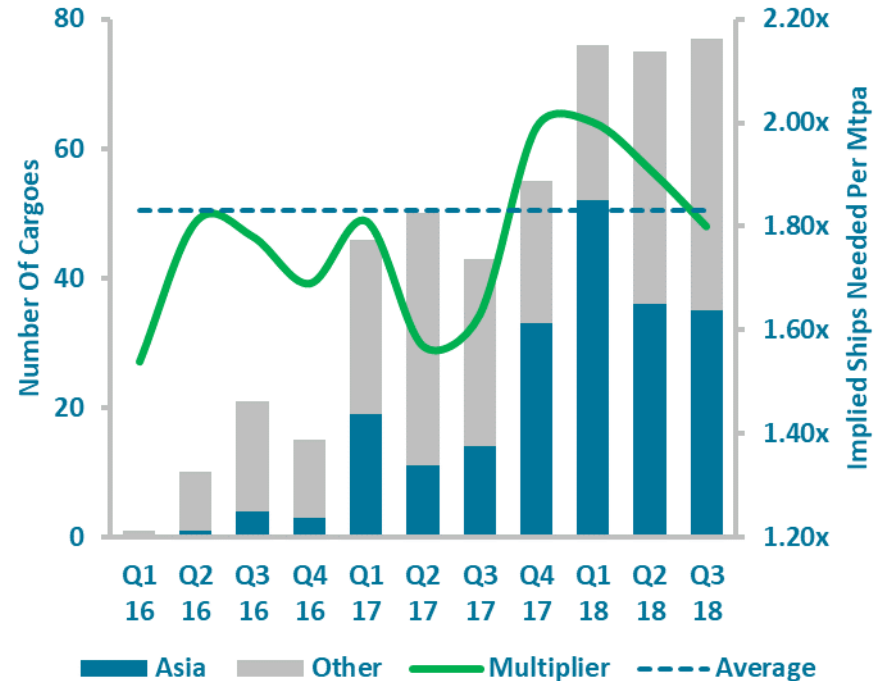


# US Exports Of LNG Continue To Underpin A Shipping Multiplier In Excess of Historical Levels

Q3 2018 Sabine Pass and Cove Point Trade Routes<sup>(1)</sup>



US Exports And Shipping Multiplier Q1 2016 – Q3 2018<sup>(2)</sup>



- The US exported 77 cargoes in Q3 18, in line with H1 2018
  - Sabine Pass shipped 60 cargoes, Cove Point 17 cargoes
  - South Korea, Japan and China (shipping multiplier<sup>(2)</sup> > 2) received 30 cargoes from the US in Q3 2018
- Q2 and Q3 2018 have exhibited similar ‘seasonality’ to the corresponding periods in 2016 and 2017
- Since Sabine Pass start-up, 1.83 ships<sup>(2)</sup> have been needed for each 1 mtpa of US supply, compared to a historical global average shipping multiplier of 1.32x

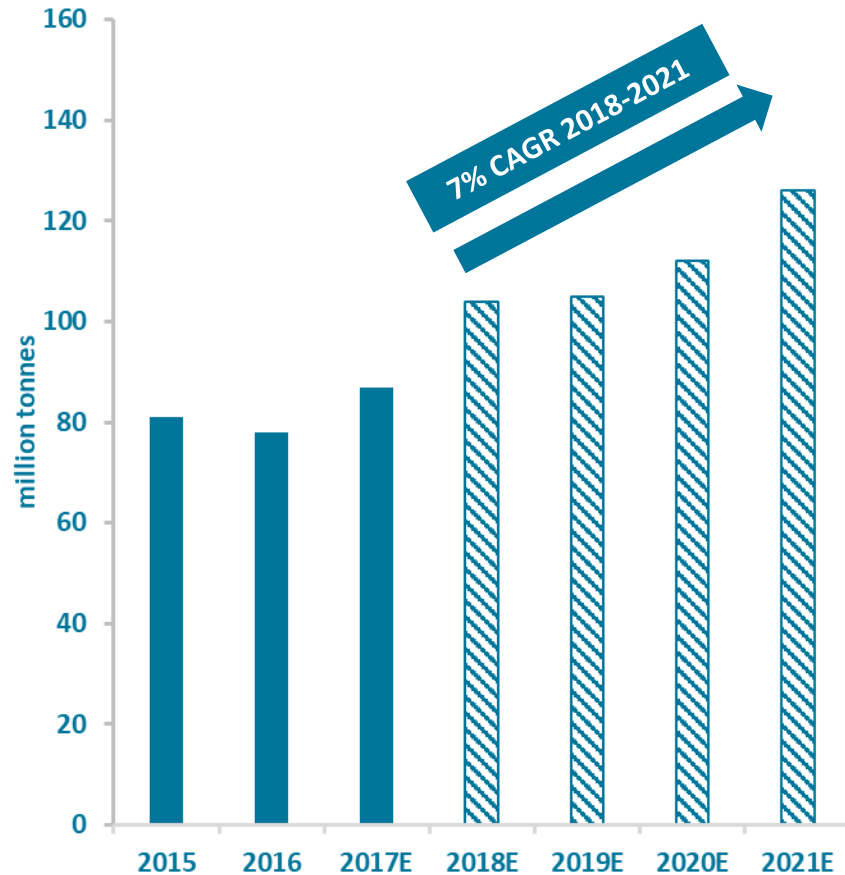
1. Numbers represent the number of cargoes imported to each country

2. Normalised to a vessel capacity of 160,000 m<sup>3</sup>



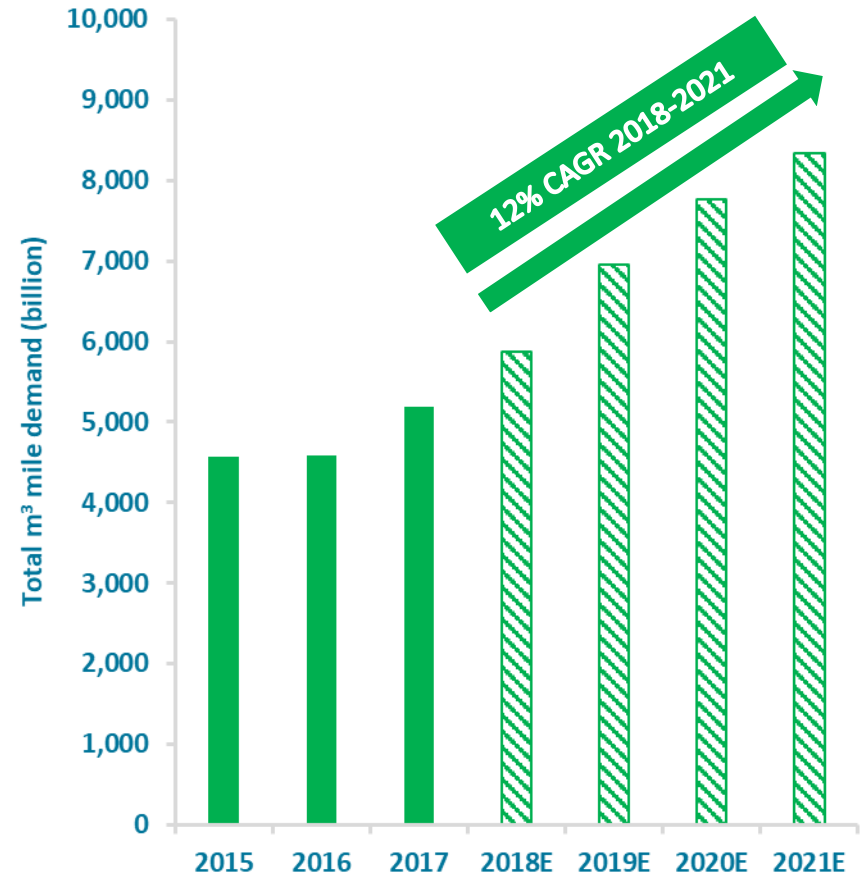
# Asia-Pacific Call On Atlantic & Middle East LNG Supply Drives Increasing Tonne Mile Demand

Net LNG Trade From Atlantic and Middle East To Pacific Basin



Source: Goldman Sachs

Tonne Mile LNG Demand – driven higher by expansion in US LNG exports and growing Asia Pacific demand

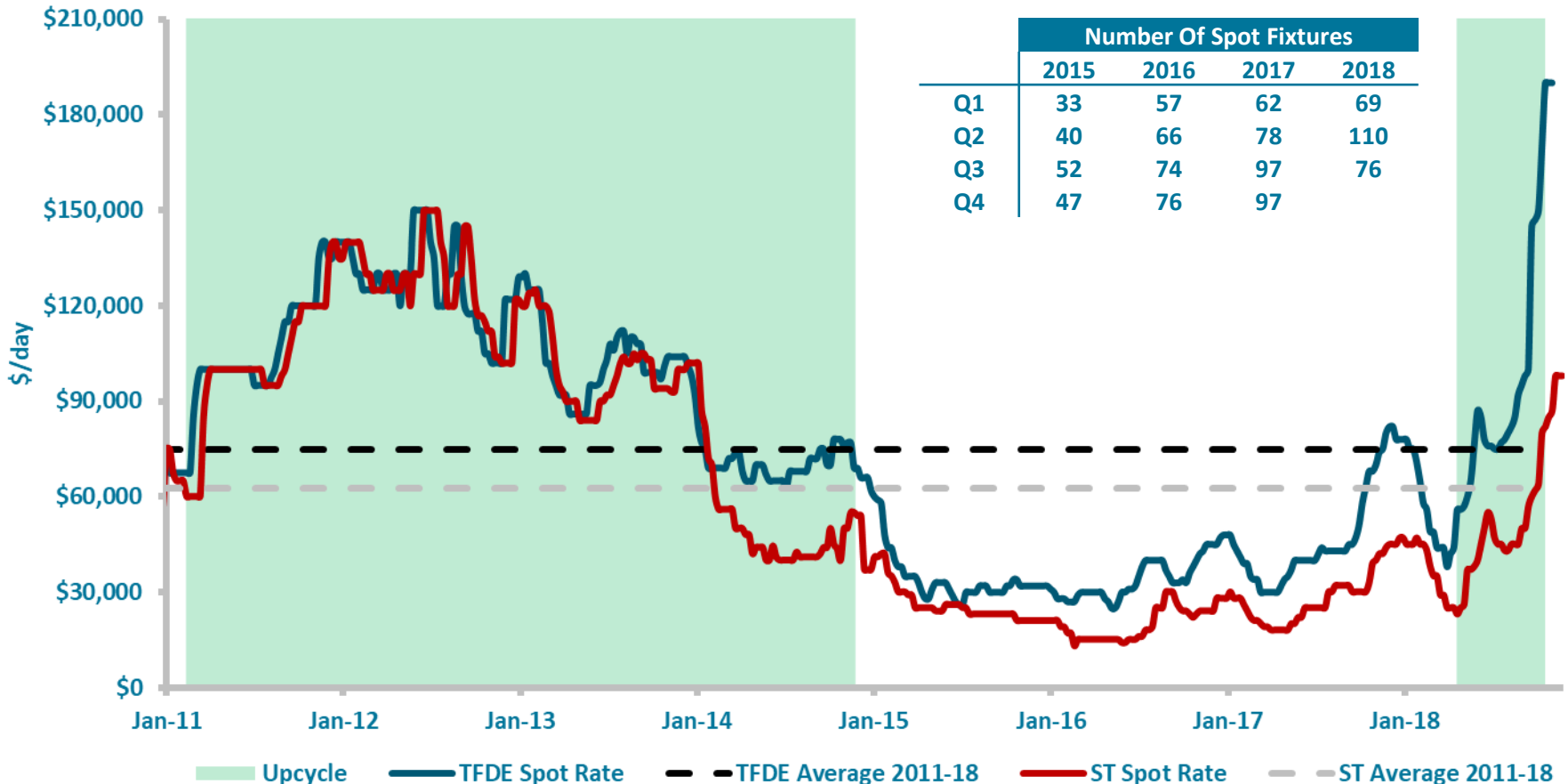


Source: DNB Markets



# Headline Spot Rates For TFDEs And Steam Ships At Multi Year Highs

TFDE And Steam Headline Spot Rates (2011-18)

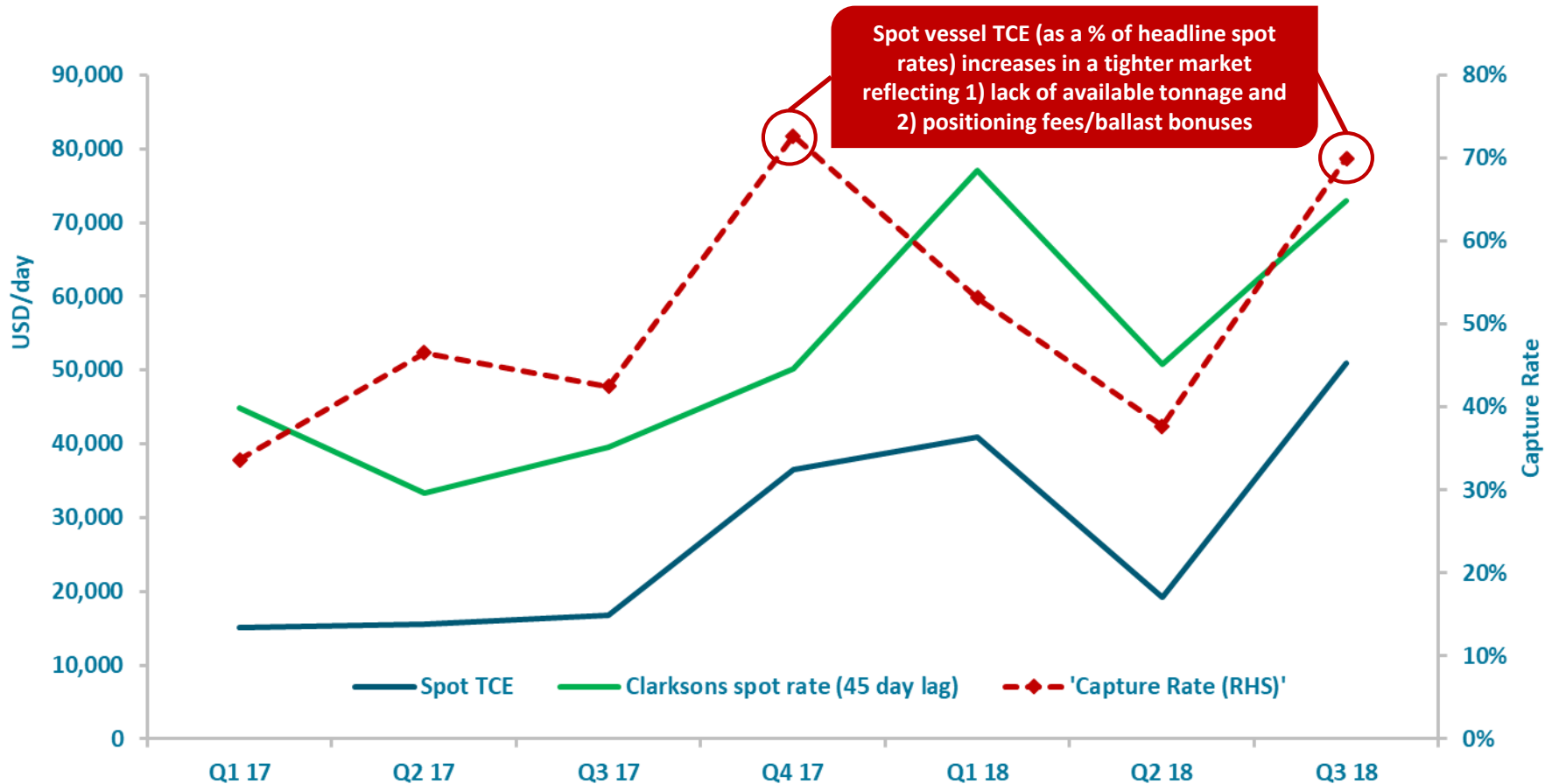


Clarksons Quoting Average TFDE Headline Rates Of \$190,000/Day And ST Of \$98,000/Day



# Tighter Market Leads To Higher Capture Rate And Significant Increase in Spot Vessel TCEs

Spot TCE (Q1 2017 – Q3 2018) And Relationship To Headline Spot Rates<sup>(1)</sup>



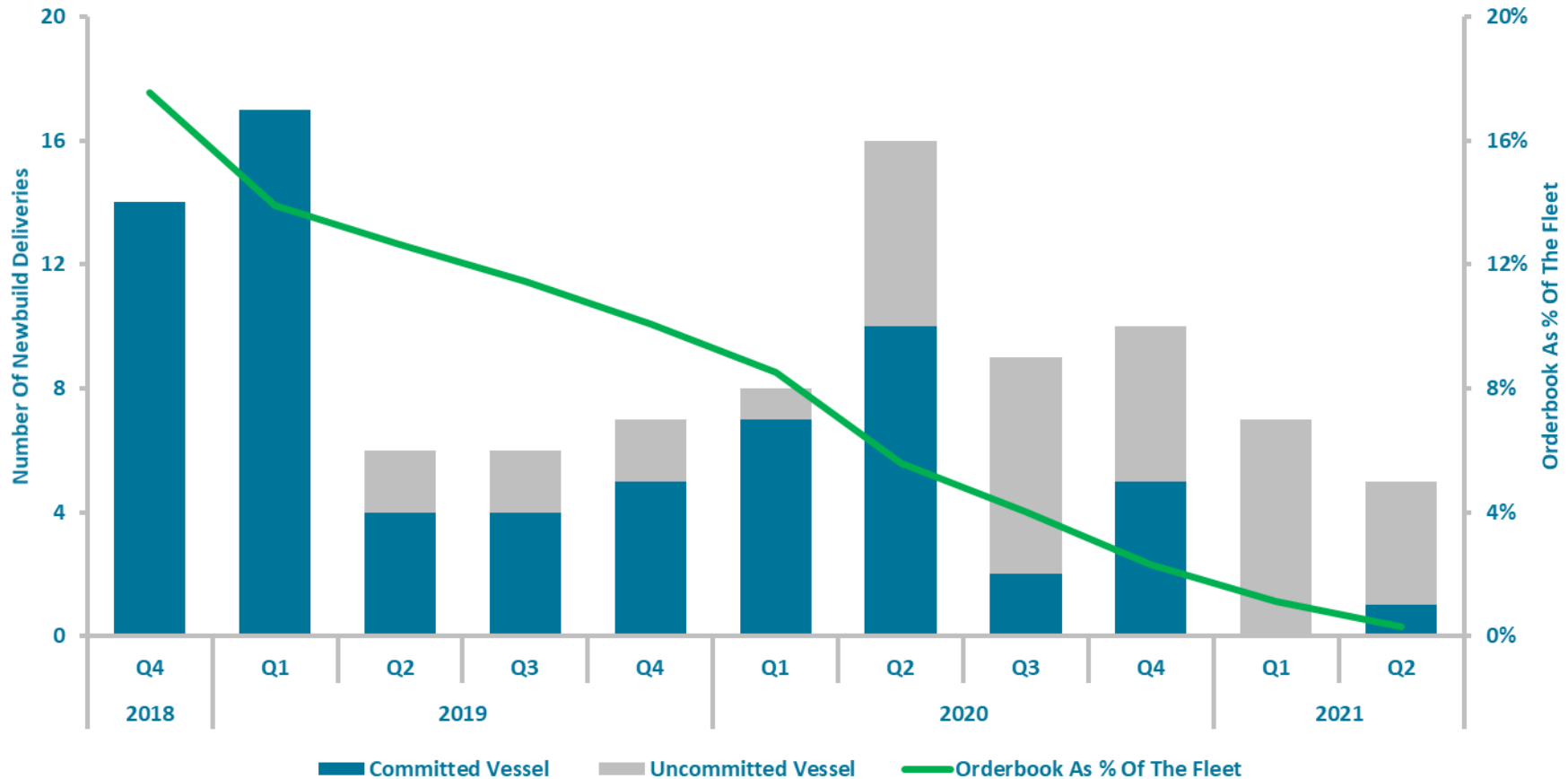
'Capture' Rate Can Move Above c.70%, But Needs A Sustainably Tighter Market

1. Clarkson's Headline TFDE Spot Rate Assessment lagged by 45 days to take into account spot vessels being fixed forward on multi-month and/or multi-voyage charters



# Approximately 65% Of The Orderbook Is Backed By Multi-Year Charters

## Newbuild Delivery Schedule Q4 2018 – Q2 2021<sup>(1)</sup>



**Only Five Out Of 43 LNG Carriers Scheduled For Delivery By End-2019 Are Without Charter**

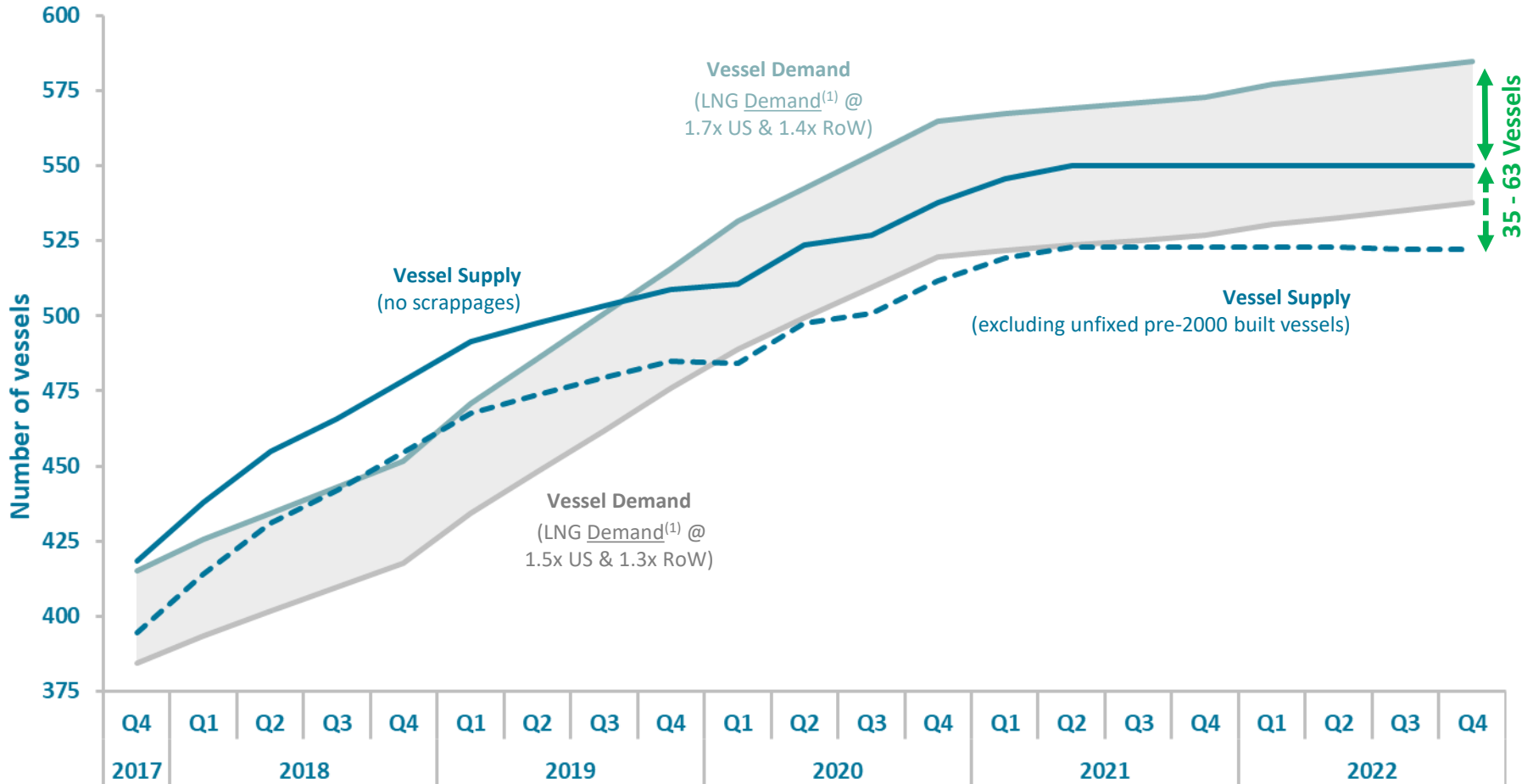
1. Includes 8 committed and 4 uncommitted FSRUs  
Source: Poten, company estimates





# Growth In LNG Demand Continues To Require Incremental Shipping Capacity

## Projected LNGC Vessel Supply & Demand Balance (160k CBM Vessel Equivalent)



1. Projected LNG Vessel Demand high and low cases are based on Wood Mackenzie LNG Demand<sup>(3)(4)</sup> forecast and the respective vessel-to-volume multipliers, as annotated in the chart legend  
 2. Projected LNG Vessel Demand are based on Wood Mackenzie LNG Supply<sup>(3)(4)</sup> forecast and the respective vessel-to-volume multipliers, as annotated in the chart legend  
 3. Demand breakdown between US and Rest of World (RoW) is based on Wood Mackenzie supply estimates  
 4. Annual Wood Mackenzie demand & supply forecasts assumed to increase quarterly on a linear basis  
 Source: Wood Mackenzie, Poten



# GasLog Ltd: A Differentiated LNG Shipping Proposition

<b>Strong Value Platform...</b>	<b>Scale</b>	<b>Modern Fleet</b>	<b>Operational Excellence</b>
	<b>Commercial Relationships</b>	<b>\$3.4B Backlog<sup>(1)</sup></b>	<b>Access To Capital</b>
<b>... And Multiple Value Drivers</b>	<b>49% EBITDA CAGR Since IPO</b>	<b>14% Fleet Growth CAGR 2012-2021</b>	<b>Best-In-Class MLP GasLog Partners</b>
	<b>Leverage To Strong Spot Market</b>	<b>Cost Efficiencies</b>	<b>FSRU</b>

**... Driving Growth In Cash Flow, Earnings and NAV**

**Creating Value For GasLog And Our Shareholders**

**Special Dividend And Share Repurchase Program Announced In November 2018**

1. At September 30, 2018

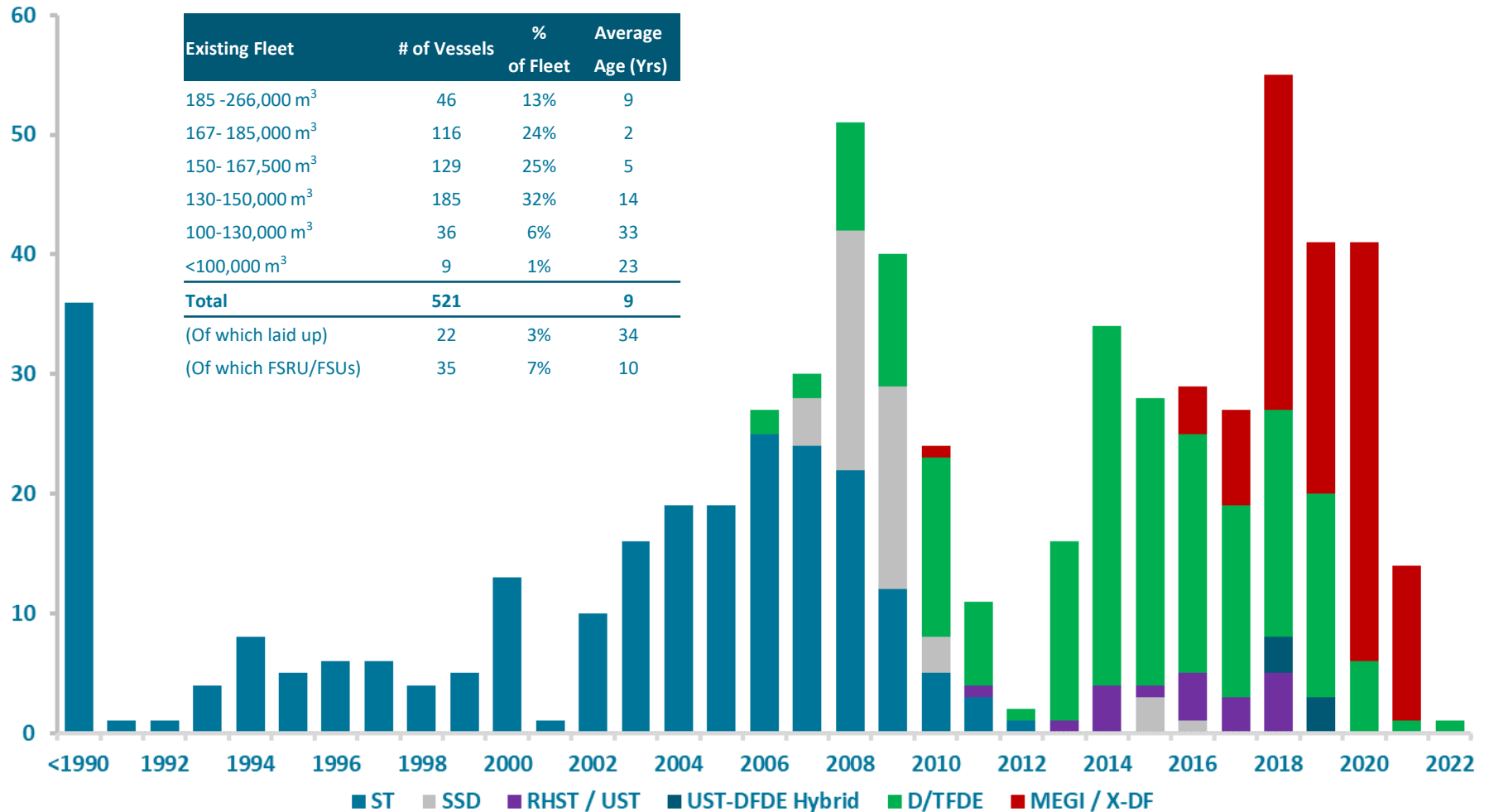


# APPENDIX



# LNG Fleet And Orderbook

## LNG Fleet And Orderbook Overview<sup>(1)</sup>

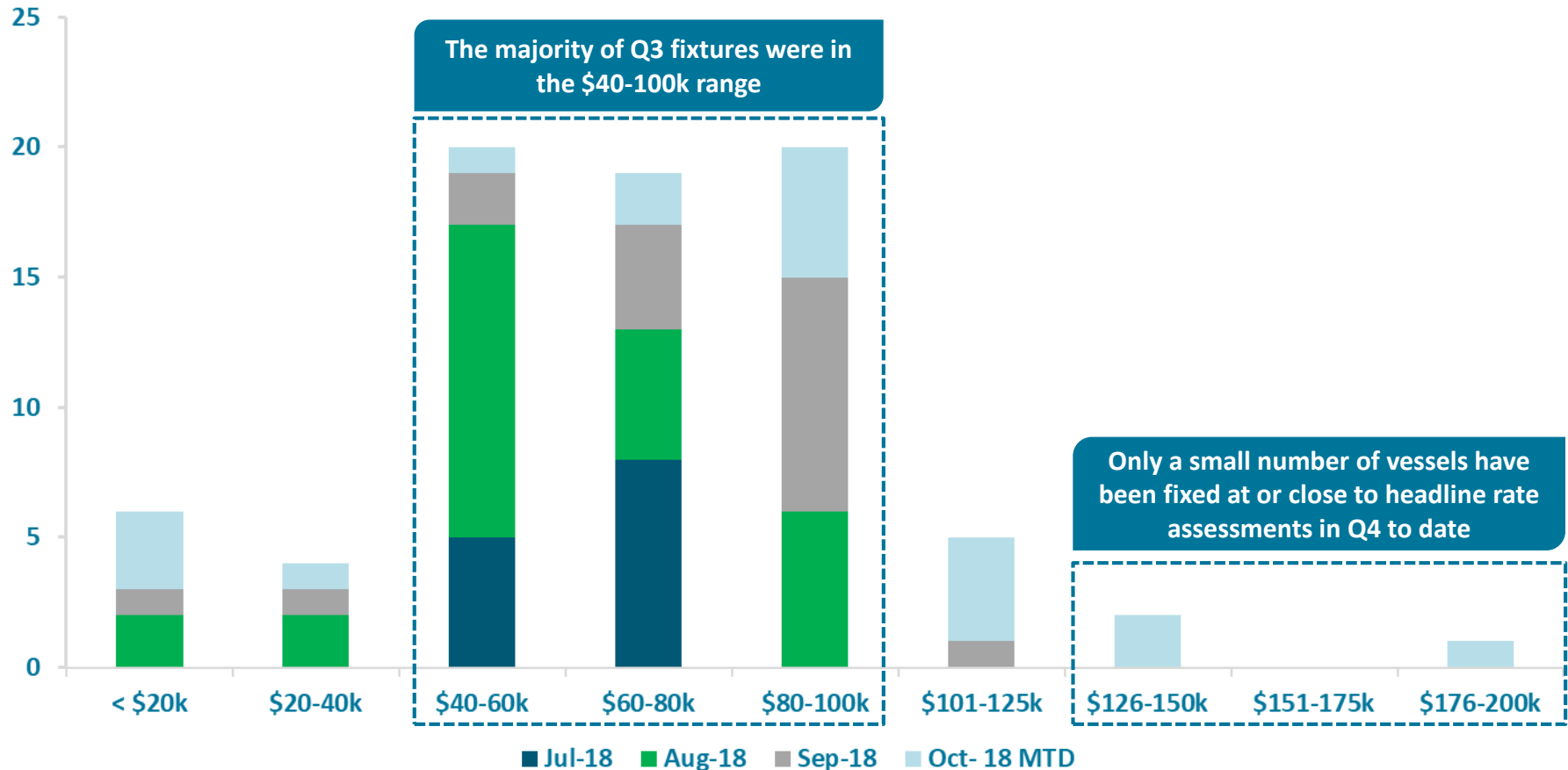


1. All fleet statistics exclude vessels <65,000 m<sup>3</sup>, FLNG assets are also excluded.  
Source: Poten,



# Only A Small Number of LNGCs Have Been Fixed At Multi-Year Highs

Spot LNGC Fixtures By Month and Charter Rate<sup>(1,2)</sup> - July 2018 onwards



Spot Rates Need To Be Sustained And Stable To Allow For Further Fixing At Current Levels

1. Comprises spot fixtures of up to 180 days concluded between 1 January and 22 October 2018. Only fixtures with a known charter rate have been included  
 2. No known fixtures in the \$151-175k range  
 Source: Poten, Company estimates



# FSRU And Project Alexandroupolis Update

## ■ FSRU market

- Attractive long-term fundamentals...
- ...but continued overhang of FSRU tonnage depressing returns for the foreseeable future
- Disciplined approach to capital allocation

## ■ Project Alexandroupolis

- During Q3 2018 Gastrade launched the tenders for the procurement of the FSRU and associated pipeline infrastructure
- Earlier this week, the market test was launched following regulatory approval
- DEPA and Bulgarian Energy Holding continue to work towards formalisation of their respective shareholdings in Gastrade
- FID targeted for H1 2019



# GasLog Ltd. Q3 And 9M 2018 Results

<i>(US\$,000 unless otherwise stated)</i>	Q3 2017	Q3 2018	% change	9M 2017	9M 2018	% change
<b>Revenues</b>	131,242	158,398	21%	389,457	429,700	10%
Total net pool performance	7,707	27,763	260%	21,343	56,123	163%
<b>Opex</b>	29,569	31,948	8%	86,891	98,964	14%
<i>Unit opex (US\$ per vessel per day)</i>	14,564	13,859	(5%)	14,424	14,845	3%
<b>G&amp;A</b>	9,988	9,917	(1)%	30,213	32,282	7%
<i>Unit G&amp;A (US\$ per vessel per day)</i>	4,720	4,146	(12%)	4,812	4,661	(3%)
<b>EBITDA<sup>(1)</sup></b>	89,603	114,085	27%	266,247	302,529	14%
Gain/(loss) on derivatives	3,137	7,368		(6,585)	26,306	
<b>Consolidated profit</b>	24,228	39,261		54,524	96,014	
<b>Profit/(loss) to owners of the Group</b>	5,335	18,214		6,572	33,898	
Dividend on GasLog preference shares	(2,516)	(2,516)		(7,548)	(7,548)	
Profit/(loss) to owners of Group used in EPS	2,819	15,698		(976)	26,350	
<b>Basic EPS (US\$/share)</b>	0.03	0.19		(0.01)	0.33	
<b>Adjusted EPS (US\$/share)<sup>(1)</sup></b>	(0.00)	0.11		0.02	0.03	
<b>Dividend (US\$/share)</b>	0.14	0.15	7%	0.42	0.45	7%

1. 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 International Financial Reporting Standards ("IFRS"). For reconciliations 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.



# The GasLog Ltd. And GasLog Partners Fleets

1. The period shown reflects the expiration of the minimum optional period and the maximum optional period. The charterer of the GasLog Santiago may extend the term of this time charter for a period ranging from one to seven years, provided that the charterer provides us with advance notice of declaration. The charterer of the GasLog Sydney may extend the term of this time charter for a period ranging from six to twelve months, provided that the charterer provides us with advance notice of declaration. The charterers of the GasLog Seattle and the Solaris have unilateral options to extend the term of the time charters for periods ranging from five to ten years, provided that the charterers provide us with advance notices of declaration of any option in accordance with the terms of the applicable charter. The charterers of the Methane Heather Sally, the Methane Becki Anne and the Methane Julia Louise have 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 charterers provide 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 and the GasLog Genoa 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 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 vessel is chartered to Total Gas & Power Chartering Limited, a wholly owned subsidiary of Total S.A.
2. Shell and GasLog have agreed to substitute the GasLog Saratoga for the GasLog Skagen. The substitution took effect subsequent to the end of the GasLog Skagen's dry-docking in September 2018.
3. The vessel is currently on a short-term charter to a major LNG producer and thereafter will trade under her long-term charter party with a subsidiary of Shell, from the beginning of 2019 until May 2028.
4. On October 25, 2018, GasLog announced an agreement with GasLog Partners to sell 100% of the ownership interest in GAS-twenty seven Ltd., the entity that owns and charters the Methane Becki Anne to Shell. The acquisition is expected to close in November 2018.
5. On March 22, 2018, a new charter party agreement was signed with a new customer for either the Methane Jane Elizabeth or the Methane Alison Victoria (as nominated by the Partnership) commencing in either November or December 2019, at the Partnership's option, until November or December 2020, with the charterer having the option to extend the charter from one to four years.
6. The vessel is currently operating in the spot market under a short-term charter and is expected to begin her 18-month charter with Cheniere in December 2018.
7. On February 24, 2016, GasLog's subsidiary, GAS-twenty six Ltd., completed the sale and leaseback of the Methane Julia Louise with Lepta Shipping. Lepta Shipping has the right to on-sell and lease back the vessel. The vessel was sold to Lepta Shipping for a total consideration approximately equivalent to its current book value. GasLog has leased back the vessel under a bareboat charter from Lepta Shipping for a period of up to 20 years. GasLog has the option to re-purchase the vessel on pre-agreed terms no earlier than the end of year ten and no later than the end of year 17 of the bareboat charter. The vessel remains on its eleven-year-charter with MSL, a subsidiary of Shell.





# 5-Year Target To More Than Double Consolidated EBITDA

1. Each growth estimation on this slide is based on numerous assumptions and estimates that are inherently uncertain. Please review the cautionary statements and risk factors referenced in "Forward-Looking Statements" on slide 2 in this presentation. Any of those factors could cause the results of our operations to vary materially from the examples above. The growth estimations on this slide are not fact and should not be relied upon as being necessarily indicative of future results.
2. Consolidated EBITDA is a non-GAAP measure. Please refer to the Appendix of this presentation for a definition of EBITDA.
3. Consolidated EBITDA growth from the Existing Fleet assumes that each vessel currently operating in the spot market achieves mid-cycle TCE rates at an average TCE per day rate of \$70,000 – \$80,000, less the revenue contribution from those vessels included in the 2017 EBITDA. Vessels coming off charter within the next five years are assumed to be re-chartered at rates in-line with their existing charters. These illustrative potential growth estimates also reflect no adjustment for increases in operating or other expenses.
4. Assumes the full, timely and successful implementation of our cost optimisation programme, which represents a target to reduce per vessel opex and G&A by \$1,500/day per vessel within 3 years. LNG carriers are complex and their operations are technically challenging, and we may not be able to successfully implement this programme.
5. Consolidated EBITDA growth from scheduled 2018-2020 Newbuild deliveries assumes that our newbuildings will be delivered on schedule. The illustrative potential growth reflects contracted charter revenues for the newbuildings for which we have secured time charters and an assumed charter rate of \$70,000/day on currently unfixured vessels.
6. Consolidated EBITDA growth resulting from hypothetical incremental market share capture by GasLog is derived from the share of projected aggregate LNG carrier demand as at the of end 2022, estimated by us to be captured by GasLog based on the assumption that we maintain our historical market share capture since IPO, as the aggregate LNG carrier fleet increases. This example assumes we will acquire up to 8 vessels between now and the end of 2022. The assumed EBITDA per ship is based on 99.5% utilization, at an average day rate of \$70,000/day per vessel and vessel operating expenses of \$15,000/day. 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. The vessels required to be ordered or acquired to meet the hypothetical incremental market share capture as illustrated have not been ordered or acquired, and there are no present plans to enter into agreements with respect to the ordering or acquisition of such vessels.

Source: Company Information and estimates