GasLog Ltd.
Investor Day

10th September 2013

Not For Redistribution

Disclaimer

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 the Company 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 the Company, 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; our continued ability to enter into multi-year time charters with our customers; our contracted charter revenue; our customers’ performance of their obligations under our time charters and other contracts; the effect of the worldwide economic slowdown; our ability to obtain financing to fund capital expenditures, and funding by banks of their financial commitments; business strategy, areas of possible expansion and expected capital spending or operating expenses; 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 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; our ability to maximize the use of our ships; environmental and regulatory conditions, including changes in laws and regulations or actions taken by regulatory authorities; 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 28, 2013. Copies of the Annual Report, as well as subsequent filings, are available online at www.sec.gov or upon 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 is at all times subject to the discretion of our Board of Directors and will depend on, among other things, risks and uncertainties described above, restrictions in our credit facilities and the provisions of Bermuda law and such other factors as the Board of Directors may deem relevant.

Not for Redistribution

GasLog Ltd. Investor Day 2013
2:30pm – 5:30pm

Welcome
- *Philip Radziwill- Vice Chairman*

GasLog Overview
- *Paul Wogan - CEO*

LNG & LNG Shipping
- *Robin West – IHS Energy Insight*
- *Thor Knappe – SVP, GasLog*

The GasLog Platform
- *Graham Westgarth - COO*

Finance – Powering the Platform
- *Simon Crowe - CFO*

Wrap Up
- *Paul Wogan - CEO*

Q&A

Reception

GASLOG LOGISTICS

Welcome

Philip Radziwill, Vice Chairman

GasLog Overview

Paul Wogan, CEO

GasLog Highlights

LNG Shipping is on an Accelerated Long-Term Growth Trajectory

Well Established Operational Platform - Positioned for Future Growth

We Have Significant Built-in Growth and Contracted Revenues

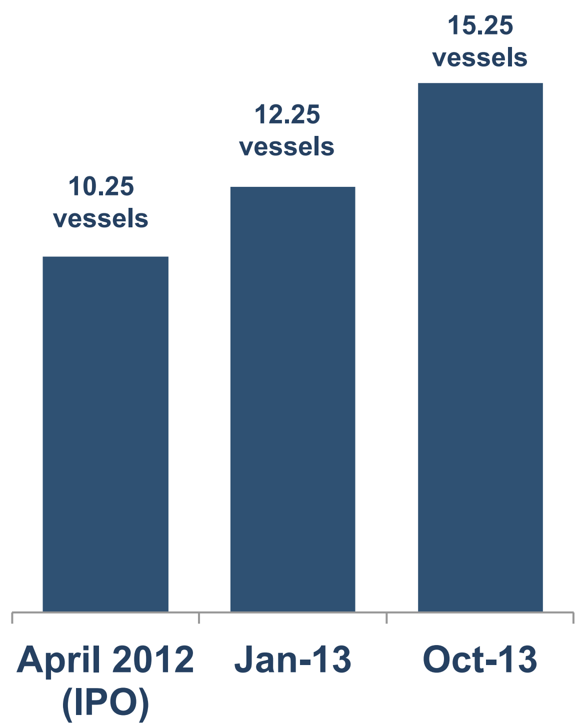
We Offer Attractive Risk-Adjusted Returns

We Are an LNG Shipping Company with a Proven Track Record of Execution

Key Execution Since IPO

- ✓ Grown the fleet by an additional 50%
- ✓ Added USD~1 bill. of contracted revenue
- ✓ Diversified charter mix by adding both longer and shorter exposure to fleet portfolio
- ✓ Delivered on dividend and financial projections
- ✓ Diversified funding sources
- ✓ Delivered four ships on time and on budget
- ✓ 100% utilisation of fleet
- ✓ Expanded fleet via addition of an on the water vessel

~50% Fleet Growth since IPO



Key Potential Value Drivers

- Our long-term supply/demand view forecasts healthy LNG shipping rates
- Now positioned to capture potential upside on shorter term charters
- Development of our business and asset base gives us optionality around our capital structure
- Ability to add accretive long-term business
- Potential significant upside to dividend post current growth capex phase
- Further potential for GasLog to be an industry consolidator

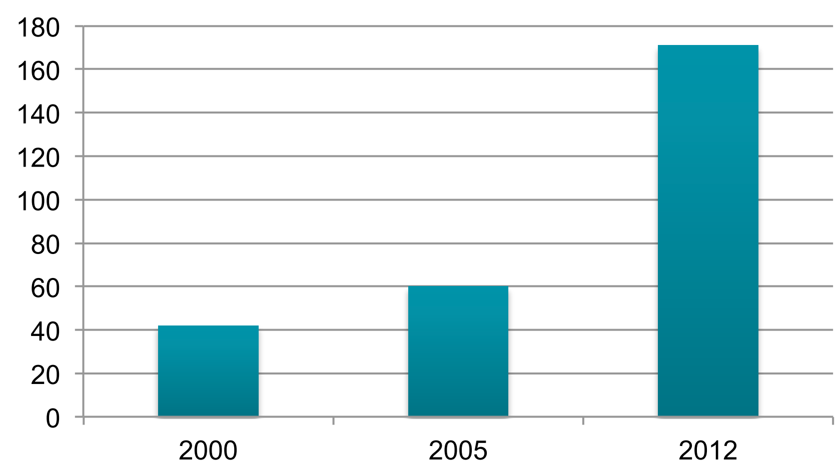
GasLog in the LNG value chain

Exploration and Drilling → Liquefaction → **LNG Shipping** → Regasification → Transportation and Consumption

LNG Shipping – Growing and Changing

- Significant additional liquefaction capacity forecast to come online by 2020
- LNG shipping mirroring the tanker market of the 1950's but with significant barriers to entry
- Increasing number of trade routes
- Increased tonne miles – driven by flexible product destination

Increasing Number of Bi-Lateral LNG Trade Routes



Source: PFC Energy – recently acquired by IHS

Assets Positioned to Capture Value

Strong Firm Revenue Base

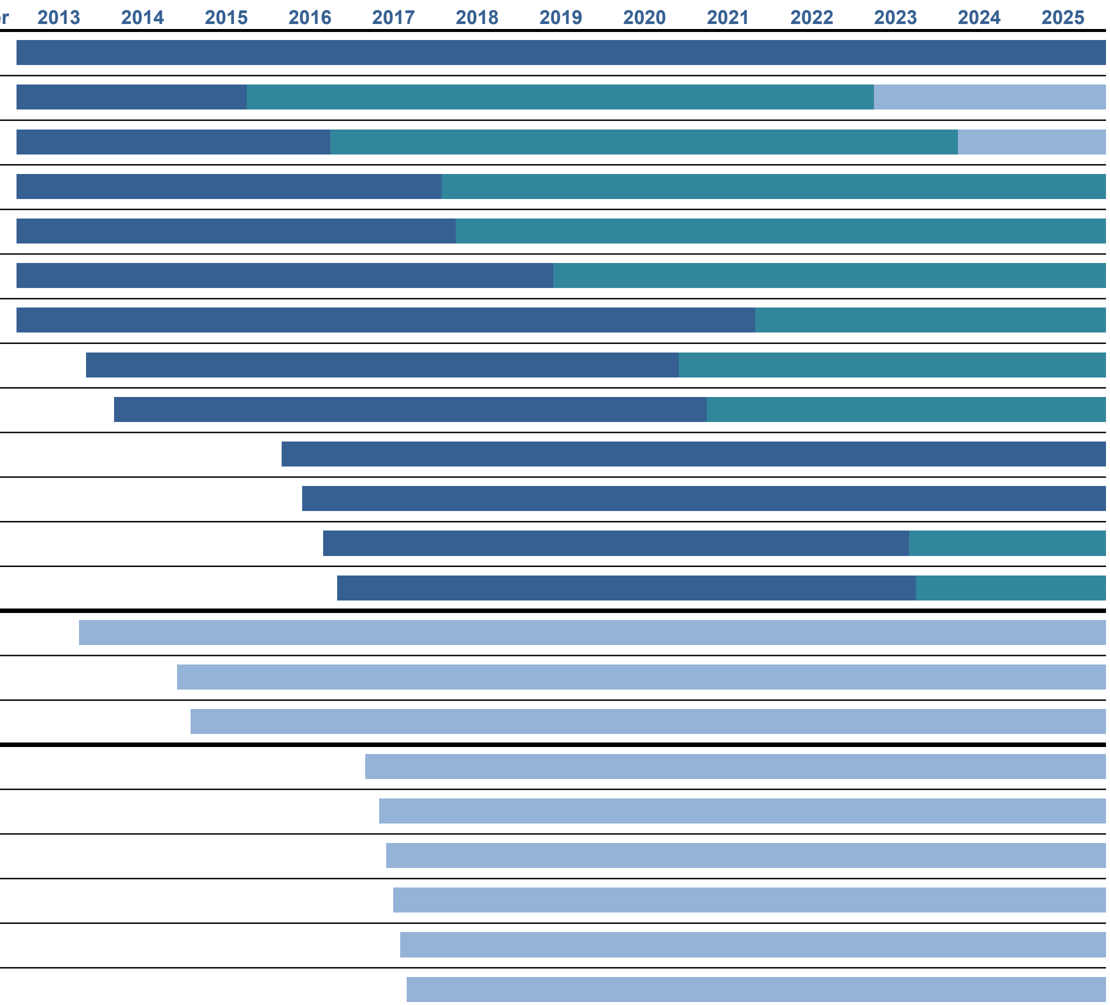
Ship	Owned	Built	Capacity (cbm)	Propulsion	Charterer
Methane Nile Eagle	25%	2007	145,000	Steam	BG GROUP
GasLog Savannah	100%	2010	155,000	TFDE[1]	BG GROUP
GasLog Singapore	100%	2010	155,000	TFDE	BG GROUP
GasLog Shanghai	100%	2013	155,000	TFDE	BG GROUP
GasLog Santiago	100%	2013	155,000	TFDE	BG GROUP
GasLog Sydney	100%	2013	155,000	TFDE	BG GROUP
GasLog Skagen[2]	100%	2013	155,000	TFDE	BG GROUP
Hull 2041	100%	2013	155,000	TFDE	
Hull 2042	100%	2014	155,000	TFDE	
Hull 2072	100%	2016	174,000	TFDE	BG GROUP
Hull 2073	100%	2016	174,000	TFDE	BG GROUP
Hull 2102	100%	2016	174,000	TFDE	BG GROUP
Hull 2103	100%	2016	174,000	TFDE	BG GROUP

Potential to Capture Upside

Ship	Owned	Built	Capacity (cbm)	Propulsion	Charterer
GasLog TBN	100%	2010	153,600	TFDE	
Hull 2043	100%	2014	155,000	TFDE	
Hull 2044	100%	2015	155,000	TFDE	

Additional Growth Potential

Ship	Owned	Built	Capacity (cbm)	Propulsion	Charterer
Option 1		2017	174,000	TFDE	
Option 2		2017	174,000	TFDE	
Option 3		2017	174,000	TFDE	
Option 4		2017	174,000	TFDE	
Option 5		2017	174,000	TFDE	
Option 6		2017	174,000	TFDE	



Firm charter | Charterer optional period | Under discussion/available

1. *TFDE = Tri -fuel Diesel Electric.*
2. *GasLog Skagen has a seasonal charter for the last 5 years of its firm charter period (each year: 7 months on hire, and 5 months opportunity for GasLog to employ)*

High Quality Customers & Supplier Reinforces GasLog's Attractiveness

BG GROUP

SAMSUNG HEAVY INDUSTRIES

BG Group / Shell	GasLog	Samsung Heavy Industries
✓ Financially strong counterparties ✓ Charters not dependent on individual project risk ✓ Diverse & global trading portfolios ✓ Renowned for having very high operational standards ✓ Large LNG portfolios with significant expansion plans underway	**Makes GasLog Attractive to New and Existing Customers** ➢ Access to ships ➢ Strong financial base ➢ Global experience ➢ Technical expertise ➢ Can be opportunistic	✓ Consistently delivers LNG carriers on time ✓ Consistently delivers LNG carriers on budget ✓ Known for producing high quality LNG carriers ✓ 4 LNG carriers delivered on time & budget since IPO

Business Strategy

Capitalise on Growing Demand for LNG Shipping	Value driven growth
Portfolio of Vessels and Charters	Take advantage of the increasing market liquidity
Access to Cost Effective and Diverse Capital	Creating options for our funding sources
Strengthen Relationships with Existing Customers	Delivering on the business plan and driving additional growth
Expand and Diversify Customer Base	Target existing & new participants in the LNG shipping industry
Move Along the Value Chain	Leverage the platform to develop complementary businesses

Introducing GasLog's New Addition

- Recently announced a new addition to the fleet – *GasLog TBN*
- 2010-built, 153,600cbm, TFDE propulsion.
- Attractive price due to seller's financial difficulties & GasLog's ability to execute quickly on the transaction.
- Well positioned to take advantage of the strong winter market.
- No need to issue GasLog common shares to fund this acquisition or to fund our newbuilding programme.

GASLOG LOGISTICS

LNG Market Overview

Robin West, Senior Advisor

IHS Energy Insight

Notice

PFC Energy has prepared the materials utilizing reasonable care and skill in applying methods of analysis consistent with normal industry practice, based on information available at the time such materials were created. To the extent these materials contain forecasts or forward looking statements, such statements are inherently uncertain because of events or combinations of events that cannot reasonably be foreseen, including the actions of governments, individuals, third parties and market competitors. **ACCORDINGLY, THESE MATERIALS AND THE INFORMATION CONTAINED THEREIN ARE PROVIDED "AS IS" WITHOUT WARRANTY OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO THE IMPLIED WARRANTIES OF MERCHANTABILITY, ACCURACY, OR FITNESS FOR A PARTICULAR PURPOSE.** Conclusions presented herein are intended for information purposes only and are not intended to represent recommendations on financial transactions such as the purchase or sale of shares in the companies profiled in this report.

PFC Energy has adjusted data where necessary in order to render it comparable among companies and countries, and used estimates where data may be unavailable and or where company or national source reporting methodology does not fit PFC Energy methodology. This has been done in order to render data comparable across all companies and all countries.

This report reflects information available to PFC Energy as of the date of publication. Clients are invited to check our web site periodically for new updates.

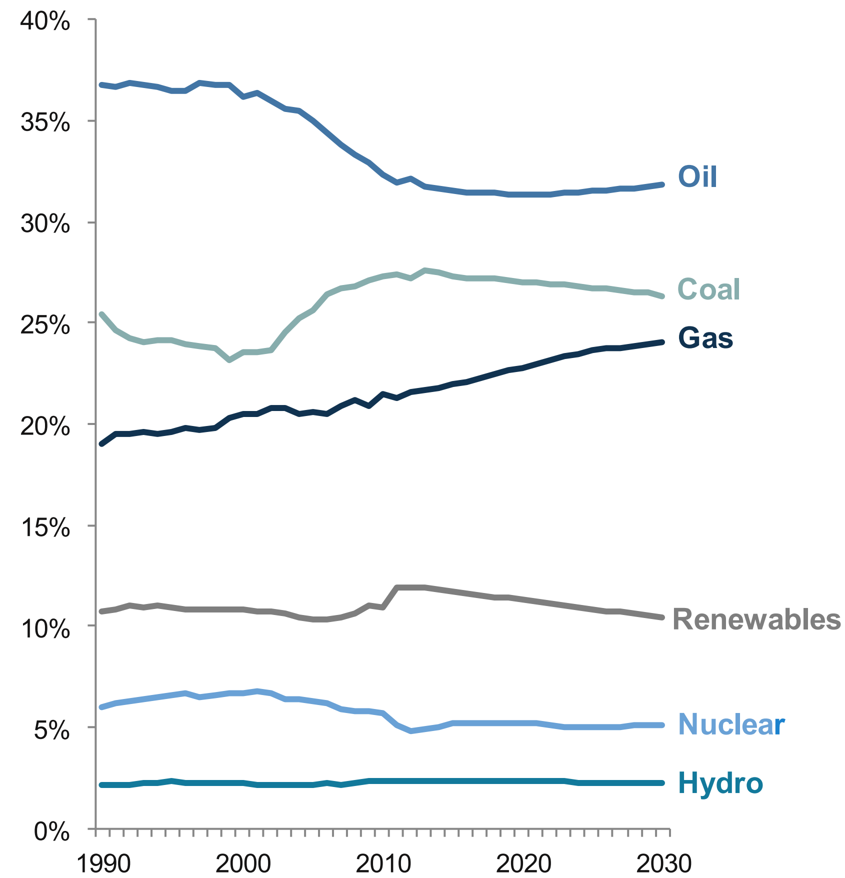
LNG Market Highlights

Strong Growth Outlook	▪ Global Gas ▪ Global LNG
Changing Business Landscape	▪ Liquefaction project risks ▪ Project developer experience varies for proposed LNG projects ▪ Evolving marketing of LNG production
New Opportunities in Shipping	▪ Changes to IOC role in shipping ▪ New markets without legacy shipping affiliations

Energy Growth

Drivers of Energy Demand	▪ Economic Growth ▪ Population & Demographics ▪ Energy Efficiency ▪ Energy Targets (Emissions)
Drivers of Energy Supply	▪ Domestic Resource Availability ▪ Import / Export Infrastructure ▪ Government Policy ▪ Geopolitics & Strategic Considerations

Global Energy Supply by Fuel Share



Source: PFC Energy – recently acquired by IHS

Global Gas Growth

Varies by Region

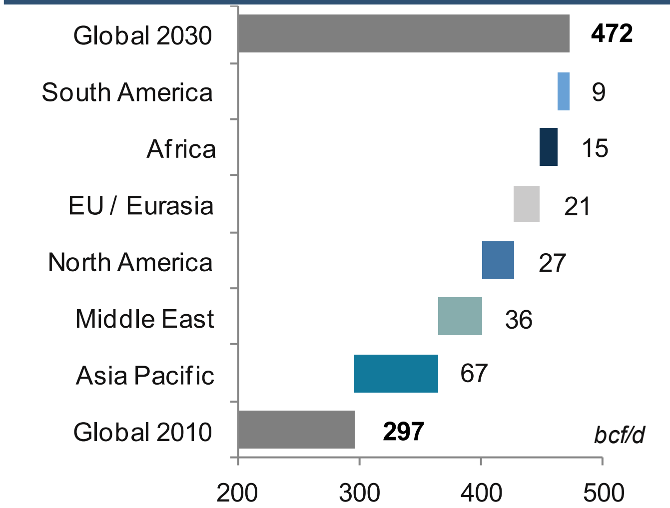
- Asian demand leads shift from OECD to non-OECD economies
- Middle East slowly emerging as gas importer

Varies by Sector

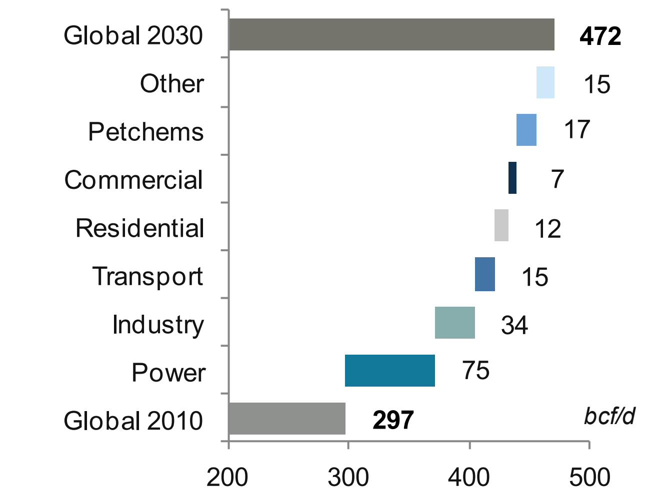
- Power sector provides the majority of demand growth
- Promising role in transport sectors of OECD and non-OECD economies

Source: PFC Energy – recently acquired by IHS

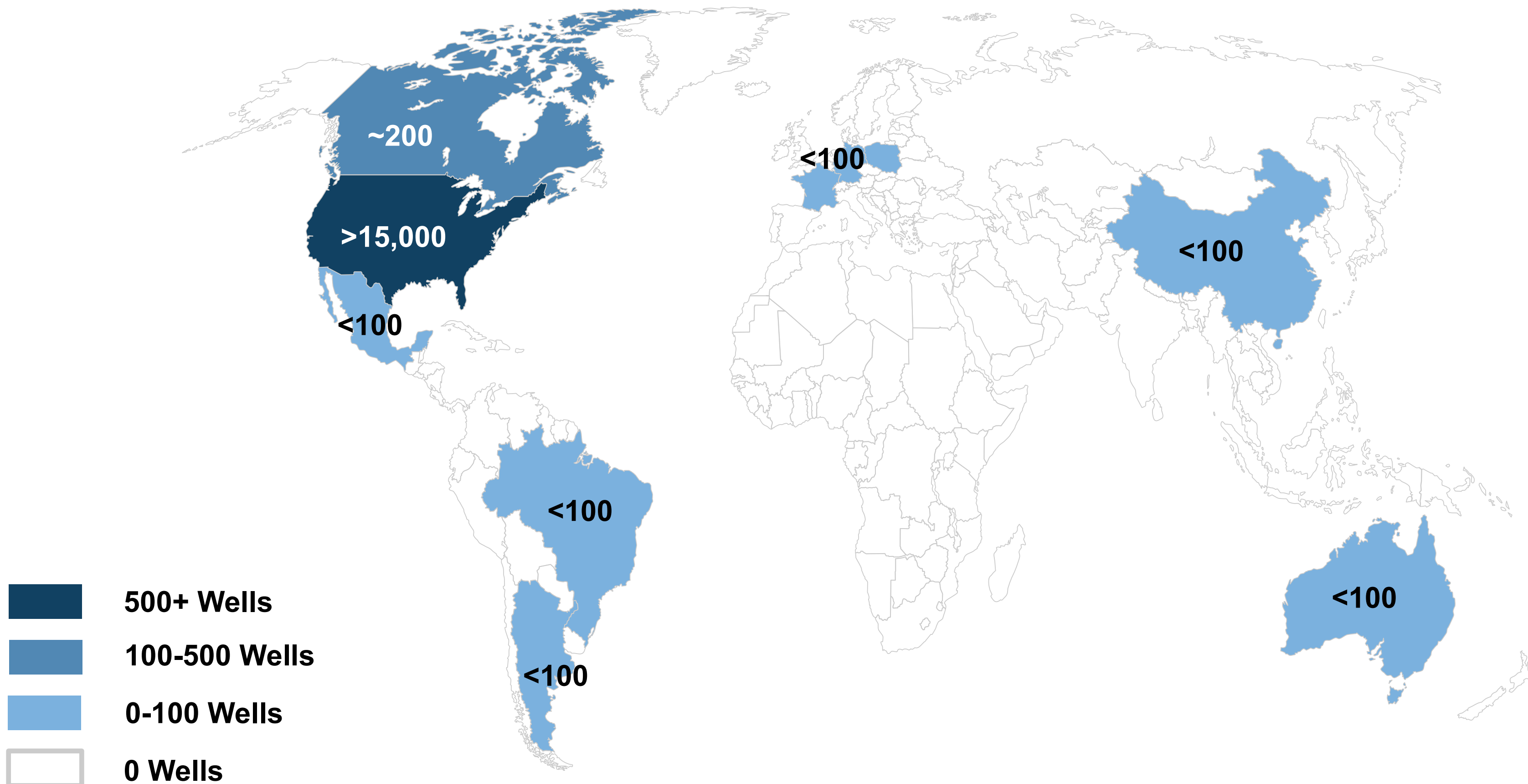
Gas Demand Growth by Region



Gas Demand Growth by Sector



Shale Gas: Resource Potential, But Minimal Progress Outside of United States



Source: PFC Energy – recently acquired by IHS

Contraints to Shale Gas Production Beyond the Lower-48

	United States	China	Argentina	Poland	South Africa
Access to Water	✓	?	?	?	?
Property Rights Clarity	✓	✘	✓	?	?
Cooperative Government	✓	✓	✓	?	?
Service Sector Capacity	✓	?	?	✘	✘
Innovation via Competition	✓	✘	?	?	✘
Willingness to Spend Money	✓	✓	?	✓	?
Favorable Natural Gas Prices	?	?	?	?	?
Easy to Market Gas	✓	?	✘	?	?
Incentives for Unconventional	?	✓	✓	?	?

Overall Opportunity/Risk	✓	?	?	?	?

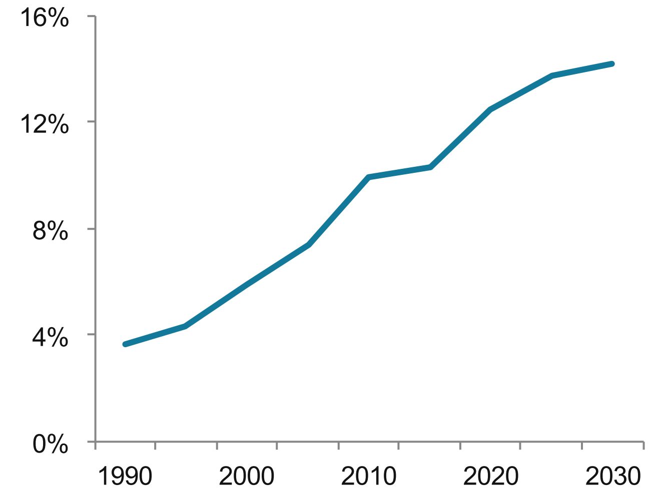
Forecasted Impact on Supply	✓	?	?	✘	✘

Source: PFC Energy – recently acquired by IHS

LNG Gaining Share within Gas Growth

Drivers of LNG	
	▪ Oil Substitution ▪ Domestic Production Constraints ▪ Flexibility / Seasonality ▪ Diversify Energy Supply ▪ Non-OECD Demand

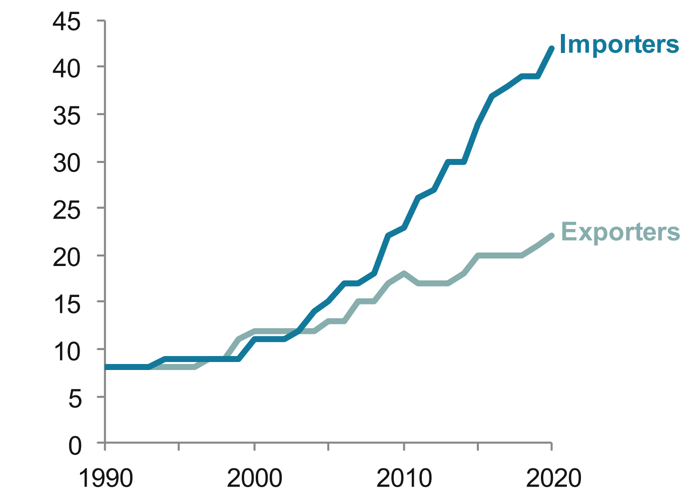
Share of Gas Demand Supplied by LNG



Impact on Shipping

	Bilateral Trade Routes
2000	42
2005	60
2012	171

LNG: Number of Importers vs. Exporters



Source: PFC Energy – recently acquired by IHS

Ambitious Expansion in LNG Capacity

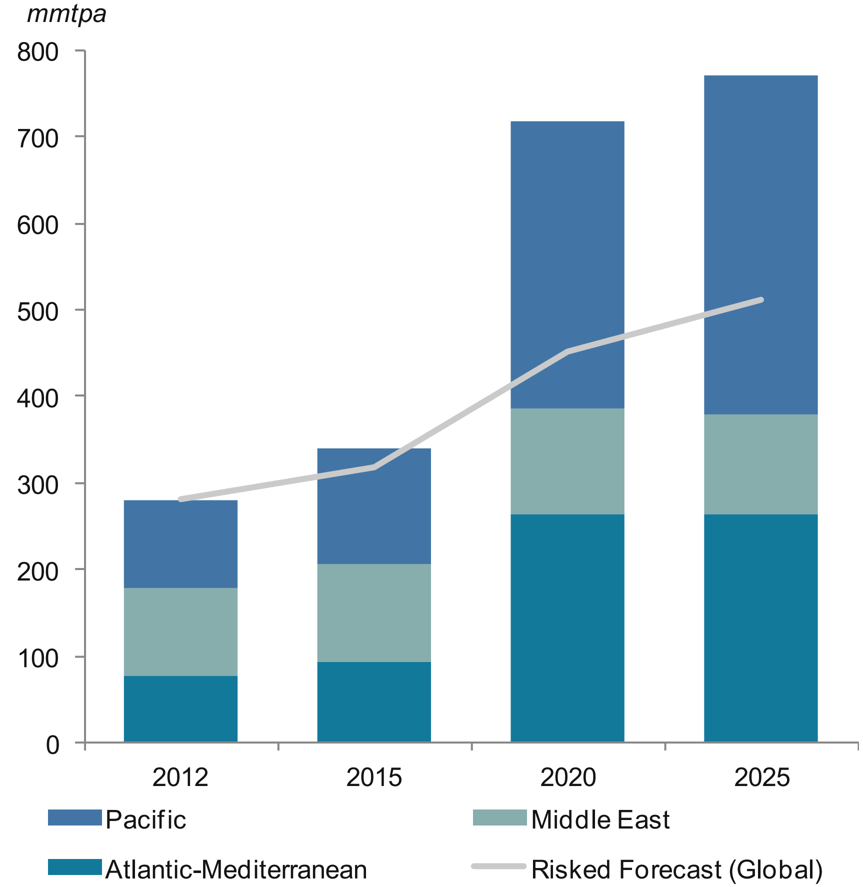
Company Announced[1]

- Companies have announced projects that would increase liquefaction capacity from 281 mmtpa in 2012 to 771 mmtpa in 2025
- Pacific provides 50+% of growth

Risked Forecast[2]

- Not all projects will move forward
- Risked forecast anticipates capacity will increase from 281 mmtpa 2012 to 532 in 2025
- 4.7% growth per annum

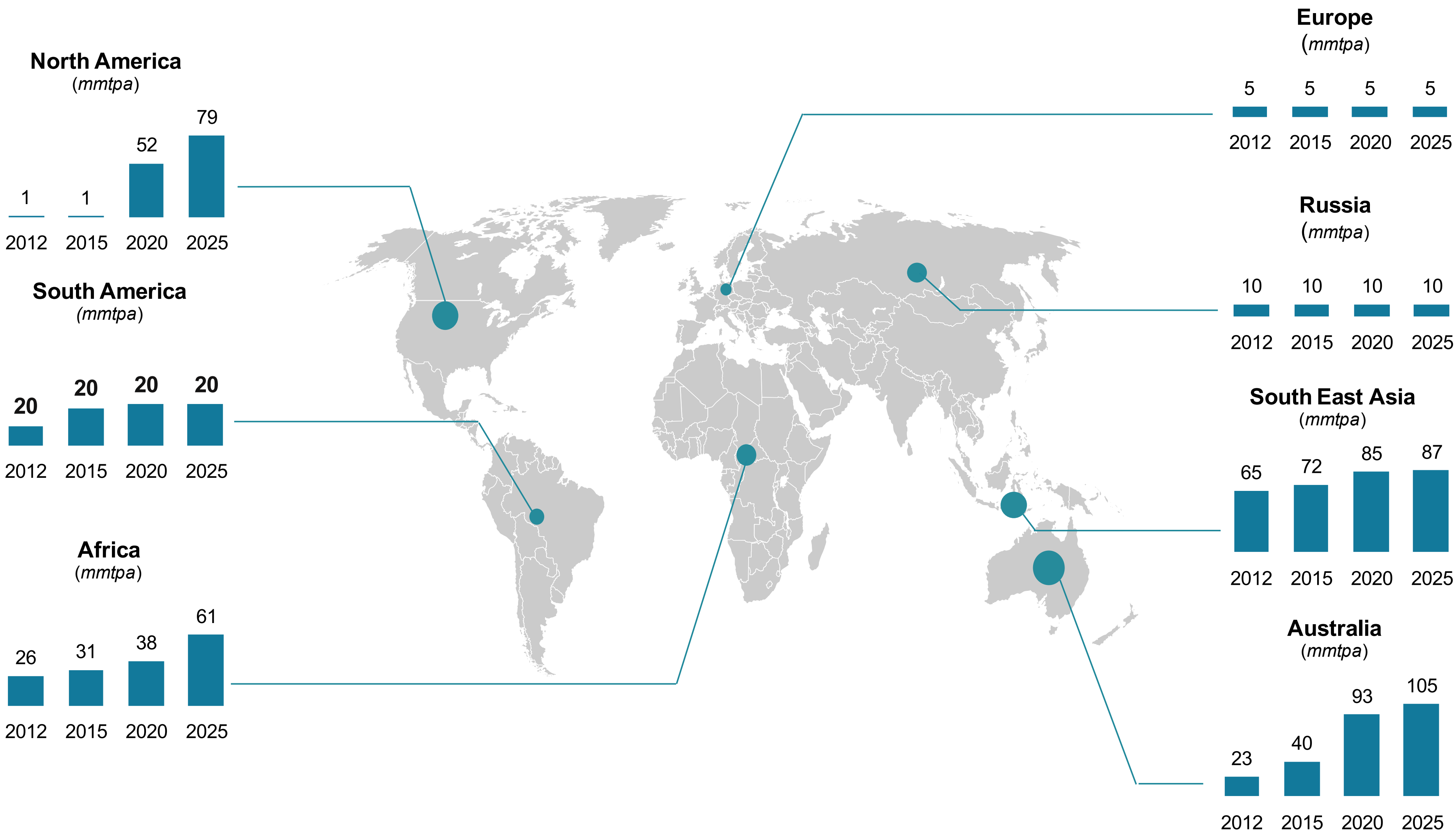
Announced LNG Capacity



Source: PFC Energy – recently acquired by IHS

1. Announced: LNG project developer's most recently released start date .
2. Definition of Risked Forecast: Analysis compares risks of proposed liquefaction projects and includes PFC Energy - recently acquired by IHS opinion on start date based on forecasted global LNG demand. Project benchmarking includes: Feedstock Availability, Politics & Geopolitics, Environmental Regulation, Domestic Gas Needs, Partner Priorities, Project Economics, Ability to Execute, Marketing.

Risked Forecasted LNG Capacity Growth: Unequal on a Regional Basis



Source: PFC Energy – recently acquired by IHS

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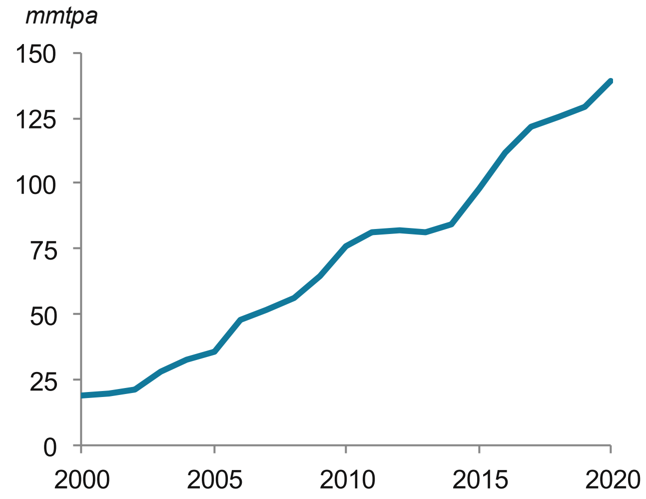
Growth of IOC Participation in LNG

Share of Gas Production in IOC Portfolios is Growing	▪ IOCs are increasingly relying on LNG to commercialize their gas reserves and support total upstream production

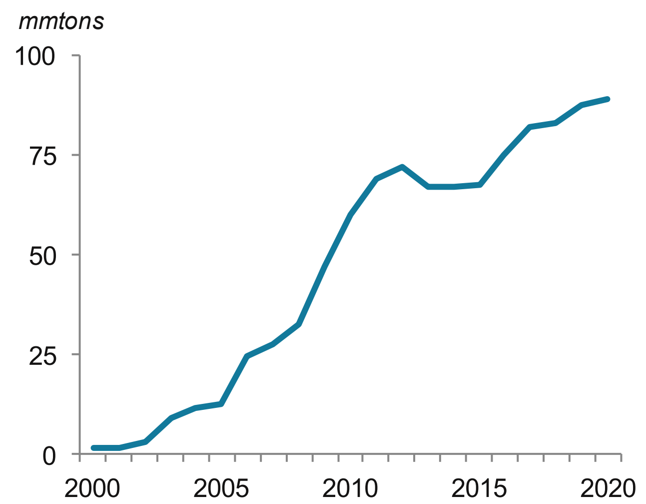
Creating Value through LNG Commercialization	▪ Value chain migration toward plant equity and downstream marketing ▪ Parallel trend of moving shipping assets off balance sheets to free up capital

Source: PFC Energy – recently acquired by IHS

IOCs: Net Equity Liquefaction



IOCs: LNG Offtake Contracts



Emerging Class of Traders

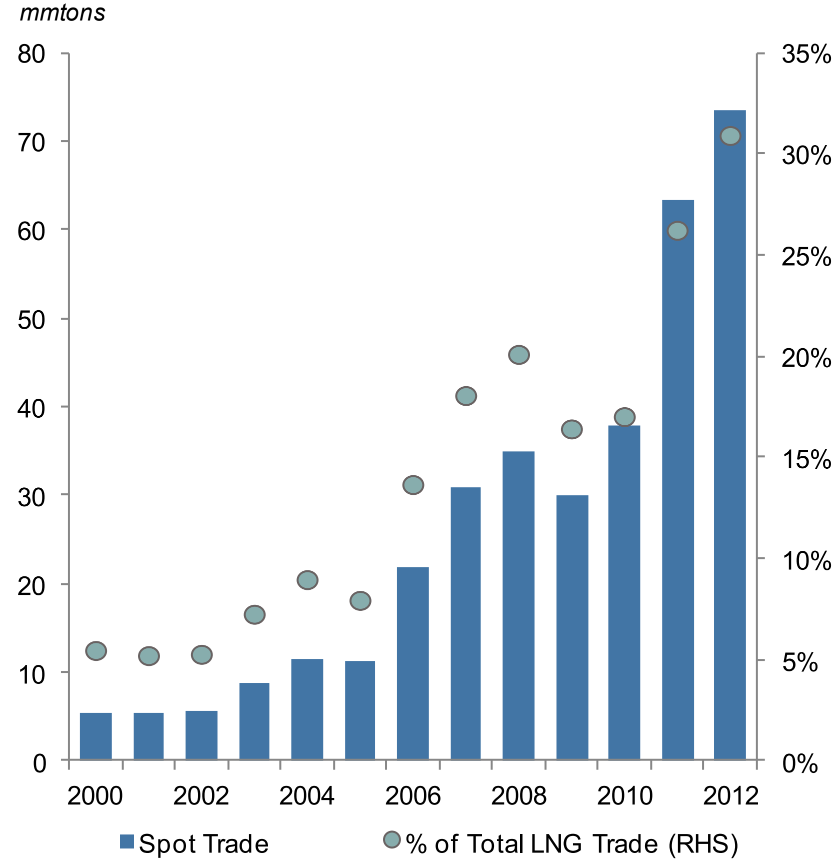
Embracing Availability of Spot LNG Volumes

- Commodity Trading Houses
- Investment Banks
- Emerging Market Utilities

Requirements for Further Growth

- Availability of Shipping
- Availability of Spot Cargoes
- Growth in LNG Production
- Growth in LNG Markets

Spot LNG Trade[1]



Source: PFC Energy – recently acquired by IHS

1. Defined as LNG volumes associated with Sales and Purchase Agreements (SPAs) with a term of less than five years.

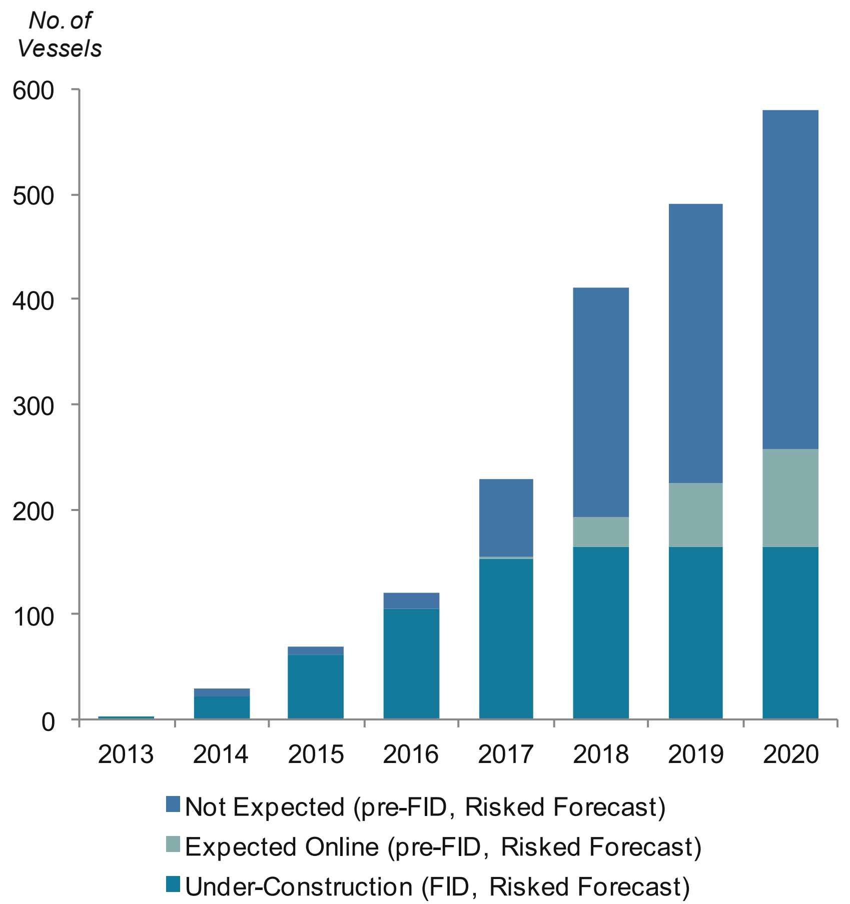
LNG Market Summary

Strong Growth Outlook	▪ Gas is the fastest growing fuel-type share of global energy mix ▪ LNG demand forecasted to grow by 4.7% p.a. through 2025
Changing Business Landscape	▪ Projects are becoming increaingly complex; not all projects gauranteed to move forward ▪ Growing need for IOC involvement to move LNG projects forward ▪ Emergence of new LNG marketers and strategies
New Opportunities in Shipping	▪ IOCs increasingly relying on independent shipping companies such as GasLog ▪ New LNG marketers and LNG offtakers without legacy shipping affiliations

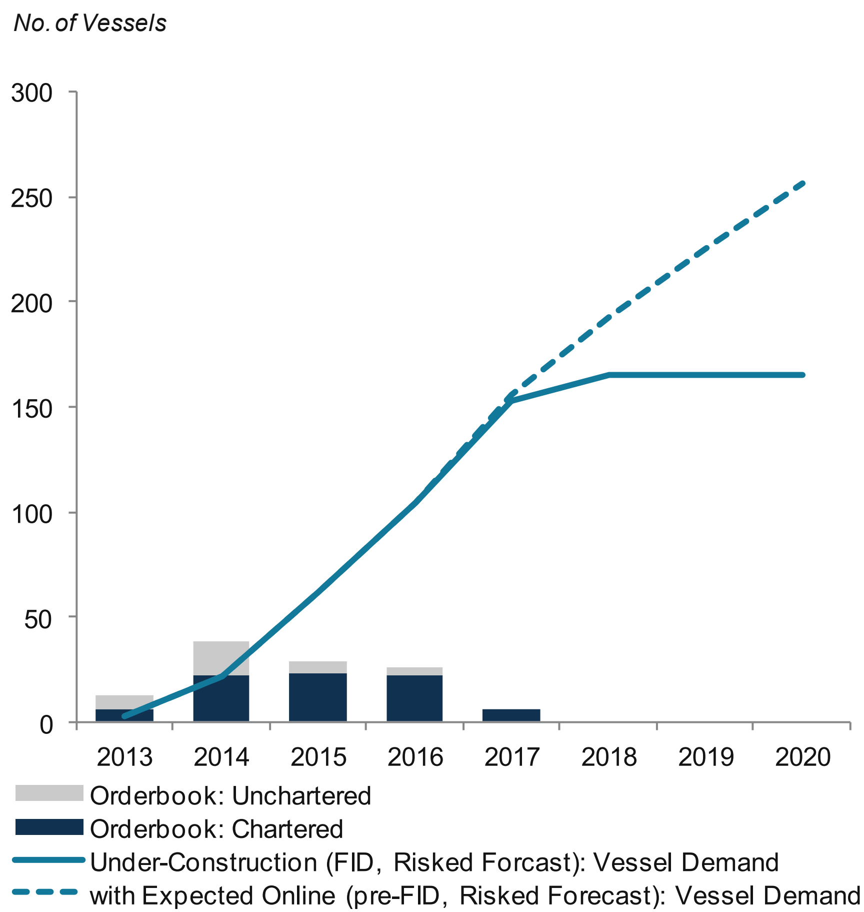
LNG Shipping Overview
Thor Knappe, SVP

Substantial Demand for New LNG Vessels

Vessel Demand Forecast[1,2,3]



Current Orderbook vs. Under-Construction Liquefaction Capacity[1.2.4]

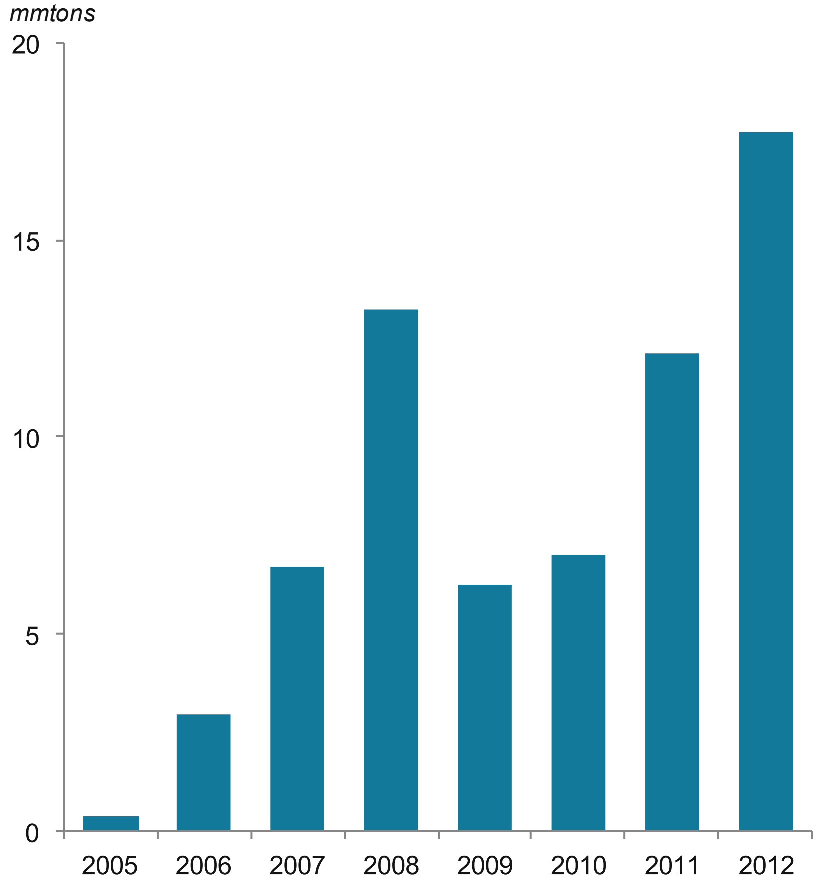


Source: PFC Energy – recently acquired by IHS

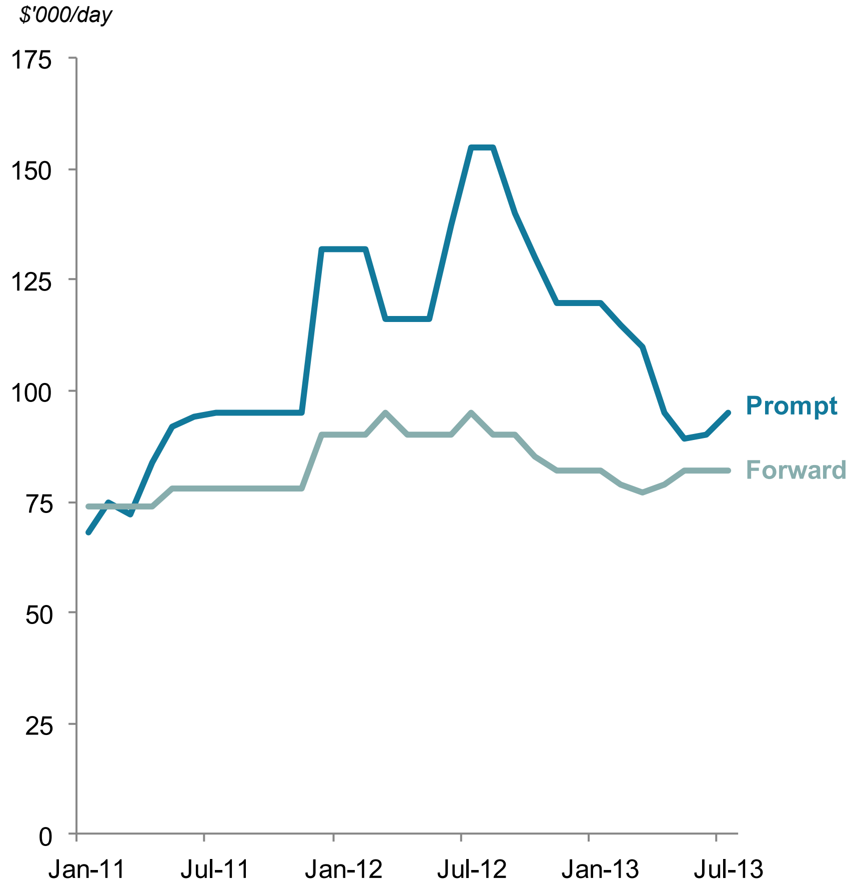
1. Under-Construction: Projects that have reached Final Investment Decision. Based on PFC Energy – recently acquired by IHS start dates.
2. Expected Online: Projects that are proposed, in Pre-FEED or FEED, or are awaiting FID with PFC Energy – recently acquired by IHS estimated start dates.
3. Not Expected Online: Projects that are proposed, in Pre-FEED or FEED, or are awaiting FID without PFC Energy – recently acquired by IHS estimated start dates.
4. LNG vessel orderbook as of August 31, 2013.

Growth of Cross-Basin Trade Lifted Charter Rates

LNG Trade from Atlantic Basin to Pacific Basin



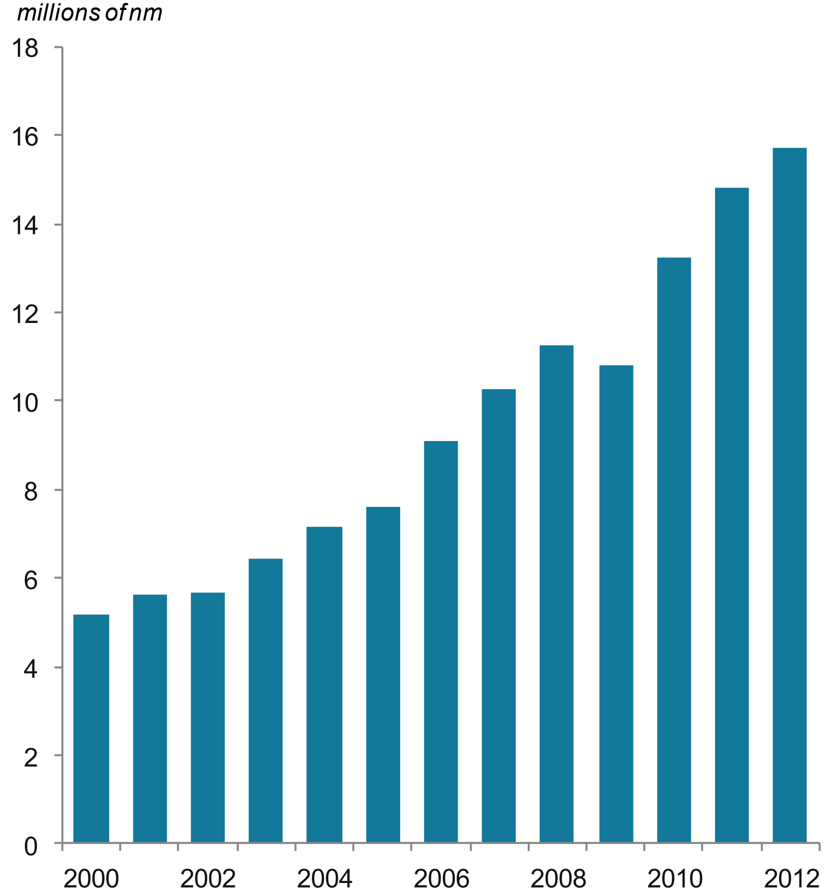
Charter Rates: Prompt vs. Forward



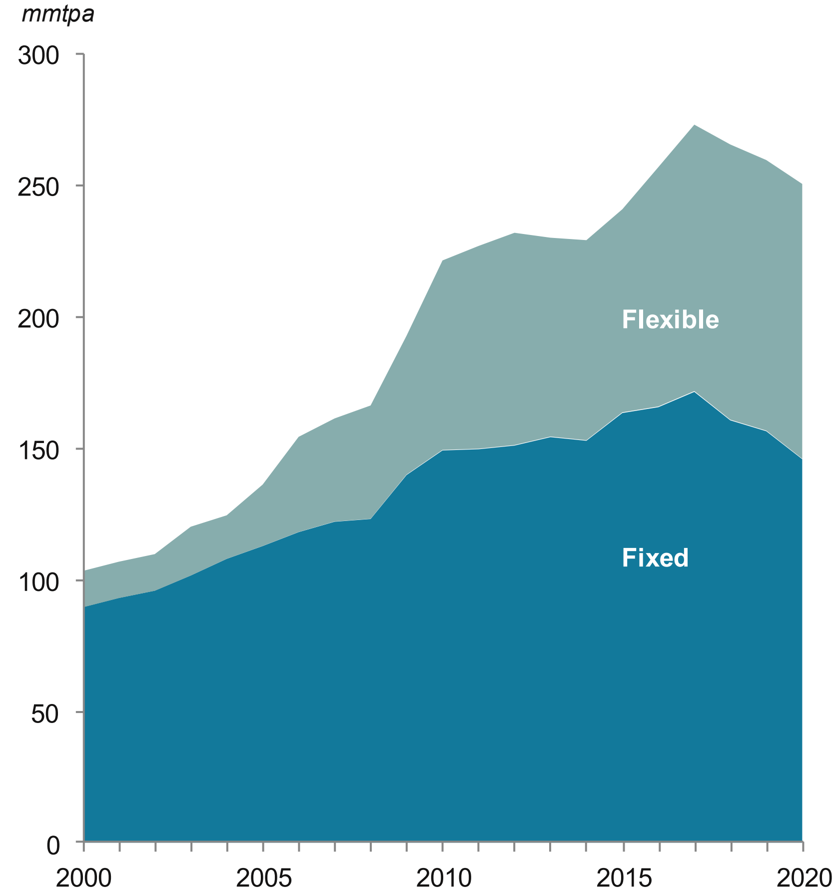
Source: PFC Energy – recently acquired by IHS

Increased Tonne Miles

One-Way LNG Trade Distances



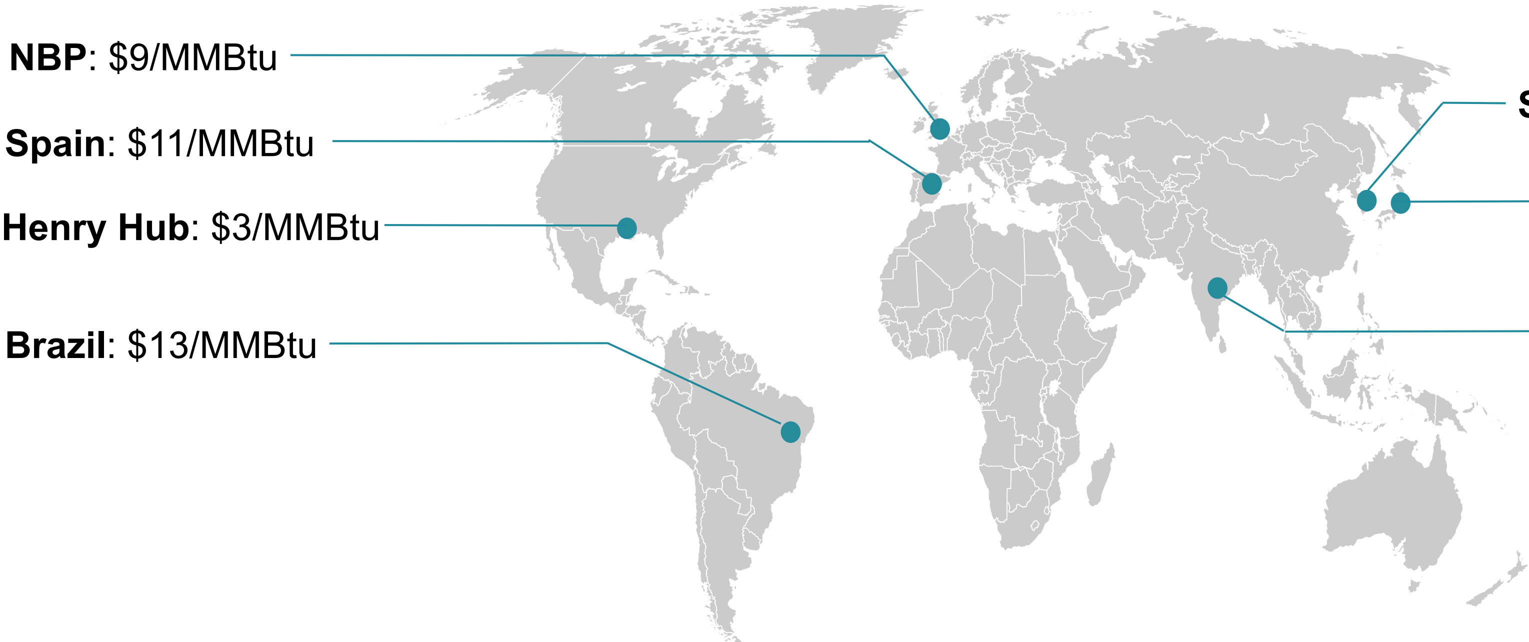
Contracts: Fixed vs. Flexible Destination[1]



Source: PFC Energy – recently acquired by IHS

1. All contracts are SPAs

Price Arbitrage Will Continue to Drive Vessel Demand



Shipping Cost Not Prohibitive	▪ Low level of shipping costs compared to other parts of the value chain encourages geographic diversification of global LNG trade ▪ Shipping costs can range from $0.50/MMBtu to $3.00/MMBtu depending on the vessel and route
Impact on Shipping Market	▪ LNG price arbitrage drives demand for flexible destination contracts and mid-voyage destination diversions, increasing intensity of shipping requirements

Source: PFC Energy – recently acquired by IHS
Note: Global Gas Prices: All prices based on estimates of average price in 2012.

LNG Shipping Summary

Project Related Demand Growth	▪ Vessel demand associated with new projects could range from 165 vessels up to 256 or more in 2020 depending on which projects come online ▪ Barriers to entry and shipyard constraints limit orderbook build-out
Voyage Related Demand Growth	▪ Growth in more flexible contracts and marketing ▪ Global gas pricing arbitrage to continue

GASLOG LOGISTICS

The GasLog Platform

Graham Westgarth, COO

GasLog's Platform

- International owner and operator of LNG carriers since 2001
- Strong financial base – USD~2.2bill. of contracted revenue
- Fleet of 15 wholly owned vessels (including 8 newbuildings) with 12 fixed for long-term charters to BG Group and Shell
- Sole technical manager of BG's owned LNG fleet for the last 12 years
- Listed on NYSE since April 2012, market cap. of US$ 879 million[1]
- Headquartered in Monaco, technical management based in Athens
- Approx. 1,100 employees onshore and on the vessels

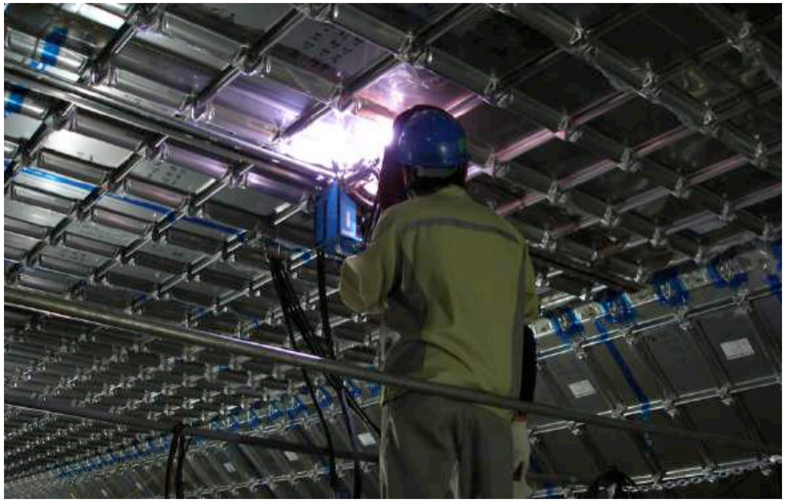
GasLog Santiago
Delivered March 2013


GasLog Singapore
Delivered July 2010

1. As per 5 September 2013

Proven Project Execution

- ✓ Supervised construction & delivery of 18 LNG carriers so far
- ✓ Supervisory team in Korean shipyard for 12 years
- ✓ GasLog fleet delivered directly to charterer
- ✓ 100% utilisation of GasLog fleet since delivery – zero off-hire



Ship Construction – Executing to Plan

	Yard	Delivery	On Budget?	On Schedule?
GasLog Savannah	Samsung	2010	✓	✓
GasLog Singapore	Samsung	2010	✓	✓
GasLog Shanghai	Samsung	2013	✓	✓
GasLog Santiago	Samsung	2013	✓	✓
GasLog Sydney	Samsung	2013	✓	✓
GasLog Skagen	Samsung	2013	✓	✓
HN 2041	Samsung	2013	✓	✓
HN 2042	Samsung	2014	✓	✓
HN 2043	Samsung	2014	✓	✓
HN 2044	Samsung	2015	✓	✓
HN 2072	Samsung	2016	✓	✓
HN 2073	Samsung	2016	✓	✓
HN 2102	Samsung	2016	✓	✓
HN 2103	Samsung	2016	✓	✓

Delivered

- GasLog has delivered 6 owned ships on or ahead of budget and schedule
- 4 owned ships delivered so far in 2013
- All ships under construction are currently on budget and on schedule

First Class Operational and Safety Track Record

First Class Operational Track Record

- Extensive experience - operating ~4% of the current global LNG fleet
- Managing LNG vessels since 2001
- 100% utilisation of GasLog's fleet since delivery - zero off-hire
- Vessels chartered to customers with high operational expectations
- Proven ability to scale-up operations

Award Winning Safety Performance

- Five million hours since last Lost Time Incident (LTI)
- Zero LTI's during construction of 18 LNG Carriers at Samsung H.I. since 2002
- Safety performance is exceptional compared to industry

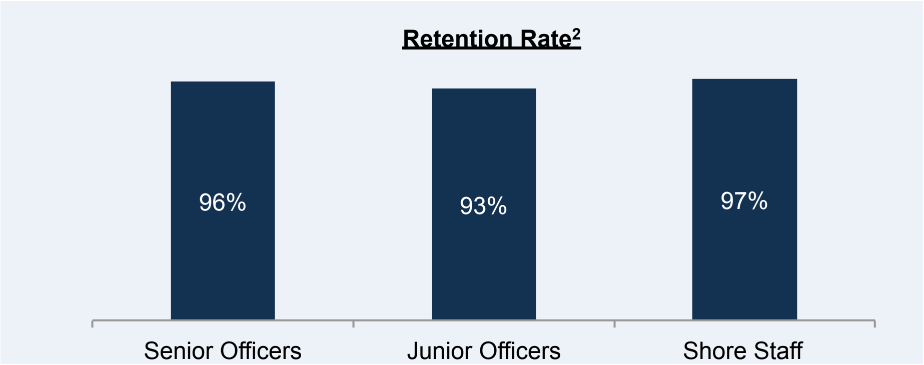
2002 2005 2006 2007 2008 2010 2011 2012

Renowned for providing highest quality technical management, in one of the most safety-focused sectors of shipping

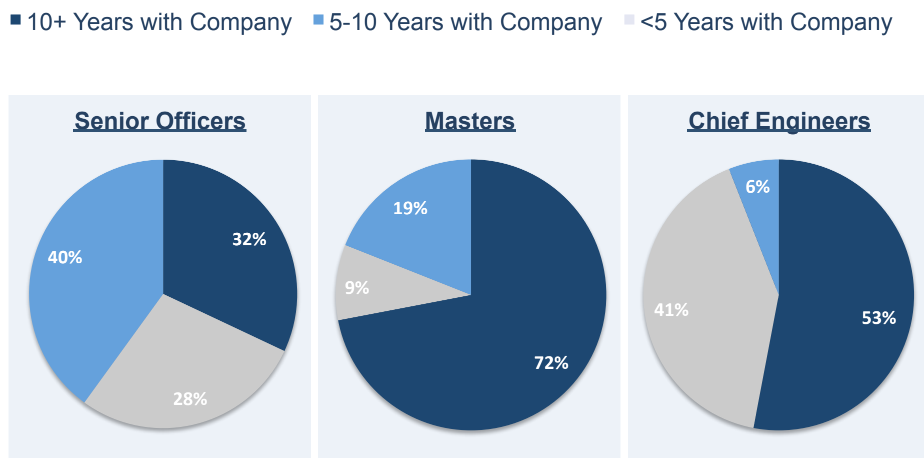
People – A Competitive Advantage

Healthy Retention Rates[1]

Sea Staff: 1,020 current[1] / ~1,100 by 2015
Shore Staff: 118 current[1] / ~130 by 2015



1. As at August 2013
2. Full year 2012

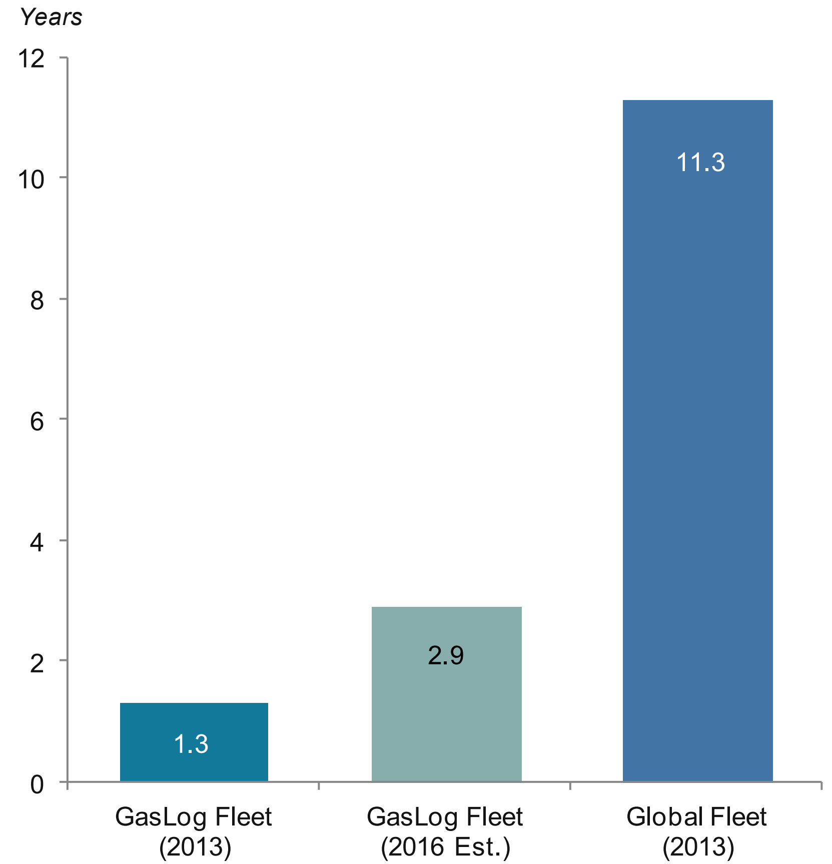


Ready for the Crunch

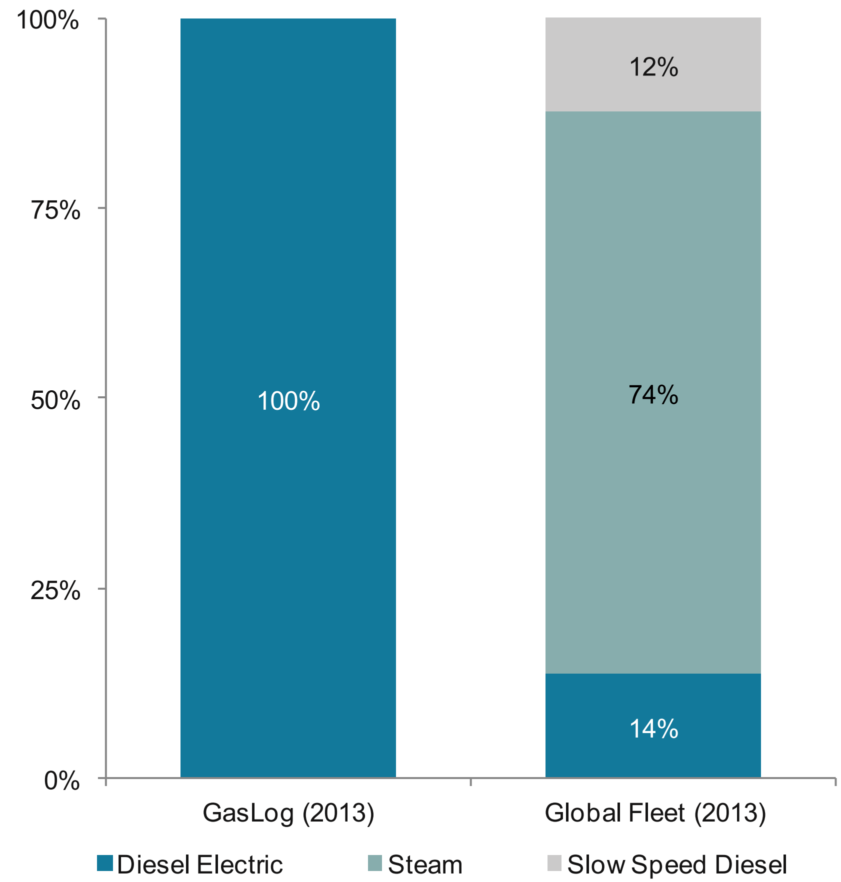
- Shortage of quality LNG seafarers expected in the coming years
- Excellent retention rates
- Tried and tested recruitment schemes
- Expertise in the crewing requirements that result from rapid fleet expansion
- One of the most experienced teams in the industry

Modern Fleet with Latest Technology

Age of Fleet[1,2,3]



Technology[1,3]



Source: PFC Energy – recently acquired by IHS, GasLog.

1. As of August 31, 2013 for GasLog Fleet (2013) and Global Fleet (2013).
2. As of Q4 2016 for GasLog Fleet (2016 Est.) based on estimated delivery dates for GasLog newbuild vessels.
3. GasLog Fleet (2013) average age calculation includes 100% equity-owned vessels only. Does not include *Methane Nile Eagle*.

Our Fleet - Advantages

Tri-Fuel Diesel Electric

- Fuel efficient
  - Low consumption
- Emission reduction
  - Environmental compliance
- Propulsion Redundancy
  - Increased safety
  - Reduced risk of down time
- Proven track record
  - Operational since 2006

Sister Ship Synergies

- Ten 155,000cbm and four 174,000cbm sister vessels currently owned
- Significant savings on:
  - Expensive spare parts
  - Commodities: lube oils, paint etc.
  - Crew training/familiarisation
- Savings go directly to bottom line

155,000cbm & 174,000cbm – different sizes for different requirements

155,000cbm

- Wide ranging port compatibility
- An ideal trading vessel

174,000cbm

- Highly competitive voyage economics
- Ideal for long-haul point-to-point trade

LNG Carrier Comparison 155kcbm TFDE v 145kcbm Steam

GasLog LNG Carriers Out-Compete

- 74% of the on the water LNG fleet are currently steam ships
- 68% of the on the water LNG fleet are under 150,000cbm
- Our modern fuel efficient ships expected to out-compete steam ships for business
- We project significant phasing out of older steam ships in the 2014/2015 timeframe
- The way to win business is to deliver the most cost effective product

Voyage Cost Estimate for US-Japan trade (via Panama)

Vessel Type	Unit Freight Cost	Total Transportation Cost/Year	Quantity mmbtu Delivered/Year
Steam 145,000cbm	$3.01	$74.3mill.	$23.2mill.
TFDE 155,000cbm	$2.52	$66.7mill.	$24.8mill.

mmbtu = millions British Thermal Units

Saving/Year 155k v 145k (from Transportation Costs)
7.6mill.

+

Saving/Year 155k v 145k (from Extra LNG Delivered)
$1.6mill.

Assuming USD 1/mmbtu profit on cargo

=

NPV for 25 years (10% discount rate)
83.5mill.

Note: Based on various freight cost assumptions.
Source for calculations: RS Platou LLP

Platform Highlights

Project Execution

First Class Operations

Award Winning Safety Record

Experienced and Committed People

State of the Art Fleet

Financials – Powering the Platform

Simon Crowe, CFO

2013 – A Year of Progress

- Remain on track and on financial plan
- Refinanced *GasLog Singapore*
- Renegotiated Debt to Cap covenants from 65% to 75%, giving us additional headroom
- Raised USD ~83mill. senior unsecured Norwegian Bond funding at ~7.4% all in fixed rate.
- Added four newbuilds and on the water acquisition without the need to raise equity
- 12 month share price performance ~+25%, price still ~18% below consensus[1]

1. As of 5 September 2013

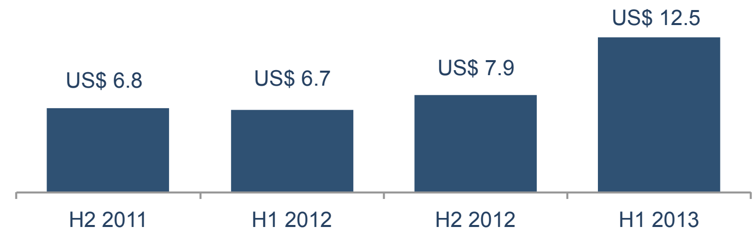
Financials – P&L

Revenue (USD mill.)

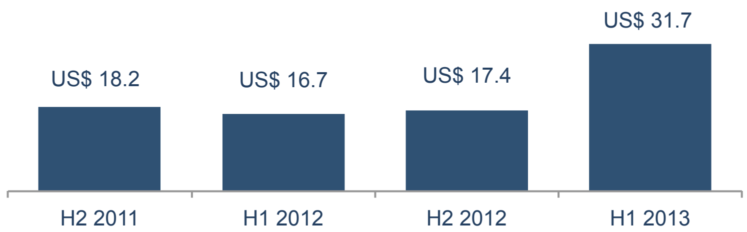
Revenue Compound Growth:

17.5%

Opex (USD mill.)



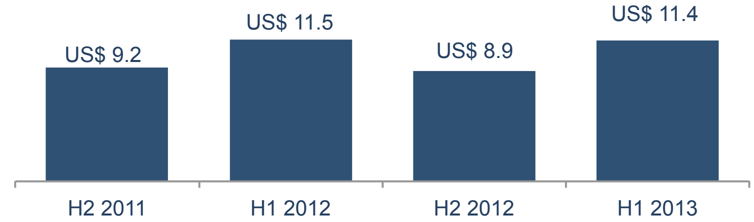
Adjusted EBITDA[1] (USD mill.)



Adj. EBITDA Compound Growth:

20.3%

G&A (USD mill.)

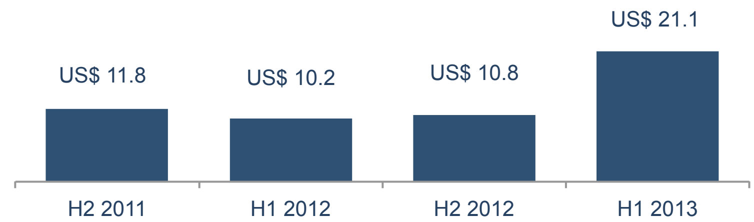


Profit (USD mill.)

Profit Compound Growth:

84.3%

Adjusted EBIT[1] (USD mill.)

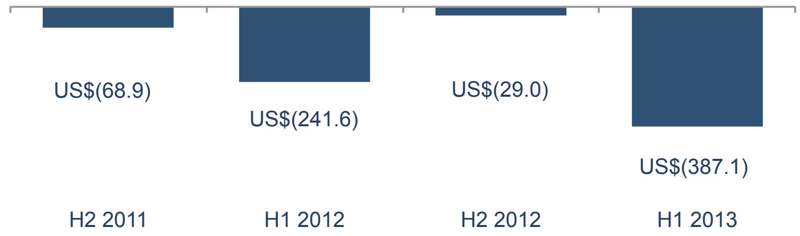


1.See Appendix for Adjusted EBITDA and Adjusted EBIT reconciliation

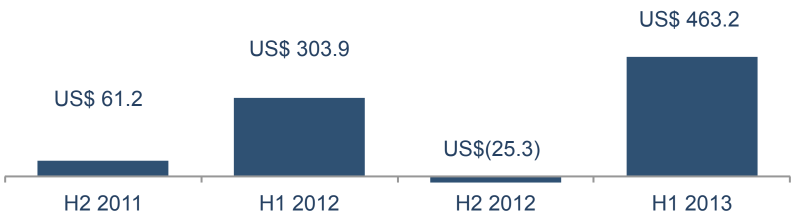
Financials – Cashflow

Net Cash from Operating (USD mill.)

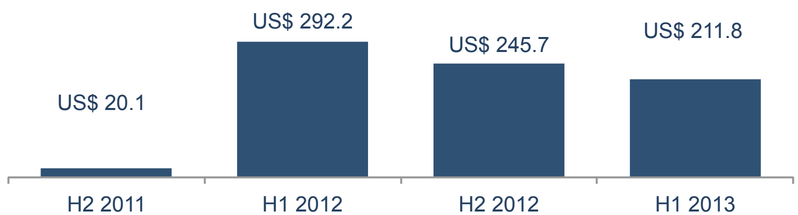
Net Cash from Investing Activities (USD mill.)



Net Cash from Financing (USD mill.)



Cash Balance at end of Period[1] (USD mill.)

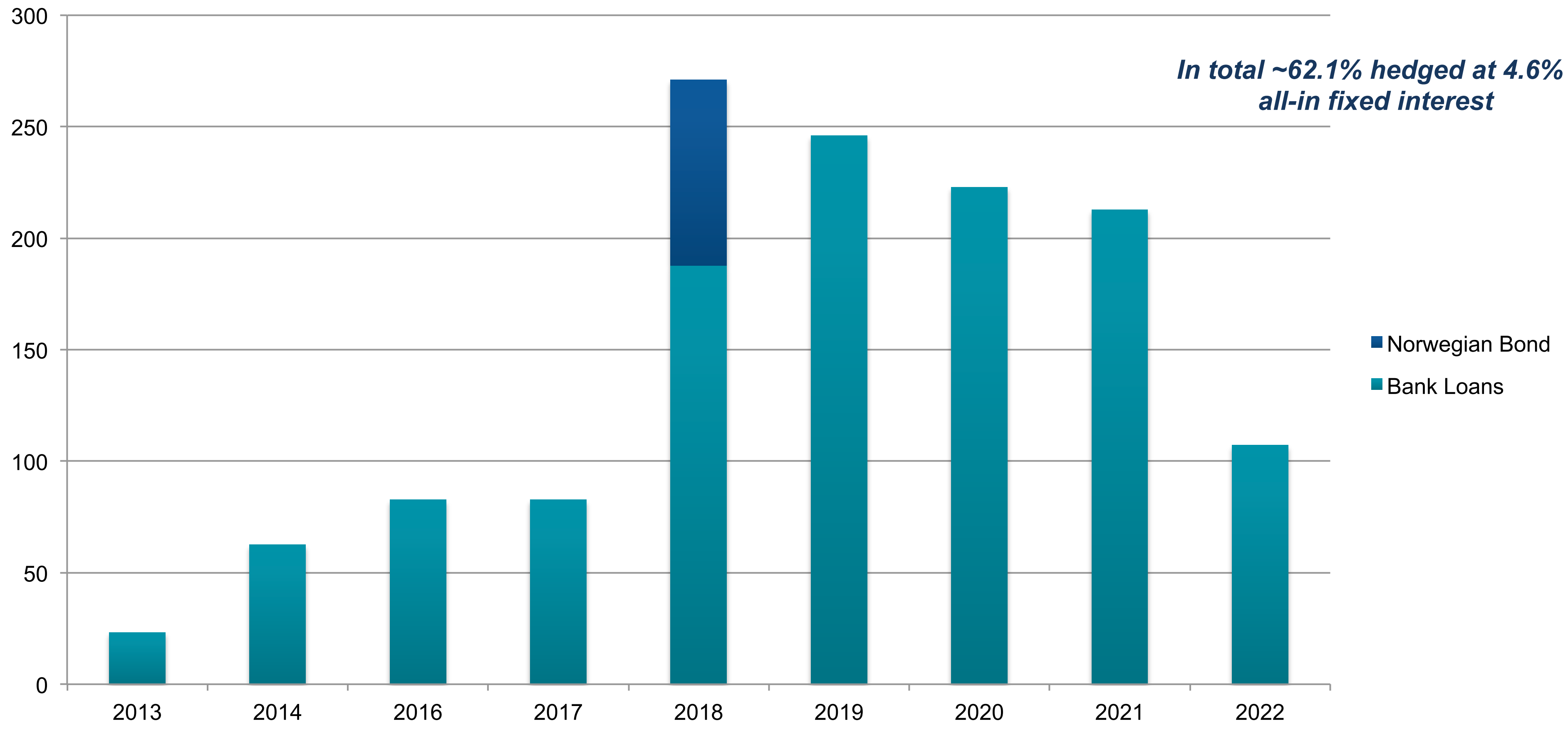


- Operating cashflow continues to deliver to plan
- Financing in place for 10 of the 14 newbuild fleet
- Financing for 5 remaining unfinanced ships available from export credit and bank market
- Banking market very receptive to other on the water opportunities
- Tail-heavy shipyard payments beneficial
- Healthy cash balance provides financial flexibility

1.Including Short-Term Investments

Debt Repayment Schedule

GasLog's Debt Maturity Profile (USD mill.)



Note:
Post refinancing of the US$160m Gas-two (*GasLog Singapore*) facility
US$50m undrawn revolver under the *GasLog Singapore* facility not included (2018 maturity)
GasLog Shanghai and *GasLog Santiago* facilities to mature in 2025 (lenders have a put option in 2018)

Dividend Strategy

- Current commitment to pay USD 0.11 per quarter to provide consistent yield, with quarterly reviews to determine any increases
- Look to maximise payout ratio as growth phase completes and consolidation opportunities are evaluated
- Capital structure evolution will determine the nature of the returns
- GasLog focused on total annual return to shareholders made up of dividend and growth in stock price

Current Financing

Common Equity

- IPO April 2012 - USD 14
- Sensitive to valuation for any follow on
- Equity value underpinned by strong stewardship from shareholders and board

Mortgage Debt

- Successfully financed 10 vessels
- Significant interest in an additional 5 vessels from banks and export credit agencies
- 70 % loan to value with up to 18 years amortisation achievable

Norwegian Bond

- Recently raised USD~83mill.
- Debut issue trading up since launch
- Good appetite for follow on

Possible Alternative Financing

MLP

- Popular with competitors
- Under review

Preferred Equity

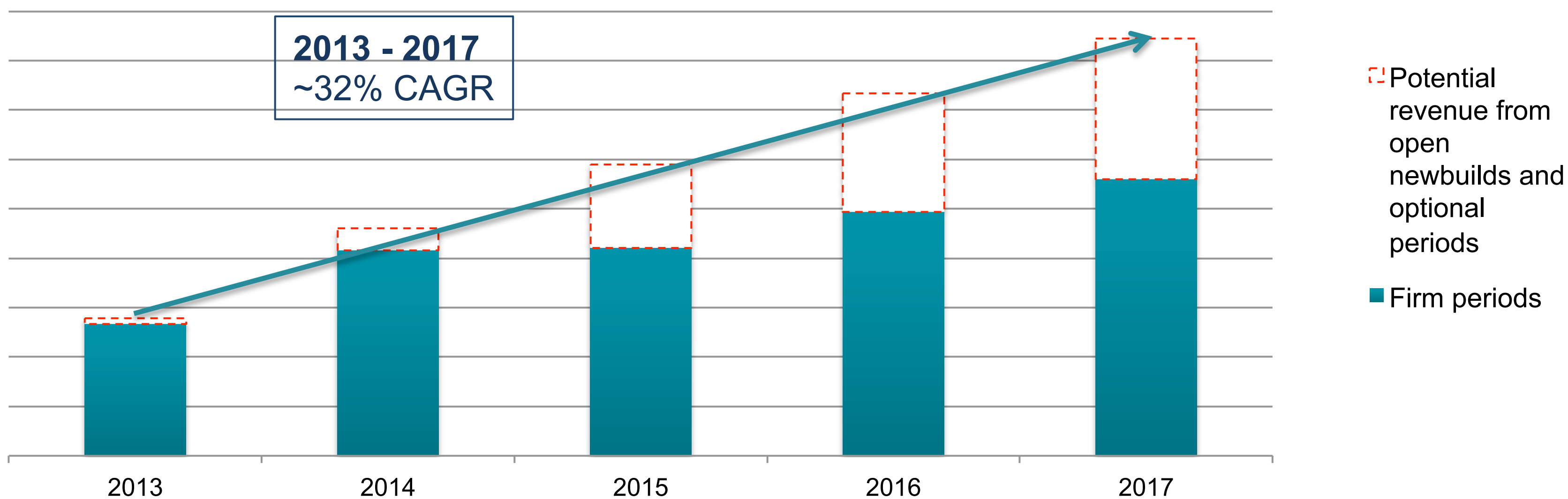
- Recently emerged as source of funding in the shipping market
- Under review

US Bond

- Larger issuance size possible
- Under review

USD~2.2bill. of Firm Contracted Revenue through 2026 (as at June 30th 2013 but including 2 recent orders)

GasLog's Future Ship Owning Revenues (USD mill.)



Potential revenues for the 3 open ships were calculated using internal forecasts, not indicative of future internal forecasts

Contracted Charter Revenues and Days from Time Charters

	2013	2014	2015	2016	2017	2018-2026	Total
Contracted Charter Revenues ($ mill.)	134	208	211	247	280	1,128	2,207
Total Contracted Days	1,757	2,740	2,768	3,141	3,497	13,742	27,645
Total Available Days	1,848	3,106	3,867	4,697	5,475	50,126	69,119
Total Unfixed Days	91	366	1,099	1,556	1,978	36,384	41,474
% of Total Contracted Days/Total	95%	88%	72%	67%	64%	27%	40%

Solid USD~2.2bill. platform of firm revenues support growth and yield

Valuation

NAV
Mkt value of vessels +charters less debt / shares =

DCF
Discounted cashflow for equity at WACC / shares =

Analyst Consensus Avg. Target Price USD~16.50

EV/ EBITDA Multiple
Total fleet EBITDA x mkt multiple less debt / shares =

Yield
Average free cashflow per share at target yield =

Illustration of Valuation

All figures in millions of USD unless otherwise stated	Single Ship
EBITDA per ship	23
Average debt amortisation p.a.	8
Average interest payment p.a.	7
Free cashflow per ship	**8**
Illustrative Yield	7% - 8%
Ship value (add 140 debt)	**254 - 240**

Notes:
EBITDA per ship calculated using known contracted figures
Average debt amortisation calculated by taking 70% of USD 200mill. newbuild cost over 18 years
Average interest payment calculated by taking USD 140mill. at 5%p.a.
Ship value calculated by dividing free cash flow per ship by yield

Finance- Powering the Platform

New Funding Sources - Covenant Headroom and Norwegian Bond

Adding to the Fleet - 5 Ships and USD 1bill. Contracted Revenue Added

Creating Flexibility – Analysis of Preferred Equity, MLP etc.

Aim to Add Value – Growth Execution and/or Alternative Finance Structures

Wrap Up

Paul Wogan, CEO

GasLog Highlights

LNG Shipping is on an Accelerated Long-Term Growth Trajectory

Well Established Operational Platform - Positioned for Future Growth

We Have Significant Built-in Growth and Contracted Revenues

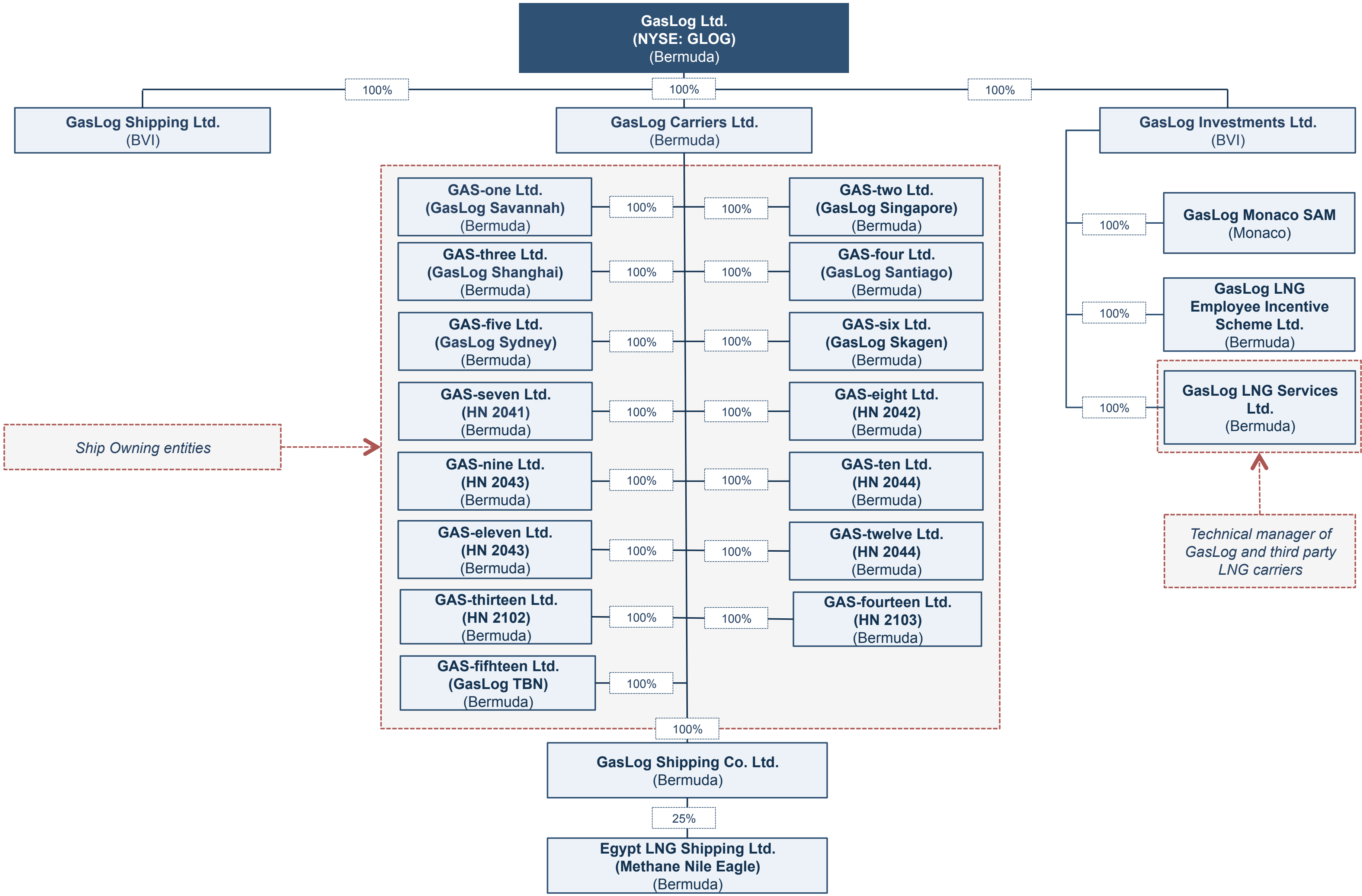
We Offer Attractive Risk-Adjusted Returns

We Are an LNG Shipping Company with a Proven Track Record of Execution

Q&A

Appendices

Company Structure



Management

Paul Wogan, CEO

- Served as senior independent director of Clarksons PLC from 2008 until February 2012.
- Worked for Teekay Corporation from 2000 to 2008, where from November 2003 to March 2008 he served as president of Teekay Tanker Services, with responsibility for the company's fleet of crude and product tankers.
- Prior to joining Teekay Corporation, served as chief executive officer of Seachem Tankers Ltd.
- Shareholder and non-executive director of Sure Wind Marine Ltd. a company that owns and operates vessels that serve the offshore wind industry.
- Graduate of Exeter University and has an MBA from Cranfield School of Management.

Simon Crowe, CFO

- CFO of Subsea 7 from 2009 until 2012. Subsea 7 is a global engineering, construction and services contractor to the offshore energy industry, listed on the Norwegian Stock Exchange, that employs 12,000 people and operates in over 15 countries.
- Worked for Transocean Ltd., the world's largest offshore drilling contractor, prior to 2009, most recently as vice president, strategy and planning, and prior to that as Finance Director for Transocean Ltd.'s Europe and Africa operations.
- Member of the Chartered Institute of Management Accountants.
- Holds a degree in physics from the University of Liverpool.

Graham Westgarth, COO

- Member of the Senior Leadership team of Teekay Shipping from 1999 through 2012, most recently serving as executive vice president of innovation, technology and projects of Teekay Shipping, which included commercial and operational responsibility for a number of FSO's.
- Served as president of Teekay Marine Services from 2001 to 2010, with responsibility for 5,000 sea and shore staff and the technical management of 200 vessels. During this period he also served as CEO of Teekay Petrojarl following its acquisition by Teekay Corporation.
- Worked for Maersk Company Limited from 1987 to 1999, the last 5 years of which he served as General Manager of the Maersk UK flag fleet.
- Chairman of INTERTANKO, an industry organisation, which represents 80% of the world's independent tanker owners and operators.
- Sea service includes serving in various ranks with Common Bros, Rowbotham Tankers, and Maersk Company Limited. Promoted to Master at age 29.
- Graduate of the Columbia University Senior Executive Development Program.

Thor Knappe, SVP – Head of Commercial

- Joined GasLog/Ceres in 2007 and has 13 years of shipping experience, 11 years in LNG.
- Served a key role in developing the LNG division at Maersk, and prior to that served in a number of different roles at Maersk.
- Worked for Deutsche Bank's Global Markets in the 1990's, prior to pursuing his passion for ships.
- Holds a BSc. in Economics from the University of Warwick.
- A member of the Institute of Chartered Shipbrokers, and active in the Propeller Club.

Reconciliation of Adjusted EBIT and Adjusted EBITDA

Non-GAAP Financial Measures

EBIT represents earnings before interest income and expense and taxes. Adjusted EBIT represents EBIT before unrealized gain/loss on swaps and foreign exchange gains/losses. EBITDA represents earnings before interest income and expense, taxes, depreciation and amortization. Adjusted EBITDA represents EBITDA before unrealized gain/loss on swaps and foreign exchange gains/losses.

EBIT, Adjusted EBIT, EBITDA and Adjusted EBITDA, which are non-GAAP financial measures, 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 EBIT, Adjusted EBIT, EBITDA and Adjusted EBITDA 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 interest, taxes, depreciation and amortization, unrealized gain/loss on swaps and foreign exchange gains/losses, 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.

EBIT, Adjusted EBIT, EBITDA and Adjusted EBITDA have limitations as analytical tools and should not be considered as alternatives to, or as substitutes for, profit, profit from operations or any other measure of financial performance presented in accordance with IFRS. These non-GAAP financial measures exclude some, but not all, items that affect profit, and these measures may vary among companies. In evaluating Adjusted EBIT and Adjusted EBITDA, 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 EBIT and Adjusted EBITDA 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.

Reconciliation of Adjusted EBIT and Adjusted EBITDA

Reconciliation of EBIT and Adjusted EBIT to Profit/(Loss):

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

	H2 2011	H1 2012	H2 2012	H1 2013
Profit/(Loss) for the period	4,238	(1,381)	5,602	26,323
Financial costs excluding gain/(loss) on swaps	4,946	5,954	5,715	11,020
Financial income	(13)	(444)	(731)	(248)
EBIT	**9,171**	**4,129**	**10,586**	**37,095**
Unrealized loss/(gain) on swaps, net	2,725	5,246	1,537	(16,129)
Foreign exchange (gain)/losses, net	(78)	792	(1,338)	121
Adjusted EBIT	**11,818**	**10,167**	**10,785**	**21,087**

Reconciliation of EBITDA and Adjusted EBITDA to Profit/(Loss):

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

	H2 2011	H1 2012	H2 2012	H1 2013
Profit/(Loss) for the period	4,238	(1,381)	5,602	26,323
Depreciation of fixed assets	6,422	6,484	6,580	10,624
Financial costs excluding gain/(loss) on swaps	4,946	5,954	5,715	11,020
Financial income	(13)	(444)	(731)	(248)
EBITDA	**15,593**	**10,613**	**17,166**	**47,719**
Unrealized loss/(gain) on swaps, net	2,725	5,246	1,537	(16,129)
Foreign exchange (gain)/losses, net	(78)	792	(1,338)	121
Adjusted EBITDA	**18,240**	**16,651**	**17,365**	**31,711**