GasLog Ltd.
Q4 2014 Results Presentation

February 27, 2015

Not For Redistribution

Forward Looking Statements

This presentation contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. The reader is cautioned not to rely on these forward-looking statements. All statements, other than statements of historical facts, that address activities, events or developments that GasLog expects, projects, believes or anticipates will or may occur in the future, including, without limitation, future operating or financial results and future revenues and expenses, future, pending or recent acquisitions, general market conditions and shipping industry trends, the financial condition and liquidity of GasLog, cash available for dividend payments, future capital expenditures and drydocking costs and newbuild vessels and expected delivery dates, are forward-looking statements. 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 our expectations and projections. Risks and uncertainties include, but are not limited to, general LNG and LNG shipping market conditions and trends, including charter rates, ship values, factors affecting supply and demand of LNG and LNG shipping, technological advancements and opportunities for the profitable operation of LNG carriers; our ability to enter into time charters with our existing customers as well as new customers; our contracted charter revenue; our customers' performance of their obligations under our time charters and other contracts; the effect of volatile economic conditions and the differing pace of economic recovery in different regions of the world; future operating or financial results and future revenues and expenses; our future financial condition and liquidity; 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 obligations under our credit facilities; future, pending or recent acquisitions of ships or other assets, business strategy, areas of possible expansion and expected capital spending or operating expenses; our expectations relating to dividend payments and our ability to make such payments; 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 maintain long-term relationships with major energy companies; expiration dates and extensions of charters; our ability to maximize the use of our ships, including the re-employment or disposal of ships no longer 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; and potential liability from future litigation. A further list and description of these risks, uncertainties and other factors can be found in our Annual Report filed with the SEC on March 27, 2014. Copies of the Annual Report, as well as subsequent filings, are available online at www.sec.gov or on request from us. We do 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 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 in 2014

31 December 2013

8.25 ships on the water
7 on order

$2.5bn Revenue backlog

Market Cap. $1.1bn

31 December 2014

18.25[1] ships on the water
9 on order

$3.2bn[1] revenue backlog

Raised quarterly dividend 16%

Market Cap. $1.6 billion

Three[2] significant acquisitions

Raised ~$300 million equity: materially enhanced liquidity

Launched GasLog Partners LP

>11 million man hours without a lost time incident

Significant opportunity for continued momentum into 2015

1) Includes vessels owned by GasLog Partners and two vessel acquisition announced on December 22, 2014, which is expected to complete Q1 2015
2) Includes two vessel acquisition announced on December 22, 2014, which is expected to complete Q1 2015

GasLog Q4 2014 Highlights

- Agreement to acquire two LNG carriers from BG Group for $460 million
  - 10 year average charters back to a subsidiary of BG Group
  - Adding $590 million to our contracted revenue (to $3.2 billion) (1)
- Launched "GasLog 40:17"(1) Vision in December 2014
- 16% increase in quarterly distribution from GasLog Partners which exceeds the first IDR threshold
  - Resulting in higher quarterly distributions to GasLog by $0.6 million
- Adjusted EPS(2) of $0.28 (Q4 2013: $0.28), Adjusted EBITDA(2) of $67.5 million (Q4 2013: $39.7 million) and Adjusted Profit(2) of $24.0 million (Q4 2013: $17.4 million)
- Declared a quarterly cash dividend of $0.14 per common share
- Exercised option for "LP-2S" propulsion on all four 2017 newbuildings

(1) Future acquisitions of vessels are subject to various risks and uncertainties. See Slide 5 and Forward Looking Statements.
(2) Adjusted EPS, Adjusted EBITDA and Adjusted Profit are non-GAAP financial measures, 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

Financial Highlights

(In USDm)	12 months		3 months	
	2014	2013	Q4 2014	Q4 2013
Revenues	**328.7**	**157.2**	**99.0**	**59.3**
Adjusted EBITDA(1)	**217.2**	**101.6**	**67.5**	**39.7**
Net Financials(2)	(96.1)	(15.9)	(35.9)	(8.1)
Adjusted Profit(1)	**73.9**	**39.7**	**24.0**	**17.4**
Adjusted EPS ($/share) (1)	**0.83**	**0.63**	**0.28**	**0.28**
Average number of vessels:				
Owned(3)	11.9	5.0	14.2	7.2
Managed	20.0	16.9	20.2	19.2
Time charter equivalent rate per day ($/day)	73,081	80,425	71,681	86,729
Utilisation	97%	99%	97%	96%
Weighted average number of shares	78,633,820	62,863,166	80,493,126	62,863,166

(1) Adjusted EBITDA , Adjusted Profit and Adjusted EPS are non-GAAP financial measures, 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) Net Financials consists of Financial Costs, Financial Income and Gain/Loss on Swaps
(3) Includes vessels owned by GasLog Partners

Key Balance Sheet Items

Selected balance sheet items (In USDm)	31 Dec 14	31 Dec 13
Tangible fixed assets	2,810	1,530
Vessels under construction	142.8	120.3
Short term investments	28.1	4.5
Cash and cash equivalents	212.0	103.8
Total assets	3,270	1,817
Equity attributable to the owners	929.4	639.5
Non-controlling interest	323.6	-
Borrowings: current portion	116.4	100.3
Borrowings: non-current portion	1,779	1,015
Total equity and liabilities	3,270	1,817

Note: A full breakdown of the balance sheet is provided in the Appendix and in Q414 Press Release

Acquisition Of Two TFDE Vessels From BG Group

Methane Becki Anne

Methane Julia Louise

Acquisition Summary	
Announcement Date	22 December 2015
Expected Closing	1Q15
Total Purchase Price ($MM)	$460
Total Expected Annual EBITDA ($MM)	$46 [(2)]
EBITDA Multiple	10.0x
Initial Charter Durations	9 years and 11 years
Extension Option	3 or 5 years
Propulsions	TFDE
Capacity for Each Vessel	170,000 CBM
Year Built	2010

Acquisition Highlights

- Committed financing of $460m has been obtained at attractive rates
- Brings total number of ships in the consolidated fleet to 27.25 (22.25 at GasLog Ltd.)
- First transaction executing the “GasLog 40:17” Vision[(1)]
- Expected to close end of Q1 2015

GasLog will continue to evaluate attractive, accretive third party acquisitions

(1) Future acquisitions of vessels are subject to various risks and uncertainties. See Slide 5 and Forward Looking Statements.
(2) Estimated EBITDA for the two LNG carriers we are purchasing for the first twelve months of operation is based on the following assumptions: (a) closing of the acquisition in the first quarter of 2015 and timely receipt of charter hire specified in the charter contracts; (b) utilization of 363 days per year and no drydocking; (c) vessel operating and supervision costs and charter commissions per current internal estimates; and (d) general and administrative expenses based on management’s current internal estimates. We consider these assumptions to be reasonable as of the date of this presentation, but if these assumptions prove to be incorrect, actual EBITDA for the vessels could differ materially from our estimates.

Contracted Revenue

- **Contracted revenue for 2015 currently $397 million[1]**
- **Q115 revenue expected to be broadly in line with Q414**
  - **Contribution from recently announced 2 vessel acquisition expected from Q215 onwards**
- **Clarksons estimates short term spot rates ~$40,000/day**
  - **Assume 75% utilization**
- **Eight dry docks scheduled for 2015 (~30 days/vessel)**
  - **Two in Q1 2015**

For the years

		2015	2016	2017	2018	2019	2020-2026	Total
Percentage of total contracted days/total available days		84%	79%	72%	59%	54%	19%	38%
Total contracted days	*(days)*	5,330	5,831	6,417	5,739	5,303	13,152	41,772
Total available days	*(days)*	6,308	7,387	8,884	9,705	9,765	67,778	109,827
Total unfixed days	*(days)*	978	1,556	2,467	3,966	4,462	54,626	68,055
Contracted time charter revenues	***(USD mill.)*** [2]	**397**	**448**	**484**	**433**	**401**	**1,071**	**3,233**

(1) Includes two vessel acquisition announced on December 22, 2014, which is expected to complete Q1 2015
(2) Revenue calculations assume:

a) 365 revenue days per annum, with 30 off-hire days when the ship undergoes scheduled drydocking. Eight ships are scheduled to be drydocked in 2015 and thereafter each ship is expected to continue their 5 year drydocking cycle.
b) All the LNG carriers on order are delivered on schedule.
c) For time charters that include a fixed operating cost component subject to annual escalation, revenue calculations include that fixed annual escalation.
d) For time charters that have charter hire rates at prevailing market rates during an initial portion of the time charter's term, revenue calculations assume that the charterer does not elect such option. Revenue calculations for these charters include an estimate of the amount of the operating cost component and the management fee component.
e) No exercise of any option to extend the terms of charters.

GASLOG LOGISTICS

Compelling Sum-Of-The-Parts Valuation

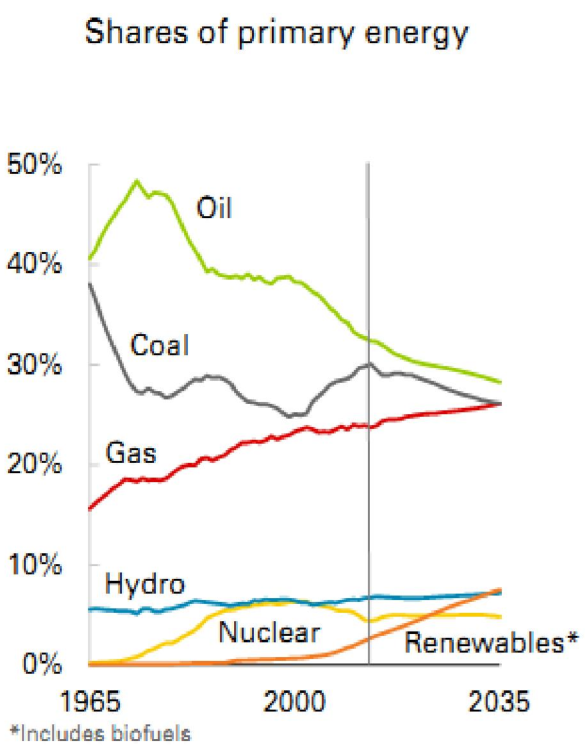
Value of GLOP IDRs held by GLOG	Value of LP & GP units owned by GLOG	Delivered cost of GLOG fleet (retained or dropped down)	PV of net ship cash flow prior to GLOP drop down

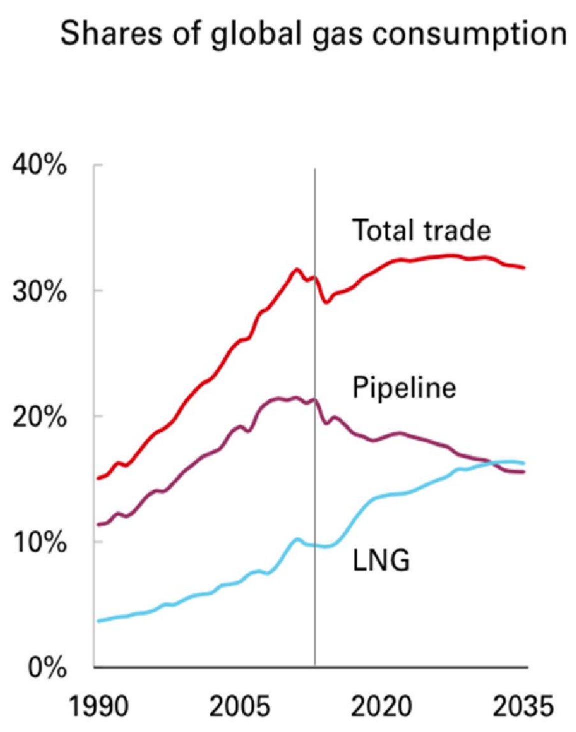
Enterprise Value

GLOG net debt (excluding GLOP net debt)	Present value of outstanding capex

Equity Value

Gas Expected To Take Significant Market Share

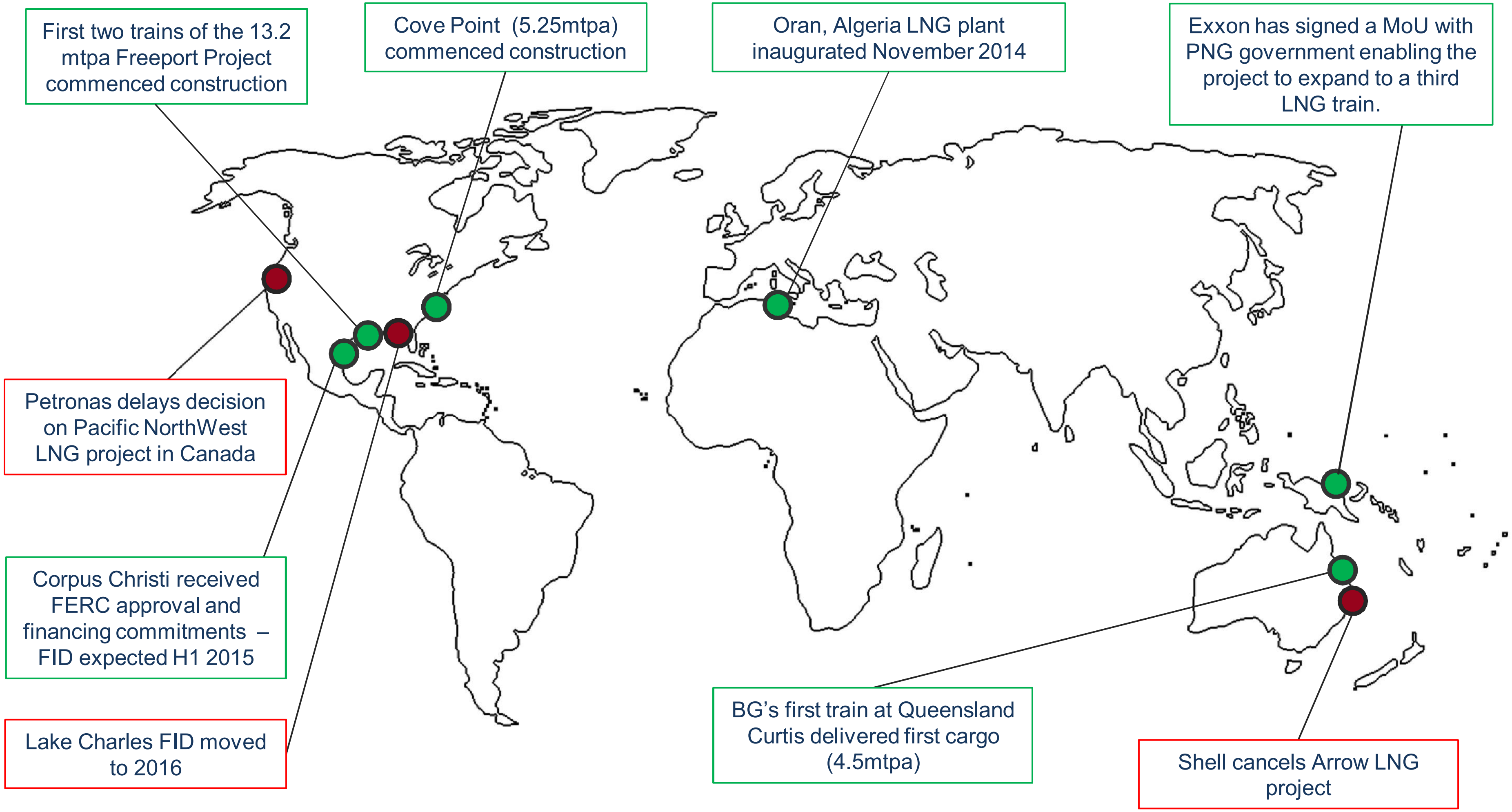




- Recently published BP Energy Outlook 2035 forecasts that:
  - Gas consumption will grow at 1.9% to 2035 (same rate as forecast last year)
  - LNG consumption will grow at 4.3% to 2035 (3.9% forecast last year)
  - LNG will grow at 7.8% to 2020 (taking global trade to ~400mtpa)

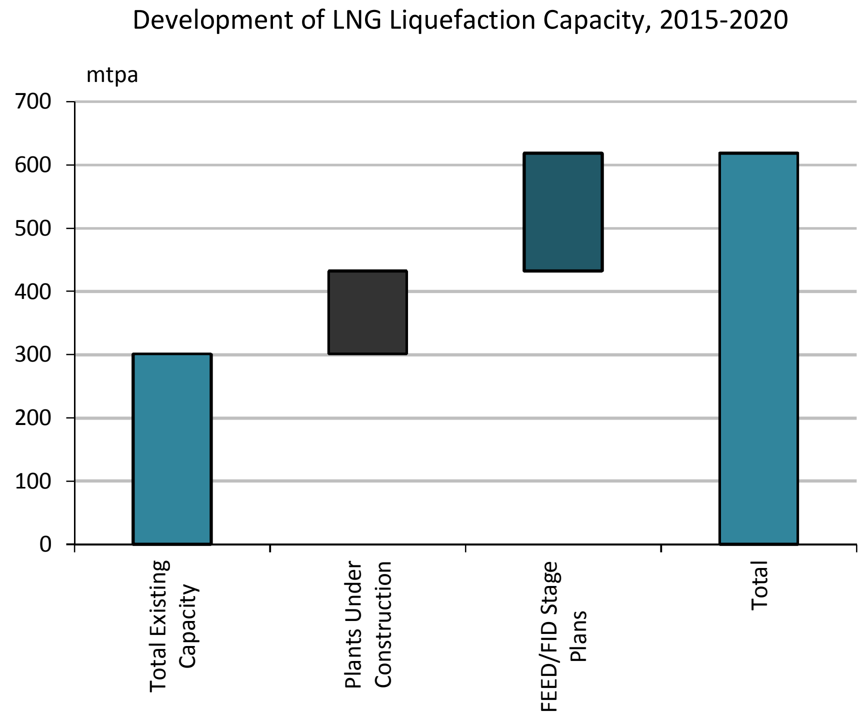
Source: BP Energy Outlook 2015– February 2015 www.bp.com/energyoutlook

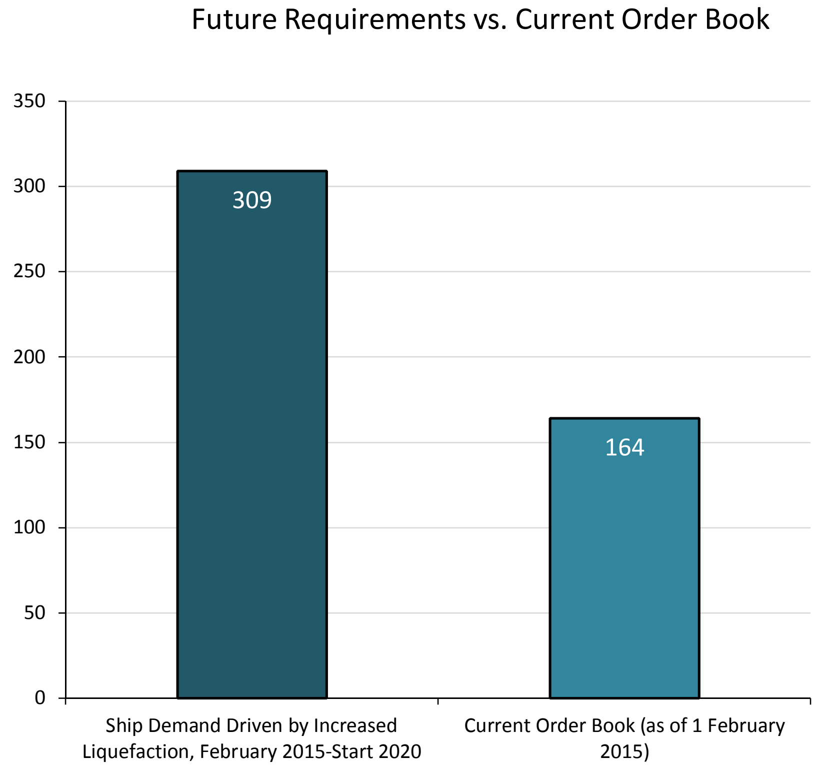
Recent Developments Across The Sector



Currently 124mtpa of new LNG production capacity under construction

Continued Demand For Medium/Long Term Charters





Note: Excludes projects at the proposal stage as of February 1, 2015.

Note: Projections based on estimated start-up date. Start-up dates may slip and have done so in the past.

Note: Ship requirement projections are calculated based on various assumptions, including the completion of liquefaction projects on time and utilization at current global averages. Projections based on estimated start up dates of liquefaction capacity under construction/at FEED or FID stage

Clarksons predicts shortfall of 145 vessels by 2020

Source: Clarksons Research, February 2015

GASLOG LOGISTICS

GasLog's Conservative Supply Outlook To 2020

Expected U.S. Projects [2]				
Project	**Capacity**	**Percent Contracted**	**Secured Financing/FID**	**First LNG** [3]
Sabine Pass (T1-5)	22.5 mtpa	90%	Yes for 18 mtpa (Remaining expected in 2015)	Late 2015/2016 for 18 mtpa
Cove Point	5.25 mtpa	100%	Funding from Dominion (under construction)	Late 2017
Cameron	12.0 mtpa	100%	Yes	2018
Freeport	13.2 mtpa	100%	Yes for 8.8 mtpa (Remaining expected in 2015)	2018/2019
Corpus Christi	13.5 mtpa	70%	Expected Early 2015	2018
Lake Charles	15.0 mtpa	100% (BG)	2016	2019/2020
Total	**81.5 mtpa**			

Expected Australia Projects [2]				
Project	**Capacity**	**Percent Contracted**	**Secured Financing/FID**	**First LNG** [3]
Curtis	8.5 mtpa	60%	October 2010	2014
Gladstone	7.7 mtpa	90%	September 2010	2015
Gorgon	15.6 mtpa	75%	September 2009	2015
Australia Pacific	9.0 mtpa	95%	January 2010	2015
Wheatstone	8.9 mtpa	85%	September 2011	2016
Ichthys	8.4 mtpa	100%	January 2012	2016
Prelude	3.6 mtpa	100%	May 2011	2017
Total	**61.7 mtpa**			

Projected shortfall of ~100 ships underpins "GasLog 40:17" Vision[1]

(1) 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) Source: Company estimates and Bloomberg. Not all projects are forecast to produce at full capacity by 2020

(3) Date of first LNG shipment is from publicly disclosed information and company estimates. GasLog supply forecast may incorporate a later date if we expect delays

The Strength Of GasLog's Strategy In 2015

Headwinds

- Weak short-term market
- Short-term oversupply of vessels
- Commodity price volatility

Opportunities

- Weak market creates opportunity for stronger players
- Further consolidation likely
- Current spot market is a barrier to entry for speculative newbuilding
- We expect continued long-term contracted business at attractive rates
- Ability to recycle capital through GLOP

Significant opportunity to enhance GasLog story/valuation in 2015

Q&A

APPENDIX

Balance Sheet

(USD '000,000)	31-Dec-14	31-Dec-13
Assets		
Non-current assets		
Goodwill	9.5	9.5
Investment in associate	6.6	6.3
Deferred financing costs	6.1	12.8
Other non-current assets	5.8	2.7
Derivative financial instruments	1.2	9.2
Tangible fixed assets	2,809.5	1,529.7
Vessels under construction	142.8	120.3
Total non-current assets	**2,981.5**	**1,690.5**
Current assets		
Trade and other receivables	14.3	7.3
Dividends receivable and due from related parties	1.9	2.5
Inventories	5.0	5.9
Prepayments and other current assets	4.4	2.3
Restricted Cash	22.8	-
Short-term investments	28.1	4.5
Cash and cash equivalents	212.0	103.8
Total current assets	**288.5**	**126.2**
Total assets	**3,270.0**	**1,816.7**

Balance Sheet (continued)

(USD '000,000)	31-Dec-14	31-Dec-13
Equity & Liabilities		
Equity		
Share capital	0.8	0.6
Contributed surplus	923.5	615.0
Reserves	-12.0	-3.4
Treasury shares	-12.6	-
Retained earnings	29.7	27.4
Equity attributable to owners of the Group	**929.4**	**639.5**
Non-controlling interest	323.7	0.0
Total equity	**1,253.0**	**639.5**
Current liabilities		
Trade accounts payable	9.7	5.7
Ship management creditors	1.3	8.2
Amounts due to related parties	0.2	0.1
Derivative financial instruments	16.2	14.2
Other payables and accruals	57.6	30.3
Borrowings - current portion	116.4	100.3
Total current liabilities	**201.4**	**158.9**
Non-current liabilities		
Derivative financial instruments	35.8	2.9
Borrowings - non-current portion	1,778.9	1,014.8
Other non-current liabilities	1.0	0.6
Total non-current liabilities	**1,815.6**	**1,018.3**
Total equity & liabilities	**3,270.0**	**1,816.7**

Annex 1 - Reconciliation / Non-GAAP Measures

Non-GAAP Financial Measures

EBITDA is defined as earnings before depreciation, amortization, interest income and expense, gain/loss on swaps and taxes. Adjusted EBITDA is defined as EBITDA before foreign exchange gains/losses. Adjusted Profit represents earnings before write-off of unamortized loan fees, foreign exchange gains/losses and non-cash gain/loss on swaps that includes (a) unrealized gain/loss on swaps held for trading, (b) loss at inception, (c) recycled loss of cash flow hedges reclassified to profit or loss and (d) ineffective portion of cash flow hedges. Adjusted EPS represents earnings before non-cash gain/loss on swaps as defined above, foreign exchange gains/losses and write-off of unamortized loan fees divided by the weighted average 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 continue to hold our common shares. This increased comparability is achieved by excluding the potentially disparate effects between periods of, in the case of EBITDA and Adjusted EBITDA, interest, gain/loss on swaps, taxes, depreciation and amortization, in the case of Adjusted EBITDA, foreign exchange gains/losses and in the case of Adjusted Profit and Adjusted EPS, non-cash gain/loss on swaps, foreign exchange gains/losses and write-off of unamortized loan fees, which items are affected by various and possibly changing financing methods, capital structure and historical cost basis and which items may significantly affect results of operations between periods.

EBITDA, 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 financial 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 significant interest expense, or the cash requirements necessary to service interest or principal payments, on our debt. Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA 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.

Annex 1 - Reconciliation (cont.)

Reconciliation of EBITDA and Adjusted EBITDA to Profit:

(All amounts expressed in thousands of U.S. Dollars)

	For the three months ended		For the twelve months ended	
	31-Dec-13	**31-Dec-14**	**31-Dec-13**	**31-Dec-14**
Profit for the period	21,445	9,948	56,929	50,765
Depreciation of fixed assets	10,305	22,232	29,322	70,695
Financial costs	10,469	24,491	27,851	71,579
Financial income	-60	-62	-411	-274
(Gain)/loss on swaps	-2,294	11,495	-11,498	24,787
EBITDA	**39,865**	**68,104**	**102,193**	**217,552**
Foreign exchange (gains)/losses, net	-143	-569	-576	-380
Adjusted EBITDA	**39,722**	**67,535**	**101,617**	**217,172**

Annex 1 - Reconciliation (continued)

Reconciliation of Adjusted Profit to Profit:

(All amounts expressed in thousands of U.S. Dollars)

	For the three months ended		For the twelve months ended	
	31-Dec-13	**31-Dec-14**	**31-Dec-13**	**31-Dec-14**
Profit for the period	21,445	9,948	56,929	50,765
Write-off of unamortized loan fees	0	5,757	542	9,019
Non-cash (gain)/loss on swaps	-3,923	8,838	-17,227	14,477
Foreign exchange (gains)/losses, net	-143	-569	-576	-380
Adjusted Profit	**17,379**	**23,974**	**39,668**	**73,881**

Annex 1 - Reconciliation (continued)

Reconciliation of Adjusted Earnings Per Share to Earnings Per Share:

(All amounts expressed in thousands of U.S. Dollars, except share and per share data)

	For the three months ended		For the twelve months ended	
	31-Dec-13	**31-Dec-14**	**31-Dec-13**	**31-Dec-14**
Profit for the period attributable to owners of the Group	21,445	8,838	56,929	42,161
Weighted average number of shares outstanding, basic	62,863,166	80,493,126	62,863,166	78,633,820
EPS	**0.34**	**0.11**	**0.91**	**0.54**
Profit for the period attributable to owners of the Group	21,445	8,838	56,929	42,161
Plus:				
Write-off of unamortized loan fees	0	5,757	542	9,019
Non-cash (gain)/loss on swaps	-3,923	8,838	-17,227	14,477
Foreign exchange (gains)/losses, net	-143	-569	-576	-380
Adjusted Profit for the period attributable to owners of the Group	17,379	22,864	39,668	65,277
Weighted average number of shares outstanding	62,863,166	80,493,126	62,863,166	78,633,820
Adjusted EPS	**0.28**	**0.28**	**0.63**	**0.83**