



**GASLOG**

**GasLog Ltd. Q3 2016 Results**

3 November 2016

*Not For Redistribution*



# 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 and 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:

- 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 and technological advancements;
- continued low prices for crude oil and petroleum products;
- 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;
- our future operating performance, 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 or operating expenses;
- the time that it may take to construct and deliver newbuildings and the useful lives of our ships;
- number of off-hire days, drydocking requirements and insurance costs;
- fluctuations in currencies and interest rates;
- our ability to maintain long-term relationships with major energy companies;
- our ability to maximize the use of our ships, including the re-employment or disposal of ships not under time charter commitments;
- environmental and regulatory conditions, including changes in laws and regulations or actions taken by regulatory authorities;
- the expected cost of, and our ability to comply with, governmental regulations and maritime self-regulatory organization standards, requirements imposed by classification societies and standards imposed by our charterers applicable to our business;
- risks inherent in ship operation, including the discharge of pollutants;
- 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;
- 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 March 14, 2016 and available at <http://www.sec.gov>.

We 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.

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.



## Highlights

1

Diversifying And Growing Our Customer Base With Seven Year Charters To Total<sup>(1)</sup> And Centrica<sup>(2)</sup>

2

*GasLog Geneva* And *GasLog Gibraltar* Delivered On Time, On Budget And Commenced Seven Year Charters With Shell<sup>(3)</sup>

3

GLOP Acquires *GasLog Seattle* From GLOG For \$189m

4

\$1.05bn Re-Financing Completed: Maturities Pushed To 2021

5

Improving Macro Environment For LNG Shipping

6

\$0.14 Dividend For The Quarter

1. The vessel is chartered to Total Gas & Power Chartering Limited ("Total")  
2. The vessel is chartered to Pioneer Shipping Limited, a subsidiary of Centrica plc ("Centrica")  
3. The vessels are chartered to Methane Services Ltd. a subsidiary of Royal Dutch Shell ("Shell")



## Total And Centrica Broaden GasLog's Customer Base

### Highlights

Attractive Future Dropdown  
Candidates To GasLog Partners

- GasLog signed a seven year charter with Total on July 11, 2016
- Total is a world leading Oil & Gas major, headquartered in France
- Hull 2801 is currently being built at Hyundai Heavy Industries ("HHI")
- 174,000cbm LNG carrier with XDF propulsion. Charter commences mid-2018



- GasLog signed a seven year charter with Centrica on October 20, 2016
- Centrica is a leading European energy company, headquartered in UK
- Hull 2212 has been ordered from Samsung Heavy Industries ("SHI")
- 180,000cbm LNG carrier with XDF propulsion. Charter commences mid-2019

**centrica**

Centrica And Total Are Significant And Growing Players In The Global LNG Market



# Financial Highlights

<i>(Amounts expressed in millions of U.S. Dollars)</i>	Q3 2016	Q3 2015
<b>Revenue</b>	121	106
<b>Adjusted EBITDA <sup>(1)</sup></b>	81	66
<b>Adjusted Profit <sup>(1)</sup></b>	20	11
<b>Adjusted EPS (\$/share) <sup>(1)</sup></b>	0.05	(0.05)
<b>Dividend (\$/share)</b>	0.14	0.14
<b>Balance Sheet</b>		
<b>Gross Debt <sup>(2)</sup></b>	2,743	2,406
<b>Cash and Cash equivalents <sup>(2)</sup></b>	246	431
<b>Net Debt <sup>(2)</sup></b>	2,497	1,975
<b>Weighted average number of shares (millions)</b>	80.5	80.5

- Adjusted EBITDA, Adjusted Profit 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 definitions and 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.
- Gross Debt includes the finance lease associated with the *Methane Julia Louise*. Cash and Cash Equivalents includes Restricted Cash and Short Term Investments. Net Debt is equal to Gross Debt less Cash and Cash Equivalents



## Newbuilding Program On Track

### Four Vessels Delivered In 2016 – On Time And On Budget



- *GasLog Greece* delivered on 29 March 2016
- Commenced a ten-year charter with Shell



- *GasLog Glasgow* delivered on 30 June 2016
- Commenced a ten-year charter with Shell



- *GasLog Geneva* delivered on 30 September 2016
- Commenced a seven-year charter with Shell



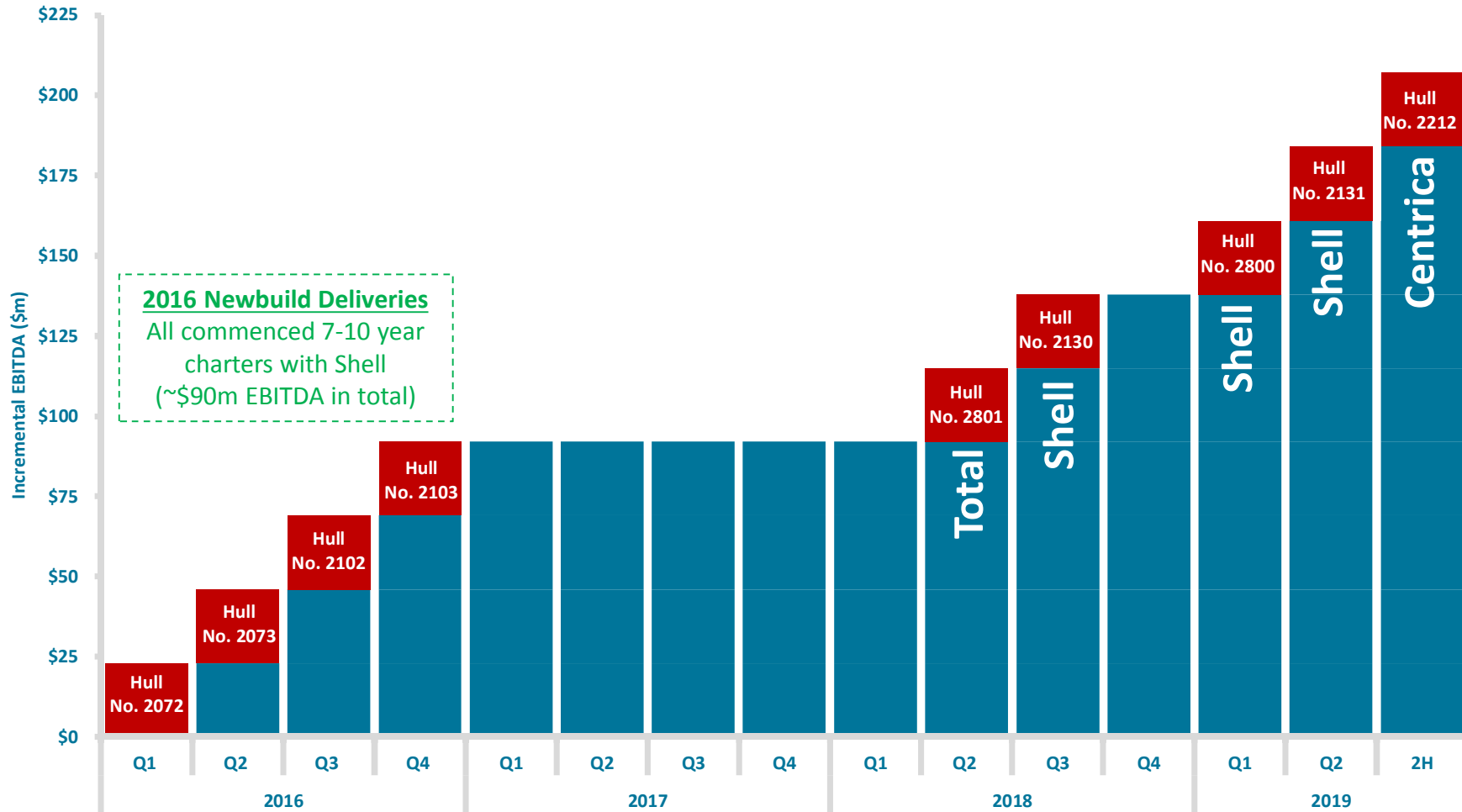
- *GasLog Gibraltar* delivered on 31 October 2016
- Commenced a seven-year charter with Shell

- Combined EBITDA of ~\$90m from the four new vessels will be seen fully in FY17



# Significant Inbuilt EBITDA

2016 – 2019 Newbuild Programme Provides ~\$200m Of Annualised EBITDA<sup>(1,2,3)</sup>



Contracted newbuilds typically deliver ~\$21-23m of incremental EBITDA per vessel

1. 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 definition and reconciliation of this measure to the most directly comparable financial measures calculated and presented in accordance with IFRS, please refer to GasLog's most recent quarterly results filed with the SEC on November 3, 2016.  
 2. EBITDA based on Company estimates  
 3. Contract start dates sometimes differ from vessel delivery dates

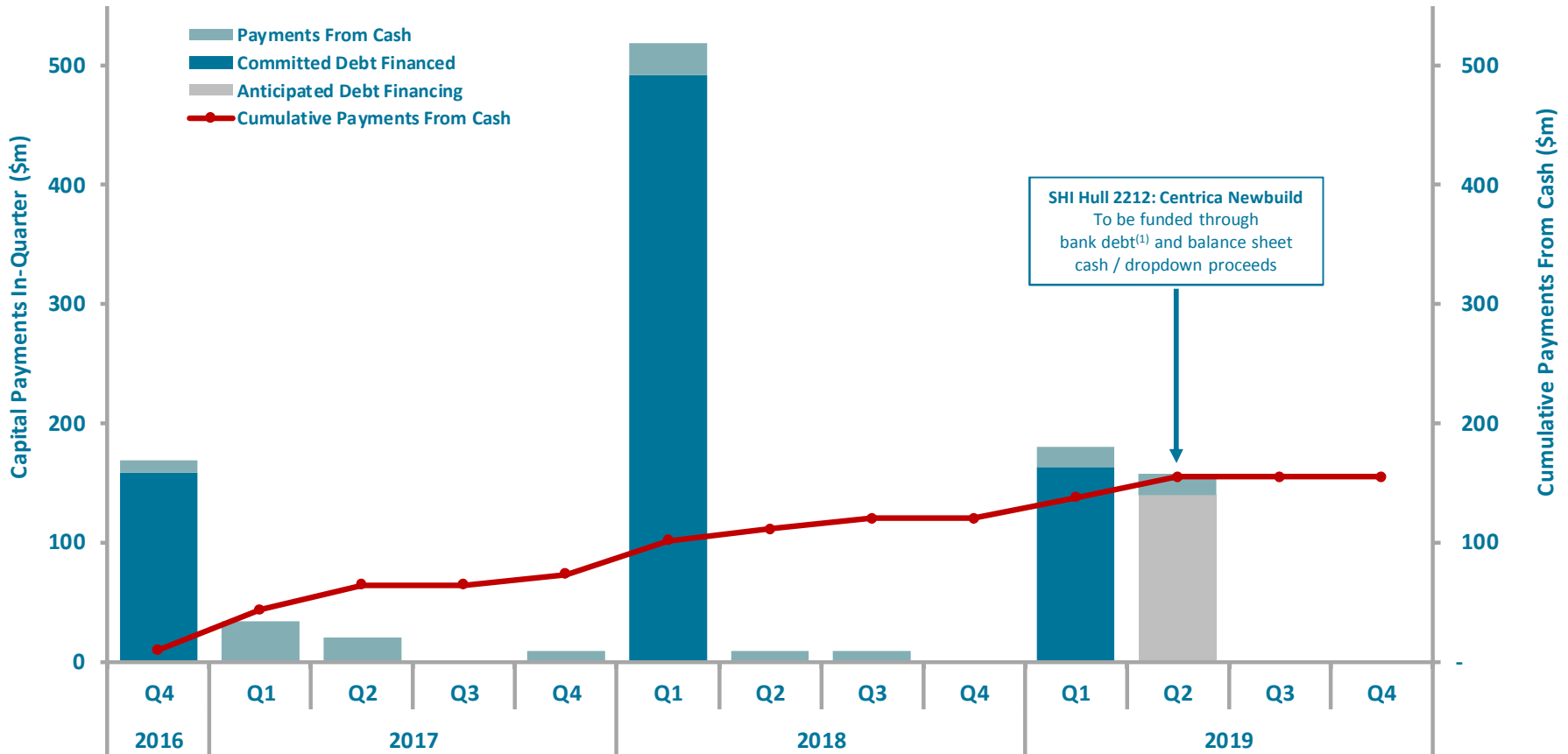






# Capital Expenditure

## Future Committed Capital Expenditure



- Good appetite from banks to fund the debt element of the Centrica vessel
- The equity will be funded by operational cashflow and/or dropdown proceeds



1. Illustrative leverage of 70%





## Dropdown Of *GasLog Seattle* To GasLog Partners

- On October 27, 2016 GasLog Ltd. and GasLog Partners announced the dropdown of the *Gaslog Seattle* for \$189 million
  - This represents an EBITDA multiple of around 9.4x
- Demonstrates efficient recycling of capital from the MLP to the parent
  - Fund growth
  - De-lever
- At its Q316 results, GasLog Partners reiterated its 10-15% distribution CAGR from IPO
- Following the Centrica and Total charters, GasLog has 13 vessels for future dropdown

\$m	Cash Flow	Multiple	Valuation
EBITDA to GLOP	20	9.4x	189.0
Additional LP Distribution to GLOG	0.96	9.4x	9.1
Additional GP Distribution to GLOG	1.4	9.4x	13.2
Management Fee Received by GLOG	1.5	9.4x	14.2
<b>TOTAL VALUE TO GLOG<sup>(1)</sup></b>			<b>225.5</b>

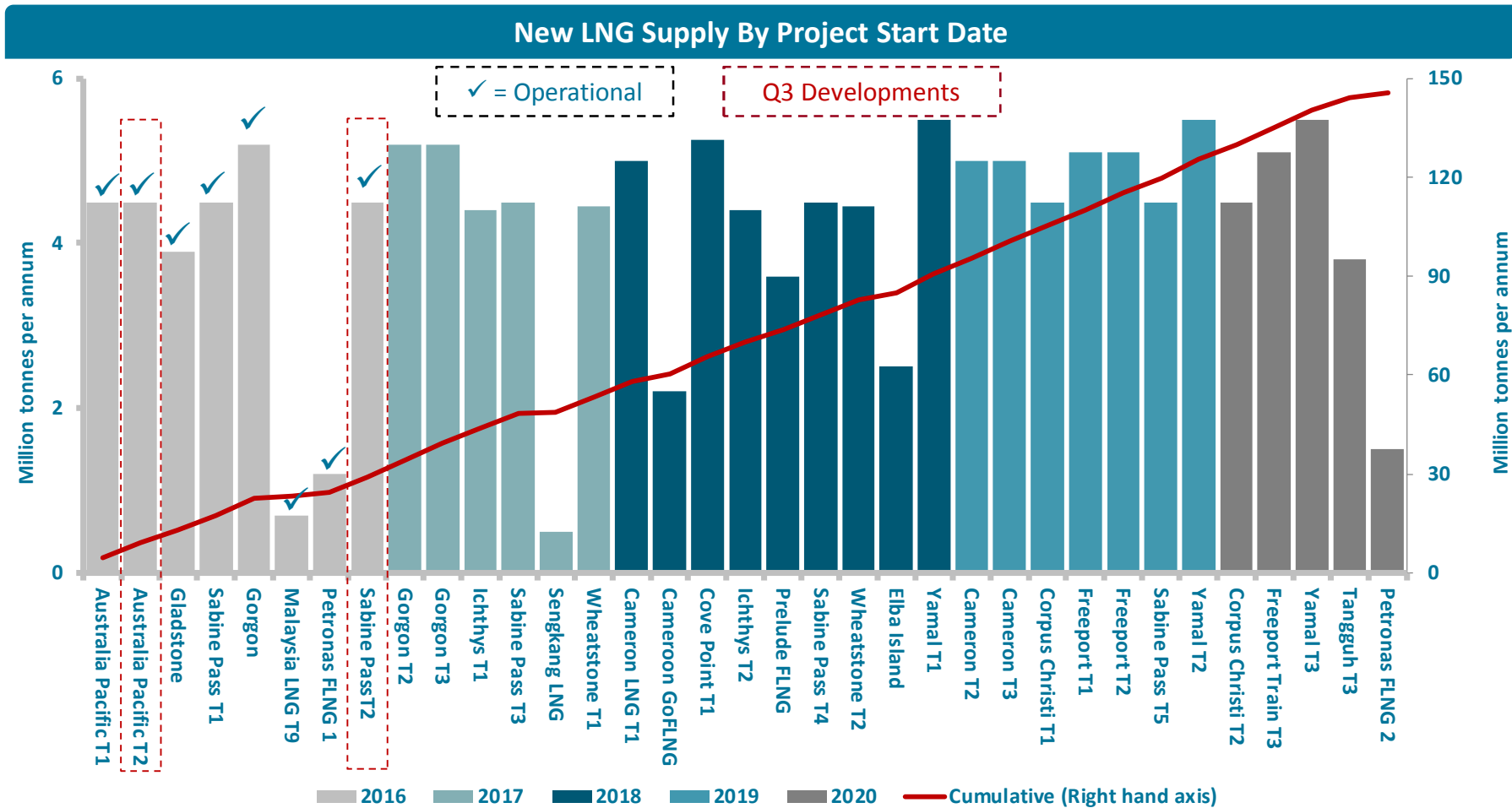
**Enhances GasLog Ltd. Sum Of The Parts Valuation**



1. Based on GLOP announcing a 5% distribution increase following the recently completed dropdown



# Continued Momentum In LNG Supply And Demand



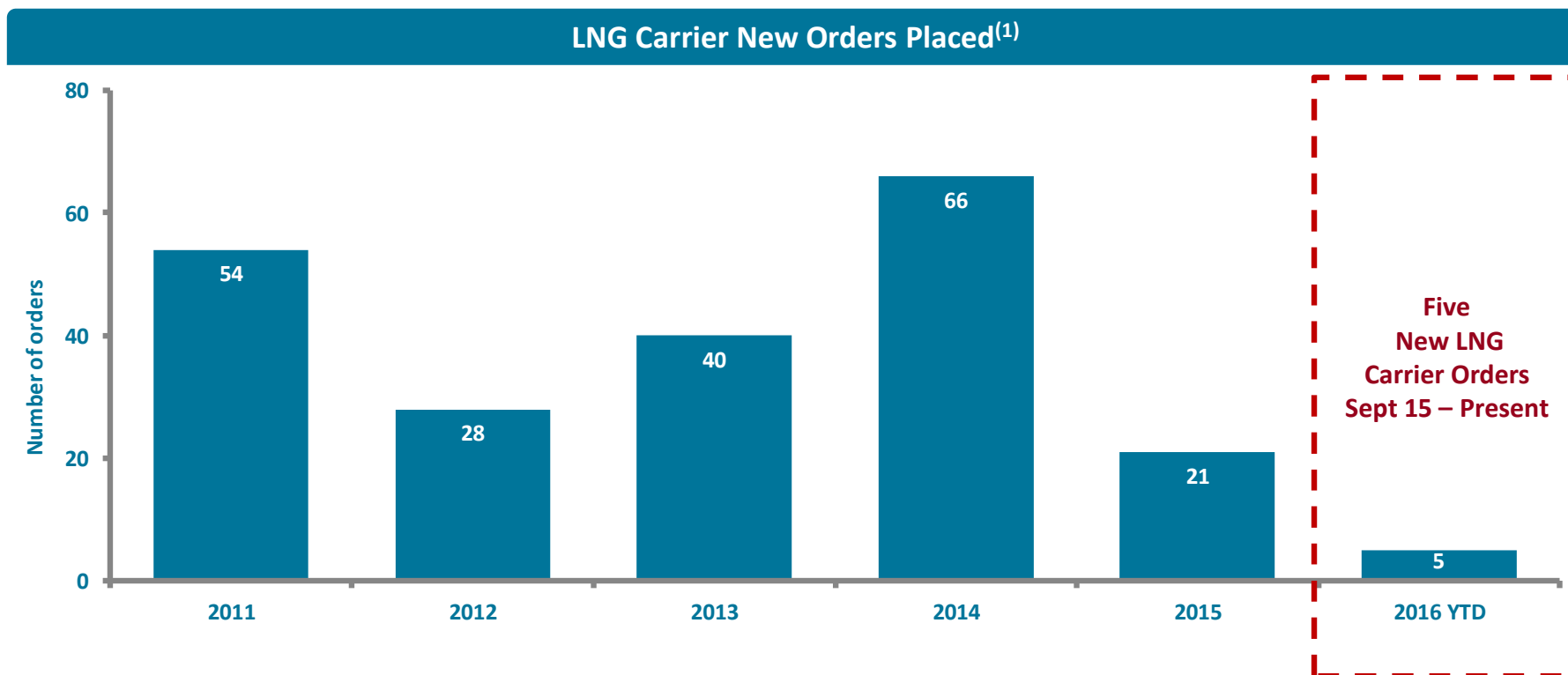
- All LNG facilities due to start up in 2016 are now operational. Gorgon & Angola re-started
- Significant increases in LNG demand from China (+27% year to date) and India (+36%)
- A number of new potential importers exploring FSRU opportunities (e.g. South Africa)

Source: Wood Mackenzie





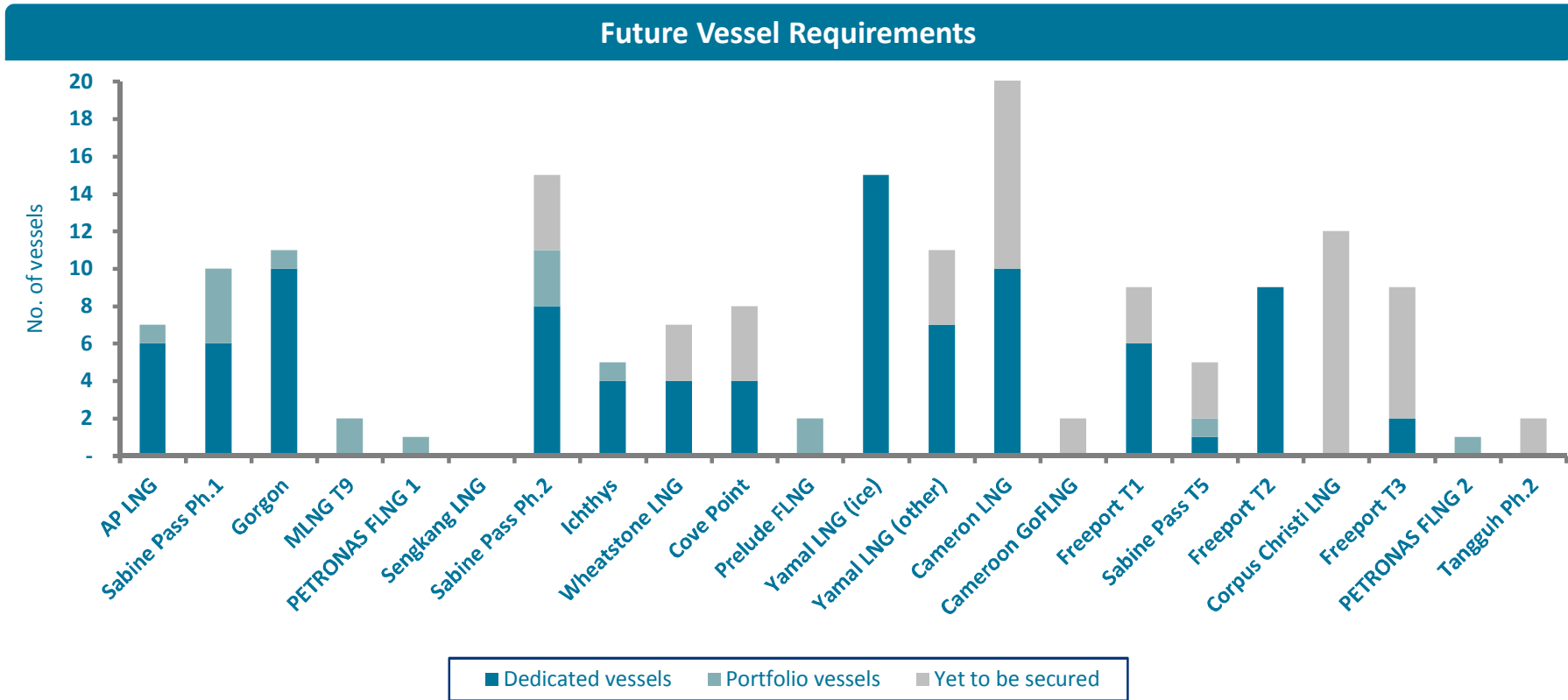
## New Vessel Orders At Multi-Year Low



- Only five new LNG carrier orders placed in the last 14 months
  - All by established LNG shipping players
- LNG vessels take 2.5 – 3.0 years to build
  - An order placed now would deliver in 2019 onwards



# Over 50 Vessels Yet To Be Secured For FID Projects



- Over 50 vessels yet to be secured for FID projects that are due to start by 2020
  - Mainly offtakers of US volumes
- Projects may take newbuildings or existing tonnage



Source: Wood Mackenzie. Ship requirement assumes using a 174k ship at 17.5 knots on hire 350 days a year



# US Volumes Expanding Ton Miles And Ton Time



Load Date	Discharge Date	Laden Duration (days)	Vessel Name	Discharge Port	Volume (Tons)	Equivalent Annual Volume* (Million Tons)	160k m3 Equivalent Vessels Per Mtpa
21-Feb	15-Mar	23	ASIA VISION	Rio de Janeiro	70,166	0.58	1.72
12-Mar	17-Apr	36	CLEAN OCEAN	Dabhol	65,988	0.37	2.69
24-Mar	05-Apr	12	GASLOG SALEM	Pecem	67,950	1.11	0.90
27-Mar	29-Apr	33	ENERGY ATLANTIC	Jebel Ali	68,226	0.41	2.47
06-Apr	07-May	31	STENA CLEAR SKY	Bahia Blanca	70,629	0.43	2.32
12-Apr	26-Apr	14	CREOLE SPIRIT	Sines	76,534	0.96	1.05
23-Apr	13-May	20	GASLOG SALEM	Bahia Blanca	67,654	0.67	1.50
09-May	05-Jun	27	CREOLE SPIRIT	Mina Al Ahmadi	74,752	0.5	2.02
16-May	11-Jun	26	GASLOG SHANGHAI	Quintero	66,752	0.51	1.94
25-May	20-Jun	26	VALENCIA KNUTSEN	Quintero	74,870	0.51	1.94
02-Jun	20-Jun	18	MARAN GAS SPARTA	Bahia Blanca	71,625	0.74	1.35
12-Jun	02-Jul	20	MARAN GAS APOLLONIA	Bahia Blanca	69,515	0.67	1.50
20-Jun	17-Jul	27	CLEAN ENERGY	Quintero	63,221	0.5	2.02
23-Jun	23-Jul	30	SCF MITRE	Dahej	72,002	0.45	2.24
01-Jul	22-Jul	21	SESTAO KNUTSEN	El Ferrol	58,859	0.64	1.57
13-Jul	05-Aug	23	HISPANIA SPIRIT	Quintero	59,740	0.58	1.72
17-Jul	05-Aug	19	GASLOG GREECE	Aqaba Terminal	75,984	0.7	1.42
20-Jul	22-Aug	33	MARAN GAS APOLLONIA	Yantian	68,017	0.41	2.47
28-Jul	13-Aug	16	MARAN GAS DELPHI	Quintero	69,098	0.84	1.20
04-Aug	16-Aug	12	SESTAO KNUTSEN	Mejillones	59,359	1.11	0.90
09-Aug	07-Sep	29	MARAN GAS SPARTA	Quintero	69,916	0.46	2.17
14-Aug	27-Aug	13	LOBITO	Pecem	69,647	1.03	0.97
17-Aug	10-Sep	24	BW GDF SUEZ EVERETT	Cucedo	58,624	0.56	1.79
19-Aug	02-Sep	14	GASLOG SARATOGA	Quintero	67,950	0.96	1.05
22-Aug	24-Sep	33	STENA CLEAR SKY	Manzanillo	74,985	0.41	2.47
27-Aug	23-Sep	27	OAK SPIRIT	Dahej	74,967	0.5	2.02
<b>Average</b>							<b>1.75</b>

- 1.75 ships per million tonnes required based on historical Sabine voyages



Source: Poten / Reuters. \*Based on round-trip voyages (table does not include partial discharges)

## The LNG Spot Market Continues To Evolve

- Poten reported over 200 spot fixtures YTD to September 2016 (+60% vs. 2015)
  - ~150 TFDE / ~50 steam spot charters
- Q3 LNG shipping spot rates fluctuated as Sabine Pass, Angola and Gorgon were closed for planned maintenance
- The Cool Pool has been trading since October 2015
  - Unique ability to attract spot charters due to the ability to fix ships with forward start dates, offering greater flexibility to customers
  - 16 different customers / 3 new customers recently added (Vitol, Jera, Exxon)
- We anticipate future tightness as the available spot fleet comes under increased demand from new, uncommitted export gas volumes entering the LNG trading market





## Summary

1

**New Contract Wins Diversify Customer Base**

2

**Contracted Vessel Deliveries Drive Significant Inbuilt Growth**

3

**Debt Maturities Pushed out**

4

**Industry Fundamentals Point To Market Tightening**

5

**FSRU Strategy Progressing**

6

**Dropdown Complete, MLP Recycling Capital To Parent**

7

**Dividend Of \$0.14**





APPENDIX



# Balance Sheet

## Assets

(Amounts expressed in thousands of USD)

Non-current assets	31-Dec-15	30-Sep-16
Goodwill	\$9,511	\$9,511
Investment in associate and joint venture	\$6,274	\$6,590
Deferred financing costs	\$17,998	\$14,019
Other non-current assets	\$28,957	\$4,373
Derivative financial instruments	\$61	\$3,084
Tangible fixed assets	\$3,400,270	\$3,716,521
Vessels under construction	\$178,405	\$125,431
Vessel held under finance lease	\$0	\$223,932
<b>Total non-current assets</b>	<b>\$3,641,476</b>	<b>\$4,103,461</b>
<b>Current assets</b>		
Trade and other receivables	\$16,079	\$8,908
Dividends receivable and due from related parties	\$1,345	\$2,306
Inventories	\$6,496	\$7,157
Prepayments and other current assets	\$2,519	\$4,404
Restricted Cash	\$62,718	\$1,548
Short-term investments	\$6,000	\$0
Cash and cash equivalents	\$302,988	\$244,656
<b>Total current assets</b>	<b>\$398,145</b>	<b>\$268,979</b>
<b>Total assets</b>	<b>\$4,039,621</b>	<b>\$4,372,440</b>

## Liabilities

(Amounts expressed in thousands of USD)

<b>Current liabilities</b>	<b>31-Dec-15</b>	<b>30-Sep-16</b>
Trade accounts payable	\$12,391	\$10,844
Ship management creditors	\$3,524	\$187
Amounts due to related parties	\$163	\$21
Derivative financial instruments	\$14,243	\$9,273
Other payables and accruals	\$67,084	\$85,646
Borrowings - current portion	\$636,987	\$134,907
Finance lease liability, current portion	\$0	\$5,859
<b>Total current liabilities</b>	<b>\$734,392</b>	<b>\$246,737</b>
<b>Non-current liabilities</b>		
Derivative financial instruments	\$58,531	\$32,366
Borrowings - non-current portion	\$1,737,500	\$2,385,873
Finance lease liability, non-current portion	\$0	\$216,246
Other non-current liabilities	\$1,278	\$1,130
<b>Total non-current liabilities</b>	<b>\$1,797,309</b>	<b>\$2,635,615</b>



# Balance Sheet

## Equity

(Amounts expressed in thousands of USD)

	31-Dec-15	30-Sep-16
Preferred stock	\$46	\$46
Share capital	\$810	\$810
Contributed surplus	\$1,020,292	\$980,767
Reserves	(\$8,829)	\$11,735
Treasury shares	(\$12,491)	(\$11,065)
(Accumulated deficit)/retained earnings	\$1,846	(\$52,808)
<b>Equity attributable to owners of the Group</b>	<b>\$1,001,674</b>	<b>\$929,485</b>
Non-controlling interest	\$506,246	\$560,603
<b>Total equity</b>	<b>\$1,507,920</b>	<b>\$1,490,088</b>
<b>Total equity &amp; liabilities</b>	<b>\$4,039,621</b>	<b>\$4,372,440</b>



## Annex 1 - Reconciliation (Continued)

### Reconciliation Of EBITDA And Adjusted EBITDA To Profit/(Loss)

	For the three months ended		For the nine months ended	
	30-Sep-15	30-Sep-16	30-Sep-15	30-Sep-16
<i>(Amounts expressed in thousands of U.S. Dollars)</i>				
Profit/(loss) for the period	\$4,880	(\$16,423)	\$35,433	(\$18,375)
Depreciation	\$28,210	\$31,373	\$78,179	\$89,021
Financial costs	\$24,483	\$46,094	\$67,257	\$106,756
Financial income	(\$128)	(\$193)	(\$277)	(\$519)
Loss on swaps	\$8,228	\$19,931	\$13,569	\$39,384
<b>EBITDA</b>	<b>\$65,673</b>	<b>\$80,782</b>	<b>\$194,161</b>	<b>\$216,267</b>
Foreign exchange losses/(gains), net	\$10	\$315	(\$404)	\$713
<b>Adjusted EBITDA</b>	<b>\$65,683</b>	<b>\$81,097</b>	<b>\$193,757</b>	<b>\$216,980</b>



## Annex 1 - Reconciliation (Continued)

### Reconciliation Of Adjusted Profit To Profit/(Loss)

	For the three months ended		For the nine months ended	
	30-Sep-15	30-Sep-16	30-Sep-15	30-Sep-16
<i>(Amounts expressed in thousands of U.S. Dollars)</i>				
Profit/(loss) for the period	\$4,880	(\$16,423)	\$35,433	(\$18,375)
Non-cash loss on swaps	\$5,901	\$17,422	\$6,887	\$33,207
Write-off and accelerated amortization of unamortized loan/bond fees and premium	\$0	\$18,215	\$0	\$23,097
Foreign exchange losses/(gains), net	\$10	\$315	(\$404)	\$713
<b>Adjusted Profit</b>	<b>\$10,791</b>	<b>\$19,529</b>	<b>\$41,916</b>	<b>\$38,642</b>



# Annex 1 - Reconciliation (Continued)

## Reconciliation Of Adjusted Earnings/(Loss) Per Share To Earnings/(Loss) Per Share

	For the three months ended		For the nine months ended	
	30-Sep-15	30-Sep-16	30-Sep-15	30-Sep-16
<i>(Amounts expressed in thousands of U.S. Dollars, except share and per share data)</i>				
(Loss)/profit for the period attributable to owners of the Group	(\$7,279)	(\$29,046)	\$5,303	(\$52,808)
Less:				
Dividend on preferred stock	(\$2,516)	(\$2,516)	(\$4,864)	(\$7,547)
<b>(Loss)/profit for the period available to owners of the Group used in EPS calculation</b>	<b>(\$9,795)</b>	<b>(\$31,562)</b>	<b>\$439</b>	<b>(\$60,355)</b>
Weighted average number of shares outstanding, basic	80,496,499	80,553,238	80,496,252	80,528,389
<b>EPS</b>	<b>(\$0.12)</b>	<b>(\$0.39)</b>	<b>\$0.01</b>	<b>(\$0.75)</b>
(Loss)/profit for the period available to owners of the Group used in EPS calculation	(\$9,795)	(\$31,562)	\$439	(\$60,355)
Plus:				
Non-cash loss on swaps	\$5,901	\$17,422	\$6,887	\$33,207
Write-off and accelerated amortization of unamortized loan/bond fees and premium	\$0	\$18,215	\$0	\$23,097
Foreign exchange losses/(gains), net	\$10	\$315	(\$404)	\$713
<b>Adjusted (loss)/profit for the period attributable to owners of the Group</b>	<b>(\$3,884)</b>	<b>\$4,390</b>	<b>\$6,922</b>	<b>(\$3,338)</b>
Weighted average number of shares outstanding, basic	80,496,499	80,553,238	80,496,252	80,528,389
<b>Adjusted (loss)/earnings per share</b>	<b>(\$0.05)</b>	<b>\$0.05</b>	<b>\$0.09</b>	<b>(\$0.04)</b>