



**GasLog Ltd.
Marketing Materials**

October 2015



Forward-Looking Statements

All statements in this press release 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 the Company’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 Company’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 Company’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:

- continued low prices for crude oil and petroleum products;
- 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 Company’s Annual Report on Form 20-F filed with the SEC on March 26, 2015. Copies of the Annual Report, as well as subsequent filings, are available online at <http://www.sec.gov>.

The Company 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 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.



INTRODUCTION



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
\$0.8 billion⁽¹⁾

~1,100
employees
onshore and
on the vessels 

(1) As of 14 September 29.



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 ⁽¹⁾	\$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”⁽²⁾ currently on track (M&A and newbuilds)**

(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%)*

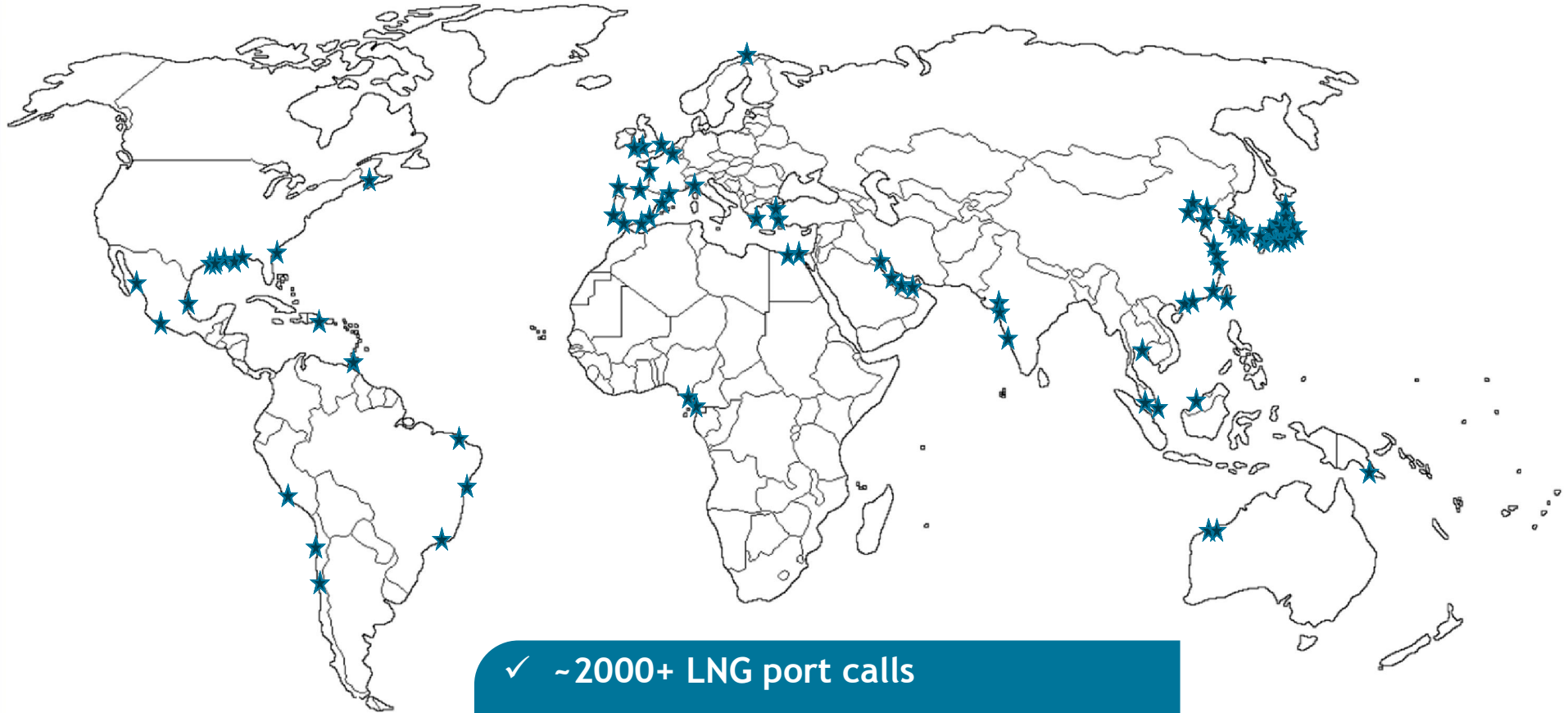
Samsung Heavy Industries
6 Options

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 40:17” Vision

Growing GasLog into strong LNG shipping markets



Deliver shareholder value through accretive fleet expansion

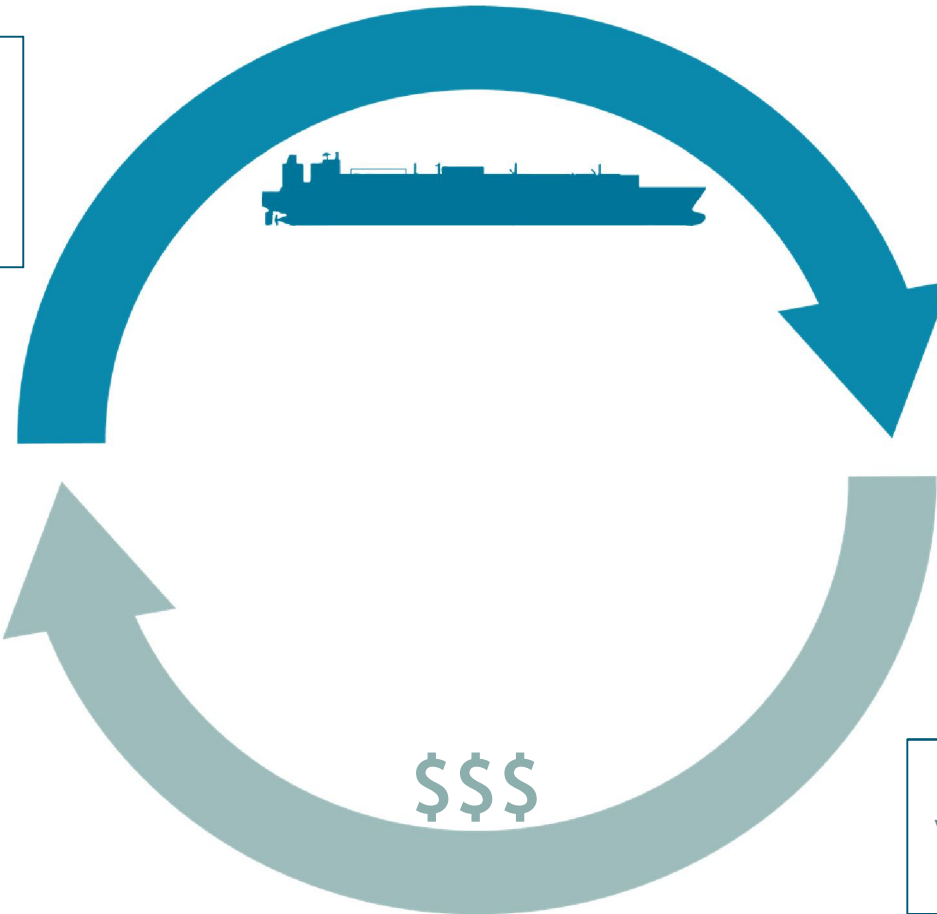
Note: Represents future hypothetical growth of GasLog's fleet. Future acquisitions of vessels are subject to various risks and uncertainties which include, but are not limited to, general LNG and LNG shipping market conditions and trends; our ability to enter into shipbuilding contracts for newbuildings 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



Finance at GLOP when cost of capital is attractive

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



Second Dropdown Transaction Highlights Sum Of The Parts Valuation

Closing Date	July 1, 2015
Purchase Price	\$483 million, including \$3 million of positive net working capital
Vessels	<i>Methane Alison Victoria, Methane Shirley Elisabeth and Methane Heather Sally</i>
Expected Recommended Distribution Increase	~10% from the current annualized distribution of \$1.74

- **Sale of three on-the-water 145,000 cbm LNG carriers to GasLog Partners for \$483 million**
- **GasLog Partners' recent distribution guidance would move distribution into the 25% incentive distribution right ("IDR") tier**
 - **Greater incremental cashflow for GasLog Ltd.**
 - **Enhances sum of the parts valuation**



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 / pref share
(excluding GLOP net debt)

Present value of
outstanding capex

Equity Value



1

Strong financial platform

2

Proven track record of access to cost competitive capital

3

Numerous opportunities for further growth

4

Compelling sum of the parts valuation



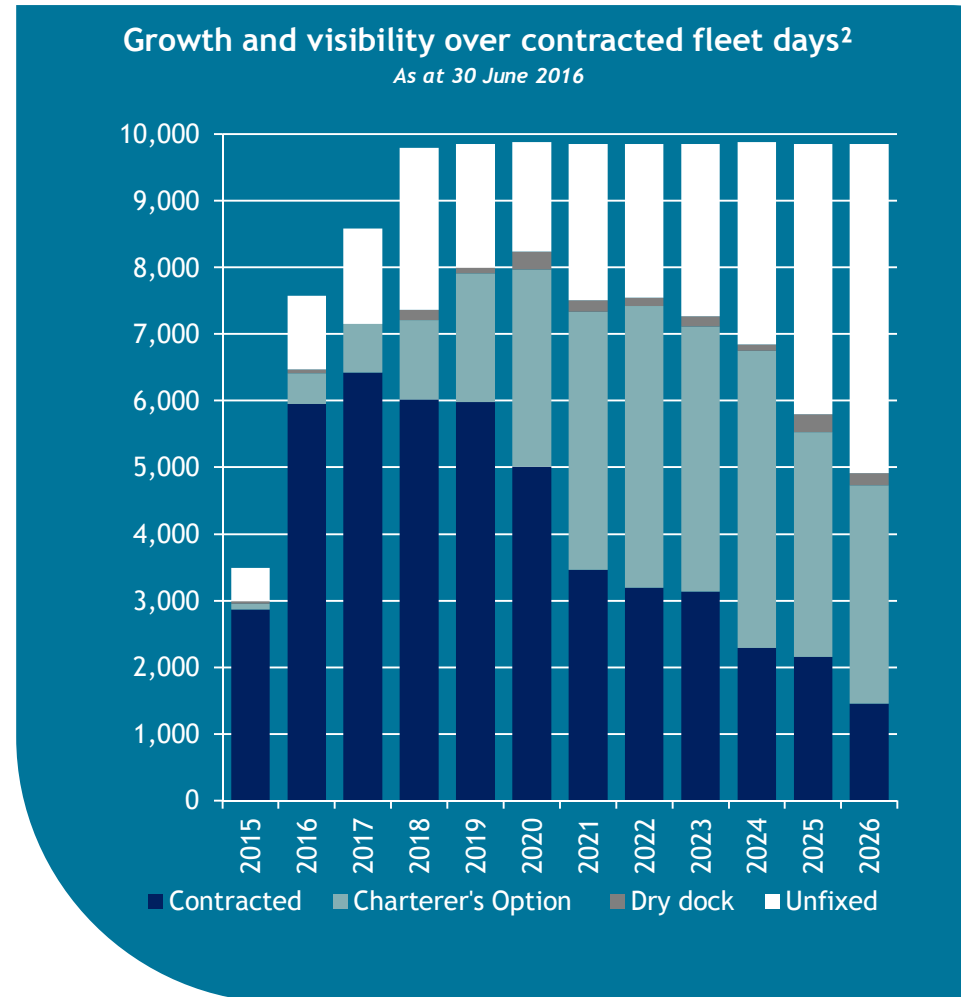
FINANCIAL HIGHLIGHTS



Secure Cash Flow Profile Gives Financial Flexibility

Attractive blend of fixed days today, with upside

- Total on-the-water vessel days of existing fleet to grow c. 85%
 - c. 5,300¹ at end 2014 to 9,855 p.a. in 2019
- Firm Backlog of c. \$3.9bn²
 - c.69% firm coverage of next 5 years
- Option Backlog of c. \$4.0bn²
 - >77% firm and option coverage of available fleet days until 2025
- Majority of charters' options and unfixed days from 2017+ when market is forecast to be tight
- GasLog has consistently achieved uptime performance close to 100%



1 Proforma full year 2014 based on 1,335 total available days during Q4 2014

2 As at 30 June 2015

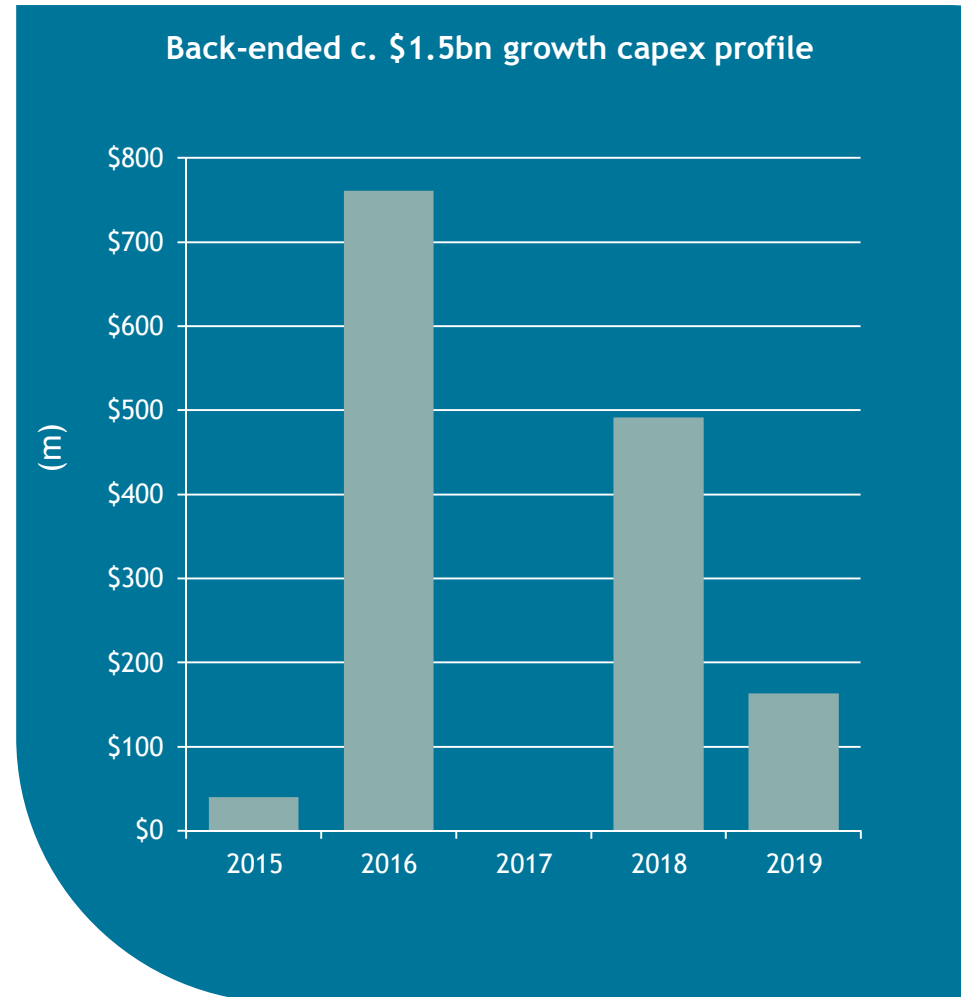
Source: Company information



Committed Capital Expenditure

Funded without an expected need for GLOG equity

- 2015-19 growth capex represents stage payments and final payments for the 8 newbuildings on order
 - 2016: 4x 174 kcm TDFE (Samsung)
 - 2018: 3x 174 kcm LP-2S (1x Samsung, 2x Hyundai)
 - 2019: 1x 174 kcm LP-2S (1x Samsung)
- 8 vessel new build financing package under discussion with lenders
- Balance fundable from cash flow, including cash from future MLP dropdowns partially funded by future GLOP equity issuances





GLOG Capital Structure

Long dated facilities at competitive financing costs

Net debt of \$2,020m as at Q2-15

- GLOG net debt: \$1,800m (7.6x EBITDA¹)
- GLOP net debt: \$220m (2.1x EBITDA¹)
- Hedged 44% of outstanding debt as at 30 Jun 2015 at an all-in average cost of 4.6%

Vessel backed-debt

- \$2.3bn outstanding across 10 facilities
- 4 - 5% all-in swapped cost range

NOK Bond

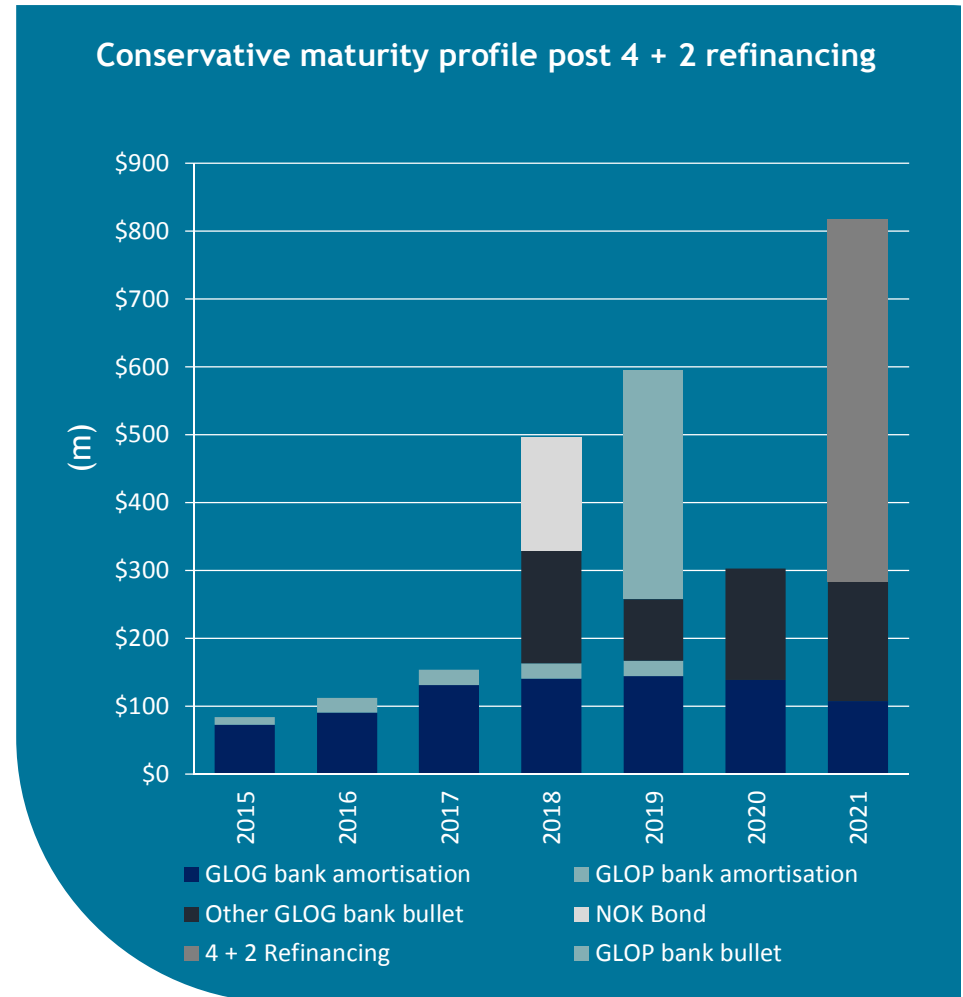
- NOK 1,000m, due June 2018
- 50% at c. 7.4% all-in swapped cost
- 50% at 5.99% all-in swapped cost
- Trading above par

Q3-15 financing of 8 x Newbuilds

- \$1.3bn 10/12-year ECA facility
- 7 of 8 vessels with fixed long term charters
- 15 year average amortization profile from drawdown

Q4-15 proposed \$760m refinancing

- 4 Steam vessels + 2 TFDEs from BG
- Refinances all bullet maturities in 2016/17



1 Q2 2015 net debt divided by annualised Q2 2015 EBITDA. GLOG net debt multiple represents ratio of fully consolidated net debt to fully consolidated EBITDA

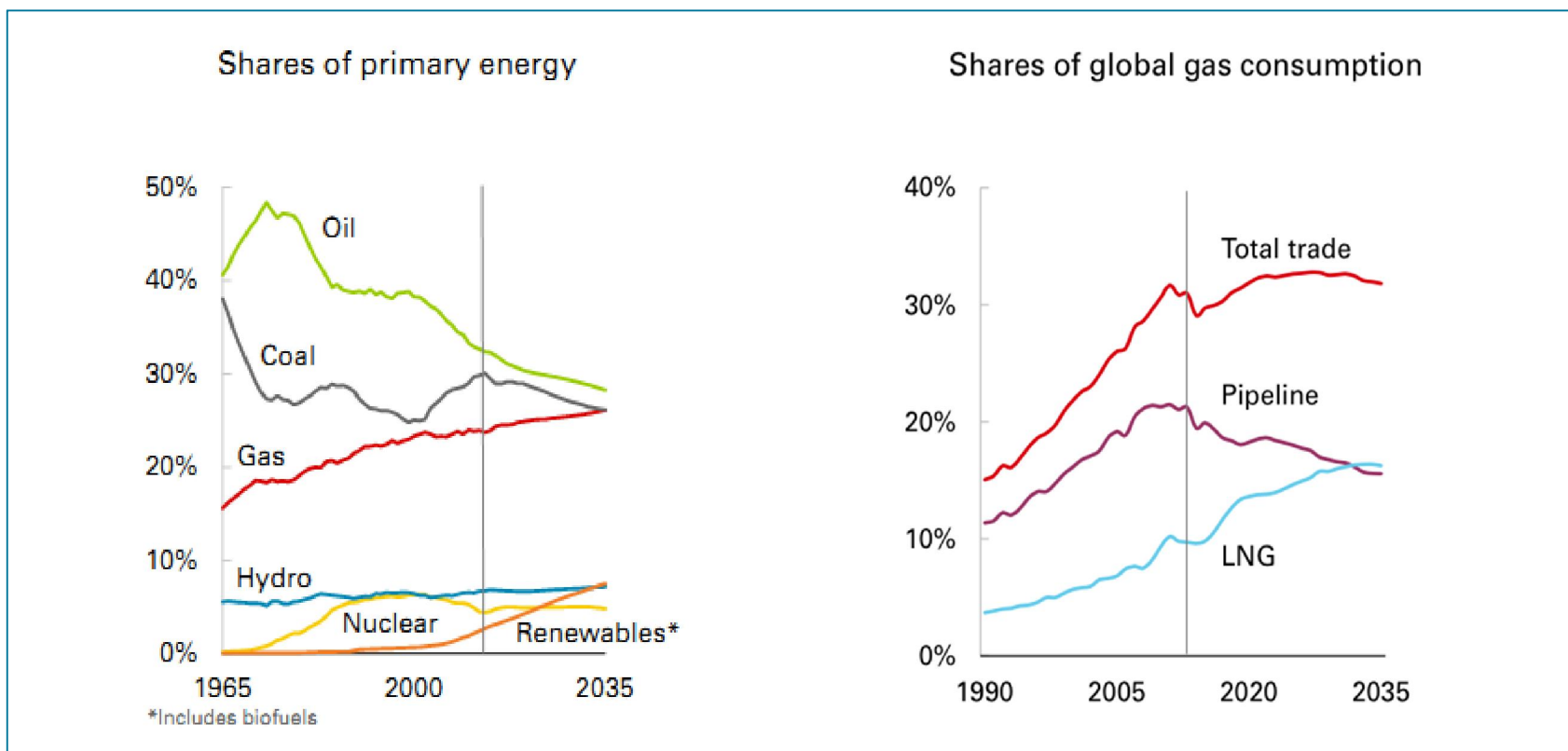




LNG SECTOR UPDATE



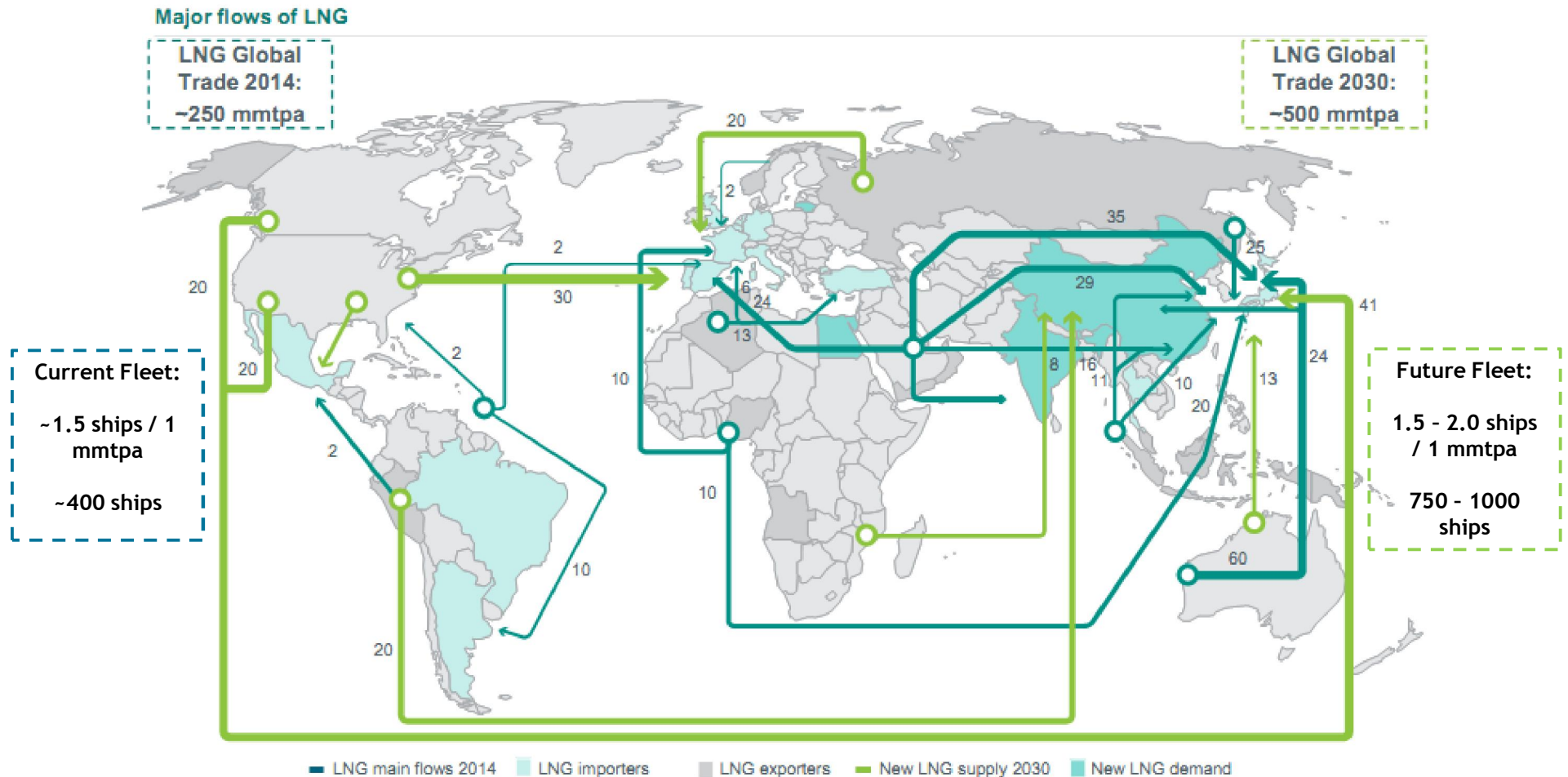
Gas Expected To Take Significant Market Share



- 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



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



GasLog's Conservative Supply Outlook⁽¹⁾

Continued Progress at U.S. and Australian Projects

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 Trains 1 - 5	Late 2015
Cove Point	5.3 mtpa	100%	Funding from Dominion (under construction)	Late 2017
Cameron	12.0 mtpa	100%	Yes	2018
Freeport	15.0 mtpa	90%	Yes	2018
Corpus Christi	13.5 mtpa	60%	Yes for Trains 1 & 2	2018
Lake Charles	15.0 mtpa	100% (BG)	2016	2019/2020
Total	83.3 mtpa			

Shell places order for three additional FLNG units at Samsung Heavy Industries

Kinder Morgan acquires Shell interest in the Elba Liquefaction project for \$630m

Angola LNG on course to restart production in late-2015

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	80%	September 2009	2016
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			

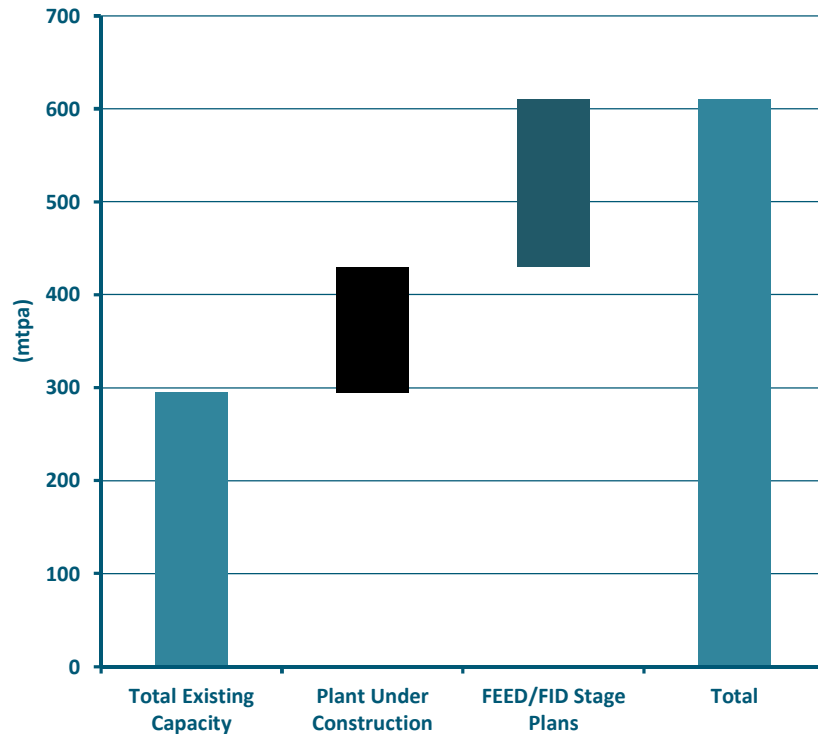
Additional demand⁽⁴⁾ for 60-100 vessels over current orderbook

(1) Supply outlook includes additional projects outside the U.S. and Australia, including Yamal
 (2) Highlighted Projects have recently had positive announcements
 (3) Date of first LNG shipment is from publicly disclosed information and GasLog estimates. GasLog supply forecast may incorporate a later date 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
 (4) Demand forecast is based on GasLog estimates. Forecast assumes average voyage distances for volumes, a ramp up of project capacity overtime and current spot market utilization rates

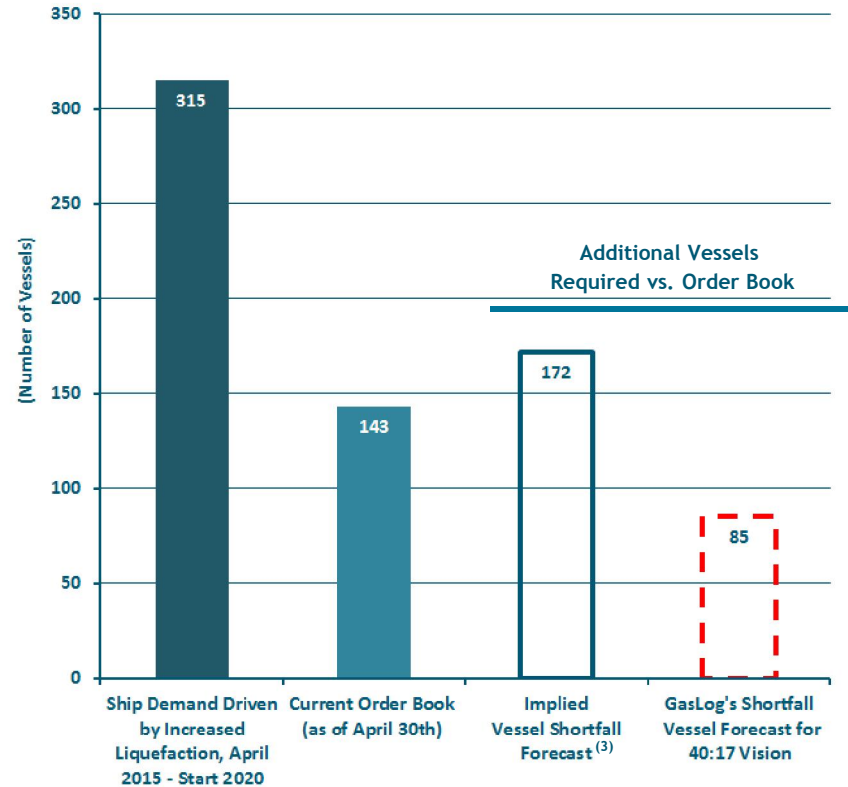


Long-Term Outlook for LNG Shipping Remains Positive

Development of LNG Liquefaction Capacity 2015 - 2020⁽¹⁾



Future Shipping Requirements versus Current Order Book⁽²⁾



Clarksons predicts significant shortfall of vessels by 2020

Source: Clarksons Research, April 2015

- (1) Excludes projects at the proposal stage. Projections based on estimated start-up date. Start-up dates may slip and have done so in the past
- (2) Ship requirement projections are calculated based on various assumptions, including the completion of liquefaction projects and utilization at current global averages. Projections based on estimated start up dates of liquefaction capacity under construction/at FEED stage. Orderbook excludes FSRUs and small LNG ships designed for bunkering or ethylene trading
- (3) Represents the difference between Ship Demand Driven by Increased Liquefaction, April 2015 - Start 2020 and Current Order Book





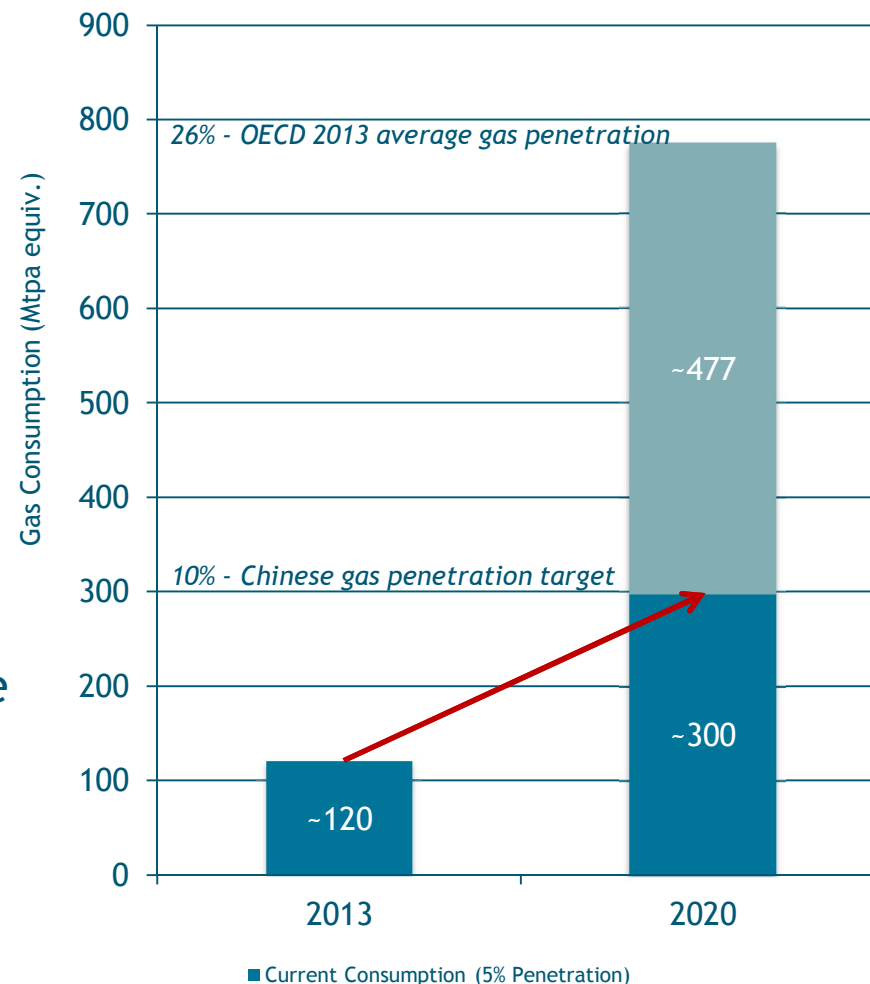
China's Potential LNG Demand Is Significant

Significant gas demand

- Target 10% gas penetration by 2020
- ~180mtpa LNG equiv. supply gap based on government targets
- 1% increase gas penetration = ~23mtpa LNG
- 2 x Russian pipeline - ~25mtpa equiv. each
- 2020 shale gas target: ~22mtpa equiv.
- Gap of over 100mtpa equivalent

LNG infrastructure planned and in place

- 15 import terminals operational (~42mtpa)
- 3 under construction (~9mtpa)
- 17 more planned (~52mtpa)
- Assuming a conservative 1.5 ships per 1mtpa, 103mtpa above equates to a need for ~155 ships



Source: BP Statistical review of World Energy 2014, Poten, Xinhua



Continued Growth of Regasification Capacity

Over 60 MTPA of New Capacity Starting by YE2016⁽¹⁾

Europe			
Project	Capacity	Country	Completion
Dunkirk LNG Terminal	10.0 mtpa	France	2015
Swinoujscie LNG terminal	3.6 mtpa	Poland	2015
Revithoussa (Expansion Phase 2)	1.9 mtpa	Greece	2016
Total	15.5 mtpa		

South America			
Project	Capacity	Country	Completion
Quintero LNG (Expansion)	1.3 mtpa	Chile	2015
GNL del Plata LNG FSRU	2.7 mtpa	Uruguay	2016
Total	2.7 mtpa		

South Asia			
Project	Capacity	Country	Completion
Engro LNG (Phase 1)	2.3 mtpa	Pakistan	2015
Kakinada LNG (Phase 1)	3.6 mtpa	India	2016
Dahej LNG (Phase 3-A1)	5.0 mtpa	India	2016
Mundra	5.0 mtpa	India	2016
Total	15.9 mtpa		

Japan / South Korea			
Project	Capacity	Country	Completion
Hachinohe LNG	1.5 mtpa	Japan	2015
Ohgishima (Expansion II)	0.5 mtpa	Japan	2015
Boryeong	2.0 mtpa	South Korea	2016
Soma LNG terminal	1.5 mtpa	Japan	2018
Total	5.5 mtpa		

China			
Project	Capacity	Country	Completion
Rudong Jiangsu (Phase 2)	3.0 mtpa	China	2015
Guangdong Dapeng (Expansion 2)	2.3 mtpa	China	2015
Beihai, Guangxi LNG	3.0 mtpa	China	2015
Shenzhen (Diefu)	4.0 mtpa	China	2015
Tianjin (Sinopec) (Phase 1)	2.9 mtpa	China	2015
Yuedong LNG (Jieyang)	2.0 mtpa	China	2016
Tianjin (onshore)	3.5 mtpa	China	2016
Yantai, Shandong (Phase 1)	1.5 mtpa	China	2016
Total	22.2 mtpa		

- Number of importing countries expected to rise to 48 in 2025 from 29 in 2014⁽¹⁾
- Floating storage, regasification units (FSRU) expected to play a key role
- Transportation - LNG as a bunker fuel to meet new emissions regulations

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





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⁽¹⁾
- 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 H1 2015 with ~2.5% of the spot fleet
 - Utilization was significantly higher than the market average⁽¹⁾
- All three GasLog spot vessels active / booked against future employment



(1) Source: Poten, GasLog estimates



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



DYNAGAS

3 Vessels



Summary and Outlook

1

Recent charters extend revenue backlog to \$4.0 billion

2

Dropdown transaction expected to reach 25% IDR split, highlighting sum of the parts valuation

3

Positive momentum for new liquefaction facilities

4

GasLog 40:17 Vision⁽¹⁾ on track

(1) Future acquisitions of vessels are subject to various risks and uncertainties. See Slide 14 and "Forward-Looking Statements" on Slide 2.