UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of August 2017

Commission File Number 001-35466

GasLog Ltd.
(Translation of registrant’s name into English)

c/o GasLog Monaco S.A.M.
Gildo Pastor Center
7 Rue du Gabian
MC 98000, Monaco
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☑ Form 40-F o

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): o

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): o

The press release issued by GasLog Ltd. on August 3, 2017 relating to its results for the second quarter of 2017 and the related financial report are attached hereto as Exhibits 99.1 and 99.2, respectively.

INCORPORATION BY REFERENCE

Exhibit 99.2 to this Report on Form 6-K shall be incorporated by reference into our registration statements on Form F-3 (File Nos. 333-194894 and 333-210169), initially filed with the Securities and Exchange Commission (the “SEC”) on March 28, 2014 and March 14, 2016, respectively, as amended, and the registration statement on Form S-8 (File No. 333-187020), filed with the SEC on March 4, 2013, in each case to the extent not superseded by information subsequently filed or furnished (to the extent we expressly state that we incorporate such furnished information by reference) by us under the Securities Act of 1933 or the Securities Exchange Act of 1934, in each case as amended.

EXHIBIT LIST

Exhibit	Description
99.1	Press Release dated August 3, 2017
99.2	Financial Report for the Three and Six Months Ended June 30, 2017
	Management’s Discussion and Analysis of Financial Condition and Results of Operation
	Unaudited Condensed Consolidated Financial Statements

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: August 3, 2017

GASLOG LTD.,

by /s/ Paul Wogan
Name: Paul Wogan
Title: Chief Executive Officer

Exhibit 99.1

Press Release

GasLog Ltd. Reports Financial Results for the Quarter Ended June 30, 2017

Monaco, August 3, 2017, GasLog Ltd. and its subsidiaries ("GasLog" or "Group" or "Company") (NYSE: GLOG), an international owner, operator and manager of liquefied natural gas ("LNG") carriers, today reported its financial results for the quarter ended June 30, 2017.

Highlights

- Completed the dropdown of the *GasLog Greece* to GasLog Partners LP ("GasLog Partners" or the "Partnership") for $219.0 million on May 3, 2017.
- Announced and, post the quarter end, closed the dropdown of the *GasLog Geneva* to GasLog Partners for $211.0 million. In May 2017, GasLog Partners successfully completed an equity offering of 5,750,000 preference units raising net proceeds of $138.8 million, which were partially used to fund the dropdown of the *GasLog Geneva*.
- Successfully completed the repurchase of the outstanding NOK bonds maturing in April 2018 at a price of 103.0% of par value for total consideration of NOK 424.4 million ($70.8 million at the swapped rate under the associated cross currency swaps ("CCS")).
- Prepaid $150.0 million of the junior tranche of the credit agreement entered into in February 18, 2016 (the "Five Vessel Refinancing"), originally due in April 2018.
- The Front-End Engineering and Design ("FEED") study for the Alexandroupolis floating storage regasification unit ("FSRU") project in Greece is underway and is expected to be completed in the third quarter.
- Revenues of $129.9 million (Q2 2016: $114.5 million), Profit of $6.9 million (Q2 2016: $3.3 million) and Loss per share of $0.12(1) (Q2 2016: loss per share of $0.13), for the quarter ended June 30, 2017.
- Adjusted Profit(2) of $14.4 million (Q2 2016: $12.9 million), EBITDA(2) of $87.4 million (Q2 2016: $73.2 million), Adjusted EBITDA(2) of $87.4 million (Q2 2016: $73.7 million) and Adjusted Loss per share(2) of $0.03(1) (Q2 2016: Adjusted Loss per share of $0.01) for the quarter ended June 30, 2017.
- Quarterly dividend of $0.14 per common share payable on August 24, 2017.

(1) Earnings/Loss per share ("EPS") and Adjusted EPS are net of the profit attributable to the non-controlling interest of $14.4 million and the dividend on preferred stock of $2.5 million for the quarter ended June 30, 2017 ($11.2 million and $2.5 million, respectively, for the quarter ended June 30, 2016).

(2) EBITDA, Adjusted EBITDA, Adjusted Profit and Adjusted EPS are non-GAAP financial measures and should not be used in isolation or as a substitute for GasLog's financial results presented in accordance with International Financial Reporting Standards ("IFRS"). For definition and reconciliation of these measures to the most directly comparable financial measures calculated and presented in accordance with IFRS, please refer to Exhibit II at the end of this press release.

CEO Statement

Paul Wogan, Chief Executive Officer, stated: "GasLog had a stronger quarter with record revenues as a result of high uptime across our chartered fleet and improving earnings on our spot vessels.

Since the end of the first quarter, we have completed the dropdown of the *GasLog Greece* and announced and completed the dropdown of the *GasLog Geneva* to GasLog Partners. These two transactions show our continued ability to recycle liquidity from the Partnership to GasLog, which we can then use to repay debt and grow our business.

Towards the end of the quarter, we repurchased the outstanding 2018 Norwegian bond meaning that GasLog now has no material debt maturities until 2019. With the increased dropdown activity, improving spot rates, a growing fleet and largely amortising debt, we expect the Company's leverage to continue to fall through 2017 and beyond.

We continue to make progress with our FSRU strategy where we are actively involved in a number of projects. In particular, the FEED study for the Alexandroupolis project in Greece, should be completed later in the third quarter. As a shareholder of Gastrade S.A. ("Gastrade"), we are advancing discussions with potential off-takers, with both the Greek and Bulgarian national energy companies expected to play a major role. We expect Gastrade to take a final investment decision in early 2018.

In the short-term market, spot rates continue to be low. However, we are seeing a return to a more seasonal market pattern as well as round-trip economics on many spot charters, both of which suggest a tightening shipping market. With five vessels currently trading in the spot market through The Cool Pool Limited (the "Cool Pool"), we continue to have significant upside to an improvement in this market. We expect that increased LNG supply and demand, coupled with historically low new vessel orders, should lead to an upturn in the LNG shipping market, from which GasLog is very well positioned to benefit."

Amendment of the *GasLog Skagen* Seasonal Charter Party Agreement

On April 28, 2017, the Group signed an amendment to the *GasLog Skagen* seasonal time charter agreement, pursuant to which the seasonal charter of the vessel was replaced by a continuous time charter for a duration of 2.4 years ending in August 2019. The amended continuous charter will cover the same total number of fixed days as the previous seasonal charter and will eliminate redelivery risk at the beginning and end of each seasonal period. In addition, the amended charter will provide assurance of fixed revenues through August 2019.

Completion of GasLog Partners' Preference Units Equity Offering and Dropdown of the *GasLog Geneva*

On May 15, 2017, GasLog Partners completed a public offering of 5,750,000 8.625% Series A Cumulative Redeemable Perpetual Fixed to Floating Rate Preference Units (the "Partnership's Series A Preference Units") (including 750,000 units issued upon the exercise in full by the underwriters of their option to purchase additional Partnership's Series A Preference Units), liquidation preference $25.00 per unit, at a price to the public of $25.00 per preference unit. The gross proceeds of the offering were $143.8 million and the net proceeds after deducting underwriting discounts, commissions and other offering expenses were $138.8 million. The Series A Preference Units are listed on the New York Stock Exchange under the symbol "GLOP PR A". The initial distribution on the Series A Preference Units will be payable on September 15, 2017. A portion of the proceeds from the public offering were used to partially finance the acquisition from GasLog of 100% of the ownership interest in GAS-thirteen Ltd., the entity that owns the *GasLog Geneva*, for an aggregate purchase price of $211.0 million, which includes $1.0 million for positive net working capital balances transferred with the vessel. The acquisition closed on July 3, 2017.

Commencement of GasLog Partners' "At-The-Market" Common Equity Offering Programme ("ATM Programme")

On May 16, 2017, GasLog Partners commenced an ATM Programme under which the Partnership may, from time to time, raise equity through the issuance and sale of new common units having an aggregate offering price of up to $100.0 million in accordance with the terms of an equity distribution agreement entered into on the same date. Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Credit Suisse Securities (USA) LLC and Morgan Stanley & Co. LLC have agreed to act as sales agents. From establishment of the ATM Programme through June 30, 2017, GasLog Partners issued and received payment for 410,877 common units at a weighted average price of $22.68 per common unit for total net proceeds of $8.8 million, after broker commissions of $0.2 million and other expenses of $0.3 million. In the period from July 1, 2017 through July 6, 2017, GasLog Partners issued and received payment for an additional 94,367 common units at a weighted average price of $22.91 per unit for net proceeds of $2.1 million, after broker commissions of $0.03 million. The issuance of these units fulfilled contractual commitments entered into on or before June 30, 2017.

Financing Transactions

On April 5, 2017, GasLog used $150.0 million of the proceeds from the offering of the 8.875% senior unsecured notes due in 2022 (the "8.875% Senior Notes") issued in March 2017 to prepay partially borrowings outstanding under the junior tranche of the Five Vessel Refinancing, originally due in April 2018.

On June 27, 2017, GasLog completed the repurchase of the outstanding NOK bonds maturing in April 2018, at a price of 103.0% of par value for total consideration of NOK 424.4 million ($70.8 million at the swapped rate under the associated CCS).

On July 3, 2017, GasLog repaid $41.6 million of the revolving credit facility of the credit agreement of up to $1.1 billion entered into on July 19, 2016 (the "Legacy Facility Refinancing").

End of GasLog Partners' Subordination Period

On May 16, 2017, the subordination period of the GasLog Partners' subordinated units held by GasLog expired and consequently all 9,822,358 subordinated units of GasLog Partners converted into common units of GasLog Partners on a one-for-one basis and now participate pro rata with all other outstanding common units in distributions of available cash.

Dividend Declaration

On May 4, 2017, the board of directors declared a dividend on the Series A Preference Shares of $0.546875 per share, or $2.5 million in aggregate, payable on July 3, 2017 to holders of record as of June 30, 2017. GasLog paid the declared dividend to the transfer agent on July 3, 2017.

On August 2, 2017, the board of directors declared a quarterly cash dividend of $0.14 per common share, or $11.3 million in aggregate, payable on August 24, 2017 to shareholders of record as of August 14, 2017.

Financial Summary

In thousands of U.S. dollars except per share data	**For the three months ended**			
	June 30, 2016		**June 30, 2017**	
Revenues	$	114,474	$	129,930
EBITDA(1)	$	73,228	$	87,409
Adjusted EBITDA(1)	$	73,670	$	87,352
Profit for the period	$	3,346	$	6,904
Adjusted Profit(1)	$	12,923	$	14,419
Loss attributable to the owners of GasLog	$	(7,864)	$	(7,515)
EPS, basic	$	(0.13)	$	(0.12)
Adjusted EPS(1)	$	(0.01)	$	(0.03)

(1) Adjusted Profit, EBITDA, Adjusted EBITDA and Adjusted EPS are non-GAAP financial measures and should not be used in isolation or as a substitute for GasLog's financial results presented in accordance with 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 Exhibit II at the end of this press release.

There were 2,081 operating days for the quarter ended June 30, 2017, as compared to 1,793 operating days for the quarter ended June 30, 2016. The increase in operating days resulted mainly from the deliveries of the *GasLog Glasgow,* the *GasLog Geneva* and the *GasLog Gibraltar* on June 30, 2016, September 30, 2016 and October 31, 2016, respectively.

Revenues were $129.9 million for the quarter ended June 30, 2017 ($114.5 million for the quarter ended June 30, 2016). The increase was mainly driven by the new deliveries in our fleet (the *GasLog Glasgow,* the *GasLog Geneva* and the *Gaslog Gibraltar*), increased revenues from vessels operating in the spot market in both periods and fewer off-hire days due to dry-docking (no dry-dockings in the second quarter of 2017 as opposed to one for the same period in 2016).

Vessel operating and supervision costs were $29.8 million for the quarter ended June 30, 2017 ($28.0 million for the quarter ended June 30, 2016). The increase was mainly driven by the new deliveries in our fleet (the *GasLog Glasgow*, the *GasLog Geneva* and the *GasLog Gibraltar*).

Voyage expenses and commissions were $2.8 million for the quarter ended June 30, 2017 ($3.3 million for the quarter ended June 30, 2016).

Depreciation was $34.5 million for the quarter ended June 30, 2017 ($29.5 million for the quarter ended June 30, 2016). The increase resulted from the increase in the average number of vessels in our fleet.

General and administrative expenses were $10.2 million for the quarter ended June 30, 2017 ($10.4 million for the quarter ended June 30, 2016). The decrease is mainly attributable to a decrease in foreign exchange differences and employee costs partially offset by an increase in legal and professional fees.

Financial costs were $37.1 million for the quarter ended June 30, 2017 ($31.5 million for the quarter ended June 30, 2016). The increase is mainly attributable to the increased average debt outstanding as a result of the debt drawdowns for the new vessels delivered in 2016 and the increased weighted average interest rate. An analysis of financial costs is set forth below.

(***All amounts expressed in thousands of U.S. dollars***)	For the three months ended	
	June 30, 2016	**June 30, 2017**
Financial costs		
Amortization and write-off of deferred loan/bond issuance costs and premium	$ 5,330	$ 2,978
Interest expense on loans and realized loss on cash flow hedges	17,977	21,099
Interest expense on senior unsecured notes and realized loss on CCS	2,831	8,451
Finance lease charge	2,720	2,722
Loss arising on NOK bond repurchase at a premium	2,120	1,459
Other financial costs	505	369
Total	**$ 31,483**	**$ 37,078**

Loss on swaps was $9.7 million for the quarter ended June 30, 2017 ($9.0 million for the quarter ended June 30, 2016). An analysis of loss on swaps is set forth below. The increase in loss on swaps in the second quarter of 2017 as compared to the second quarter 2016 is mainly attributable to an increase of $2.1 million in loss from mark-to-market valuation of our derivative financial instruments carried at fair value through profit or loss, partially offset by the $1.6 million decrease in loss that was reclassified from equity to the statement of profit or loss. The $3.5 million loss from mark-to-market valuation of our derivative financial instruments in the second quarter 2017 derived from the fact that the London Interbank Offered Rate ("LIBOR") yield curve, which was used to estimate the present value of the estimated future cash flows, was lower than the contracted fixed interest rates resulting in an increase in derivative liabilities from derivative financial instruments held for trading as compared to March 31, 2017.

(***All amounts expressed in thousands of U.S. dollars***)	For the three months ended	
	June 30, 2016	**June 30, 2017**
Loss on swaps		
Realized loss on derivative financial instruments held for trading	$ 1,740	$ 1,865
Unrealized loss on derivative financial instruments held for trading	1,372	3,487
Recycled loss of cash flow hedges reclassified to profit or loss	5,927	4,368
Total	**$ 9,039**	**$ 9,720**

There was a profit of $6.9 million for the quarter ended June 30, 2017 ($3.3 million profit for the quarter ended June 30, 2016). This increase in profit is mainly attributable to the increased profit from operations mainly due to the higher number of operating days, partially offset by the increase in financial costs and loss on swaps.

Adjusted Profit(1) was $14.4 million for the quarter ended June 30, 2017 ($12.9 million for the quarter ended June 30, 2016) adjusted for the effects of the non-cash loss on swaps, the write-off of unamortized bond fees and premium, as well as the net foreign exchange gains.

Loss attributable to the owners of GasLog was $7.5 million ($7.9 million for the quarter ended June 30, 2016). The decrease in loss attributable to the owners of GasLog resulted mainly from the respective movements in profit mentioned above, which was partially offset by the increased amount allocated to third parties as a result of GasLog Partners' equity offerings in August 2016, January 2017 and May 2017 and the associated dropdown of two vessels.

EBITDA(1) was $87.4 million for the quarter ended June 30, 2017 ($73.2 million for the quarter ended June 30, 2016).

Adjusted EBITDA[(1)] was $87.4 million for the quarter ended June 30, 2017 ($73.7 million for the quarter ended June 30, 2016).

Loss per share was $0.12 for the quarter ended June 30, 2017 (a loss of $0.13 for the quarter ended June 30, 2016).

Adjusted Loss per share[(1)] was $0.03 for the quarter ended June 30, 2017 (a loss of $0.01 for the quarter ended June 30, 2016).

Contracted Charter Revenues

GasLog's contracted charter revenues are estimated to increase from $444.5 million for the fiscal year 2016 to $486.8 million for the fiscal year 2019, based on contracts in effect as of June 30, 2017, without including any extension options. As of June 30, 2017, the total future firm contracted revenue stood at $3.32 billion [(1)], including the eleven vessels currently owned by GasLog Partners but excluding the vessels operating in the spot market.

[(1)] Contracted revenue calculations assume: (a) 365 revenue days per annum, with 30 off-hire days when the ship undergoes scheduled dry-docking; (b) all LNG carriers on order are delivered on schedule; and (c) no exercise of any option to extend the terms of charters.

Liquidity and Capital Resources

As of June 30, 2017, GasLog had $414.3 million of cash and cash equivalents, of which $110.5 million was held in time deposits and the remaining balance in current accounts. In addition, as of June 30, 2017, GasLog had $10.0 million held in time deposits with an initial duration of more than three months but less than a year that have been classified as short-term investments.

As of June 30, 2017, GasLog had an aggregate of $2.66 billion of indebtedness outstanding under its credit facilities and bond agreements (net of unamortized deferred loan fees), of which $219.9 million was repayable within one year, and a $217.0 million finance lease liability related to the sale and leaseback of the *Methane Julia Louise*, of which $6.1 million was repayable within one year.

On April 5, 2017, GasLog prepaid $150.0 million of borrowings outstanding under the junior tranche of the Five Vessel Refinancing that subsidiaries of GasLog and GasLog Partners entered into on February 18, 2016, using part of the proceeds from the offering of the 8.875% Senior Notes.

On June 27, 2017, GasLog completed the repurchase of the outstanding NOK bonds maturing in April 2018, at a price of 103.0% of par value for total consideration of NOK 424.4 million ($70.8 million at the swapped rate under the associated CCS).

As of June 30, 2017, there was undrawn available capacity of $58.4 million under the revolving credit facility of the Legacy Facility Refinancing. On July 3, 2017, GasLog repaid $41.6 million of the revolving credit facility of the Legacy Facility Refinancing increasing the undrawn available capacity to $100.0 million.

As of June 30, 2017, GasLog's principal commitments for capital expenditures are related to the five LNG carriers on order, which have a gross aggregate contract price of approximately $1.0 billion. As of June 30, 2017, the total remaining balance of the contract prices of the aforementioned newbuildings was $899.1 million that GasLog expects to be funded with the $664.0 million undrawn capacity under the financing agreement entered into on October 16, 2015, as well as cash balances, cash from operations, cash from future dropdowns, if any, and borrowings under new and existing debt agreements.

As of June 30, 2017, GasLog's current assets totalled $451.7 million while current liabilities totalled $335.6 million, resulting in a positive working capital position of $116.1 million.

GasLog has hedged 51.3% of its expected floating interest rate exposure on its outstanding debt (excluding the finance lease liability) as of June 30, 2017.

Future Deliveries

GasLog has three newbuildings on order at Samsung Heavy Industries Co. Ltd. ("Samsung") and two newbuildings on order at Hyundai Heavy Industries Co. Ltd. ("Hyundai"). Our vessels presently under construction are on schedule and within budget. The expected delivery dates are as follows:

Hulls	Delivery date	Shipyard
Hull No. 2130	Q1 2018	Samsung
Hull No. 2800	Q1 2018	Hyundai
Hull No. 2801	Q1 2018	Hyundai
Hull No. 2131	Q1 2019	Samsung
Hull No. 2212	Q2 2019	Samsung

The GasLog wholly owned subsidiaries that will own the vessels upon delivery have contracted charters as set out below:

- 9.5 year time charters for two vessels expected to be delivered in 2018 and one vessel expected to be delivered in 2019, each such time charter having been contracted by Methane Services Limited ("MSL");
- a seven-year time charter for the remaining vessel expected to be delivered in 2018, having been contracted in July 2016 by Total Gas & Power Chartering Limited ("Total"), a wholly owned subsidiary of Total plc; and

- a seven-year time charter in for the last vessel expected to be delivered in 2019, having been contracted in October 2016 by Pioneer Shipping Limited, a wholly owned subsidiary of Centrica plc. ("Centrica").

Such time charters to commence at or around delivery of the relevant hull, with the exception of Hull No. 2800, whose charter is expected to commence in Q1 2019.

LNG Market Update and Outlook

During the quarter, there was continued momentum in the start-up of new LNG liquefaction capacity with the fourth train at Sabine Pass commencing commercial production. Later this year, Wheatstone in Australia and Cove Point on the east coast of the U.S. are expected to start production. In total, Wood Mackenzie estimates that projects with approximately 28 million tonnes per annum ("mtpa") of nameplate capacity will come online in 2017. In addition, Shell's 3.2 mtpa floating liquefaction facility "Prelude" departed Samsung en route to the Browse Basin, offshore Australia.

Sabine Pass shipped 48 cargoes in the second quarter of 2017, around four times as many as the same period in 2016, demonstrating the significant ramp-up of the facility as new trains have come online. Since start-up, the facility has shipped LNG to over 20 different countries, which include most recently Thailand, Pakistan, Taiwan, Poland and the UK. The diversity in cargo destinations has meant that the average distance travelled for U.S. cargoes has been 7,500 nautical miles, approximately double the global long-term average, which is positive for shipping demand.

Some off-takers from projects currently under development have yet to secure all of their shipping requirements, leading to increased tender activity in the medium and longer term charter markets. These tenders include requirements for both newbuilds and on-the-water vessels with the latter being positive in terms of absorbing the current oversupply in the spot market.

Growing LNG supply has to date been met by increased demand in both new and existing markets. For example, Japan and South Korea, the two largest LNG importing nations, have increased their LNG imports in the first half of 2017 by 10% and 18%, respectively, versus the same period in 2016. The new South Korean President Moon Jae-in has committed to cease electricity production from some existing coal-fired power plants, to halt construction of new coal and nuclear power plants and not to extend the lifespan of ageing nuclear reactors, all of which are expected to drive future LNG demand in the country.

Demand in the first half of 2017 in emerging LNG markets such as China (+35%) and Pakistan (+46%) has risen sharply over the same period last year. Pakistan's Petroleum Minister said in July that the country could import over 30 mtpa by 2022 (compared to 4.5 mtpa currently). This, would make Pakistan the fifth-largest importer in the world based on current levels of consumption.

Looking longer term, while final investment decisions ("FIDs") for new liquefaction projects in the current environment continue to be very limited, there have been a number of encouraging recent developments: for example, ENI took FID on the 3.3 mtpa Coral South LNG project offshore Mozambique in June 2017, with BP having signed an agreement to purchase 100% of the LNG produced in late 2016. In addition, at the end of this quarter, the US Department of Energy authorized an additional 2.5 mtpa of exports from the Lake Charles project in Louisiana, bringing total authorized exports to 17.5 mtpa. In the same month, Energy Transfer, Korean Gas Corporation and Shell signed a memorandum of understanding to study joint participation in this project.

Post quarter-end, Qatar Petroleum announced its intention to increase LNG production to 100 mtpa from 77 mtpa today by doubling the size of the new gas project in the southern sector of the North Field over the next 5-7 years.

A number of markets that do not currently import gas are exploring LNG as an alternative to oil and coal or to replace declining domestic gas supply. Many countries with growing power demand, such as Ivory Coast, South Africa, Bangladesh and Myanmar, are looking at FSRUs as a quick-to-market, cost-effective solution to import LNG. Other countries with FSRUs already in place, such as Pakistan, are looking at expanding their use of FSRUs due to the successful commissioning and effective operations of the existing units. FSRUs continue to be the preferred route for most new import markets as a quicker to build, more flexible and lower cost alternative to an onshore facility. Many producers and marketers of LNG appear to be focusing their attention on FSRUs as a key enabler in creating new markets for their LNG.

In the shorter term LNG shipping market, tri-fuel diesel electric ("TFDE") headline rates have increased year on year, but remain below mid-cycle rates at around $35,000-$40,000 per day, according to Clarksons. Whilst a recovery in spot rates, to mid-cycle levels, is taking longer than originally anticipated, we continue to see a greater number of fixtures in 2017 compared to the same period in 2016 and increasing signs of seasonality, both of which point to a tightening market. Over time, this market tightening should be helped by the low level of new vessel orders, which stand at 7 for 2017 year to date including four vessels ordered for the Yamal project post quarter-end.

Conference Call

GasLog will host a conference call to discuss its results for the second quarter of 2017 at 8:30 a.m. EDT (1:30 p.m. BST) on Thursday, August 3, 2017. Paul Wogan, Chief Executive Officer and Alastair Maxwell, Chief Financial Officer, will review the Company's operational and financial performance for the period. Management's presentation will be followed by a Q&A session.

The dial-in numbers for the conference call are as follows:

+1 855 282 5963 (USA)
+44 20 3107 0289 (United Kingdom)
+33 1 70 80 71 53 (France)
+852 3011 4522 (Hong Kong)

Conference ID: 51488833

A live webcast of the conference call will also be available on the investor relations page of the Company's website at http://www.gaslogltd.com/investor-relations.

For those unable to participate in the conference call, a replay will also be available from 2:00 p.m. EDT (7:00 p.m. BST) on Thursday, August 3, 2017 until 11:59 p.m. EDT (4:59 a.m. BST) on Thursday, August 10, 2017.

The replay dial-in numbers are as follows:
+1 855 859 2056 (USA)
+44 20 3107 0235 (United Kingdom)
+33 1 70 80 71 79 (France)
+852 3011 4541 (Hong Kong)

Replay passcode: 51488833

The replay will also be available via a webcast in the investor relations page of the Company's website at http://www.gaslogltd.com/investor-relations.

About GasLog

GasLog is an international owner, operator and manager of LNG carriers providing support to international energy companies as part of their LNG logistics chain. GasLog's consolidated owned fleet consists of 27 LNG carriers (22 ships on the water and five on order). GasLog also has an additional LNG carrier which was sold to a subsidiary of Mitsui & Co. Ltd. and leased back under a long-term bareboat charter. GasLog's consolidated fleet includes eleven LNG carriers in operation owned by GasLog Partners. GasLog's principal executive offices are at Gildo Pastor Center, 7 Rue du Gabian, MC 98000, Monaco. Visit GasLog's website at http://www.gaslogltd.com.

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 our operations, cash flows, financial position, liquidity and cash available for dividends or distributions, plans, strategies, 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 and opportunities for the profitable operation of LNG carriers;
- continued low prices for crude oil and petroleum products and volatility in gas prices;
- our ability to enter into time charters with new and existing customers;
- 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 and other contracts;
- 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, dry-docking 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 no longer under time charter commitments, including the risk that our vessels may no longer have the latest technology at such time;
- 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;
- our ability to retain key employees and the 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 1, 2017 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.

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EXHIBIT I - Unaudited Interim Financial Information

Unaudited condensed consolidated statements of financial position
As of December 31, 2016 and June 30, 2017
(Amounts expressed in thousands of U.S. Dollars)

	December 31, 2016	June 30, 2017
Assets		
Non-current assets		
Goodwill	9,511	9,511
Investment in associates	6,265	20,432
Deferred financing costs	12,045	13,540
Other non-current assets	1,824	658
Derivative financial instruments	7,856	5,575
Tangible fixed assets	3,889,047	3,828,637
Vessels under construction	96,356	158,190
Vessel held under finance lease	222,004	218,198
Total non-current assets	**4,244,908**	**4,254,741**
Current assets		
Trade and other receivables	9,256	7,879
Dividends receivable and other amounts due from related parties	3,065	3,830
Derivative financial instruments	82	2,050
Inventories	8,461	8,579
Prepayments and other current assets	4,326	5,029
Short-term investments	18,000	10,000
Restricted cash	42	44
Cash and cash equivalents	227,024	414,328
Total current assets	**270,256**	**451,739**
Total assets	**4,515,164**	**4,706,480**
Equity and liabilities		
Equity		
Preference shares	46	46
Share capital	810	810
Contributed surplus	966,974	939,377
Reserves	10,160	15,499
Treasury shares	(10,861)	(9,197)
Accumulated deficit	(21,486)	(20,249)
Equity attributable to owners of the Group	**945,643**	**926,286**
Non-controlling interest	564,039	790,936
Total equity	**1,509,682**	**1,717,222**
Current liabilities		
Trade accounts payable	7,255	8,702
Ship management creditors	841	1,281
Amounts due to related parties	105	21
Derivative financial instruments	7,854	6,145
Other payables and accruals	93,386	93,416
Borrowings, current portion	147,448	219,905
Finance lease liability, current portion	5,946	6,120
Total current liabilities	**262,835**	**335,590**
Non-current liabilities		
Derivative financial instruments	22,485	215
Borrowings, non-current portion	2,504,578	2,441,120
Finance lease liability, non-current portion	214,455	210,866
Other non-current liabilities	1,129	1,467
Total non-current liabilities	**2,742,647**	**2,653,668**
Total equity and liabilities	**4,515,164**	**4,706,480**

Unaudited condensed consolidated statements of profit or loss
For the three and six months ended June 30, 2016 and 2017
(Amounts expressed in thousands of U.S. Dollars, except per share data)

	For the three months ended		For the six months ended	
	June 30, 2016	**June 30, 2017**	**June 30, 2016**	**June 30, 2017**
Revenues	114,474	129,930	218,851	258,215
Vessel operating and supervision costs	(27,964)	(29,833)	(56,421)	(57,322)
Voyage expenses and commissions	(3,256)	(2,827)	(8,519)	(4,871)
Depreciation	(29,484)	(34,451)	(57,648)	(68,159)
General and administrative expenses	(10,355)	(10,246)	(19,089)	(20,225)
Profit from operations	**43,415**	**52,573**	**77,174**	**107,638**
Financial costs	(31,483)	(37,078)	(60,662)	(69,602)
Financial income	124	744	326	1,135
Loss on swaps	(9,039)	(9,720)	(19,453)	(9,722)
Share of profit of associate	329	385	663	847
Total other expenses, net	**(40,069)**	**(45,669)**	**(79,126)**	**(77,342)**
Profit/(loss) for the period	**3,346**	**6,904**	**(1,952)**	**30,296**
Attributable to:				
Owners of the Group	(7,864)	(7,515)	(23,762)	1,237
Non-controlling interest	11,210	14,419	21,810	29,059
	3,346	**6,904**	**(1,952)**	**30,296**
Loss per share – basic and diluted	(0.13)	(0.12)	(0.36)	(0.05)

Unaudited condensed consolidated statements of cash flows
For the six months ended June 30, 2016 and 2017
(Amounts expressed in thousands of U.S. Dollars)

	For the six months ended	
	June 30, 2016	**June 30, 2017**
Cash flows from operating activities:		
(Loss)/profit for the period	(1,952)	30,296
Adjustments for:		
Depreciation	57,648	68,159
Share of profit of associate	(663)	(847)
Financial income	(326)	(1,135)
Financial costs	60,662	69,602
Unrealized foreign exchange loss/(gain) on cash and cash equivalents	119	(538)
Unrealized loss on derivative financial instruments held for trading	9,509	1,172
Recycled loss of cash flow hedges reclassified to profit or loss	6,276	4,368
Share-based compensation	1,800	2,235
	133,073	173,312
Movements in working capital	25,681	(5,344)
Cash provided by operations	**158,754**	**167,968**
Interest paid	(39,467)	(63,853)
Net cash provided by operating activities	**119,287**	**104,115**
Cash flows from investing activities:		
Payments for tangible fixed assets and vessels under construction	(390,202)	(63,010)
Dividends received from associate	1,038	1,043
Return of contributed capital from associate	137	59
Other investments	—	(13,944)
Purchase of short-term investments	(1,500)	(20,000)
Maturity of short-term investments	7,500	28,000
Financial income received	330	1,126
Net cash used in investing activities	**(382,697)**	**(66,726)**
Cash flows from financing activities:		
Proceeds from bank loans and bonds	991,284	280,000
Proceeds from sale and finance leaseback	217,000	—
Bank loans and bonds repayments	(988,562)	(276,158)
Payment of loan issuance costs	(21,186)	(6,234)
Proceeds from GasLog Partners’ common unit offerings (net of underwriting discounts and commissions)	—	87,840
Proceeds from GasLog Partners’ preference unit offering (net of underwriting discounts and commissions)	—	139,222
Payment of equity raising costs	—	(336)
Payment for NOK bond repurchase at a premium	(2,120)	(1,459)
Payment for cross currency swaps’ termination	(31,986)	(20,603)
Decrease in restricted cash	37,711	—
Dividends paid	(48,285)	(53,019)
Payments for vessel held under finance lease	(714)	—
Payments for finance lease liability	—	(13)
Proceeds from stock options’ exercise	—	137
Net cash provided by financing activities	**153,142**	**149,377**
Effects of exchange rate changes on cash and cash equivalents	(119)	538
(Decrease)/increase in cash and cash equivalents	**(110,387)**	**187,304**
Cash and cash equivalents, beginning of the period	302,988	227,024
Cash and cash equivalents, end of the period	**192,601**	**414,328**

EXHIBIT II

Non-GAAP Financial Measures:

EBITDA, Adjusted EBITDA, Adjusted Profit and Adjusted EPS

EBITDA is defined as earnings before depreciation, amortization, financial income and costs, gain/loss on swaps and taxes. Adjusted EBITDA is defined as EBITDA before foreign exchange gains/losses. Adjusted Profit represents earnings before write-off and accelerated amortization of unamortized loan fees/bond fees and premium, foreign exchange gains/losses and non-cash gain/loss on swaps that includes (if any) (a) unrealized gain/loss on derivative financial instruments held for trading and (b) recycled loss of cash flow hedges reclassified to profit or loss. Adjusted EPS represents earnings attributable to owners of the Group before non-cash gain/loss on swaps as defined above, foreign exchange gains/losses and write-off and accelerated amortization of unamortized loan/bond fees and premium, divided by the weighted average number of shares outstanding. EBITDA, Adjusted EBITDA, Adjusted Profit and Adjusted EPS are non-GAAP financial measures that are used as supplemental financial measures by management and external users of financial statements, such as investors, to assess our financial and operating performance. We believe that these non-GAAP financial measures assist our management and investors by increasing the comparability of our performance from period to period. We believe that including EBITDA, Adjusted EBITDA, Adjusted Profit and Adjusted EPS assists our management and investors in (i) understanding and analyzing the results of our operating and business performance, (ii) selecting between investing in us and other investment alternatives and (iii) monitoring our ongoing financial and operational strength in assessing whether to continue to hold our common shares. This is achieved by excluding the potentially disparate effects between periods of, in the case of EBITDA and Adjusted EBITDA, financial costs, gain/loss on swaps, taxes, depreciation and amortization; in the case of Adjusted EBITDA, foreign exchange gains/losses; and in the case of Adjusted Profit and Adjusted EPS, non-cash gain/loss on swaps, foreign exchange gains/losses and write-off and accelerated amortization of unamortized loan/bond fees and premium, which items are affected by various and possibly changing financing methods, financial market conditions, capital structure and historical cost basis and which items may significantly affect results of operations between periods.

EBITDA, Adjusted EBITDA, Adjusted Profit and Adjusted EPS have limitations as analytical tools and should not be considered as alternatives to, or as substitutes for, or superior to, profit, profit from operations, earnings per share or any other measure of operating performance presented in accordance with IFRS. Some of these limitations include the fact that they do not reflect (i) our cash expenditures or future requirements for capital expenditures or contractual commitments, (ii) changes in, or cash requirements for, our working capital needs and (iii) the cash requirements necessary to service interest or principal payments, on our debt. Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will have to be replaced in the future, and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements. EBITDA, Adjusted EBITDA, Adjusted Profit and Adjusted EPS are not adjusted for all non-cash income or expense items that are reflected in our statements of cash flows and other companies in our industry may calculate these measures differently than we do, limiting their usefulness as a comparative measure.

In evaluating Adjusted EBITDA, Adjusted Profit and Adjusted EPS, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of Adjusted EBITDA, Adjusted Profit and Adjusted EPS should not be construed as an inference that our future results will be unaffected by the excluded items. Therefore, the non-GAAP financial measures as presented below may not be comparable to similarly titled measures of other companies in the shipping or other industries.

Reconciliation of EBITDA and Adjusted EBITDA to Profit:
(Amounts expressed in thousands of U.S. Dollars)

	For the three months ended		For the six months ended	
	June 30, 2016	**June 30, 2017**	**June 30, 2016**	**June 30, 2017**
Profit/(loss) for the period	3,346	6,904	(1,952)	30,296
Depreciation	29,484	34,451	57,648	68,159
Financial costs	31,483	37,078	60,662	69,602
Financial income	(124)	(744)	(326)	(1,135)
Loss on swaps	9,039	9,720	19,453	9,722
EBITDA	**73,228**	**87,409**	**135,485**	**176,644**
Foreign exchange losses/(gains), net	442	(57)	398	46
Adjusted EBITDA	**73,670**	**87,352**	**135,883**	**176,690**

Reconciliation of Adjusted Profit to Profit:
(Amounts expressed in thousands of U.S. Dollars)

	For the three months ended		For the six months ended	
	June 30, 2016	**June 30, 2017**	**June 30, 2016**	**June 30, 2017**
Profit/(loss) for the period	3,346	6,904	(1,952)	30,296
Non-cash loss on swaps	7,299	7,855	15,785	5,540
Write-off of unamortized loan/bond fees and premium	1,836	(283)	4,882	293
Foreign exchange losses/(gains), net	442	(57)	398	46
Adjusted Profit	**12,923**	**14,419**	**19,113**	**36,175**

Reconciliation of Adjusted Loss Per Share to Loss Per Share:
(Amounts expressed in thousands of U.S. Dollars, except shares and per share data)

	For the three months ended		For the six months ended	
	June 30, 2016	**June 30, 2017**	**June 30, 2016**	**June 30, 2017**
(Loss)/profit for the period attributable to owners of the Group	(7,864)	(7,515)	(23,762)	1,237
Plus:				
Dividend on preference shares	(2,516)	(2,516)	(5,031)	(5,031)
Loss for the period available to owners of the Group used in EPS calculation	(10,380)	(10,031)	(28,793)	(3,794)
Weighted average number of shares outstanding, basic	80,535,156	80,624,124	80,515,828	80,592,912
Loss per share	**(0.13)**	**(0.12)**	**(0.36)**	**(0.05)**
Loss for the period available to owners of the Group used in EPS calculation	(10,380)	(10,031)	(28,793)	(3,794)
Plus:				
Non-cash loss on swaps	7,299	7,855	15,785	5,540
Write-off of unamortized bond fees and premium	1,836	(283)	4,882	293
Foreign exchange losses/(gains), net	442	(57)	398	46
Adjusted (loss)/earnings attributable to owners of the Group	(803)	(2,516)	(7,728)	2,085
Weighted average number of shares outstanding, basic	80,535,156	80,624,124	80,515,828	80,592,912
Adjusted (loss)/earnings per share	**(0.01)**	**(0.03)**	**(0.10)**	**0.03**

Financial Report for the Three and Six Months Ended June 30, 2017

Management's Discussion and Analysis of Financial Condition and Results of Operation

The following is a discussion of our financial condition and results of operations for the three and six-month periods ended June 30, 2016 and June 30, 2017. Unless otherwise specified herein, references to "GasLog", the "Company", the "Group", "we", "our" or "us" shall include GasLog Ltd. and its subsidiaries. You should read this section in conjunction with our unaudited condensed consolidated financial statements and related notes included elsewhere in this report. For additional information relating to our management's discussion and analysis of financial condition and results of operation, please see our Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the "SEC") on March 1, 2017. This discussion includes forward-looking statements which, although based on assumptions that we consider reasonable, are subject to risks and uncertainties which could cause actual events or conditions to differ materially from those currently anticipated and expressed or implied by such forward-looking statements. See also discussion in the section entitled "Forward-Looking Statements" below.

Forward-Looking Statements

All statements in this report 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, 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 liquefied natural gas ("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 and opportunities for the profitable operation of LNG carriers;
- continued low prices for crude oil and petroleum products and volatility in gas prices;
- our ability to enter into time charters with new and existing customers;
- 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 and other contracts;
- 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, dry-docking 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, including the risk that our vessels may no longer have the latest technology at such time;
- 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;
- our ability to retain key employees and the 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 1, 2017 and available at http://www.sec.gov.

We undertake no obligation to update or revise any forward-looking statements contained in this report, 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.

Overview

We are an international owner, operator and manager of LNG carriers. Our wholly owned fleet as of August 3, 2017 consists of 16 LNG carriers, including eleven ships in operation, three LNG carriers on order at Samsung Heavy Industries Co., Ltd. (“Samsung”) and two LNG carriers on order at Hyundai Heavy Industries Co., Ltd. (“Hyundai”). GasLog is also the general and controlling partner in GasLog Partners LP (“GasLog Partners” or the “Partnership”), a publicly traded master limited partnership, which owns eleven LNG carriers. In addition, GasLog has leased back one vessel sold to Lepta Shipping Co. Ltd. (“Lepta Shipping”), a subsidiary of Mitsui Co. Ltd. (“Mitsui”) in February 2016, for a period of up to 20 years. GasLog has the option to repurchase the vessel on pre-agreed terms no earlier than the end of year ten and no later than the end of year 17 of the bareboat charter. We currently manage and operate 23 LNG carriers including 10 of our wholly owned ships in operation (one is managed by a subsidiary of Royal Dutch Shell plc (“Shell”)), the eleven ships contributed or sold to the Partnership, the bareboat vessel and one additional LNG carrier in which we have a 25% interest. We are also supervising the construction of our newbuildings.

We have secured multi-year time charter contracts for six of our operating ships, the eleven ships owned by the Partnership, the bareboat vessel and our five newbuildings on order. As of June 30, 2017, these contracts are expected to provide total contracted revenue of approximately $3.32 billion during their initial terms which expire between 2018 and 2029. Contracted revenue calculations assume: (a) 365 revenue days per annum, with 30 off-hire days when the ship undergoes scheduled dry-docking, (b) all LNG carriers on order are delivered on schedule, and (c) no exercise of any option to extend the term of charters. Five of our ships are currently operating in the spot/short-term market. GasLog has entered into a pool agreement (the “Pool Agreement”) with Dynagas Ltd. (“Dynagas”) and Golar LNG Ltd. (“Golar”) establishing The Cool Pool Limited (the “Cool Pool”) to market our and their vessels which are currently operating in the LNG shipping spot market. The Cool Pool allows the participating owners to optimize the operation of the pool vessels through improved scheduling ability, cost efficiencies and common marketing. The objective of the Cool Pool is to serve the transportation requirements of a rapidly growing LNG shipping market by providing customers with reliable, flexible and innovative solutions to meet their increasingly complex shipping requirements.

We also have a 25% interest in an additional ship, the *Methane Nile Eagle*, a 2007-built LNG carrier owned by Egypt LNG Shipping Ltd. (“Egypt LNG”) and technically managed by us. It is currently operating under a 20-year time charter to a subsidiary of Shell.

We generate revenues by chartering our ships to customers on multi-year charters and spot/short-term charters, and by providing technical ship management services, including crewing, training, maintenance, regulatory and classification compliance and health, safety, security and environmental (“HSSE”) management and reporting through our wholly owned subsidiary GasLog LNG Services Ltd.

Recent Developments

Amendment of the *GasLog Skagen* Seasonal Charter Party Agreement

On April 28, 2017, the Group signed an amendment to the *GasLog Skagen* seasonal time charter agreement, pursuant to which the seasonal charter of the vessel was replaced by a continuous time charter for a duration of 2.4 years ending in August 2019. The amended continuous charter will cover essentially the same total number of fixed days as the previous seasonal charter and will eliminate redelivery risk at the beginning and end of each seasonal period. In addition, the amended charter will provide assurance of fixed revenues through August 2019.

Completion of GasLog Partners’ Preference Units Equity Offering and Dropdown of the *GasLog Geneva*

On May 15, 2017, GasLog Partners completed a public offering of 5,750,000 8.625% Series A Cumulative Redeemable Perpetual Fixed to Floating Rate Preference Units (the “Partnership’s Series A Preference Units”) (including 750,000 units issued upon the exercise in full by the underwriters of their option to purchase additional Partnership’s Series A Preference Units), liquidation preference $25.00 per unit, at a price to the public of $25.00 per preference unit. The gross proceeds of the offering were $143.8 million and the net proceeds after deducting underwriting discounts, commissions and other offering expenses were $138.8 million. The Series A Preference Units are listed on the New York Stock Exchange under the symbol “GLOP PR A”. The initial distribution on the Series A Preference Units will be payable on September 15, 2017. A portion of the proceeds from the public offering were used to partially finance the acquisition from GasLog of 100% of the ownership interest in GAS-thirteen Ltd., the entity that owns the *GasLog Geneva*, for an aggregate purchase price of $211.0 million, which includes $1.0 million for positive net working capital balances transferred with the vessel. The acquisition closed on July 3, 2017.

Commencement of GasLog Partners’ “At-The-Market” Common Equity Offering Programme (“ATM Programme”)

On May 16, 2017, GasLog Partners commenced an ATM Programme under which the Partnership may, from time to time, raise equity through the issuance and sale of new common units having an aggregate offering price of up to $100.0 million in accordance with the terms of an equity distribution agreement entered into on the same date. Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Credit Suisse Securities (USA) LLC and Morgan Stanley & Co. LLC have agreed to act as sales agents. From establishment of the ATM Programme through June 30, 2017, GasLog Partners issued and received payment for 410,877 common units at a weighted average price of $22.68 per common unit for total net proceeds of $8.8 million, after broker commissions of $0.2 million and other expenses of $0.3 million. In the period from July 1, 2017 through July 6, 2017, GasLog Partners issued and received payment for an additional 94,367 common units at a weighted average price of $22.91 per unit for net proceeds of $2.1 million, after broker commissions of $0.03 million. The issuance of these units fulfilled contractual commitments entered into on or before June 30, 2017.

Financing Transactions

On April 5, 2017, GasLog used $150.0 million of the proceeds from the offering of the 8.875% senior unsecured notes due in 2022 (the “8.875% Senior Notes”) issued in March 2017 to partially prepay borrowings outstanding under the junior tranche of the credit agreement entered into in February 18, 2016 (the “Five Vessel Refinancing”), originally due in April 2018.

On June 27, 2017, GasLog completed the repurchase of the outstanding NOK bonds maturing in April 2018, at a price of 103.0% of par value for total consideration of NOK 424.4 million ($70.8 million at the swapped rate under the associated cross currency swaps (“CCS”).

On July 3, 2017, GasLog repaid $41.6 million of the revolving credit facility of the credit agreement of up to $1.1 billion entered into on July 19, 2016 (the "Legacy Facility Refinancing").

End of GasLog Partners' Subordination Period

On May 16, 2017, the subordination period of the GasLog Partners' subordinated units held by GasLog expired and consequently all 9,822,358 subordinated units of GasLog Partners converted into common units of GasLog Partners on a one-for-one basis and now participate pro rata with all other outstanding common units in distributions of available cash.

Dividend Declaration

On May 4, 2017, the board of directors declared a dividend on the Series A Preference Shares of $0.546875 per share, or $2.5 million in aggregate, payable on July 3, 2017 to holders of record as of June 30, 2017. GasLog paid the declared dividend to the transfer agent on June 30, 2017.

On August 2, 2017, the board of directors declared a quarterly cash dividend of $0.14 per common share, or $11.3 million in aggregate, payable on August 24, 2017 to shareholders of record as of August 14, 2017.

Fleet Update

Owned Fleet

As of June 30, 2017, our wholly owned fleet consisted of the following vessels:

	Vessel Name	Year Built	Cargo Capacity (cbm)	Charterer	Propulsion	Charter Expiration[1]	Optional Period[2]
1	*GasLog Savannah*	2010	155,000	Spot Market [3]	TFDE	N/A	N/A
2	*GasLog Singapore*	2010	155,000	Spot Market [3]	TFDE	N/A	N/A
3	*GasLog Skagen*	2013	155,000	Shell	TFDE	August 2019[4]	N/A
4	*GasLog Chelsea*	2010	153,600	Spot Market [3]	TFDE	N/A	N/A
5	*Solaris*	2014	155,000	Shell	TFDE	June 2021	2026-2031
6	*GasLog Saratoga*	2014	155,000	Spot Market [3]	TFDE	N/A	N/A
7	*Methane Lydon Volney*	2006	145,000	Shell	Steam	October 2020	2023-2025
8	*Methane Becki Anne*	2010	170,000	Shell	TFDE	March 2024	2027-2029
9	*GasLog Salem*	2015	155,000	Spot Market [3]	TFDE	N/A	N/A
10	*GasLog Glasgow*	2016	174,000	Shell	TFDE	June 2026	2031
11	*GasLog Geneva*[5]	2016	174,000	Shell	TFDE	September 2023	2028-2031
12	*GasLog Gibraltar*	2016	174,000	Shell	TFDE	October 2023	2028-2031

As of June 30, 2017, the Partnership's fleet consists of the following vessels:

	Vessel Name	Year Built	Cargo Capacity (cbm)	Charterer	Propulsion	Charter Expiration[1]	Optional Period[2]
1	*GasLog Shanghai*	2013	155,000	Shell	TFDE	May 2018	—
2	*GasLog Santiago*	2013	155,000	Shell	TFDE	July 2018	—
3	*GasLog Sydney*	2013	155,000	Shell	TFDE	September 2018	—
4	*GasLog Seattle*	2013	155,000	Shell	TFDE	December 2020	2025-2030
5	*GasLog Greece*[6]	2016	174,000	Shell	TFDE	March 2026	2031
6	*Methane Rita Andrea*	2006	145,000	Shell	Steam	April 2020	2023-2025
7	*Methane Jane Elizabeth*	2006	145,000	Shell	Steam	October 2019	2022-2024
8	*Methane Alison Victoria*	2007	145,000	Shell	Steam	December 2019	2022-2024
9	*Methane Shirley Elisabeth*	2007	145,000	Shell	Steam	June 2020	2023-2025
10	*Methane Heather Sally*	2007	145,000	Shell	Steam	December 2020	2023-2025

Bareboat Vessel

	Vessel Name	Year Built	Cargo Capacity (cbm)	Charterer	Propulsion	Charter Expiration[1]	Optional Period[2]
1	*Methane Julia Louise* [7]	2010	170,000	Shell	TFDE	March 2026	2029-2031

(1) Indicates the expiration of the initial term.

(2) The period shown reflects the expiration of the minimum optional period and the maximum optional period. The charterer of the *GasLog Seattle* and the *Solaris* has unilateral options to extend the term of the time charter for periods ranging from five to ten years, provided that the charterer provides us with advance notice of declaration of any option in accordance with the terms of the applicable charter. The charterer of the *Methane Lydon Volney* has a unilateral option to extend the term for a period of either three or five years at its election. In addition, the charterer of the *Methane Shirley Elisabeth*, the *Methane Heather Sally* and the *Methane Alison Victoria* has a unilateral option to extend the term of two of the related time charters for a period of either three or five years at its election. The charterer of the *Methane Rita Andrea* and the *Methane Jane Elizabeth* may extend either or both of these charters for one extension period of three or five years and each charter requires that the charterer provide us with advance notice of its exercise of any extension option. The charterer of the *Methane Becki Anne* and the *Methane Julia Louise* has a unilateral option to extend the term of the time charters for a period of either three or five years at its election. The charterer of the *GasLog Greece* and the *GasLog Glasgow* has the right to extend the charters for a period of five years at the charterer's option. The charterer of the *GasLog Geneva* has the right to extend the charter by two additional periods of five and three years, respectively, provided that the charterer provides us with advance notice of declaration.

(3) Vessels operating in the spot market that participate in the Cool Pool.
(4) On April 28, 2017, the Group signed an amendment to the *GasLog Skagen* seasonal time charter agreement, pursuant to which the seasonal charter of the vessel was replaced by a continuous time charter for a period of 2.4 years ending in August 2019.
(5) On June 2, 2017, GasLog Partners signed an agreement to acquire 100% of the shares in the entity that owns and charters the *GasLog Geneva* from GasLog. The acquisition closed on July 3, 2017.
(6) On May 3, 2017, GasLog Partners acquired 100% of the shares in the entity that owns and charters the *GasLog Greece* from GasLog.
(7) On February 24, 2016, GasLog's subsidiary, GAS-twenty six Ltd., completed the sale and leaseback of the *Methane Julia Louise* with Lepta Shipping. Lepta Shipping has the right to on-sell and lease back the vessel. The vessel was sold to Lepta Shipping for a total consideration approximately equivalent to its current book value. GasLog has leased back the vessel under a bareboat charter from Lepta Shipping for a period of up to 20 years. GasLog has the option to repurchase the vessel on pre-agreed terms no earlier than the end of year ten and no later than the end of year 17 of the bareboat charter. The vessel remains on its eleven-year-charter with Methane Services Limited ("MSL"), a subsidiary of Shell.

Under the omnibus agreement entered into with GasLog Partners and certain of its subsidiaries in connection with the Partnership's initial public offering, as amended, GasLog Partners has the option to purchase from us: (i) the *Solaris*, the *GasLog Glasgow* and the *GasLog Gibraltar* within 36 months after we notify the Partnership's board of directors of the vessel's acceptance by their charterers (ii) the *Methane Becki Anne* within 36 months after the completion of its acquisition by GasLog on March 31, 2015 and (iii) GAS-twenty six Ltd. (with its long-term bareboat charter of the *Methane Julia Louise)* and GasLog's right to repurchase the *Methane Julia Louise* from Lepta Shipping under the sale and lease back arrangements as described above, within 36 months after the completion of the acquisition of the *Methane Julia Louise* by GasLog on March 31, 2015. In each case, GasLog Partners' option to purchase is at fair market value as determined pursuant to the omnibus agreement.

GasLog Partners also has a right of first offer from us to purchase any other LNG carriers with cargo capacities greater than 75,000 cbm engaged in ongoing LNG transportation under charters of five full years or more that we own or acquire (the "Five Year Vessels") either at their acquisition cost plus certain break-up costs (in the case of a newly acquired Five-Year Vessel) or at their fair market value (in the case of a previously owned vessel that becomes a Five-Year Vessel). In addition, our five remaining newbuildings (Hull Nos. 2130, 2131, 2800, 2801 and 2212) will each qualify as a Five-Year Vessel upon commencement of their charters and we will be required to offer to GasLog Partners an opportunity to purchase each vessel at fair market value within 30 days of the commencement of its charter. Generally, GasLog Partners must exercise this right of first offer within 30 days following the notice from us that the vessel has been acquired or has become a Five-Year Vessel.

Charter Expirations

The initial terms of the time charters for the *GasLog Shanghai*, the *GasLog Santiago* and the *GasLog Sydney* began upon delivery of the ships in January 2013, March 2013 and May 2013, respectively, and were due to terminate in January 2018, March 2018 and May 2019, as applicable, with MSL having options to extend the terms of each of the charters for up to eight years at specified hire rates. In April 2015, the charter expirations were amended and the initial terms of the time charters for the *GasLog Shanghai* and the *GasLog Santiago* were each extended by four months to May 2018 and July 2018, respectively, whilst the initial term for the *GasLog Sydney* was shortened by eight months to September 2018. Each charter extension and the length thereof was to be nominated by MSL at least 18 months before the end of the current charter period for each vessel. No such nominations have been received for the three ships within the required notice period. The *Gaslog Shanghai* is due to come off charter in May 2018 plus or minus 30 days, the *GasLog Santiago* is due to come off charter in July 2018 plus or minus 30 days and the *GasLog Sydney* is due to come off charter in September 2018 plus or minus 30 days. It is understood that GasLog Partners is continuing to consider several options for these vessels which include fixing new multi-year charters with third parties or trading such vessels on an interim basis in the spot market, and will likely pursue the most advantageous redeployment depending on evolving market conditions. However, it is noted that in accordance with the agreement entered into in April 2015 between GasLog and GasLog Partners, if GasLog Partners does not enter into a multi-year third-party charter for the *GasLog Sydney*, GasLog and GasLog Partners intend to enter into a bareboat charter or time charter arrangement that is designed to guarantee the total cash available for distribution from the vessel for one year, being the eight months by which the charter was shortened rounded up to one year as previously agreed.

Results of Operations

Three-month period ended June 30, 2016 compared to the three-month period ended June 30, 2017

	For the three months ended	
	June 30, 2016	**June 30, 2017**
Amounts in thousands of U.S. Dollars		
Revenues	114,474	129,930
Vessel operating and supervision costs	(27,964)	(29,833)
Voyage expenses and commissions	(3,256)	(2,827)
Depreciation	(29,484)	(34,451)
General and administrative expenses	(10,355)	(10,246)
Profit from operations	**43,415**	**52,573**
Financial costs	(31,483)	(37,078)
Financial income	124	744
Loss on swaps	(9,039)	(9,720)
Share of profit of associate	329	385
Total other expenses, net	**(40,069)**	**(45,669)**
Profit for the period	**3,346**	**6,904**
Non-controlling interest	(11,210)	(14,419)
Loss attributable to owners of the Group	**(7,864)**	**(7,515)**

During the three-month period ended June 30, 2016, we had an average of 20.0 ships operating in our owned and bareboat fleet (including ships owned by the Partnership), having 1,793 operating days and an average of 23.0 ships operating under our technical management (including our 19.0 owned and bareboat ships). During the three-month period ended June 30, 2017, we had an average of 23.0 ships operating in our owned and bareboat fleet (including ships owned by the Partnership), having 2,081 operating days and an average of 23.7 ships operating under our technical management (including 22.0 of our owned and bareboat ships).

Revenues:

Revenues increased by 13.4%, or $15.4 million, from $114.5 million during the three-month period ended June 30, 2016, to $129.9 million during the three-month period ended June 30, 2017. The increase is attributable to an increase in revenues by $22.4 million due to the deliveries of the *GasLog Glasgow*, the *GasLog Geneva* and the *GasLog Gibraltar* on June 30, 2016, September 30, 2016 and October 31, 2016, respectively, resulting in an increase in operating days. There was also an increase of $1.4 million in earnings from our vessels operating in the spot market in both periods, an increase of $1.3 million mainly due to 19 off-hire days for scheduled dry-dockings in the second quarter of 2016 compared to nil in the second quarter of 2017 and an increase of $0.5 million in revenues from the remaining vessels. These increases in revenues were partially offset by a decrease of $10.0 million due to the expiration of two time charter party agreements during 2016 (with vessels operating in the spot market thereafter). The average daily hire rate decreased from $63,613 for the three-month period ended June 30, 2016 to $62,287 for the three-month period ended June 30, 2017, mainly affected by the termination of the two time charter party agreements in the second half of 2016.

Vessel Operating and Supervision Costs:

Vessel operating and supervision costs increased by 6.4%, or $1.8 million, from $28.0 million during the three-month period ended June 30, 2016, to $29.8 million during the three-month period ended June 30, 2017. The increase is primarily attributable to the increase of $2.3 million in crew wages expenses, mainly driven by the deliveries of the *GasLog Glasgow*, the *GasLog Geneva* and the *GasLog Gibraltar* on June 30, 2016, September 30, 2016 and October 31, 2016, respectively, partially offset by a decrease of $0.5 million in technical maintenance expenses mainly related to the scheduled dry-dockings and various planned repairs performed in 2016. Overall, the average daily operating cost per vessel decreased from $15,365 per day during the three-month period ended June 30, 2016 to $14,901 per day during the three-month period ended June 30, 2017.

Voyage Expenses and Commissions:

Voyage expenses and commissions decreased by 15.2%, or $0.5 million, from $3.3 million during the three-month period ended June 30, 2016, to $2.8 million during the three-month period ended June 30, 2017. The decrease is mainly attributable to the movement in net allocation of the Cool Pool results of $1.7 million in the three-month period ended June 30, 2017 in accordance with the profit sharing terms specified in the Pool Agreement entered with Dynagas and Golar, partially offset by an increase of $0.9 million in bunkers consumption of the vessels operating in the spot market and an increase of $0.3 million in brokers’ commissions following the increase in revenues.

Depreciation:

Depreciation increased by 16.9%, or $5.0 million, from $29.5 million during the three-month period ended June 30, 2016, to $34.5 million during the three-month period ended June 30, 2017. The increase in depreciation resulted mainly from the increase in the average number of vessels in our fleet in the three-month period ended June 30, 2017 compared to the same period of 2016.

General and Administrative Expenses:

General and administrative expenses decreased by 1.9%, or $0.2 million, from $10.4 million during the three-month period ended June 30, 2016, to $10.2 million during the three-month period ended June 30, 2017. The decrease is mainly attributable to a decrease of $0.5 million due to the favorable movement of foreign exchange rates in 2017, and a decrease of $0.4 million in employee costs partially offset by an increase of $0.6 million in legal and professional fees, mainly due to professional services offered for business development projects.

Financial Costs:

Financial costs increased by 17.8%, or $5.6 million, from $31.5 million during the three-month period ended June 30, 2016, to $37.1 million during the three-month period ended June 30, 2017. The increase is attributable to an increase of $8.7 million in interest expense on loans, bonds and cash flow hedges due to the increased average debt outstanding and the increased weighted average interest rate in the three months ended June 30, 2017 compared to the same period in 2016, partially offset by a decrease of $2.3 million in the amortization of deferred loan fees (mainly due to the decrease by $2.1 million in write-off of unamortized bond fees and premium as a result of the June 2016 and 2017 bond repurchases), a decrease of $0.7 million in loss arising upon the repurchase of bonds at a premium and a $0.1 million decrease in other financial costs. During the three-month period ended June 30, 2017, we had an average of $2,793.2 million of outstanding indebtedness, with a weighted average interest rate of 4.2%, while during the three-month period ended June 30, 2016, we had an average of $2,307.2 million of outstanding indebtedness, having an aggregate weighted average interest rate of 3.6%. These weighted average interest rates include interest expense on loans and cash flow hedges and interest expense on bonds and CCS.

Loss on Swaps:

Loss on swaps increased by 7.8%, or $0.7 million, from a loss of $9.0 million during the three-month period ended June 30, 2016, to $9.7 million during the three-month period ended June 30, 2017. The increase is mainly attributable to an increase of $2.2 million in loss from mark-to-market valuation of our derivative financial instruments carried at fair value through profit or loss, which reflected a loss of $3.5 million for the quarter ended June 30, 2017 as compared to a loss of $1.4 million for the quarter ended June 30, 2016, and an increase of $0.1 million in realized loss from derivative financial instruments held for trading. The above increases were partially offset by a decrease of $1.6 million in loss that was reclassified from equity to the statement of profit or loss ($1.2 million of which related to the decrease from the CCS agreements terminations/modification in June 2016 and June 2017).

Profit for the Period:

Profit for the period increased by $3.6 million, from a profit of $3.3 million for the three-month period ended June 30, 2016, to $6.9 million for the three-month period ended June 30, 2017, as a result of the aforementioned factors.

Loss Attributable to Owners of the Group:

Loss attributable to owners of the Group decreased by $0.4 million, from a loss of $7.9 million for the three-month period ended June 30, 2016, to $7.5 million for the three-month period ended June 30, 2017. The decrease in loss attributable to the owners of the Group resulted mainly from the increase in profit mentioned above, partially offset by the increase in profit attributable to non-controlling interest (non-controlling unitholders of GasLog Partners) as a result of GasLog Partners' equity offerings in August 2016, January 2017 and May 2017 and the associated dropdowns of the *GasLog Seattle* and the *GasLog Greece* on November 1, 2016 and May 3, 2017, respectively.

Six-month period ended June 30, 2016 compared to the six-month period ended June 30, 2017

	For the six months ended	
	June 30, 2016	**June 30, 2017**
Amounts in thousands of U.S. Dollars		
Revenues	218,851	258,215
Vessel operating and supervision costs	(56,421)	(57,322)
Voyage expenses and commissions	(8,519)	(4,871)
Depreciation	(57,648)	(68,159)
General and administrative expenses	(19,089)	(20,225)
Profit from operations	**77,174**	**107,638**
Financial costs	(60,662)	(69,602)
Financial income	326	1,135
Loss on swaps	(19,453)	(9,722)
Share of profit of associate	663	847
Total other expenses, net	**(79,126)**	**(77,342)**
(Loss)/profit for the period	**(1,952)**	**30,296**
Non-controlling interest	(21,810)	(29,059)
(Loss)/profit attributable to owners of the Group	**(23,762)**	**1,237**

During the six-month period ended June 30, 2016, we had an average of 19.5 ships operating in our owned and bareboat fleet (including ships owned by the Partnership), having 3,436 operating days and an average of 22.5 ships operating under our technical management (including our 18.5 owned and bareboat ships). During the six-month period ended June 30, 2017, we had an average of 23.0 ships operating in our owned and bareboat fleet (including ships owned by the Partnership), having 4,151 operating days and an average of 23.9 ships operating under our technical management (including 22.0 of our owned and bareboat ships).

Revenues:

Revenues increased by 18.0%, or $39.3 million, from $218.9 million during the six-month period ended June 30, 2016, to $258.2 million during the six-month period ended June 30, 2017. The increase is attributable to an increase in revenues of $44.5 million due to the deliveries of the *GasLog Glasgow*, the *GasLog Geneva* and the *GasLog Gibraltar* on June 30, 2016, September 30, 2016 and October 31, 2016, respectively and an increase of $7.4 million from the full operation of the *GasLog Greece* (which was delivered on March 29, 2016) in the six-month period ended June 30, 2017. The abovementioned factors resulted in an increase in operating days. There was also an increase of $4.4 million in earnings from our vessels operating in the spot market in both periods and an increase of $2.8 million due to 43 off-hire days for scheduled dry-dockings in the six-month period ended June 30, 2016 compared to nil in the same period in 2017. These increases were partially offset by a decrease of $18.8 million due to the expiration of two time charter party agreements during 2016 (with vessels operating in the spot market thereafter) and a decrease of $0.7 million in revenues from remaining vessels. The average daily hire rate decreased from $63,441 for the six-month period ended June 30, 2016 to $62,075 for the six-month period ended June 30, 2017, mainly affected by the termination of the two time charter party agreements in the second half of 2016. Furthermore, there was a decrease of $0.3 million in revenues from technical management services mainly due to the decrease in the average number of the managed vessels owned by third parties.

Vessel Operating and Supervision Costs:

Vessel operating and supervision costs increased by 1.6%, or $0.9 million, from $56.4 million during the six-month period ended June 30, 2016, to $57.3 million during the six-month period ended June 30, 2017. The increase is primarily attributable to an increase of $4.0 million in crew wages expenses, mainly driven by the deliveries of the *GasLog Glasgow*, the *GasLog Geneva* and the *GasLog Gibraltar* on June 30, 2016, September 30, 2016 and October 31, 2016, respectively and the full operation of the *GasLog Greece* (which was delivered on March 29, 2016). The above increase was partially offset by a decrease of $3.1 million in technical maintenance expenses mainly related to scheduled dry-dockings and various planned repairs, as well as other regulatory periodical certifications performed in the first six months ended June 30, 2016. Overall, the average daily operating cost per vessel decreased from $15,889 per day for the six-month period ended June 30, 2016 to $14,395 per day for the six-month period ended June 30, 2017.

Voyage expenses and commissions:

Voyage expenses and commissions decreased by 42.4%, or $3.6 million, from $8.5 million during the six-month period ended June 30, 2016, to $4.9 million during the six-month period ended June 30, 2017. The decrease is mainly attributable to the movement in net allocation of the Cool Pool results of $4.8 million in the six-month period ended June 30, 2017 in accordance with the profit sharing terms specified in the Pool Agreement entered with Dynagas and Golar, partially offset by an increase of $0.6 million in bunkers consumption of the vessels operating in the spot market and an increase of $0.6 million in brokers' commissions following the increase in revenues.

Depreciation:

Depreciation increased by 18.4%, or $10.6 million, from $57.6 million during the six-month period ended June 30, 2016, to $68.2 million during the six-month period ended June 30, 2017. The increase in depreciation resulted mainly from the increase in the average number of vessels in our fleet in the six-month period ended June 30, 2017 compared to the same period of 2016.

General and Administrative Expenses:

General and administrative expenses increased by 5.8%, or $1.1 million, from $19.1 million during the six-month period ended June 30, 2016, to $20.2 million during the six-month period ended June 30, 2017. The increase is mainly attributable to an increase of $0.8 million in legal fees and other professional fees, mainly related to professional services for business development projects, an increase of $0.4 million in non-cash share-based compensation expense and an increase of $0.4 million in employee costs, partially offset by $0.3 million in net foreign exchange differences, mainly due to the favorable movement of foreign exchange rates in 2017.

Financial Costs:

Financial costs increased by 14.7%, or $8.9 million, from $60.7 million during the six-month period ended June 30, 2016, to $69.6 million during the six-month period ended June 30, 2017. The increase is attributable to an increase of $13.6 million in interest expense on loans, bonds and cash flow hedges due to the increased average debt outstanding and the increased weighted average interest rate in the six months ended June 30, 2017 compared to the same period in 2016 and an increase of $1.6 million in finance lease charges in 2017, partially offset by a decrease of $4.9 million in the amortization of deferred loan fees (which was mainly driven by a decrease of $4.6 million in write-off of unamortized bond fees and premium as a result of the June 2016 and 2017 bond repurchases), a decrease of $0.7 million in loss arising upon the repurchase of the existing bonds at a premium and a $0.7 million decrease in other financial costs. During the six-month period ended June 30, 2017, we had an average of $2,764.7 million of outstanding indebtedness, with a weighted average interest rate of 4.0%, while during the six-month period ended June 30, 2016, we had an average of $2,342.2 million of outstanding indebtedness, with a weighted average interest rate of 3.5%. These weighted average interest rates include interest expense on loans and cash flow hedges and interest expense on bonds and CCS.

Loss on Swaps:

Loss on swaps decreased by 50.3%, or $9.8 million, from $19.5 million during the six-month period ended June 30, 2016, to $9.7 million during the six-month period ended June 30, 2017. The decrease is mainly attributable to a decrease of $8.3 million in loss from mark-to-market valuation of our derivative financial instruments carried at fair value through profit or loss, which reflected a loss of $1.2 million for the six months ended June 30, 2017 as compared to a loss of $9.5 million for the six months ended June 30, 2016, and a decrease of $1.9 million in loss that was reclassified from equity to the statement of profit or loss ($1.2 million of which related to the decrease from the CCS agreements terminations/modification in June 2016 and June 2017). The above decreases were partially offset by a $0.4 million increase in realized loss from derivative financial instruments held for trading.

(Loss)/profit for the Period:

Profit for the period increased by $32.3 million, from a loss of $2.0 million for the six-month period ended June 30, 2016, to a profit of $30.3 million for the six-month period ended June 30, 2017 as a result of the aforementioned factors.

(Loss)/profit Attributable to Owners of the Group:

Profit attributable to owners of the Group increased by $25.0 million, from a loss of $23.8 million for the six-month period ended June 30, 2016, to a profit of $1.2 million for the six-month period ended June 30, 2017. The increase in profit attributable to the owners of GasLog resulted from the increase in profit mentioned above, partially offset by the increase in profit attributable to the non-controlling interest (non-controlling unitholders of GasLog Partners) as a result of GasLog Partners' equity offerings in August 2016, January 2017 and May 2017 and the associated dropdowns of the *GasLog Seattle* and the *GasLog Greece* on November 1, 2016 and May 3, 2017, respectively.

Customers

For the six-month period ended June 30, 2017, we received 93.8% of our revenues from Shell, 6.0% of our revenues from various charterers in the spot/short-term market and 0.2% of our revenues from Egypt LNG, an entity in which we have a 25% ownership interest. For the six-month period ended June 30, 2016, we received 94.99% of our revenues from Shell, 5.0% of our revenues from various charterers in the spot/short-term market and 0.01% of our revenues from Egypt LNG.

Liquidity and Capital Resources

Our primary liquidity needs are to fund our ship-operating expenses, finance the purchase and construction of our newbuildings and conversions, purchase secondhand vessels, service our existing debt and pay dividends. In monitoring our working capital needs, we project our charter hire income and ships' maintenance and running expenses, as well as debt service obligations, and seek to maintain adequate cash reserves in order to address budget overruns, if any.

We anticipate that our primary sources of funds will be available cash, cash from operations and borrowings under existing and new debt agreements. We may also seek to raise additional common or other forms of equity, subject in each case to market conditions. We believe that these sources of funds will be sufficient to meet our liquidity needs, although there can be no assurance that we will be able to obtain future debt and equity financing on terms acceptable to us.

Our funding and treasury activities are intended to meet our operating and financing requirements while maintaining appropriate liquidity. Cash and cash equivalents are held primarily in U.S. dollars.

As of June 30, 2017, GasLog had $414.3 million of cash and cash equivalents, of which $110.5 million was held in time deposits and the remaining balance in current accounts. In addition, as of June 30, 2017, GasLog had $10.0 million held in time deposits with an initial duration of more than three months but less than a year that have been classified as short-term investments.

As of June 30, 2017, GasLog had an aggregate of $2.66 billion of indebtedness outstanding under its credit facilities and bond agreements (net of unamortized deferred loan fees), of which $219.9 million was repayable within one year, and a $217.0 million finance lease liability related to the sale and leaseback of the *Methane Julia Louise*, of which $6.1 million was repayable within one year.

On April 5, 2017, GasLog prepaid $150.0 million of borrowings outstanding under the junior tranche of the Five Vessel Refinancing that subsidiaries of GasLog and GasLog Partners entered into on February 18, 2016, using part of the proceeds from the offering of the 8.875% Senior Notes.

On June 27, 2017, GasLog completed the repurchase of the outstanding NOK bonds maturing in April 2018, at a price of 103.0% of par value for total consideration of NOK 424.4 million ($70.8 million at the swapped rate under the associated CCSs).

As of June 30, 2017, there was undrawn available capacity of $58.4 million under the revolving credit facility of the Legacy Facility Refinancing. On July 3, 2017, GasLog repaid $41.6 million of the revolving credit facility of the Legacy Facility Refinancing, increasing the undrawn available capacity to $100.0 million.

As of June 30, 2017, GasLog's principal commitments for capital expenditures are related to the five LNG carriers on order, which have a gross aggregate contract price of approximately $1.0 billion. As of June 30, 2017, the total remaining balance of the contract prices of the aforementioned newbuildings was $899.1 million that GasLog expects to be funded with the $664.0 million undrawn capacity under the financing agreement entered into on October 16, 2015, as well as cash balances, cash from operations, cash proceeds from future dropdowns, if any, and borrowings under new and existing debt agreements.

GasLog has hedged 51.3% of its expected floating interest rate exposure on its outstanding debt (excluding the finance lease liability) as of June 30, 2017.

Our credit facilities are described in Note 13 of our annual audited consolidated financial statements included in our Annual Report on Form 20-F filed with the SEC on March 1, 2017 and Note 7 of our unaudited condensed consolidated financial statements included elsewhere in this report.

Working Capital Position

As of June 30, 2017, GasLog's current assets totalled $451.7 million while current liabilities totalled $335.6 million, resulting in a positive working capital position of $116.1 million.

Taking into account generally expected market conditions, we anticipate that available cash and cash flow generated from operations will be sufficient to fund our operations, including our working capital requirements, and to make all other required principal and interest payments on our indebtedness during the next 12 months.

Cash Flows

Six-month period ended June 30, 2016 compared to the six-month period ended June 30, 2017

The following table summarizes our net cash flows from operating, investing and financing activities for the periods indicated:

	For the six months ended	
	June 30, 2016	**June 30, 2017**
Amounts in thousands of U.S. Dollars		
Net cash provided by operating activities	119,287	104,115
Net cash used in investing activities	(382,697)	(66,726)
Net cash provided by financing activities	153,142	149,377

Net Cash Provided by Operating Activities

Net cash provided by operating activities decreased by $15.2 million from $119.3 million during the six-month period ended June 30, 2016 to $104.1 million in the six-month period ended June 30, 2017. The decrease was mainly attributable to a decrease of $31.0 million caused by movements in working capital accounts and an increase of $24.4 million in cash paid for interest, which were partially offset by an increase in revenues of $39.4 million and a net increase of $0.8 million from the remaining movements.

Net Cash Used in Investing Activities

Net cash used in investing activities decreased by $316.0 million from $382.7 million in the six-month period ended June 30, 2016 to $66.7 million in the six-month period ended June 30, 2017. The decrease is mainly attributable to a decrease of $327.2 million in payments for the construction costs of newbuildings and other fixed assets, a net decrease in short-term investments of $2.0 million and an increase of $0.8 million in cash from interest income. The above movements were partially offset by $13.9 million in payments made for the investment in Gastrade.

Net Cash Provided by Financing Activities

Net cash provided by financing activities decreased by $3.7 million from $153.1 million in the six-month period ended June 30, 2016 to $149.4 million in the six-month period ended June 30, 2017. The decrease is mainly attributable to a decrease of $711.3 million in proceeds from our borrowings, a decrease in proceeds from the sale and leaseback of $217.0 million, a decrease of $37.7 million in restricted cash, an increase of $4.7 million in dividend payments and an increase of $0.3 million in payments of equity raising costs. The above movements were partially offset by a decrease in bank loan repayments of $712.4 million, an increase of $139.2 million in proceeds from the Partnership's Series A Preference Units issuance, an increase of $87.8 million in proceeds from the GasLog Partners' public offerings, a decrease of $15.0 million in payments of loan issuance costs, a decrease of $12.0 million in payments for CCS termination/modification and the NOK bond repurchases, a decrease of $0.7 million in payments for our vessel held under a finance lease and an increase of $0.1 million in proceeds from the exercise of stock options.

Contracted Charter Revenues and Days from Time Charters

The following table summarizes GasLog's (including the vessels contributed or sold to GasLog Partners) contracted charter revenues and vessel utilization as of June 30, 2017.

Contracted Charter Revenues and Days from Time Charters

	On and after July 1,	For the years ending December 31,					
	2017	2018	2019	2020	2021	2022-2029	Total
	(in millions of U.S. dollars, except days and percentages)						
Contracted time charter revenues[1]	243.55	473.98	486.80	425.36	327.99	1,361.24	3,318.92
Total contracted days[1]	3,282	6,381	6,491	5,525	4,076	16,609	42,364
Total available days[2]	4,202	9,216	9,918	9,978	10,040	80,585	123,939
Total unfixed days[3]	920	2,835	3,427	4,453	5,964	63,976	81,575
Percentage of total contracted days/total available days	78.11%	69.24%	65.45%	55.37%	40.60%	20.61%	34.18%

(1) Reflects time charter revenues and contracted days for six of our currently wholly owned ships, the eleven ships currently owned by the Partnership, the bareboat vessel and our five newbuildings on order for which we have secured time charters. Does not include charter revenues for the vessels operating in the spot/short-term market under the Cool Pool agreement and the *Methane Nile Eagle*, in which we hold a 25% minority interest. Contracted revenue calculations assume: (a) 365 revenue days per annum, with 30 off-hire days when the ship undergoes scheduled dry-docking (every five years); (b) all LNG carriers on order are delivered on schedule; and (c) no exercise of any option to extend the terms of charters. For time charters that include a fixed operating cost component subject to annual escalation, revenue calculations include that fixed annual escalation. For time charters that give the charterer the option to set the charter hire rate at prevailing market rates during an initial portion of the time charter's term, revenue calculations assume that the charterer does not elect such option. Revenue calculations for such charters include an estimate of the amount of the operating cost component and the management fee component.

(2) Available days represent total calendar days after deducting 30 off-hire days when the ship undergoes scheduled dry-docking. The available days for the vessels operating in the spot/short-term market are included.

(3) Represents available days for ships after the expiration of existing charters (assuming charterers do not exercise any option to extend the terms of charters) and the available days for the vessels operating in the spot/short-term market.

The table provides information about our contracted charter revenues based on contracts in effect as of June 30, 2017 for (a) the six ships in our currently wholly owned fleet, the eleven ships currently in the GasLog Partners' fleet and the bareboat vessel for which we have secured time charters and (b) our five newbuildings on order. Other than the assumptions reflected in the footnotes to the table, including our assumption that our newbuildings are delivered on schedule, the table does not reflect events occurring after June 30, 2017. The table reflects only our contracted charter revenues for the ships in our owned fleet and bareboat fleet for which we have secured time charters, and it does not reflect the costs or expenses we will incur in fulfilling our obligations under the charters, nor does it include other revenues we may earn, such as revenues for technical management of customer-owned ships. In particular, the table does not reflect any revenues from the *GasLog Singapore*, the *GasLog Chelsea*, the *GasLog Savannah*, the *GasLog Saratoga* and the *GasLog Salem* that are operating in the Cool Pool, any additional ships we may acquire in the future, nor does it reflect the options under our time charters that permit our charterers to extend the time charter terms for successive multi-year periods. The entry into time charter contracts for the *GasLog Singapore*, the *GasLog Chelsea*, the *GasLog Savannah*, the *GasLog Saratoga*, the *Gaslog Salem* and any additional ships we may acquire or the exercise of options extending the terms of our existing charters would result in an increase in the number of contracted days and the contracted revenue for our fleet in the future. Although the contracted charter revenues are based on contracted charter hire rate provisions, they reflect certain assumptions, including assumptions relating to future ship operating costs. We consider the assumptions to be reasonable as of the date of this report but, if these assumptions prove to be incorrect, our actual time charter revenues could differ from those reflected in the table. Furthermore, any contract is subject to various risks, including performance by the counterparties or an early termination of the contract pursuant to its terms. If the charterers are unable or unwilling to make charter payments to us, or if we agree to renegotiate charter terms at the request of a charterer, or if contracts are prematurely terminated for any reason, we would be exposed to prevailing market conditions at the time and our results of operations and financial condition may be materially adversely affected. Please see the disclosure under the heading "Risk Factors" in our Annual Report on Form 20-F filed with the SEC on March 1, 2017. For these reasons, the contracted charter revenue information presented above is not fact and should not be relied upon as being necessarily indicative of future results and readers are cautioned not to place undue reliance on this information. Neither the Company's independent auditors, nor any other independent accountants, have compiled, examined or performed any procedures with respect to the information presented in the table, nor have they expressed any opinion or any other form of assurance on such information or its achievability and assume no responsibility for, and disclaim any association with, the information in the table.

Significant Accounting Policies

For a description of all of our significant accounting policies, see Note 2 of our annual audited consolidated financial statements included in our Annual Report on Form 20-F filed on March 1, 2017 and Note 2 of our unaudited condensed consolidated financial statements included elsewhere in this report.

GASLOG LTD.
INDEX TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

GasLog Ltd. and its Subsidiaries

Unaudited condensed consolidated statements of financial position
As of December 31, 2016 and June 30, 2017
(Amounts expressed in thousands of U.S. Dollars)

	Note	December 31, 2016	June 30, 2017
Assets			
Non-current assets			
Goodwill		9,511	9,511
Investment in associates	4	6,265	20,432
Deferred financing costs		12,045	13,540
Other non-current assets		1,824	658
Derivative financial instruments	13	7,856	5,575
Tangible fixed assets	5	3,889,047	3,828,637
Vessels under construction	5	96,356	158,190
Vessel held under finance lease	5	222,004	218,198
Total non-current assets		**4,244,908**	**4,254,741**
Current assets			
Trade and other receivables		9,256	7,879
Dividends receivable and other amounts due from related parties	8	3,065	3,830
Derivative financial instruments	13	82	2,050
Inventories		8,461	8,579
Prepayments and other current assets		4,326	5,029
Short-term investments		18,000	10,000
Restricted cash		42	44
Cash and cash equivalents		227,024	414,328
Total current assets		**270,256**	**451,739**
Total assets		**4,515,164**	**4,706,480**
Equity and liabilities			
Equity			
Preference shares	11	46	46
Share capital	11	810	810
Contributed surplus	11	966,974	939,377
Reserves		10,160	15,499
Treasury shares	11	(10,861)	(9,197)
Accumulated deficit		(21,486)	(20,249)
Equity attributable to owners of the Group		**945,643**	**926,286**
Non-controlling interest		564,039	790,936
Total equity		**1,509,682**	**1,717,222**
Current liabilities			
Trade accounts payable		7,255	8,702
Ship management creditors		841	1,281
Amounts due to related parties	8	105	21
Derivative financial instruments	13	7,854	6,145
Other payables and accruals	10	93,386	93,416
Borrowings, current portion	7	147,448	219,905
Finance lease liability, current portion	6	5,946	6,120
Total current liabilities		**262,835**	**335,590**
Non-current liabilities			
Derivative financial instruments	13	22,485	215
Borrowings, non-current portion	7	2,504,578	2,441,120
Finance lease liability, non-current portion	6	214,455	210,866
Other non-current liabilities		1,129	1,467
Total non-current liabilities		**2,742,647**	**2,653,668**
Total equity and liabilities		**4,515,164**	**4,706,480**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GasLog Ltd. and its Subsidiaries

Unaudited condensed consolidated statements of profit or loss
For the three and six months ended June 30, 2016 and 2017
(Amounts expressed in thousands of U.S. Dollars, except per share data)

		For the three months ended		For the six months ended	
	Note	**June 30, 2016**	**June 30, 2017**	**June 30, 2016**	**June 30, 2017**
Revenues		114,474	129,930	218,851	258,215
Vessel operating and supervision costs		(27,964)	(29,833)	(56,421)	(57,322)
Voyage expenses and commissions		(3,256)	(2,827)	(8,519)	(4,871)
Depreciation	5	(29,484)	(34,451)	(57,648)	(68,159)
General and administrative expenses	9	(10,355)	(10,246)	(19,089)	(20,225)
Profit from operations		**43,415**	**52,573**	**77,174**	**107,638**
Financial costs	14	(31,483)	(37,078)	(60,662)	(69,602)
Financial income		124	744	326	1,135
Loss on swaps	14	(9,039)	(9,720)	(19,453)	(9,722)
Share of profit of associate		329	385	663	847
Total other expenses, net		**(40,069)**	**(45,669)**	**(79,126)**	**(77,342)**
Profit/(loss) for the period		**3,346**	**6,904**	**(1,952)**	**30,296**
Attributable to:					
Owners of the Group		(7,864)	(7,515)	(23,762)	1,237
Non-controlling interest		11,210	14,419	21,810	29,059
		3,346	**6,904**	**(1,952)**	**30,296**
Loss per share – basic and diluted	17	**(0.13)**	**(0.12)**	**(0.36)**	**(0.05)**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GasLog Ltd. and its Subsidiaries

Unaudited condensed consolidated statements of comprehensive income or loss
For the three and six months ended June 30, 2016 and 2017
(Amounts expressed in thousands of U.S. Dollars)

		For the three months ended		For the six months ended	
	Note	**June 30, 2016**	**June 30, 2017**	**June 30, 2016**	**June 30, 2017**
Profit/(loss) for the period		**3,346**	**6,904**	**(1,952)**	**30,296**
Other comprehensive (loss)/income:					
Items that may be reclassified subsequently to profit or loss:					
Effective portion of changes in fair value of cash flow hedges, net of amounts recycled to profit or loss	13	(5,111)	763	(9,549)	719
Recycled loss of cash flow hedges reclassified to profit or loss	14	5,927	4,368	6,276	4,368
Other comprehensive income/(loss) for the period		**816**	**5,131**	**(3,273)**	**5,087**
Total comprehensive income/(loss) for the period		**4,162**	**12,035**	**(5,225)**	**35,383**
Attributable to:					
Owners of the Group		(7,048)	(2,384)	(27,035)	6,324
Non-controlling interest		11,210	14,419	21,810	29,059
		4,162	**12,035**	**(5,225)**	**35,383**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GasLog Ltd. and its Subsidiaries

Unaudited condensed consolidated statements of changes in equity
For the six months ended June 30, 2016 and 2017
(Amounts expressed in thousands of U.S. Dollars)

	Share capital (Note 11)	Preference shares (Note 11)	Contributed surplus (Note 11)	Reserves	Treasury shares (Note 11)	Retained earnings/ (accumulated deficit)	Attributable to owners of the Group	Non - controlling interest	Total
Balance as of January 1, 2016	**810**	**46**	**1,020,292**	**(8,829)**	**(12,491)**	**1,846**	**1,001,674**	**506,246**	**1,507,920**
Dividend declared (common and preference shares)	—	—	(25,732)	—	—	(1,846)	(27,578)	(20,707)	(48,285)
Share-based compensation, net of accrued dividend (Note 16)	—	—	—	1,690	—	—	1,690	—	1,690
Settlement of share-based compensation	—	—	—	(1,481)	1,426	—	(55)	—	(55)
(Loss)/profit for the period	—	—	—	—	—	(23,762)	(23,762)	21,810	(1,952)
Other comprehensive loss for the period	—	—	—	(3,273)	—	—	(3,273)	—	(3,273)
Total comprehensive (loss)/ income for the period	**—**	**—**	**—**	**(3,273)**	**—**	**(23,762)**	**(27,035)**	**21,810**	**(5,225)**
Balance as of June 30, 2016	**810**	**46**	**994,560**	**(11,893)**	**(11,065)**	**(23,762)**	**948,696**	**507,349**	**1,456,045**
Balance as of January 1, 2017	**810**	**46**	**966,974**	**10,160**	**(10,861)**	**(21,486)**	**945,643**	**564,039**	**1,509,682**
Net proceeds from GasLog Partners' public offerings (Note 3)	—	—	—	—	—	—	—	225,776	225,776
Dividend declared (common and preference shares) (Note 11)	—	—	(27,597)	—	—	—	(27,597)	(27,938)	(55,535)
Share-based compensation, net of accrued dividend (Note 16)	—	—	—	2,023	—	—	2,023	—	2,023
Settlement of share-based compensation	—	—	—	(1,771)	1,664	—	(107)	—	(107)
Profit for the period	—	—	—	—	—	1,237	1,237	29,059	30,296
Other comprehensive income for the period	—	—	—	5,087	—	—	5,087	—	5,087
Total comprehensive income for the period	**—**	**—**	**—**	**5,087**	**—**	**1,237**	**6,324**	**29,059**	**35,383**
Balance as of June 30, 2017	**810**	**46**	**939,377**	**15,499**	**(9,197)**	**(20,249)**	**926,286**	**790,936**	**1,717,222**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GasLog Ltd. and its Subsidiaries

Unaudited condensed consolidated statements of cash flows
For the six months ended June 30, 2016 and 2017
(Amounts expressed in thousands of U.S. Dollars)

	Note	For the six months ended June 30, 2016	June 30, 2017
Cash flows from operating activities:			
(Loss)/profit for the period		(1,952)	30,296
Adjustments for:			
Depreciation		57,648	68,159
Share of profit of associate		(663)	(847)
Financial income		(326)	(1,135)
Financial costs		60,662	69,602
Unrealized foreign exchange loss/(gain) on cash and cash equivalents		119	(538)
Unrealized loss on derivative financial instruments held for trading		9,509	1,172
Recycled loss of cash flow hedges reclassified to profit or loss		6,276	4,368
Share-based compensation		1,800	2,235
		133,073	173,312
Movements in working capital		25,681	(5,344)
Cash provided by operations		**158,754**	**167,968**
Interest paid		(39,467)	(63,853)
Net cash provided by operating activities		**119,287**	**104,115**
Cash flows from investing activities:			
Payments for tangible fixed assets and vessels under construction		(390,202)	(63,010)
Dividends received from associate		1,038	1,043
Return of contributed capital from associate		137	59
Other investments		—	(13,944)
Purchase of short-term investments		(1,500)	(20,000)
Maturity of short-term investments		7,500	28,000
Financial income received		330	1,126
Net cash used in investing activities		**(382,697)**	**(66,726)**
Cash flows from financing activities:			
Proceeds from bank loans and bonds		991,284	280,000
Proceeds from sale and finance leaseback		217,000	—
Bank loans and bonds repayments		(988,562)	(276,158)
Payment of loan issuance costs		(21,186)	(6,234)
Proceeds from GasLog Partners' common unit offerings (net of underwriting discounts and commissions)		—	87,840
Proceeds from GasLog Partners' preference unit offering (net of underwriting discounts and commissions)		—	139,222
Payment of equity raising costs		—	(336)
Payment for NOK bond repurchase at a premium		(2,120)	(1,459)
Payment for cross currency swaps' termination		(31,986)	(20,603)
Decrease in restricted cash		37,711	—
Dividends paid		(48,285)	(53,019)
Payments for vessel held under finance lease		(714)	—
Payments for finance lease liability		—	(13)
Proceeds from stock options' exercise		—	137
Net cash provided by financing activities		**153,142**	**149,377**
Effects of exchange rate changes on cash and cash equivalents		(119)	538
(Decrease)/increase in cash and cash equivalents		**(110,387)**	**187,304**
Cash and cash equivalents, beginning of the period		302,988	227,024
Cash and cash equivalents, end of the period		**192,601**	**414,328**
Non-cash investing and financing activities	15		
Capital expenditures included in liabilities at the end of the period		4,096	4,805
Equity raising costs included in liabilities at the end of the period		17	955
Loan issuance costs included in liabilities at the end of the period		5,103	57
Dividend declared included in liabilities at the end of the period		—	2,516

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GasLog Ltd. and its Subsidiaries

Notes to the unaudited condensed consolidated financial statements
For the six months ended June 30, 2016 and 2017
(Amounts expressed in thousands of U.S. Dollars, except share and per share data)

1. Organization and Operations

GasLog Ltd ("GasLog") was incorporated in Bermuda on July 16, 2003. GasLog and its subsidiaries (the "Group") are primarily engaged in the ownership, operation and management of vessels in the liquefied natural gas ("LNG") market, providing maritime services for the transportation of LNG on a worldwide basis and LNG vessel management services. The Group conducts its operations through its vessel-owning subsidiaries and through its vessel management services subsidiary. The Group's operations are carried out from offices in Piraeus, London, New York, Singapore and Monaco. The registered office of GasLog is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. GasLog's chairman, Peter G. Livanos, is GasLog's largest shareholder through his ownership of Ceres Shipping Ltd. ("Ceres Shipping"), which controls Blenheim Holdings Ltd. As of June 30, 2017, entities controlled by members of the Livanos family, including GasLog's chairman, are deemed to beneficially own approximately 40.17% of GasLog's issued and outstanding common shares. As a result of his ownership of GasLog's common shares, Mr. Livanos can effectively control the outcome of most matters on which GasLog's shareholders are entitled to vote.

As of June 30, 2017, GasLog holds a 27.30% interest (including the 2% interest through general partner units) in GasLog Partners LP ("GasLog Partners" or the "Partnership"). As a result of its 100% ownership of the general partner, and the fact that the general partner elects the majority of the Partnership's directors in accordance with the Partnership Agreement, GasLog has the ability to control the Partnership's affairs and policies. Consequently, GasLog Partners is consolidated in the Group's financial statements.

The accompanying unaudited condensed consolidated financial statements include the financial statements of GasLog and its subsidiaries. Unless indicated otherwise, the subsidiaries listed below are 100% held (either directly or indirectly) by GasLog. The Group structure as of June 30, 2017 is as follows:

Name	Place of incorporation	Date of incorporation	Principal activities	Cargo capacity (cbm)	Vessel	Delivery date
Subsidiaries:						
GasLog Investments Ltd.	BVI	July 2003	Holding company	—	—	—
GasLog Carriers Ltd. ("GasLog Carriers")	Bermuda	February 2008	Holding company	—	—	—
GasLog Shipping Company Ltd.	Bermuda	January 2006	Holding company	—	—	—
GasLog Partners GP LLC	Marshall Islands	January 2014	Holding company	—	—	—
GasLog Cyprus Investments Ltd.	Cyprus	December 2016	Holding company	—	—	—
GasLog Services UK Ltd.	England and Wales	May 2014	Service company	—	—	—
GasLog Services US Inc.	Delaware	May 2014	Service company	—	—	—
GasLog Asia Pte Ltd.	Singapore	May 2015	Service company	—	—	—
GasLog LNG Services Ltd.	Bermuda	August 2004	Vessel management services	—	—	—
GasLog Monaco S.A.M.	Monaco	February 2010	Service company	—	—	—
GAS-one Ltd.	Bermuda	February 2008	Vessel-owning company	155,000	*GasLog Savannah*	May 2010
GAS-two Ltd.	Bermuda	February 2008	Vessel-owning company	155,000	*GasLog Singapore*	July 2010
GAS-six Ltd.	Bermuda	February 2011	Vessel-owning company	155,000	*GasLog Skagen*	July 2013
GAS-eight Ltd.	Bermuda	March 2011	Vessel-owning company	155,000	*Solaris*	June 2014
GAS-nine Ltd.	Bermuda	June 2011	Vessel-owning company	155,000	*GasLog Saratoga*	December 2014
GAS-ten Ltd.	Bermuda	June 2011	Vessel-owning company	155,000	*GasLog Salem*	April 2015
GAS-twelve Ltd.	Bermuda	December 2012	Vessel-owning company	174,000	*GasLog Glasgow*	June 2016
GAS-thirteen Ltd.	Bermuda	July 2013	Vessel-owning company	174,000	*GasLog Geneva*	September 2016
GAS-fourteen Ltd.	Bermuda	July 2013	Vessel-owning company	174,000	*GasLog Gibraltar*	October 2016
GAS-fifteen Ltd.	Bermuda	August 2013	Vessel-owning company	153,600	*GasLog Chelsea*	October 2013
GAS-eighteen Ltd.	Bermuda	January 2014	Vessel-owning company	145,000	*Methane Lydon Volney*	April 2014
GAS-twenty two Ltd.	Bermuda	May 2014	Vessel-owning company	174,000	Hull No. 2130	Q1 2018(1)
GAS-twenty three Ltd.	Bermuda	May 2014	Vessel-owning company	174,000	Hull No. 2131	Q1 2019(1)
GAS-twenty four Ltd.	Bermuda	June 2014	Vessel-owning company	174,000	Hull No. 2800	Q1 2018(1)
GAS-twenty five Ltd.	Bermuda	June 2014	Vessel-owning company	174,000	Hull No. 2801	Q1 2018(1)
GAS-twenty six Ltd.	Bermuda	January 2015	Finance lease asset company (2)	170,000	*Methane Julia Louise*	March 2015
GAS-twenty seven Ltd.	Bermuda	January 2015	Vessel-owning company	170,000	*Methane Becki Anne*	March 2015
GAS-twenty eight Ltd.	Bermuda	September 2016	Vessel-owning company	180,000	Hull No. 2212	Q2 2019(1)
GAS-twenty nine Ltd.	Bermuda	September 2016	Dormant	—	—	—
GasLog Shipping Limited	BVI	July 2003	Dormant	—	—	—
27.30% interest subsidiaries:						
GasLog Partners LP	Marshall Islands	January 2014	Holding company	—	—	—

GasLog Partners Holdings LLC	Marshall Islands	April 2014	Holding company	—	—	—
GAS-three Ltd.	Bermuda	April 2010	Vessel-owning company	155,000	*GasLog Shanghai*	January 2013
GAS-four Ltd.	Bermuda	April 2010	Vessel-owning company	155,000	*GasLog Santiago*	March 2013
GAS-five Ltd.	Bermuda	February 2011	Vessel-owning company	155,000	*GasLog Sydney*	May 2013
GAS-seven Ltd.	Bermuda	March 2011	Vessel-owning company	155,000	*GasLog Seattle*	December 2013
GAS-eleven Ltd.	Bermuda	December 2012	Vessel-owning company	174,000	*GasLog Greece*	March 2016
GAS-sixteen Ltd.	Bermuda	January 2014	Vessel-owning company	145,000	*Methane Rita Andrea*	April 2014
GAS-seventeen Ltd.	Bermuda	January 2014	Vessel-owning company	145,000	*Methane Jane Elizabeth*	April 2014
GAS-nineteen Ltd.	Bermuda	April 2014	Vessel-owning company	145,000	*Methane Alison Victoria*	June 2014
GAS-twenty Ltd.	Bermuda	April 2014	Vessel-owning company	145,000	*Methane Shirley Elisabeth*	June 2014
GAS-twenty one Ltd.	Bermuda	April 2014	Vessel-owning company	145,000	*Methane Heather Sally*	June 2014
25% interest associate:						
Egypt LNG Shipping Ltd.	Bermuda	May 2010	Vessel-owning company	145,000	*Methane Nile Eagle*	December 2007
20% interest associate:						
Gastrade S.A. (“Gastrade”)	Greece	June 2010	Service company	—	—	—
33.33% joint venture:						
The Cool Pool Limited (the “Cool Pool”) (3)	Marshall Islands	September 2015	Service company	—	—	—

(1) For newbuildings, expected delivery quarters as of June 30, 2017 are presented.
(2) On February 24, 2016, GAS-twenty six Ltd. completed the sale and leaseback of the *Methane Julia Louise* with a subsidiary of Mitsui Co. Ltd. (“Mitsui”). Refer to Note 6.
(3) On October 1, 2015, GasLog, Dynagas Ltd. (“Dynagas”) and Golar LNG Ltd. (“Golar”) signed a LNG carrier pooling agreement (the “LNG Carrier Pool” or “Pool Agreement”) to market their vessels, which are currently operating in the LNG shipping spot market. As of June 30, 2017, the LNG Carrier Pool (named the “Cool Pool”) consists of 18 modern, high quality and essentially equivalent vessels powered by fuel efficient tri-fuel diesel electric (“TFDE”) propulsion technology. The participation of the three owners’ vessels in the Cool Pool are as follows: Dynagas: three vessels; GasLog: five vessels; and Golar: ten vessels.

2. Basis of Presentation

These unaudited condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board (“IASB”). Certain information and footnote disclosures required by International Financial Reporting Standards (“IFRS”) for a complete set of annual financial statements have been omitted, and, therefore, these unaudited condensed consolidated financial statements should be read in conjunction with the Group’s annual consolidated financial statements as of and for the year ended December 31, 2016 filed with the SEC on March 1, 2017. On August 2, 2017 GasLog’s board of directors authorized the unaudited condensed consolidated financial statements for issuance.

The unaudited condensed consolidated financial statements are expressed in U.S. dollars (“USD”), which is the functional currency of all of the subsidiaries in the Group because their vessels operate in international shipping markets in which revenues and expenses are primarily settled in USD, and the Group’s most significant assets and liabilities are paid for and settled in USD.

The financial statements are prepared on the historical cost basis, except for the revaluation of derivative financial instruments. The same accounting policies and methods of computation have been followed in these unaudited condensed consolidated financial statements as were applied in the preparation of the Group’s financial statements for the year ended December 31, 2016.

Management anticipates that the Group’s primary sources of funds will be available cash, cash from operations and borrowings under existing and new loan agreements. The Group may also seek to raise additional common or other forms of equity. Management believes that these sources of funds will be sufficient for the Group to meet its liquidity needs and comply with its financial covenants for at least twelve months from the end of the reporting period and therefore it is appropriate to prepare the financial statements on a going concern basis.

Adoption of new and revised IFRS

(a) Standards and interpretations adopted in the current period

In January 2016, the IASB issued amendments to IAS 7 *Statement of Cash Flows* introducing an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments are part of the IASB’s Disclosure Initiative, which continues to explore how financial statement disclosure can be improved. Entities will be required to disclose changes arising from cash flows, such as drawdowns and repayments of borrowings and also non-cash changes, such as acquisitions, disposals and unrealised exchange differences. Even though a specific format is not mandated, where a reconciliation is used the disclosure should provide sufficient information to link items included in the reconciliation to the statement of financial position and statement of cash flows. The amendments, which were effective for annual periods beginning on or after January 1, 2017, had a disclosure impact on the Group’s consolidated financial statements; please refer to Notes 6, 7 and 13.

(b) Standards and amendments in issue not yet adopted

At the date of authorization of these unaudited condensed consolidated financial statements, the following standards and amendments relevant to the Group were in issue but not yet effective:

In May 2014, the IASB issued IFRS 15 *Revenue from Contracts with Customers*, which applies to all contracts with customers: the main exceptions are leases, financial instruments and insurance contracts. IFRS 15 specifies how and when an IFRS reporter will recognize revenue as well as requiring such entities to provide users of financial statements with more informative, relevant disclosures. The standard supersedes IAS 18 *Revenue*, IAS 11 *Construction Contracts* and a number of revenue-related interpretations. The standard was amended in September 2015 to delay the effective date to annual periods beginning on or after January 1, 2018 but early adoption is permitted. In addition, the standard was further amended in April 2016 to clarify the guidance on identifying performance obligations, accounting for licences of intellectual property and the principal versus agent assessment (gross versus net revenue presentation), as well as to give new and amended illustrative examples and practical expedients. Management anticipates that the implementation of this standard will not have a material impact on the Group's consolidated financial statements since the vast majority of its revenues are generated by long-term contracts with charterers.

In July 2014, the IASB issued the complete version of IFRS 9 *Financial Instruments*. IFRS 9 specifies how an entity should classify and measure financial assets and financial liabilities. The new standard requires all financial assets to be subsequently measured at amortized cost or fair value depending on the business model of the legal entity in relation to the management of the financial assets and the contractual cash flows of the financial assets. The standard also requires a financial liability to be classified as either at fair value through profit or loss or at amortized cost. In addition, a new hedge accounting model was introduced, that is designed to be more closely aligned with how entities undertake risk management activities when hedging financial and non-financial risk exposures. The standard is effective for accounting periods beginning on or after January 1, 2018 but early adoption is permitted. Management is currently evaluating the impact of this standard on the Group's consolidated financial statements.

In January 2016, the IASB issued IFRS 16 *Leases*, which sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e. the customer ("lessee") and the supplier ("lessor"). IFRS 16 eliminates the classification of leases by lessees as either operating leases or finance leases and, instead, introduces a single lessee accounting model. Applying that model, a lessee is required to recognise: (a) assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value; and (b) depreciation of lease assets separately from interest on lease liabilities in the statement of profit or loss. Lessors continue to classify their leases as operating leases or finance leases, and to account for those two types of leases differently. IFRS 16 supersedes the previous leases Standard, IAS 17 *Leases*, and related Interpretations. The standard is effective from January 1, 2019, with early adoption permitted only with concurrent adoption of IFRS 15 *Revenue from Contracts with Customers*. Management anticipates that the implementation of this standard will not have a material impact on the Group's financial statements, since the changes for lessors are fairly minor.

In June 2016, the IASB issued amendments to IFRS 2 *Share-based Payment* clarifying how to account for certain types of share-based payment transactions. The amendments clarify the measurement basis for cash-settled, share-based payments and the accounting for modifications that change an award from cash-settled to equity-settled. An exception to the principles in IFRS 2 is also introduced that will require an award to be treated as if it was wholly equity-settled, where an employer is obliged to withhold an amount for the employee's tax obligation associated with a share-based payment and pay that amount to the tax authority. The amendments are effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. Management is currently evaluating the impact of these amendments on the Group's consolidated financial statements.

The impact of all other IFRS standards and amendments issued but not yet adopted is not expected to be material.

3. Non-controlling Interest in GasLog Partners

On January 27, 2017, GasLog Partners completed an equity offering of 3,750,000 common units at a public offering price of $20.50 per unit. In addition, the option to purchase additional units was partially exercised by the underwriter on February 24, 2017, resulting in 120,000 additional units being sold at the same price. The aggregate net proceeds from this offering, including the partial exercise by the underwriter of the option to purchase additional units, after deducting underwriting discounts and other offering expenses were $78,176 (excluding $1,619 from the sale of the general partner units to GasLog) and have been allocated to non-controlling interest. In connection with this offering (and the partial exercise of the option to purchase additional units), the Partnership issued 78,980 general partner units to its general partner in order for GasLog to retain its 2.0% general partner interest.

On May 15, 2017, GasLog Partners completed a public offering of 5,750,000 8.625% Series A Cumulative Redeemable Perpetual Fixed to Floating Preference Rate Units (the "Series A Preference Units") (including 750,000 units issued upon the exercise in full by the underwriters of their option to purchase additional Series A Preference Units), liquidation preference $25.00 per unit, at a price to the public of $25.00 per preference unit. The net proceeds from the offering after deducting underwriting discounts, commissions and other offering expenses were $138,782. The Series A Preference Units are listed on the New York Stock Exchange under the symbol "GLOP PR A". The initial distribution on the Series A Preference Units will be payable on September 15, 2017.

On May 16, 2017, GasLog Partners commenced an at-the-market common equity offering programme ("ATM Programme"), under which the Partnership may, from time to time, raise equity through the issuance and sale of new common units having an aggregate offering price of up to $100,000 in accordance with the terms of an equity distribution agreement, entered into on the same date. Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Credit Suisse Securities (USA) LLC and Morgan Stanley & Co. LLC have agreed to act as sales agents. From establishment of the ATM Programme through June 30, 2017, GasLog Partners issued and received payment for 410,877 common units at a weighted average price of $22.68 per common unit for total net proceeds of $8,818, after broker commissions of $154 and other expenses of $346. In connection with the issuance of common units under the ATM Programme during this period, the Partnership also issued 8,385 general partner units to its general partner in order for GasLog to retain its 2.0% general partner interest.

Additionally, on May 16, 2017 the subordination period on the subordinated units of GasLog Partners held by GasLog expired and consequently all 9,822,358 subordinated units of GasLog Partners converted into common units of GasLog Partners on a one-for-one basis and now participate pro rata with all other outstanding common units in distributions of available cash.

The profit allocation to non-controlling interest is based on the distribution policy for available cash stated in the Partnership Agreement and is illustrated in the table below:

	Marginal Percentage Interest in Distributions			
	Total Quarterly Distribution Target Amount	**Unitholders**	**General Partner**	**Holders of IDRs**
Minimum Quarterly Distribution	$0.375	98.0%	2.0%	0%
First Target Distribution	$0.375 up to $0.43125	98.0%	2.0%	0%
Second Target Distribution	$0.43125 up to $0.46875	85.0%	2.0%	13.0%
Third Target Distribution	$0.46875 up to $0.5625	75.0%	2.0%	23.0%
Thereafter	Above $0.5625	50.0%	2.0%	48.0%

Allocation of GasLog Partners' profit (*)	For the three months ended		For the six months ended	
	June 30, 2016	**June 30, 2017**	**June 30, 2016**	**June 30, 2017**
Partnership's profit attributable to:				
Common unitholders	11,295	17,349	21,974	32,073
Subordinated unitholders	5,084	N/A	9,891	5,085
General partner	347	357	671	777
Incentive distribution rights ("IDRs")	655	103	1,037	896
Accrued preferred equity distributions	—	1,549	—	1,549
Total	**17,381**	**19,358**	**33,573**	**40,380**
Partnership's profit allocated to GasLog	6,171	4,939	11,763	11,321
Partnership's profit allocated to non-controlling interest	11,210	14,419	21,810	29,059
Total	**17,381**	**19,358**	**33,573**	**40,380**

* Includes profits of GAS-seven Ltd. and GAS-eleven Ltd. for the period prior to their transfers to the Partnership on November 1, 2016 and May 3, 2017, respectively.

4. Investment in Associates

The movements in investment in associates are reported in the following table:

	June 30, 2017
As of January 1, 2017	6,265
Additions	13,944
Share of profit of associate	847
Return of investment from associate	(59)
Dividend declared	(565)
As of June 30, 2017	**20,432**

The additions of $13,944 relate to the investment in Gastrade. On February 9, 2017, GasLog acquired a 20% shareholding in Gastrade, a private limited company licensed to develop an independent natural gas system offshore Alexandroupolis in Northern Greece utilizing a floating storage and regasification unit ("FSRU") along with other fixed infrastructure.

5. Tangible Fixed Assets, Vessels Under Construction and Vessel Held Under Finance Lease

The movements in tangible fixed assets, vessels under construction and vessel held under finance lease are reported in the following table:

	Vessels	**Office property and other tangible assets**	**Total tangible fixed assets**	**Vessels under construction**	**Vessel held under finance lease**
<u>Cost</u>					
As of January 1, 2017	4,212,849	14,501	4,227,350	96,356	228,523
Additions	3,080	863	3,943	61,834	—
As of June 30, 2017	**4,215,929**	**15,364**	**4,231,293**	**158,190**	**228,523**
<u>Accumulated depreciation</u>					
As of January 1, 2017	334,960	3,343	338,303	—	6,519
Depreciation expense	63,642	711	64,353	—	3,806
As of June 30, 2017	**398,602**	**4,054**	**402,656**	—	**10,325**
<u>Net book value</u>					
As of December 31, 2016	**3,877,889**	**11,158**	**3,889,047**	**96,356**	**222,004**
As of June 30, 2017	**3,817,327**	**11,310**	**3,828,637**	**158,190**	**218,198**

Vessels with an aggregate carrying amount of $3,817,327 as of June 30, 2017 (December 31, 2016: $3,877,889) have been pledged as collateral under the terms of the Group's loan agreements.

Vessels under construction

In May 2014, GAS-twenty two Ltd. and GAS-twenty three Ltd. entered into shipbuilding contracts with Samsung Heavy Industries Co. Ltd. ("Samsung") for the construction of two LNG carriers (174,000 cubic meters each). The vessels are expected to be delivered in the first quarter of 2018 and 2019, respectively.

In June 2014, GAS-twenty four Ltd. and GAS-twenty five Ltd. entered into shipbuilding contracts with Hyundai Heavy Industries Co., Ltd. ("Hyundai") for the construction of two LNG carriers (174,000 cubic meters each). The vessels are expected to be delivered in the first quarter of 2018.

In September 2016, GAS-twenty eight Ltd. entered into a shipbuilding contract with Samsung for the construction of one LNG carrier (180,000 cubic meters). The vessel is expected to be delivered in the second quarter of 2019.

On March 21, 2017, GasLog entered into a Heads of Agreement ("HOA") with Samsung for the potential conversion of an existing vessel of the Group. As of June 30, 2017, $3,400 of the cost was paid, in accordance with the repayment terms.

Vessels under construction represent scheduled advance payments to the shipyards as well as certain capitalized expenditures. As of June 30, 2017, the Group has paid to the shipyard $149,110 for the vessels that are under construction and expects to pay the remaining installments as they come due upon each vessel's keel laying, launching and delivery (Note 12).

The vessels under construction costs as of December 31, 2016 and June 30, 2017 are as follows:

	December 31, 2016	June 30, 2017
Progress shipyard installments	91,375	149,110
Onsite supervision costs	4,915	7,802
Critical spare parts, equipment and other vessel delivery expenses	66	1,278
Total	**96,356**	**158,190**

6. Sale and Leaseback

The movements in finance lease liabilities are reported in the following table:

	Opening balance	Cash flows	Non-cash items	Total
Finance lease liabilities as of January 1, 2017	220,401	—	—	220,401
Finance lease charge	—	—	5,436	5,436
Payments	—	(8,851)	—	(8,851)
Finance lease liabilities as of June 30, 2017	**220,401**	**(8,851)**	**5,436**	**216,986**

7. Borrowings

An analysis of the borrowings is as follows:

	December 31, 2016	June 30, 2017
Amounts due within one year	156,645	229,808
Less: unamortized deferred loan and senior unsecured notes issuance costs	(9,197)	(9,903)
Borrowings, current portion	**147,448**	**219,905**
Amounts due after one year	2,543,357	2,477,552
Plus: unamortized premium(1)	1,304	—
Less: unamortized deferred loan and senior unsecured notes issuance costs	(40,083)	(36,432)
Borrowings, non-current portion	**2,504,578**	**2,441,120**
Total	**2,652,026**	**2,661,025**

(1) Refer to "Senior Unsecured Notes" disclosed below for details on the premium.

Bank Loans

The main terms of the Group's loan facilities in existence as of December 31, 2016 have been disclosed in the annual audited consolidated financial statements for the year ended December 31, 2016. Refer to Note 13 "Borrowings". During the six months ended June 30, 2017, GasLog drew down $30,000 from its revolving credit facility of the credit agreement entered into on July 19, 2016 (the "Legacy Facility Refinancing"). In addition, on April 5, 2017, GasLog prepaid $150,000 under the junior tranche of the credit agreement that subsidiaries of GasLog and GasLog Partners entered into on February 18, 2016 (the "Five Vessel Refinancing").

The carrying amount of the Group's bank debt recognized in the unaudited condensed consolidated financial statements approximates its fair value after adjusting for the unamortized loan and senior unsecured notes issuance costs.

Senior Unsecured Notes

The main terms of the Group's senior unsecured NOK bonds (the "NOK Bonds") have been disclosed in the annual audited consolidated financial statements for the year ended December 31, 2016. Refer to Note 13 "Borrowings".

On June 27, 2017, GasLog completed the repurchase of the outstanding NOK bonds maturing in April 2018, at a price of 103.0% of par value, resulting in a loss of $1,459, for a total consideration of NOK 424,360 ($70,783 at the swapped rate under the associated cross currency swaps). Additionally, as a result of the repurchase, the unamortized bond fees and premium of $283 (gain) were written off to profit or loss for the six months ended June 30, 2017.

The aggregate carrying amount under the 750,000 NOK bonds maturing in May 2021, net of unamortized financing costs and unamortized premium, as of June 30, 2017 is $88,057 (December 31, 2016: $133,531) while their aggregate fair value is $94,640 based on a USD/NOK exchange rate of 0.1193 as of June 30, 2017 (December 31, 2016: $138,741, based on a USD/NOK exchange rate of 0.1159).

On March 22, 2017, GasLog closed a public offering of $250,000 aggregate principal amount of 8.875% senior unsecured notes due in 2022 (the "8.875% Senior Notes") at a public offering price of 100% of the principal amount. The net proceeds from the offering after deducting the underwriting discount and offering expenses were $245,303.

Interest payment on the 8.875% Senior Notes shall be made in arrears on a quarterly basis. GasLog may redeem the 8.875% Senior Notes, in whole or in part, at any time and from time to time at a redemption price equal to the greater of (a) 100% of the principal amount of such notes plus accrued and unpaid interest to the date of redemption and (b) the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to but excluding the date of redemption) computed using a discount rate equal to the treasury rate, plus 50 basis points, plus accrued and unpaid interest thereon to the date of redemption.

GasLog as issuer of the 8.875% Senior Notes is required to comply with financial covenants which include the following:

(i) net working capital (excluding the current portion of long-term debt) must be not less than $0;
(ii) total indebtedness divided by total capitalization must not exceed 75%;
(iii) the ratio of EBITDA over debt service, on a trailing four quarter basis, shall be no less than 1.00:1.00;
(iv) the aggregate amount of all unencumbered cash and cash equivalents must be not less than the higher of 2.50% of total indebtedness or $35,000; and
(v) the issuer's market value adjusted net worth must at all times be not less than $300,000.

The Group was in compliance with its financial covenants as of June 30, 2017.

A reconciliation of borrowings arising from financing activities is as follows:

	Opening balance	Cash flows	Other comprehensive income	Non-cash items	Deferred financing costs, assets	Total
Borrowings outstanding as of January 1, 2017	2,652,026	—	—	—	—	2,652,026
Proceeds from bank loans and bonds	—	280,000	—	—	—	280,000
Bank loans and bond repayments	—	(276,158)	—	—	—	(276,158)
Additions in deferred loan fees	—	(6,234)	—	(57)	1,495	(4,796)
Amortization of deferred loan and senior unsecured notes issuance costs and premium (Note 14)	—	—	—	6,437	—	6,437
Retranslation of the NOK Bonds in U.S. dollars	—	—	3,516	—	—	3,516
Borrowings outstanding as of June 30, 2017	**2,652,026**	**(2,392)**	**3,516**	**6,380**	**1,495**	**2,661,025**

8. Related Party Transactions

The Group has the following balances with related parties which have been included in the unaudited condensed consolidated statements of financial position:

Dividends receivable and other amounts due from related parties

	December 31, 2016	June 30, 2017
Dividends receivable from associate	750	272
Due from the Cool Pool	1,930	3,301
Other receivables	385	257
Total	**3,065**	**3,830**

Current Liabilities

	December 31, 2016	June 30, 2017
Ship management creditors	45	29
Amounts due to related parties	105	21

Ship management creditors' liability comprises cash collected from Egypt LNG Shipping Ltd. to cover the obligations of its vessel under the Group's management.

Amounts due to related parties of $21 as of June 30, 2017 (December 31, 2016: $105) are expenses paid by a related party on behalf of the Group and payables to other related parties for the office lease and other operating expenses.

9. General and Administrative Expenses

An analysis of general and administrative expenses is as follows:

	For the three months ended		For the six months ended	
	June 30, 2016	June 30, 2017	June 30, 2016	June 30, 2017
Employee costs	4,760	4,403	9,214	9,614
Board of directors' fees	574	542	1,166	1,103
Share-based compensation	1,037	1,223	1,800	2,235
Rent and utilities	647	541	1,158	1,144
Travel and accommodation	546	555	1,255	1,050
Legal and professional fees	1,769	2,393	3,160	3,955
Foreign exchange differences, net	397	(84)	253	(39)
Other expenses	625	673	1,083	1,163
Total	**10,355**	**10,246**	**19,089**	**20,225**

10. Other Payables and Accruals

An analysis of other payables and accruals is as follows:

	December 31, 2016	June 30, 2017
Social contributions	1,057	807
Unearned revenue	37,522	37,293
Accrued legal and professional fees	1,480	1,361
Accrued board of directors' fees	561	542
Accrued employee costs	5,800	4,627
Accrued off-hire	3,765	3,765
Accrued crew costs	6,132	4,665
Accrued purchases	3,553	4,556
Accrued financing costs	—	57
Accrued interest	27,165	27,883
Accrued payable to charterers	5,040	3,483
Dividends declared (Note 11)	—	2,516
Other accruals	1,311	1,861
Total	**93,386**	**93,416**

11. Share Capital and Preference Shares

GasLog's authorized share capital consists of 500,000,000 shares with a par value of $0.01 per share.

As of June 30, 2017, the share capital consisted of 80,627,765 issued and outstanding common shares, par value $0.01 per share, 365,361 treasury shares issued and held by GasLog and 4,600,000 preference shares issued and outstanding. The movements in the number of shares, the share capital, the preference shares, the contributed surplus and the treasury shares are reported in the following table:

	Number of Shares			Amounts			
	Number of common shares	Number of treasury shares	Number of Preference Shares	Share capital	Preference shares	Contributed surplus	Treasury shares
Outstanding as of January 1, 2017	**80,561,353**	**431,773**	**4,600,000**	**810**	**46**	**966,974**	**(10,861)**
Dividends declared deducted from Contributed surplus due to accumulated deficit	—	—	—	—	—	(27,597)	—
Treasury shares distributed or awards vested or exercised in the period (Note 16)	66,412	(66,412)	—	—	—	—	1,664
Outstanding as of June 30, 2017	**80,627,765**	**365,361**	**4,600,000**	**810**	**46**	**939,377**	**(9,197)**

The treasury shares were acquired by GasLog in 2014 in relation to the share-based compensation (Note 16).

Dividend distribution

On February 16, 2017, the board of directors declared a quarterly cash dividend of $0.14 per common share which was paid on March 16, 2017 to shareholders of record as of March 6, 2017 for a total amount of $11,278.

On March 9, 2017, the board of directors declared a dividend on the Series A Preference Shares of $0.546875 per share or $2,516 in aggregate, payable on April 3, 2017 to holders of record as of March 31, 2017. GasLog paid the declared dividend to the transfer agent on March 31, 2017.

On May 4, 2017, the board of directors declared a quarterly cash dividend of $0.14 per common share which was paid on May 25, 2017 to shareholders of record as of May 15, 2017 for a total amount of $11,287.

On May 4, 2017, the board of directors declared a dividend on the Series A Preference Shares of $0.546875 per share or $2,516 in the aggregate payable on July 3, 2017 to holders of record as of June 30, 2017. GasLog paid the declared dividend to the transfer agent on July 3, 2017.

12. Commitments and Contingencies

(a) As of June 30, 2017 the Group had the following commitments as lessee relating to buildings under operating leases:

Period	June 30, 2017
Not later than one year	1,605
Later than one year and not later than three years	1,702
Later than three years and not later than five years	588
More than five years	242
Total	**4,137**

(b) Commitments relating to the vessels under construction (Note 5) as of June 30, 2017 were as follows:

Period	June 30, 2017
Not later than one year	544,962
Later than one year and not later than three years	354,164
Total	**899,126**

Pursuant to a Heads of Agreement entered into by GAS-twenty two Ltd. and GAS-twenty three Ltd. with Methane Services Limited (“MSL”) on March 8, 2016, the GasLog entities declared their options with Samsung to install reliquefaction plants on board the vessels. MSL agreed to reimburse 50% of such cost per vessel, resulting in an aggregate commitment to pay $3,200 per vessel to GasLog after the installation has been completed. In the event the reliquefaction plants do not meet certain specified performance criteria during operation, GasLog will have a liability to pay a daily compensation amount per vessel which will in whole or in part be met by the liabilities of the manufacturers for failure to meet the specified performance criteria.

(c) Future gross minimum revenues receivable upon collection of hire under non-cancellable time charter agreements for vessels in operation, including a vessel under a finance lease (Note 6), as of June 30, 2017 are as follows (30 off-hire days are assumed when each vessel will undergo scheduled dry-docking; in addition early delivery of the vessels by the charterers or any exercise of the charterers’ options to extend the terms of the charters are not accounted for):

Period	June 30, 2017
Not later than one year	478,647
Later than one year and not later than three years	740,658
Later than three years and not later than five years	400,802
More than five years	477,909
Total	**2,098,016**

Future gross minimum revenues disclosed in the above table excludes the revenues of the vessels that are under construction.

(d) In April and May 2017, GasLog LNG Services entered into agreements in relation to certain investments in some of the Group's vessels, with the aim of enhancing their operational performance. Commitments relating to these agreements, without including additional estimated costs for which no agreement had been signed as of June 30, 2017 are as follows:

Period	**June 30, 2017**
Not later than one year	22,768
Later than one year and not later than three years	2,330
Total	**25,098**

(e) Related to the acquisition of six vessels from a subsidiary of MSL in 2014 and another two vessels in 2015, the Group is committed to purchase depot spares from MSL with an aggregate value of $8,000 of which depot spares with value $660 have been purchased and paid as of June 30, 2017 and are included in Tangible fixed assets (Note 5). The remaining spares are expected to be acquired before the end of the initial term of the charter party agreements.

(f) On November 2, 2015, following execution of a letter agreement between GasLog and MSL reimbursing MSL the sum of $2,654 for value as of November 1, 2015, adjusted for future value through January 2020 up to $3,801, allowing for the future use of the reimbursement amount against the funding of specific MSL projects, such as costs associated with change orders on LNG newbuildings and or modifications of existing vessels as agreed between the parties. As of June 30, 2017, the outstanding commitment is $1,370.

(g) On October 11, 2016, GasLog LNG Services Ltd. entered into an agreement whereby it has access to all long lead items ("LLIs") necessary for the conversion of a GasLog LNG carrier vessel into a FSRU whereby such conversion work would be undertaken by Keppel Shipyard Limited ("Keppel"). GasLog is only obligated to pay for such LLIs if utilized for a GasLog vessel conversion or, if the same have not been utilized in a GasLog vessel conversion within three years from November 2016, the items may be put to GasLog at 110% of the original cost, or GasLog may call for the purchase of such LLIs at a discounted price of 85% of the original cost.

Various claims, suits and complaints, including those involving government regulations, arise in the ordinary course of the shipping business. In addition, losses may arise from disputes with charterers, environmental claims, agents and insurers and from claims with suppliers relating to the operations of the Group's vessels. Currently, management is not aware of any such claims or contingent liabilities requiring disclosure in the unaudited condensed consolidated financial statements.

13. Derivative Financial Instruments

The fair value of the derivative assets is as follows:

	December 31, 2016	**June 30, 2017**
Derivatives designated and effective as hedging instruments carried at fair value		
Cross currency swaps	—	1,246
Derivative assets carried at fair value through profit or loss (FVTPL)		
Interest rate swaps	7,856	4,329
Forward foreign exchange contracts	82	2,050
Total	**7,938**	**7,625**
Derivative financial instruments, current assets	82	2,050
Derivative financial instruments, non-current assets	7,856	5,575
Total	**7,938**	**7,625**

The fair value of the derivative liabilities is as follows:

	December 31, 2016	**June 30, 2017**
Derivative liabilities designated and effective as hedging instruments carried at fair value		
Cross currency swaps	24,279	687
Derivative liabilities carried at fair value through profit or loss (FVTPL)		
Interest rate swaps	6,060	5,673
Total	**30,339**	**6,360**
Derivative financial instruments, current liability	7,854	6,145
Derivative financial instruments, non-current liability	22,485	215
Total	**30,339**	**6,360**

Interest rate swap agreements

The Group enters into interest rate swap agreements which convert the floating interest rate exposure into a fixed interest rate in order to hedge a portion of the Group's exposure to fluctuations in prevailing market interest rates. Under the interest rate swaps, the bank counterparty effects quarterly floating-rate payments to the Group for the notional amounts based on the three-month U.S. dollar LIBOR, and the Group effects quarterly payments to the banks on the notional amounts at the respective fixed rates.

Interest rate swaps held for trading

The principal terms of the interest rate swaps held for trading are as follows:

Company	Counterparty	Trade Date	Effective Date	Termination Date	Fixed Interest Rate	Notional Amount December 31, 2016	Notional Amount June 30, 2017
GasLog	Deutsche Bank AG	July 2016	July 2016	July 2020	1.98%	66,667	66,667
GasLog	Deutsche Bank AG	July 2016	July 2016	July 2021	1.98%	66,667	66,667
GasLog	Deutsche Bank AG	July 2016	July 2016	July 2022	1.98%	66,667	66,667
GasLog	DNB Bank ASA	July 2016	July 2016	July 2020	1.784%	73,333	73,333
GasLog	DNB Bank ASA	July 2016	July 2016	July 2021	1.729%	73,333	73,333
GasLog	DNB Bank ASA	July 2016	July 2016	July 2022	1.719%	73,333	73,333
GasLog	HSBC Bank Plc. (“HSBC”)	July 2016	July 2016	July 2020	1.896%	33,333	33,333
GasLog	HSBC Bank Plc	July 2016	July 2016	July 2021	1.818%	33,333	33,333
GasLog	HSBC Bank Plc	July 2016	July 2016	July 2022	1.79%	33,333	33,333
GasLog	Nordea Bank AB, London Branch (“Nordea”)	July 2016	July 2016	July 2020	1.905%	66,667	66,667
GasLog	Nordea	July 2016	July 2016	July 2021	1.84%	66,667	66,667
GasLog	Nordea	July 2016	July 2016	July 2022	1.815%	66,667	66,667
GasLog	Skandinavinska Enskilda Banken AB (“SEB”)	July 2016	July 2016	July 2020	1.928%	50,000	50,000
GasLog	SEB	July 2016	July 2016	July 2021	1.8405%	50,000	50,000
GasLog	SEB	July 2016	July 2016	July 2022	1.814%	50,000	50,000
GasLog [(1)]	HSBC	Feb 2017	Feb 2017	Feb 2022	2.005%	—	100,000
GasLog [(1)]	Nordea	Feb 2017	Feb 2017	Mar 2022	2.0145%	—	100,000
GasLog [(1)]	ABN Amro Bank NV (“ABN”)	Feb 2017	Feb 2017	Mar 2022	2.003%	—	100,000
					Total	**870,000**	**1,170,000**

(1) In February 2017, GasLog entered into new interest rate swap agreements with a notional amount of $300,000 in aggregate, maturing in 2022.

The derivative instruments listed above were not designated as cash flow hedging instruments. The change in the fair value of these contracts for the three and six months ended June 30, 2017 amounted to a net loss of $4,978 and $3,140 (for the three and six months ended June 30, 2016: a loss of $1,372 and $9,509, respectively), which was recognized against profit or loss in the period incurred and is included in Loss on swaps. During the three and six months ended June 30, 2017, the net loss of $4,978 and $3,140 derived mainly from the fact that the LIBOR yield curve, which was used to calculate the present value of the estimated future cash flows, was lower than the agreed fixed interest rates resulting in an increase in derivative liabilities from interest rate swaps held for trading.

Cross currency swap agreements (“CCS”)

The Group enters into CCS which convert the floating interest rate exposure and the variability of the USD functional currency equivalent cash flows into a fixed interest rate and principal on maturity, in order to hedge the Group’s exposure to fluctuations deriving from its NOK Bonds.

The principal terms of the CCS designated as cash flow hedging instruments are as follows:

Company	Counterparty	Trade Date	Effective Date	Termination Date	Fixed Interest Rate	Notional Amount December 31, 2016	Notional Amount June 30, 2017
GasLog[(1)]	DNB Bank ASA	April 2014	May 2014	June 2018	5.99%	22,965	—
GasLog[(1)]	SEB	April 2014	May 2014	June 2018	5.99%	22,965	—
GasLog[(1)]	Nordea	April 2014	May 2014	June 2018	5.99%	22,965	—
GasLog	DNB Bank ASA	June 2016	June 2016	May 2021	8.59%	30,050	30,050
GasLog	SEB	June 2016	June 2016	May 2021	8.59%	30,050	30,050
GasLog	Nordea	June 2016	June 2016	May 2021	8.59%	30,050	30,050
					Total	**159,045**	**90,150**

(1) On June 27, 2017, GasLog terminated the first three CCS agreements by paying their fair value of $20,603 on that date. The cumulative loss of $4,368 from the period that hedging was effective was recycled to profit or loss during the three and six months ended June 30, 2017.

For the three and six months ended June 30, 2017, the effective portion of changes in the fair value of CCS amounting to a gain of $3,342 and $3,709 has been recognized in Other comprehensive income (for the three and six months ended June 30, 2016: a loss of $6,608 and $382). For the three and six months ended June 30, 2017, a loss of $203 and $526 was recycled to profit or loss representing the realized loss on CCS in relation to the interest expense component of the hedge (for the three and six months ended June 30, 2016: a loss of $815 and $1,673, respectively). Additionally, for the three and six months ended June 30, 2017, a loss of $2,782 and a loss of $3,516, was recognized in Other comprehensive income in relation to the retranslation of the NOK Bonds in U.S. dollars as of June 30, 2017 (for the three and six months ended June 30, 2016: a gain of $1,374 and a loss of $4,995, respectively).

Forward foreign exchange contracts

The Group uses forward foreign exchange contracts to mitigate foreign exchange transaction exposures in British Pounds Sterling (“GBP”) and Euros (“EUR”). Under these forward foreign exchange contracts, the bank counterparty will effect fixed payments in GBP or EUR to the Group and the Group will effect fixed payments in USD to the bank counterparty on the respective settlement dates. All forward foreign exchange contracts are considered by management to be part of economic hedge arrangements but have not been formally designated.

The principal terms of the forward foreign exchange contracts held for trading are as follows:

Company	Counterparty	Trade Date	Number of contracts	Settlement Dates	Fixed Exchange Rate (USD/GBP)	Total Exchange Amount (in thousands)
GasLog	SEB	December 2016	6	July-December 2017	1.2541	£2,400
					Total	**£2,400**

Company	Counterparty	Trade Date	Number of contracts	Settlement Dates	Fixed Exchange Rate (USD/EUR)	Total Exchange Amount (in thousands)
GasLog	HSBC	December 2016	6	July-December 2017	1.0542	€7,200
GasLog	Nordea	December 2016	6	July-December 2017	1.0562	€7,200
GasLog	SEB	December 2016	6	July-December 2017	1.0541	€7,200
GasLog	HSBC	June 2017	12	July-December 2017 January-June 2018	1.1297	€12,000
GasLog	ABN	June 2017	12	July-December 2017 January-June 2018	1.1291	€12,000
					Total	**€45,600**

The derivative instruments listed above were not designated as cash flow hedging instruments as of June 30, 2017. The change in the fair value of these contracts for the three and six months ended June 30, 2017 amounted to a net gain of $1,491 and $1,968 (for the three and six months ended June 30, 2016: nil), which was recognized against profit or loss in the period incurred and is included in Loss on swaps.

A reconciliation of derivatives arising from financing activities is as follows:

	Opening balance	Other comprehensive income	Cash flows	Non-cash items	Total
Net derivative liabilities as of January 1, 2017	22,401	—	—	—	22,401
Unrealized loss on derivative financial instruments held for trading (Note 14)	—	—	—	1,172	1,172
Payment for CCS termination	—	—	(20,603)	—	(20,603)
Effective portion of changes in the fair value of derivatives designated as cash flow hedging instruments	—	(4,235)	—	—	(4,235)
Net derivative liabilities/(assets) as of June 30, 2017	**22,401**	**(4,235)**	**(20,603)**	**1,172**	**(1,265)**

14. Financial Costs and Loss on Swaps

An analysis of financial costs and loss on swaps is as follows:

	For the three months ended		For the six months ended	
	June 30, 2016	June 30, 2017	June 30, 2016	June 30, 2017
Amortization and write-off of deferred loan/bond issuance costs and premium	5,330	2,978	11,357	6,437
Interest expense on loans and realized loss on cash flow hedges	17,977	21,099	36,290	43,581
Interest expense on senior unsecured notes and realized loss on cross-currency swaps	2,831	8,451	5,656	11,971
Finance lease charge	2,720	2,722	3,787	5,436
Loss arising on NOK bond repurchase at a premium (Note 7)	2,120	1,459	2,120	1,459
Other financial costs	505	369	1,452	718
Total financial costs	**31,483**	**37,078**	**60,662**	**69,602**
Unrealized loss on derivative financial instruments held for trading (Note 13)	1,372	3,487	9,509	1,172
Realized loss on derivative financial instruments held for	1,740	1,865	3,668	4,182

trading				
Recycled loss of cash flow hedges reclassified to profit or loss	5,927	4,368	6,276	4,368
Total loss on swaps	**9,039**	**9,720**	**19,453**	**9,722**

15. Non-cash Items on Statements of Cash Flows

As of June 30, 2017, there are capital expenditures for vessels and vessels under construction of $4,805 that have not been paid during the six months ended June 30, 2017 and are included in current liabilities (December 31, 2016: $2,038). Also, as of June 30, 2016, there were capital expenditures of $4,096 that had not been paid during the nine months ended June 30, 2016 and were included in current liabilities (December 31, 2015: $12,576).

As of June 30, 2017, there are equity raising costs of $955 that have not been paid during the six months ended June 30, 2017 and are included in current liabilities (December 31, 2016: $5). Also, as of June 30, 2016, there were equity raising costs of $17 that had not been paid during the six months ended June 30, 2016 and were included in current liabilities (December 31, 2015: $59).

As of June 30, 2017, there are loan issuance costs of $57 that have not been paid during the six months ended June 30, 2017 and are included in current liabilities (December 31, 2016: $0). Also, as of June 30, 2016, there were loan issuance costs of $5,103 that had not been paid during the six months ended June 30, 2016 and were included in current liabilities (December 31, 2015: $247).

As of June 30, 2017, there are dividends declared of $2,516 that have not been paid during the six months ended June 30, 2017 and are included in current liabilities (December 31, 2016: $0).

As of June 30, 2017, there are receivables from stock options of $0 included in current assets (December 31, 2016: $108).

16. Share-Based Compensation

The terms of the 2013 Omnibus Incentive Compensation Plan (the "Plan") and the assumptions for the valuation of Restricted Stock Units ("RSUs") and Stock Appreciation Rights or Stock Options (collectively the "SARs") have been disclosed in Note 21 "Share-Based Compensation" in the annual audited consolidated financial statements for the year ended December 31, 2016.

On April 3, 2017, GasLog granted to executives, managers and certain employees of the Group, 144,142 RSUs and 448,045 SARs in accordance with the Plan. The RSUs will vest on April 3, 2020 while the SARs will vest incrementally with one-third of the SARs vesting on each of April 3, 2018, 2019 and 2020. The compensation cost for the SARs is recognized on an accelerated basis as though each separately vesting portion of the SARs is a separate award.

Awards	Number	Grant date	Expiry date	Exercise price	Fair value at grant date
RSUs	144,142	April 3, 2017	n/a	n/a	$ 15.55
SARs	448,045	April 3, 2017	April 3, 2027	$ 15.55	$ 5.0021

In accordance with the terms of the Plan, there are only service condition requirements. The awards will be settled in cash or in shares at the sole discretion of the compensation committee of the board of directors. These awards have been treated as equity settled because the Group has no present obligation to settle in cash. The amount to be settled for each SAR exercised is computed in each case, as the excess, if any, of the fair market value (the closing price of shares) on the exercise date over the exercise price of the SAR.

The fair value of the SARs has been calculated based on the Modified Black-Scholes-Merton method. Expected volatility was based on historical share price volatility for the period since GasLog's initial public offering. The significant assumptions used to estimate the fair value of the SARs are set out below:

Inputs into the model	
Grant date share closing price	$ 15.55
Exercise price	$ 15.55
Expected volatility	46.0%
Expected term	6 years
Risk-free interest rate for the period similar to the expected term	1.99%

The fair value of the RSUs was determined by using the grant date closing price of $15.55 per common unit and was not further adjusted since the holders are entitled to dividends.

Movement in RSUs and SARs during the period

The summary of RSUs and SARs is presented below:

	Number of awards	Weighted average exercise price per share	Weighted average share price at the date of exercise	Weighted average contractual life	Aggregate fair value
RSUs					
Outstanding as of January 1, 2017	**368,437**	**—**	**—**	**1.63**	**5,225**
Granted during the period	144,142	—	—	—	2,241
Forfeited during the period	(1,795)	—	—	—	(28)
Vested during the period	(72,189)	—	—	—	(1,630)
Outstanding as of June 30, 2017	**438,595**	**—**	**—**	**1.89**	**5,808**
SARs					
Outstanding as of January 1, 2017	**1,713,702**	**14.11**	**—**	**8.25**	**6,010**
Granted during the period	448,045	15.55	—	—	2,241
Exercised during the period	(3,145)	9.28	13.85		(7)
Forfeited during the period	(5,578)	15.55	—	—	(28)
Outstanding as of June 30, 2017	**2,153,024**	**14.42**	**—**	**8.17**	**8,216**

As of June 30, 2017, 1,048,442 SARs have vested but have not been exercised.

The terms of the 2015 GasLog Partners' Long-Term Incentive Plan (the "GasLog Partners' Plan") and the assumptions for the valuation of Restricted Common Units ("RCUs") and Performance Common Units ("PCUs") have been disclosed in Note 21 "Share-Based Compensation" in the annual audited consolidated financial statements for the year ended December 31, 2016.

On April 3, 2017, GasLog Partners granted to its executives 26,097 RCUs and 26,097 PCUs in accordance with the GasLog Partners' Plan. The RCUs and PCUs will vest on April 3, 2020 subject to the recipients' continued service; vesting of the PCUs is also subject to the achievement of certain performance targets in relation to total unitholder return. Specifically, the performance measure is based on the total unitholder return ("TUR") achieved by the Partnership during the performance period, benchmarked against the TUR of a selected group of peer companies. TUR above the 75th percentile of the peer group results in 100% of the award vesting; TUR between the 50th-75th percentile of the peer group results in 50% of award vesting; TUR below the 50th percentile of the peer group results in none of the award vesting. The holders are entitled to cash distributions that will be accrued and settled on vesting.

Awards	Number	Grant date	Expiry date	Fair value at grant date
RCUs	26,097	April 3, 2017	n/a	$ 23.85
PCUs	26,097	April 3, 2017	n/a	$ 23.85

In accordance with the terms of the GasLog Partners' Plan, the awards will be settled in cash or in common units at the sole discretion of the board of directors or such committee as may be designated by the board to administer the GasLog Partners' Plan. These awards have been treated as equity settled because the Partnership has no present obligation to settle them in cash.

The fair value of the RCUs and PCUs in accordance with the GasLog Partners' Plan was determined by using the grant date closing price of $23.85 per common unit and was not further adjusted since the holders are entitled to cash distributions.

Movement in RCUs and PCUs during the period

The summary of RCUs and PCUs is presented below:

	Number of awards	Weighted average contractual life	Aggregate fair value
RCUs			
Outstanding as of January 1, 2017	**41,924**	**1.84**	**820**
Granted during the period	26,097	—	622
Outstanding as of June 30, 2017	**68,021**	**1.89**	**1,442**
PCUs			
Outstanding as of January 1, 2017	**41,924**	**1.84**	**820**
Granted during the period	26,097	—	622
Outstanding as of June 30, 2017	**68,021**	**1.89**	**1,442**

The total expense recognized in respect of share-based compensation for the three and six months ended June 30, 2017 was $1,223 and $2,235 (for the three and six months ended June 30, 2016: $1,037 and $1,800). The total accrued cash distribution as of June 30, 2017 is $565 (December 31, 2016: $353) and is included under "Other non-current liabilities".

17. Earnings/(losses) per Share ("EPS")

Basic earnings/(losses) per share was calculated by dividing the profit for the period attributable to the owners of the common shares after deducting the dividend on preference shares by the weighted average number of common shares issued and outstanding during the period.

Diluted earnings/(losses) per share is calculated by dividing the profit for the period attributable to the owners of the Group adjusted for the effects of all dilutive potential ordinary shares by the weighted average number of all potential ordinary shares assumed to have been converted into common shares, unless such potential ordinary shares have an antidilutive effect.

The following reflects the earnings/(losses) and share data used in the basic and diluted earnings/(losses) per share computations:

	For the three months ended	
	June 30, 2016	June 30, 2017
Basic loss per share		
Loss for the period attributable to owners of the Group	(7,864)	(7,515)
Plus:		
Dividend on preference shares	(2,516)	(2,516)
Loss for the period available to owners of the Group	(10,380)	(10,031)
Weighted average number of shares outstanding, basic	80,535,156	80,624,124
Basic loss per share	**(0.13)**	**(0.12)**
Diluted loss per share		
Loss for the period available to owners of the Group used in the calculation of diluted loss per share	(10,380)	(10,031)
Weighted average number of shares outstanding, basic	80,535,156	80,624,124
Dilutive potential ordinary shares	—	—
Weighted average number of shares used in the calculation of diluted loss per share	80,535,156	80,624,124
Diluted loss per share	**(0.13)**	**(0.12)**

The Group excluded the dilutive effect of 2,153,024 SARs and 438,595 RSUs in calculating diluted EPS for the three months ended June 30, 2017, as they were anti-dilutive (June 30, 2016: 1,721,817 SARs and 368,437 RSUs).

	For the six months ended	
	June 30, 2016	June 30, 2017
Basic (loss)/earnings per share		
(Loss)/profit for the period attributable to owners of the Group	(23,762)	1,237
Plus:		
Dividend on preference shares	(5,031)	(5,031)
Loss for the period available to owners of the Group	(28,793)	(3,794)
Weighted average number of shares outstanding, basic	80,515,828	80,592,912
Basic loss per share	**(0.36)**	**(0.05)**
Diluted loss per share		
Loss for the period available to owners of the Group used in the calculation of diluted loss per share	(28,793)	(3,794)
Weighted average number of shares outstanding, basic	80,515,828	80,592,912
Dilutive potential ordinary shares	—	—
Weighted average number of shares used in the calculation of diluted loss per share	80,515,828	80,592,912
Diluted loss per share	**(0.36)**	**(0.05)**

The Group excluded the dilutive effect of 2,153,024 SARs and 438,595 RSUs in calculating diluted EPS for the six months ended June 30, 2017, as they were anti-dilutive (June 30, 2016: 1,721,817 SARs and 368,437 RSUs).

18. Subsequent Events

On July 3, 2017, GasLog completed the sale of 100% of the ownership interest in GAS-thirteen Ltd., the entity which owns the *GasLog Geneva*, to GasLog Partners, for an aggregate purchase price of $211,000, including $1,000 of positive working capital.

In addition, on the same date, GasLog repaid $41,641 of the revolving credit facility of the Legacy Facility Refinancing.

On July 10, 2017, GasLog and Keppel entered into an agreement for the detailed engineering in relation to an FSRU conversion of one vessel for a provisional cost of approximately $7,000.

On August 2, 2017, the board of directors declared a quarterly cash dividend of $0.14 per common share payable on August 24, 2017 to shareholders of record as of August 14, 2017.