GasLog Ltd. Q4 2016 Results

17 February 2017

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;
- increased exposure to spot market and fluctuations in spot charter rates;
- increased exposure to spot market and fluctuations in spot charter rates;
- 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.

2016: Execution Of Our Strategic Objectives

1	Diversify Customer Base With New Charter Wins	✓
2	Delivery Of Four Newbuildings On-Time / On-Budget	✓
3	Participation In Two FSRU Opportunities By Year End	✓
4	Continue Dropdown Activity – Recycle Capital To GLOG	✓
5	Re-Finance Near Term Debt Maturities	✓
6	Maintain Dividend During Downturn	✓

Financial Highlights

(Amounts expressed in millions of U.S. Dollars)	Q4 2016	Q4 2015		FY 2016	FY 2015
Revenue	126	108		466	415
Adjusted EBITDA [(1)]	85	69		302	263
Adjusted Profit [(1)]	19	14		57	56
Adjusted EPS ($/share) [(1)]	0.02	(0.02)		(0.03)	0.07
Dividend ($/share)	0.14	0.14		0.56	0.56
Balance Sheet				FY 2016	FY 2015
Gross Debt [(2)]				2,872	2,374
Cash and Cash equivalents [(2)]				227	366
Net Debt [(2)]				2,645	2,008
Weighted average number of shares (m)				80.5	80.5

1. 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.
2. 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

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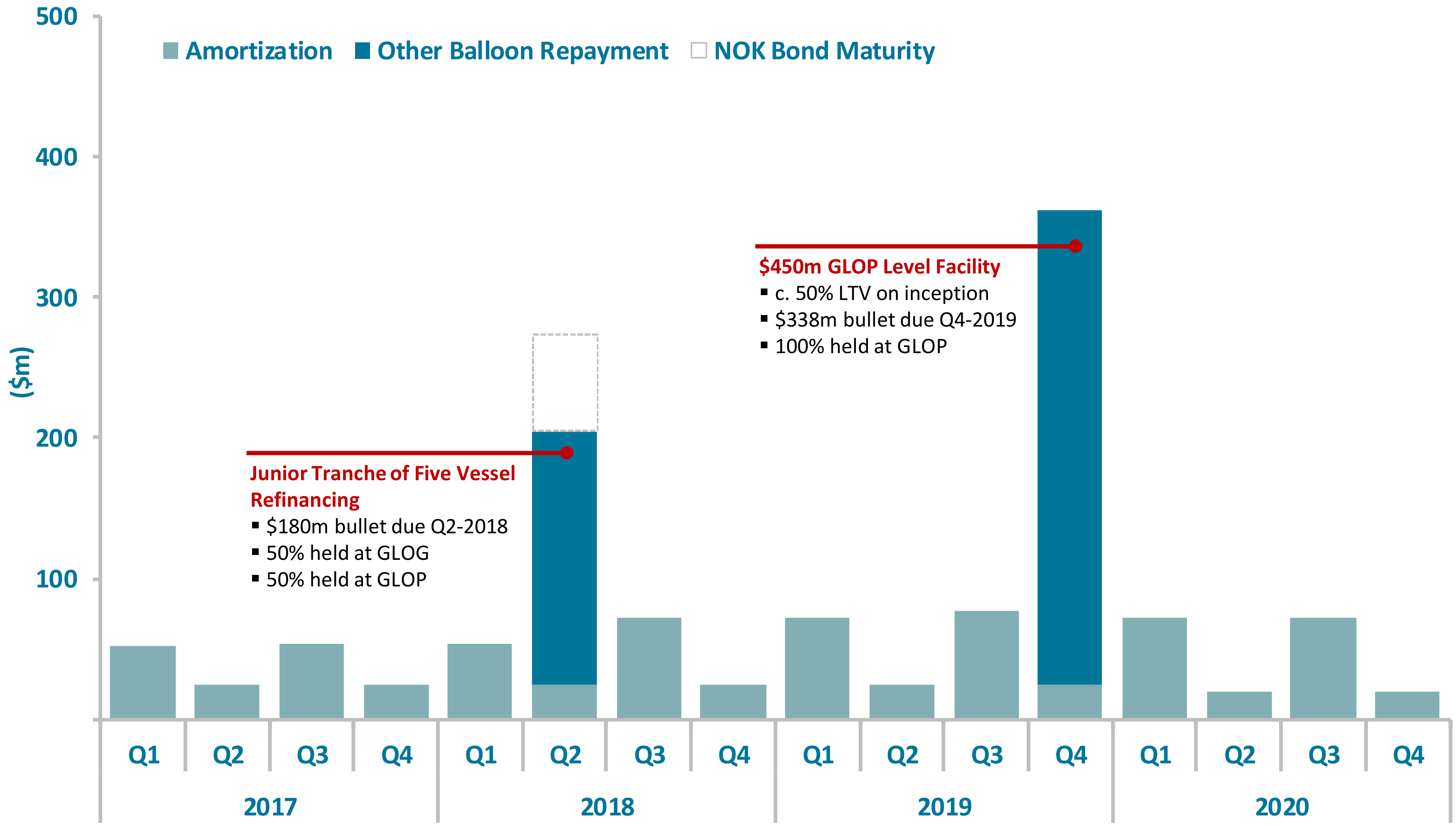
Limited Refinancing Requirements To 2021

Scheduled Debt Payments



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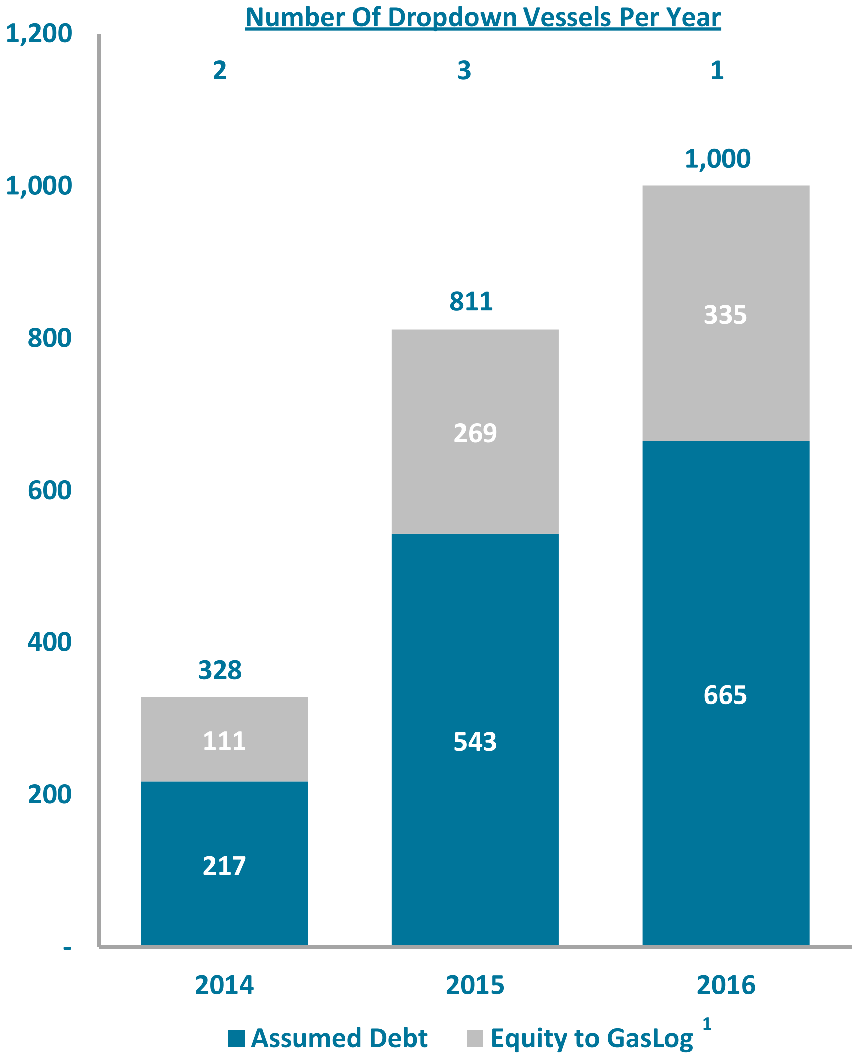
Dropdown Of *GasLog Seattle* To GasLog Partners

Date	November 1, 2016
Price	$189 million, including $1 million of positive net working capital
Size / Propulsion	155,000 cbm / tri-fuel diesel electric (“TFDE”)
Time Charter Period	December 2020 with Shell; Shell has two consecutive 5-year extension options
Estimated NTM EBITDA(1)	$20 million
Multiple	9.4x Estimated NTM EBITDA(2)
Distribution Increase Per Unit	Approximately 5% annualized
Dropdown Pipeline	13 Vessels (includes Centrica charter awarded during Q416)

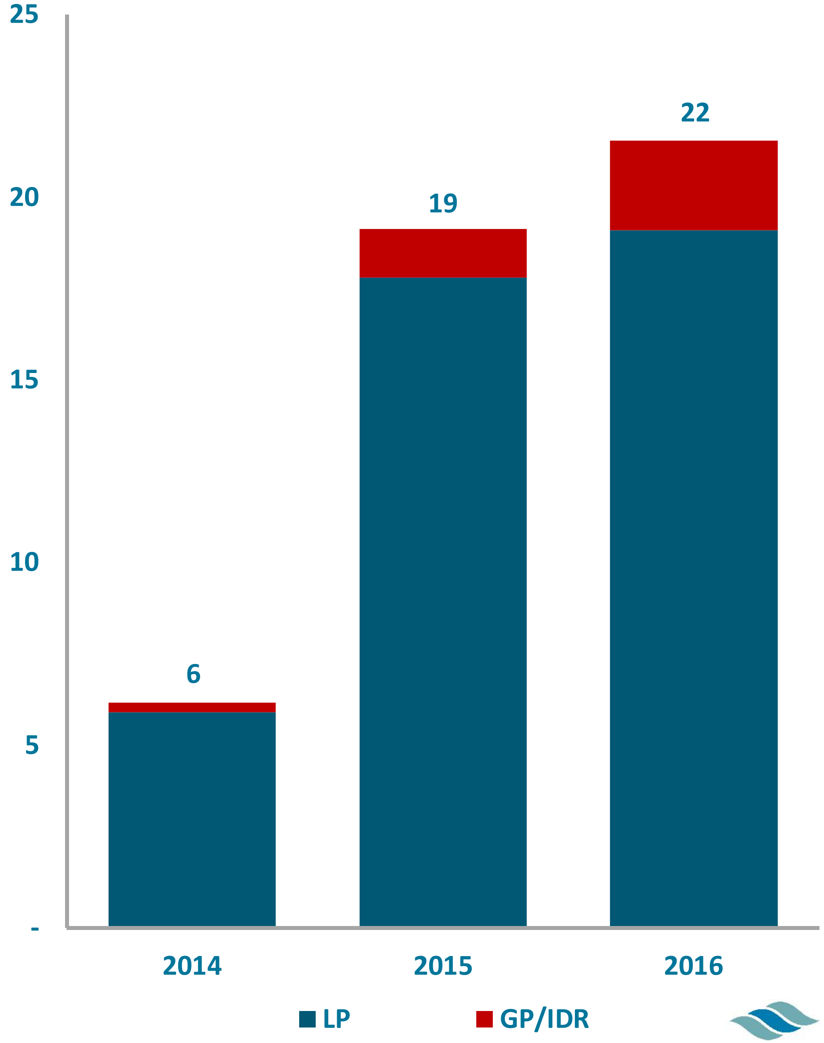
1. For the first 12 months after the closing. Estimated NTM EBITDA and distributable cash flow are non-GAAP financial measures. Please refer to appendix for a definition of these measures
2. Acquisition multiple is calculated using net purchase price of $188 million

GasLog Partners Delivers Significant Value To GasLog Ltd.

Cumulative Dropdown Gross Proceeds ($m)



Annual LP And GP/IDR Distributions to GLOG ($m)

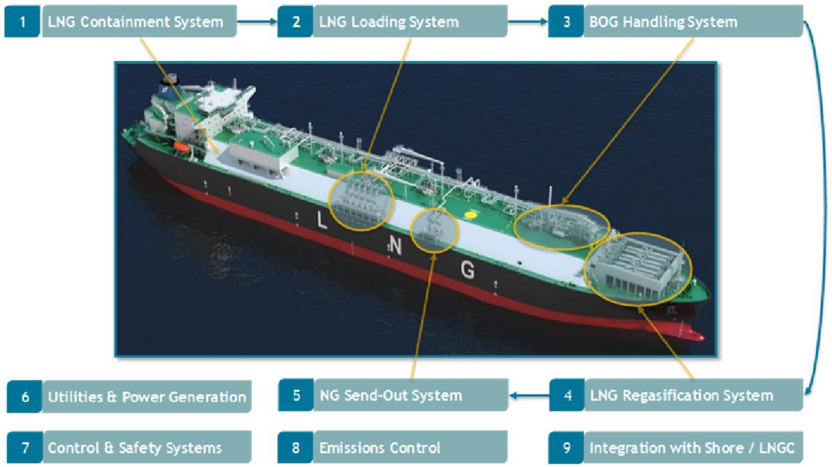


1. Gross proceeds exclude payment to GasLog Partners to maintain GasLog Ltd's 2% GP stake

FSRU Strategy Progressing

Long-Lead Items

- Long lead items ("LLI's") ordered for an LNG carrier to FSRU conversion
  - Accelerates speed to market
  - 6-8 months for conversion once LLI's are in place
  - Could deliver an FSRU by H2 2018
  - Capital efficient



Alexandroupolis FSRU Development

- GasLog has acquired 20% of Gastrade S.A., a Greek utility licensed to develop an offshore natural gas system at Alexandroupolis
  - Strategic positioning into Europe's South Eastern Gas Corridor
  - Project expected to be funded with debt, equity and EU grant financing
  - Final investment decision expected late 2017

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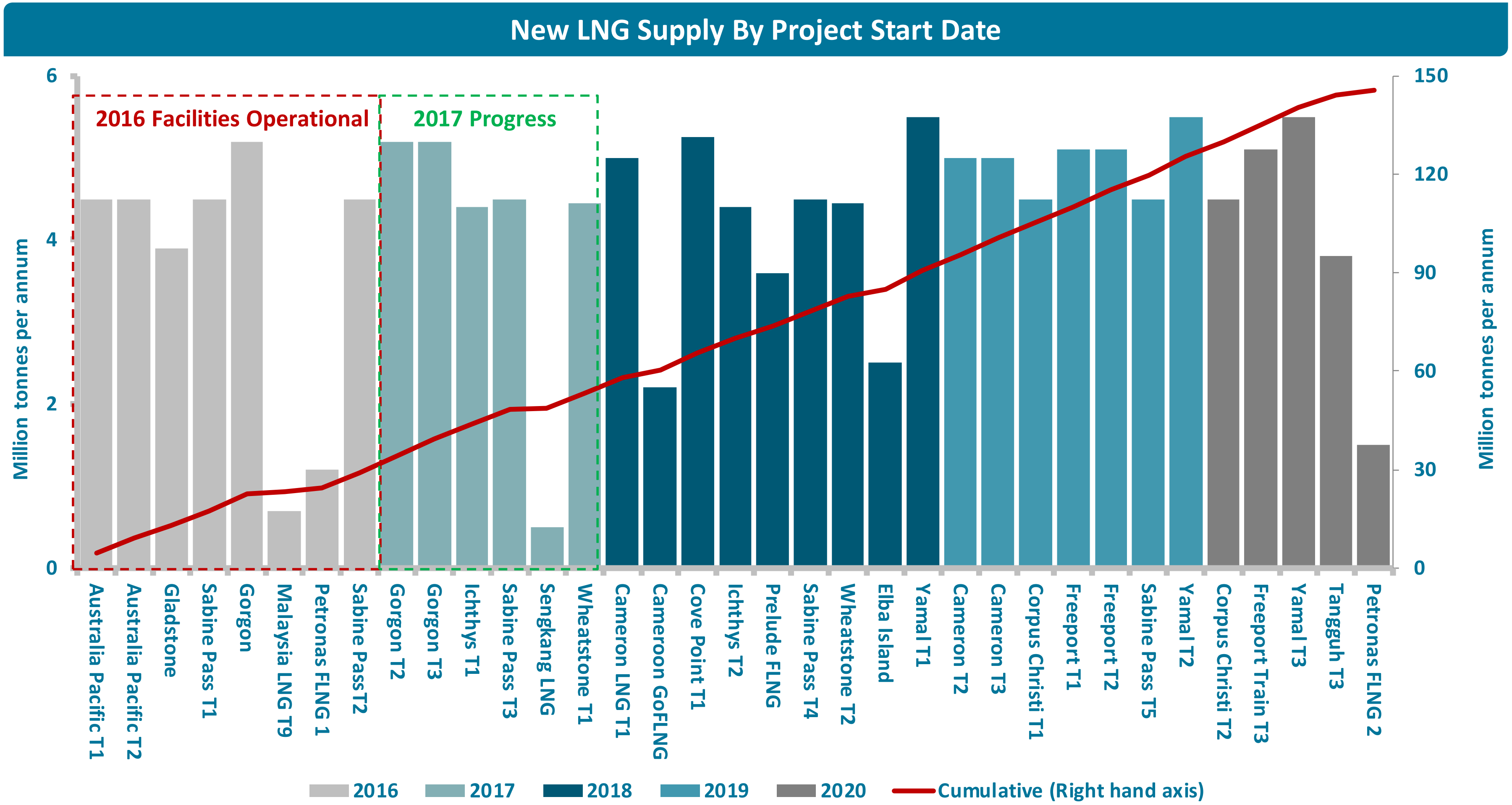
Improving Industry Fundamentals

1	Wave Of New LNG Supply Coming Online
2	Significant Increase In Demand From New & Existing Markets
3	FSRUs Opening Up New Demand Centres
4	Greater Trading Optionality Increasing Ton Miles And Ton Time
5	Multi-Year Low In Vessel Orders
6	Spot Rates Increasing (+54% YoY / +72% From 2016 Low)

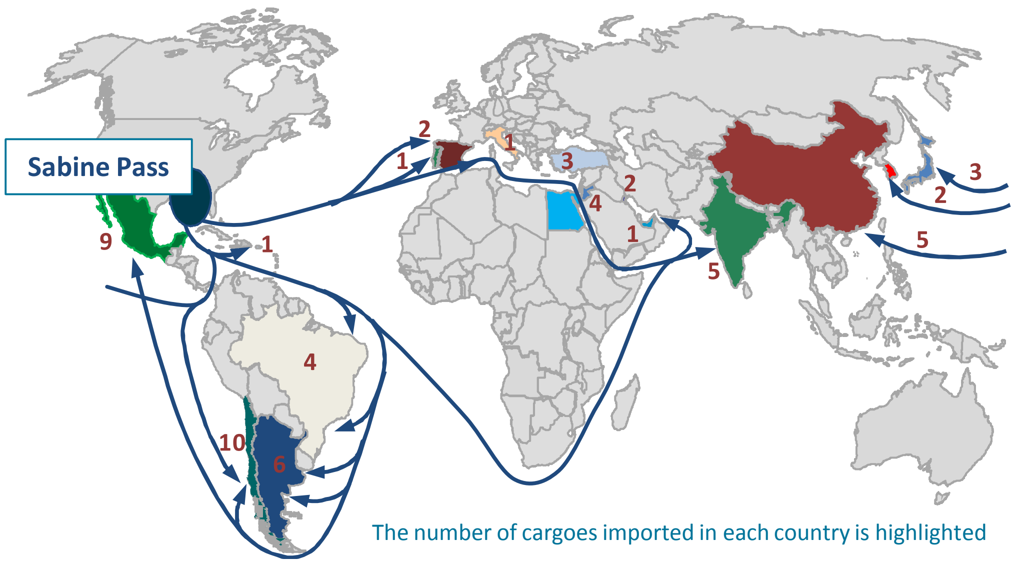
An LNG Train Every Two Months On Average (2016-20)



- ~146 million tons per annum of new FID'd liquefaction production coming online 2016-20
- All LNG facilities due to start up in 2016 came online during the year

Source: Wood Mackenzie; Poten

US Volumes Expanding Ton Miles And Ton Time



The number of cargoes imported in each country is highlighted

Country	# Cargos	Total Volume (Tonnes)	Ave Laden Duration (Days)	Equivalent # 160k m^3 vessels Required Per MTPA
Argentina	6	366,357	23	1.73
Brazil	4	217,299	13	0.96
Chile	10	619,083	21	1.55
China	5	352,308	32	2.39
Dom. Republic	1	58,181	22	1.69
Egypt	1	75,561	27	2.03
India	5	347,240	28	2.13
Italy	1	67,899	16	1.21
Japan	3	222,205	28	2.08
Jordan	4	273,845	20	1.54
Kuwait	2	144,548	32	2.44
Mexico	9	629,751	16	1.22
Portugal	1	75,957	11	0.82
South Korea	2	139,502	33	2.49
Spain	2	119,779	17	1.26
Turkey	3	179,217	17	1.24
UAE	1	67,711	31	2.37
Totals	**60**	**3,956,444**	**22.8**	
Volume Weighted Vessel Multiplier				**1.75**

- 60 shipments from Sabine Pass to 17 different countries
- 1.75 ships needed for every million tonnes of US exports, based on voyages so far
- Applying the multiplier to yet-to-deliver US FID exports (53mtpa) would require 90+ ships
- GasLog was the most active shipowner at Sabine Pass in 2016 transporting 8 cargoes

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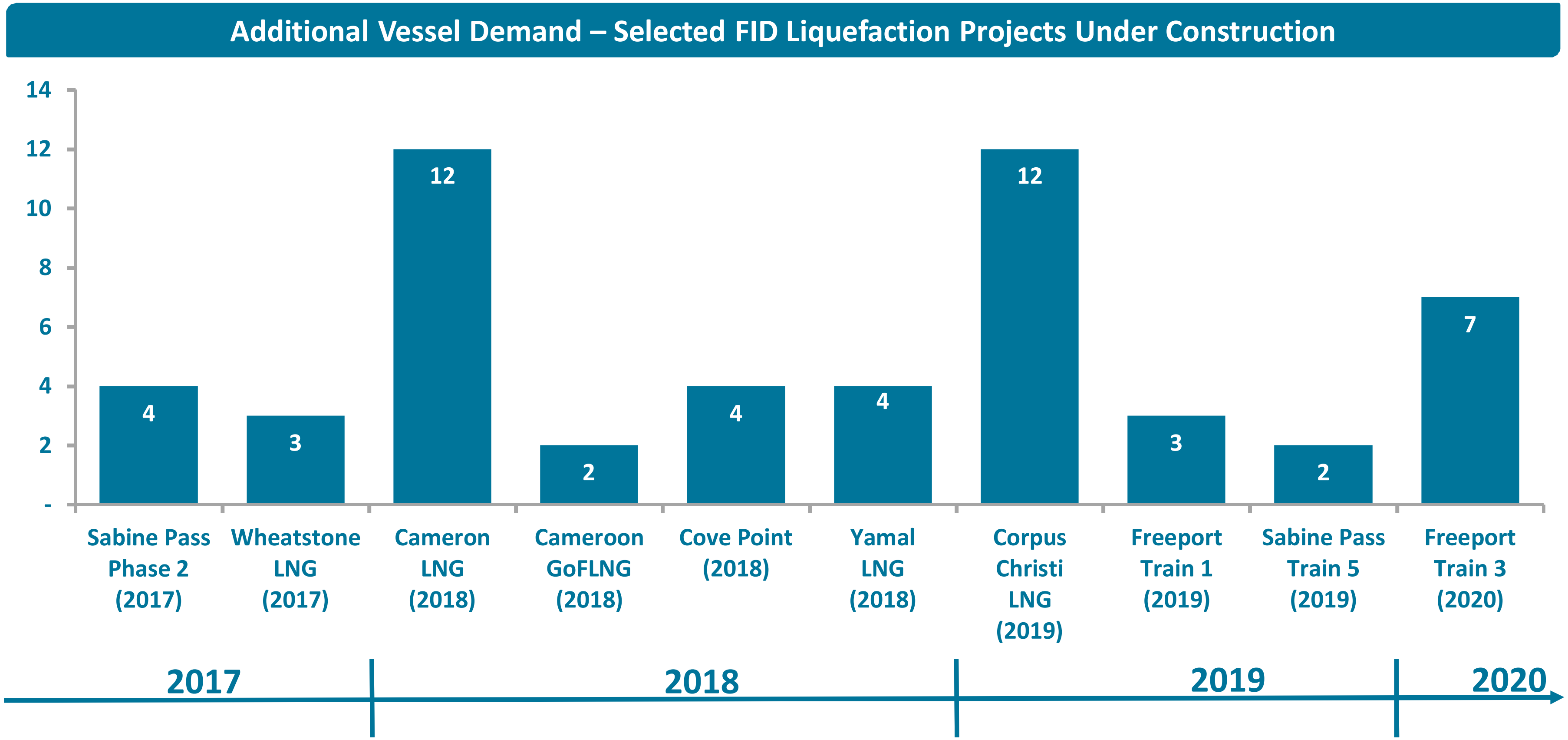
Source: Poten

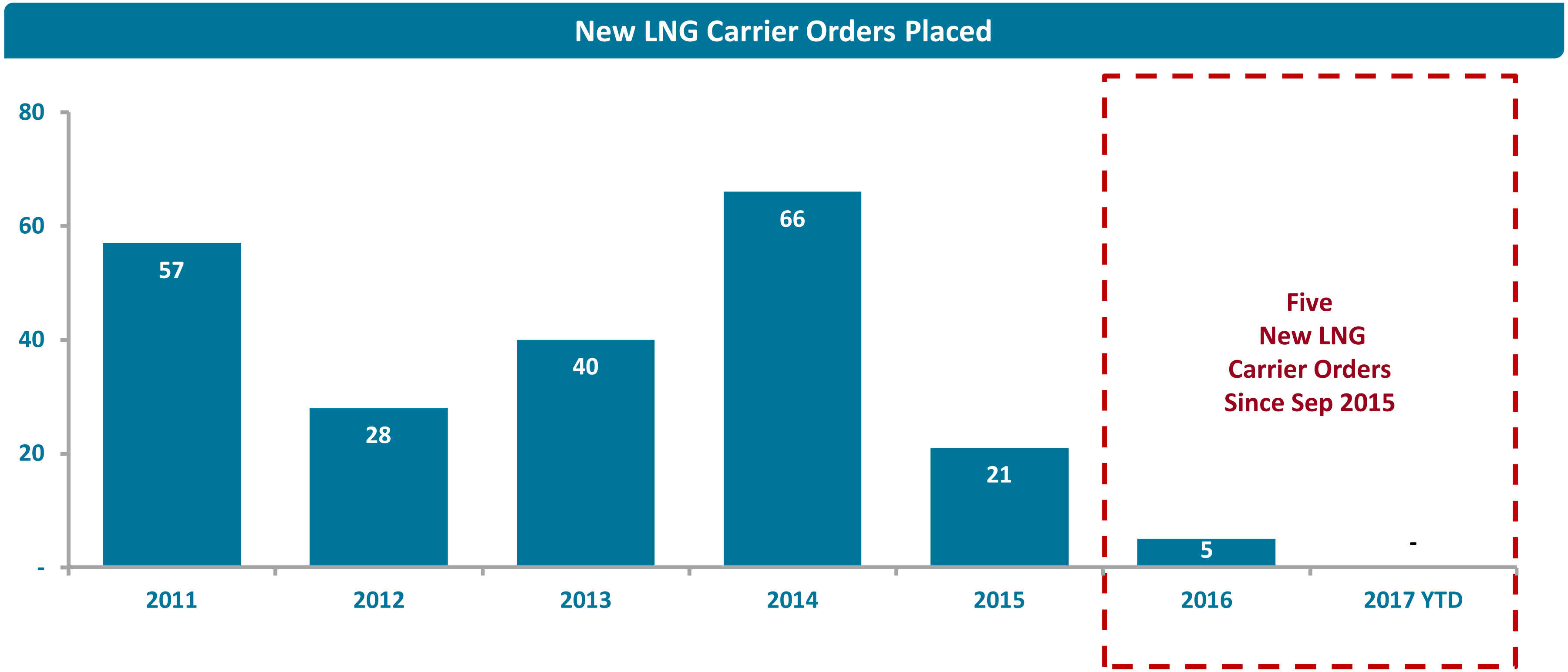
Visible Demand For ~50 LNG Carriers Yet To Be Secured



- Vessels yet to be secured are mainly offtakers of US LNG volumes
- Requirements are expected to be filled with a combination of newbuildings and existing tonnage

Source: Wood Mackenzie

New Vessel Orders Continue At Multi-Year Low



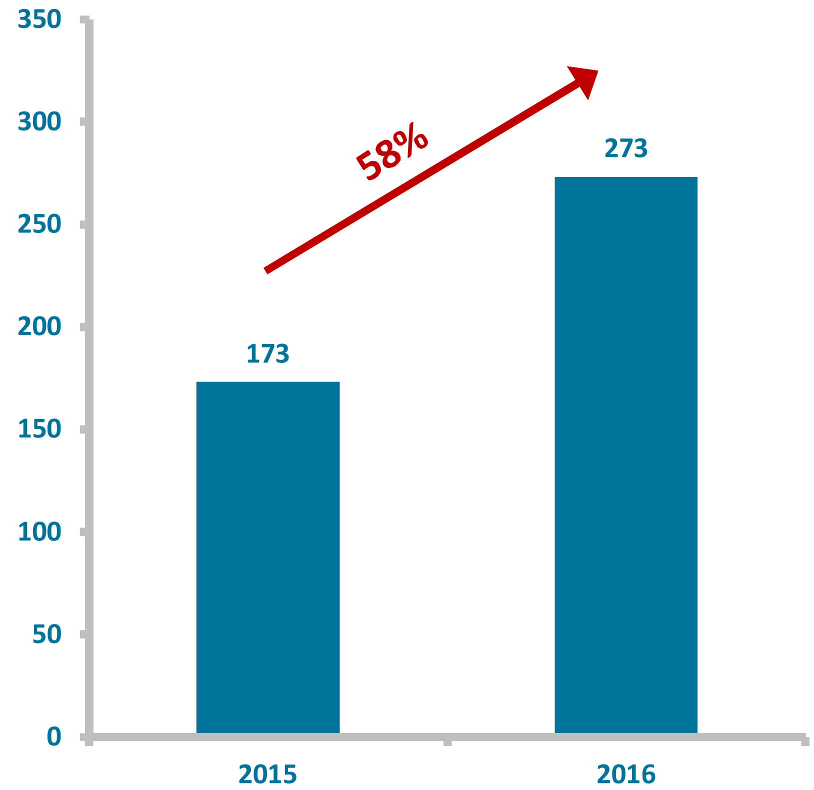
- Five new LNG carrier orders placed since September 2015
- LNG vessels take ~2.5 years to build: An order placed now likely delivers H2 2019+
- Some vessel deliveries being pushed back to match project start-up dates

Source: Poten

The LNG Spot Market Is Growing And Evolving

- The LNG shipping spot market continues to evolve as more spot cargoes become available
- 273 LNG shipping spot fixtures in 2016
  - An increase of 53% over 2015 (173 fixtures)
  - 88% over 2014 (146 fixtures)
- ~40 different charterers active in the spot market in 2016
  - O&G majors, traders, and LNG projects have all been participants
  - More participants expected in 2017

Spot Fixtures



Cool Pool Customers

Brunei LNG, bp, RasGas, Vitol, eni, gasNatural fenosa, Australia Pacific LNG, Trafigura, EDF, Total, Cheniere, centrica, RWE, Exxon, Gunvor, Shell, Jera

Outlook And Objectives For 2017

1	Grow Revenue Backlog With New And Existing Customers
2	Further FSRU Progress / FID Of Alexandroupolis
3	Well Positioned For Market Recovery
4	Continue To Access Capital Using GLOP As A Funding Vehicle

Ongoing Execution Of Our Strategic Objectives

APPENDIX

Balance Sheet

Assets

(Amounts expressed in thousands of USD)

Non-current assets	31-Dec-16	31-Dec-15
Goodwill	$9,511	$9,511
Investment in associate and joint venture	$6,265	$6,274
Deferred financing costs	$12,045	$17,998
Other non-current assets	$1,824	$28,957
Derivative financial instruments	$7,856	$61
Tangible fixed assets	$3,889,047	$3,400,270
Vessels under construction	$96,356	$178,405
Vessel held under finance lease	$222,004	$0
Total non-current assets	**$4,244,908**	**$3,641,476**
Current assets		
Trade and other receivables	$9,256	$16,079
Dividends receivable and other amounts due from related parties	$3,065	$1,345
Derivative financial instruments	$82	$0
Inventories	$8,461	$6,496
Prepayments and other current assets	$4,326	$2,519
Restricted Cash	$42	$62,718
Short-term investments	$18,000	$6,000
Cash and cash equivalents	$227,024	$302,988
Total current assets	**$270,256**	**$398,145**
Total assets	**$4,515,164**	**$4,039,621**

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Balance Sheet

Liabilities

(Amounts expressed in thousands of USD)

Current liabilities	31-Dec-16	31-Dec-15
Trade accounts payable	$7,255	$12,391
Ship management creditors	$841	$3,524
Amounts due to related parties	$105	$163
Derivative financial instruments	$7,854	$14,243
Other payables and accruals	$93,386	$67,084
Borrowings - current portion	$147,448	$636,987
Finance lease liability, current portion	$5,946	$0
Total current liabilities	**$262,835**	**$734,392**
Non-current liabilities		
Derivative financial instruments	$22,485	$58,531
Borrowings - non-current portion	$2,504,578	$1,737,500
Finance lease liability, non-current portion	$214,455	$0
Other non-current liabilities	$1,129	$1,278
Total non-current liabilities	**$2,742,647**	**$1,797,309**
Total liabilities	**$3,005,482**	**$2,531,701**

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Balance Sheet

Equity

(Amounts expressed in thousands of USD)

	31-Dec-16	31-Dec-15
Preference shares	$46	$46
Share capital	$810	$810
Contributed surplus	$966,974	$1,020,292
Reserves	$10,160	($8,829)
Treasury shares	($10,861)	($12,491)
(Accumulated deficit)/retained earnings	($21,486)	$1,846
Equity attributable to owners of the Group	**$945,643**	**$1,001,674**
Non-controlling interest	$564,039	$506,246
Total equity	**$1,509,682**	**$1,507,920**

Annex 1 - Reconciliation (Continued)

Reconciliation Of EBITDA And Adjusted EBITDA To Profit

	For the three months ended		For the year ended	
(Amounts expressed in thousands of U.S. Dollars)	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**	**31-Dec-16**
Profit for the period	$18,235	$46,426	$53,668	$28,051
Depreciation	$28,462	$33,936	$106,641	$122,957
Financial costs	$24,699	$30,560	$91,956	$137,316
Financial income	($150)	($201)	($427)	($720)
(Gain)/loss on swaps	($3,237)	($25,965)	$10,332	$13,419
EBITDA	**$68,009**	**$84,756**	**$262,170**	**$301,023**
Foreign exchange losses, net	$1,203	$650	$799	$1,363
Adjusted EBITDA	**$69,212**	**$85,406**	**$262,969**	**$302,386**

Annex 1 - Reconciliation (Continued)

Reconciliation Of Adjusted Profit To Profit

(Amounts expressed in thousands of U.S. Dollars)	For the three months ended		For the year ended	
	31-Dec-15	31-Dec-16	31-Dec-15	31-Dec-16
Profit for the period	$18,235	$46,426	$53,668	$28,051
Non-cash (gain)/loss on swaps	($5,459)	($28,223)	$1,428	$4,984
Write-off and accelerated amortization of unamortized loan/bond fees and premium	$0	$0	$0	$23,097
Foreign exchange losses, net	$1,203	$650	$799	$1,363
Adjusted Profit	**$13,979**	**$18,853**	**$55,895**	**$57,495**

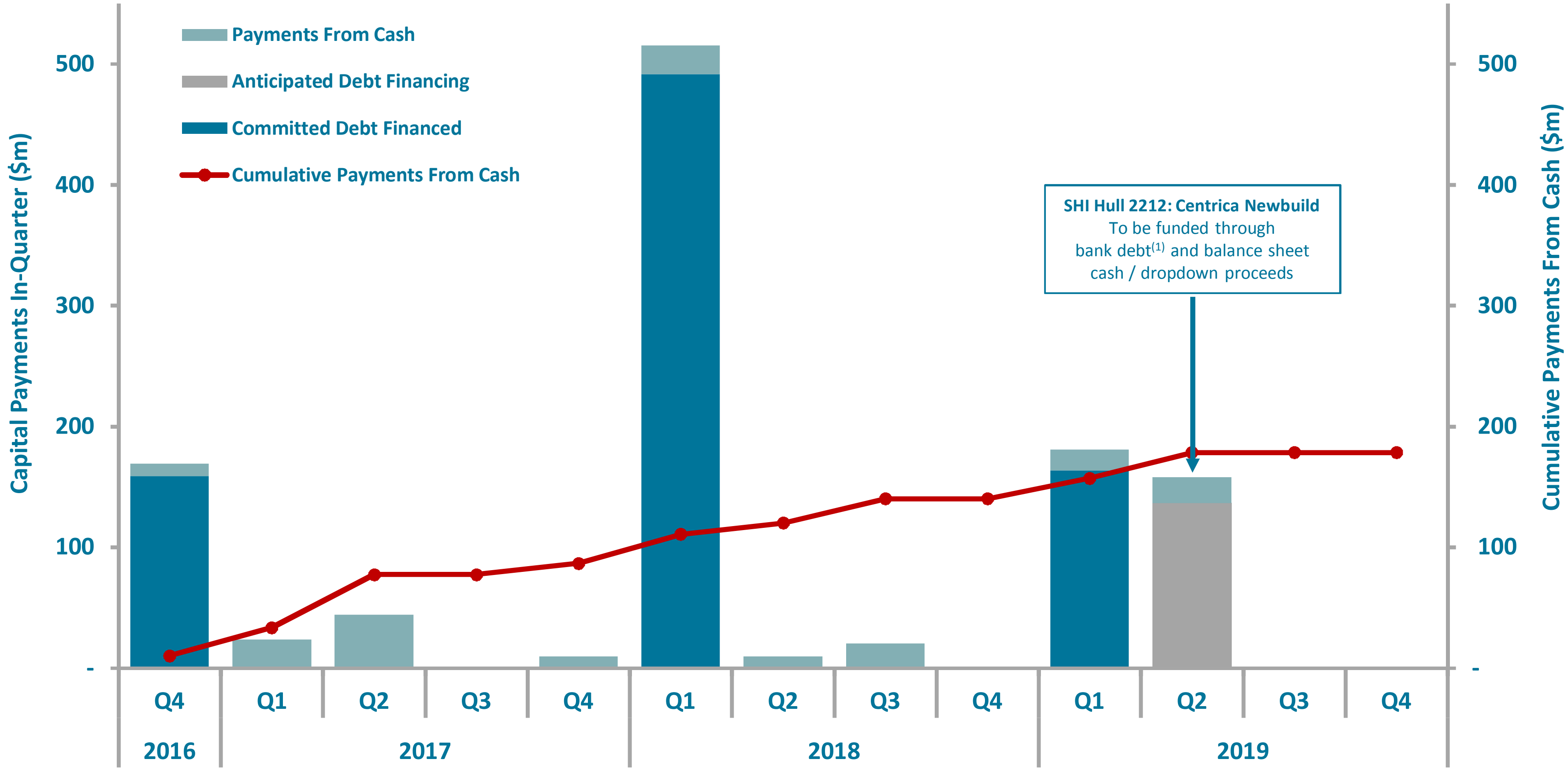
Annex 1 - Reconciliation (Continued)

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

(Amounts expressed in thousands of U.S. Dollars, except share and per share data)	For the three months ended		For the year ended	
	31-Dec-15	**31-Dec-16**	**31-Dec-15**	**31-Dec-16**
Profit/(loss) for the period attributable to owners of the Group	$5,526	$31,322	$10,829	($21,486)
Less:				
Dividend on preferred stock	($2,516)	($2,516)	($7,379)	($10,063)
Profit/(loss) for the period available to owners of the Group used in EPS calculation	**$3,010**	**$28,806**	**$3,450**	**($31,549)**
Weighted average number of shares outstanding, basic	80,496,499	80,553,503	80,496,314	80,534,702
EPS	**$0.04**	**$0.36**	**$0.04**	**($0.39)**
Profit/(loss) for the period available to owners of the Group used in EPS calculation	$3,010	$28,806	$3,450	($31,549)
Plus:				
Non-cash (gain)/loss on swaps	($5,459)	($28,223)	$1,428	$4,984
Write-off and accelerated amortization of unamortized loan/bond fees and premium	$0	$0	$0	$23,097
Foreign exchange losses, net	$1,203	$650	$799	$1,363
Adjusted (loss)/profit for the period attributable to owners of the Group	**($1,246)**	**$1,233**	**$5,677**	**($2,105)**
Weighted average number of shares outstanding, basic	80,496,499	80,553,503	80,496,314	80,534,702
Adjusted (loss)/earnings per share	**($0.02)**	**$0.02**	**$0.07**	**($0.03)**

Capital Expenditure

Future Committed Capital Expenditure

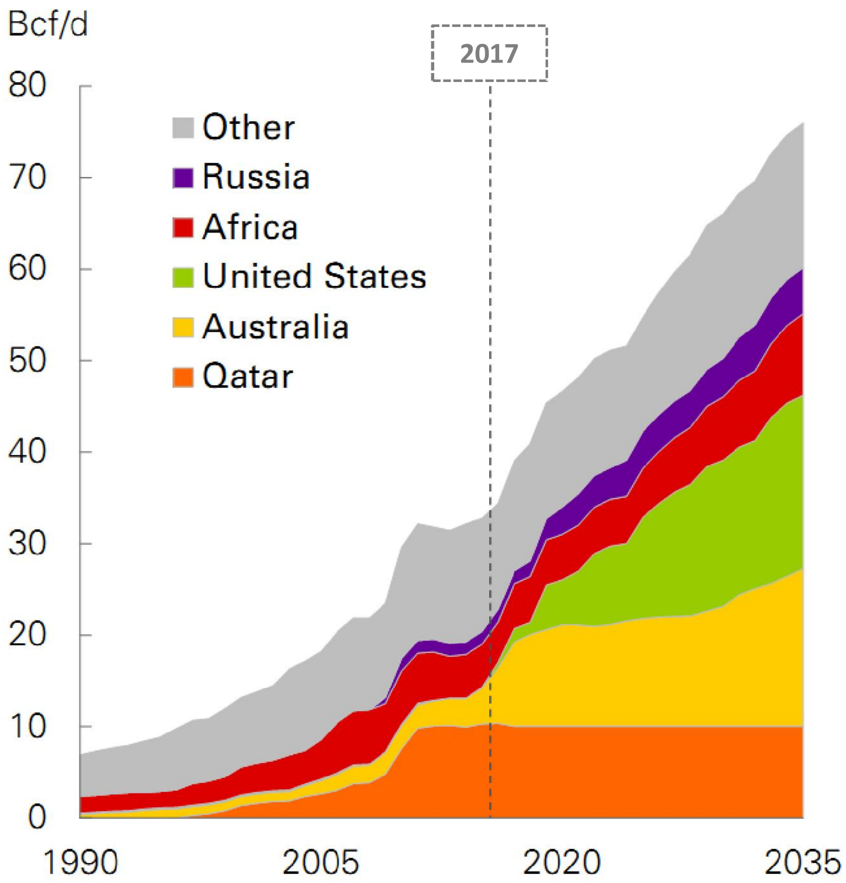


- Good appetite from banks to fund the debt element of the Centrica vessel
- The equity will be funded by operational cashflow and/or dropdown proceeds

1. Illustrative leverage of 70%

LNG Supply & Demand Well Matched

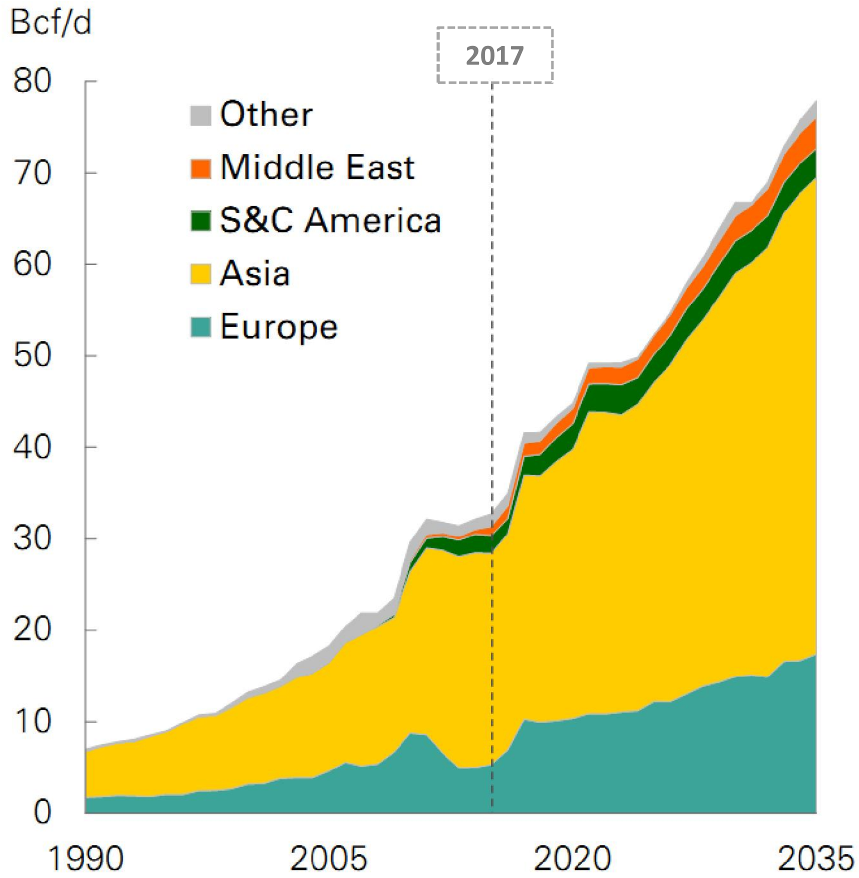
LNG Supply



Supply Growth:

- Abundant and low cost reserves
- Location mismatch: gas reserves vs. energy demand (e.g. U.S. and Japan)

LNG Demand



Demand Growth:

- Growing energy and power demand
- Lower carbon emissions versus coal and oil

Source: BP 2017 Energy Outlook (January 2017)

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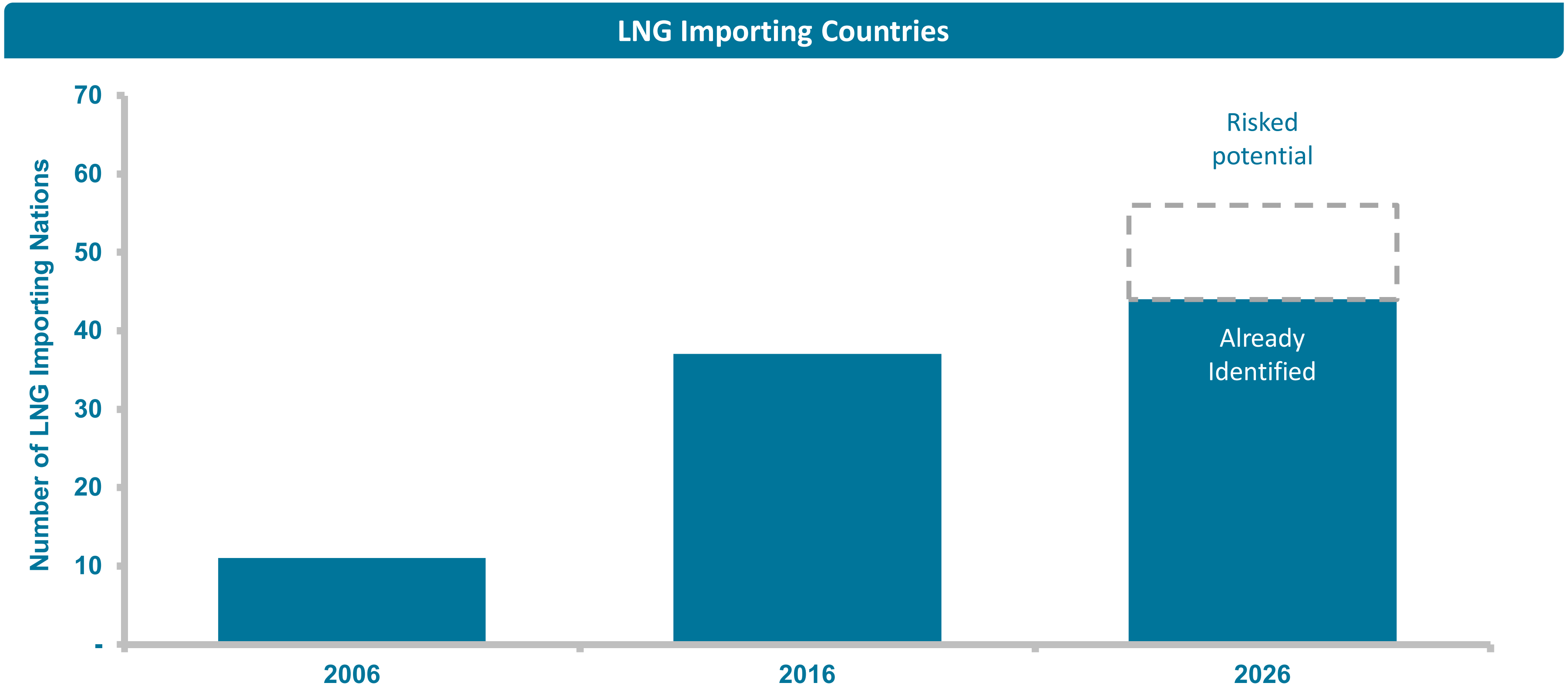
Number Of Importers Expected To Rise Sharply

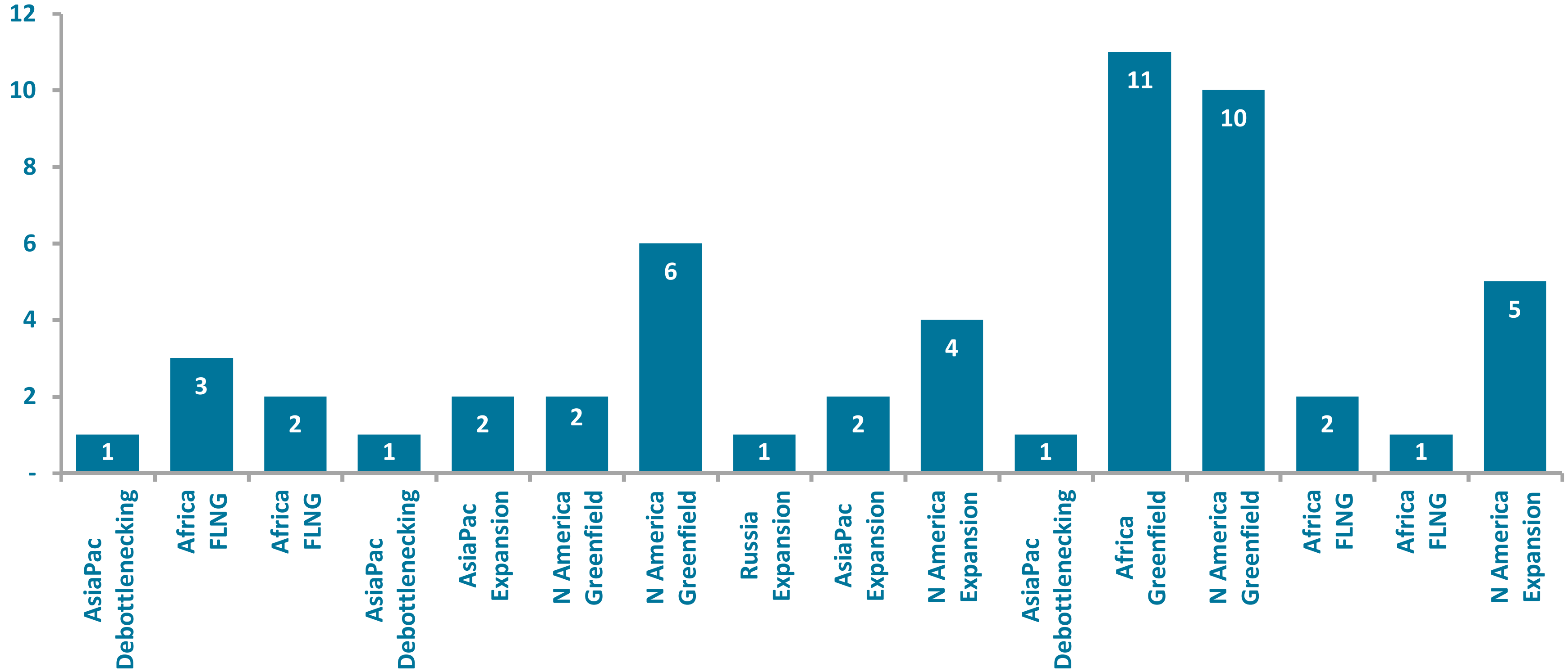


- LNG is becoming an increasingly attractive alternative to coal and oil (climate/emissions targets)
- Significant increases in LNG demand from China (+40%) and India (+29%) in 2016
- New importers in the last 2 years: Poland, Lithuania, Pakistan, Jordan, Egypt, Columbia, Jamaica
- Expected importers in the near future include Bahrain, South Africa, Bangladesh etc.

Source: Wood Mackenzie; Poten

Pipeline Of Future Projects Support Long Term Demand

Vessel Demand – Future FID Liquefaction Projects (Pre-FID)



- Pipeline of future projects supports further additional shipping requirement in the future
  - North America and Africa will be areas of development
  - Mix of greenfield and expansion projects; or debottlenecking of existing projects

Source: Wood Mackenzie