

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 May 2019

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 ☐

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): ☐

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): ☐

The press release issued by GasLog Ltd. on May 3, 2019 relating to its results for the first quarter of 2019 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 333-230205), initially filed with the Securities and Exchange Commission (the “SEC”) on March 28, 2014 and March 12, 2019, 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statement on Form S-8 (File No. 333-187020), filed with the SEC on March 4, 2013, in each case to the extent not superseded by information subsequently filed or furnished (to the extent we expressly state that we incorporate such furnished information by reference) by us under the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 May 3, 2019
99.2	Financial Report for the Three Months Ended March 31, 2019
	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: May 3, 2019

GASLOG LTD.,

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

Press Release**GasLog Ltd. Reports Financial Results for the Quarter Ended March 31, 2019**

Monaco, May 3, 2019, 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 March 31, 2019.

Highlights

- Signed a 12-year time charter with the principal LNG shipping entity of JERA Co., Inc (“JERA”) for Hull No. 2274, a newbuild 180,000 cubic meters (“cbm”) LNG carrier with low pressure dual-fuel two-stroke engine (“XD-F”) propulsion scheduled for delivery in the second quarter of 2020.
- Signed an eight-year time charter commencing May 2021 with a wholly owned subsidiary of Endesa, S.A. (“Endesa”) for the *GasLog Warsaw*, a newbuild 180,000 cbm LNG carrier with X-DF propulsion, scheduled for delivery in the third quarter of 2019.
- Announced and, post quarter-end, completed the sale of the *GasLog Glasgow* to GasLog Partners LP (“GasLog Partners” or the “Partnership”) for \$214.0 million, with attached multi-year charter to a subsidiary of Royal Dutch Shell plc (“Shell”).
- Entered into a new five-year amortizing revolving credit facility on February 20, 2019 (the “2019 Partnership Facility”), which successfully refinanced \$354.4 million of current debt due in November 2019 and provided \$90.0 million of incremental available liquidity.
- Delivery of the *GasLog Gladstone* on March 15, 2019, a 174,000 cbm LNG carrier with X-DF propulsion and commencement of its time charter agreement with Shell.
- Post quarter-end, appointment of Paolo Enoizi as Chief Operating Officer (“COO”) Designate with effect from August, 2019.
- Quarterly Revenues of \$166.5 million, Profit of \$5.9 million and Loss per share of \$0.17⁽¹⁾ for the quarter ended March 31, 2019.
- Quarterly EBITDA⁽²⁾ of \$109.8 million and Adjusted EBITDA⁽²⁾ of \$109.9 million. Adjusted Profit⁽²⁾ of \$28.1 million and Adjusted Earnings per share⁽²⁾ of \$0.11⁽¹⁾ for the quarter ended March 31, 2019.
- Quarterly dividend of \$0.15 per common share payable on May 23, 2019.

⁽¹⁾ Earnings/(loss) per share (“EPS”) and Adjusted EPS are net of the profit attributable to non-controlling interests of \$16.8 million and the dividend on preferred stock of \$2.5 million for the quarter ended March 31, 2019 (\$23.2 million and \$2.5 million, respectively, for the quarter ended March 31, 2018).

⁽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 the definitions and reconciliations 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 continued to deliver on our strategy in the first quarter of 2019 as we contracted two of our newbuildings to JERA and Endesa for 12 and eight years respectively. We are honoured to have JERA and Endesa, with the former being one of the world’s largest LNG buyers, as new customers. We have now ordered and fixed seven newbuild vessels on long-term contracts with four high quality counterparties since our April 2018 investor day and have made excellent progress toward our target of more than doubling consolidated run-rate EBITDA over the 2017 to 2022 period.

We continued to drop vessels down to GasLog Partners with the sale to the Partnership of the *GasLog Glasgow* earlier this year. The JERA and Endesa charters have increased the drop-down pipeline to 13 vessels, reinforcing the Partnership’s growth potential. The successful debt refinancing during the quarter is further evidence of the Group’s ability to source attractively priced finance to fund GasLog’s newbuilding programme.

The first quarter saw spot LNG carrier rates fall from the historic highs of the fourth quarter of 2018 as unseasonal weather conditions led to low LNG prices and disincentivized long-haul LNG trade. Nonetheless, spot vessel earnings were roughly in line with those seen in the first quarter of 2018. We are confident that the fundamentals of the LNG shipping market are tighter than the evidence that the first quarter implies, and we believe that rates will improve in the second half of the year and through 2020. As a result, we continue to see the potential to deliver enhanced returns to our shareholders.”

LNG Market Update and Outlook

Despite LNG demand in the first quarter of 2019 being negatively impacted by warmer than usual weather in the Northern Hemisphere winter, global LNG imports during the period totalled 88 million tonnes (“mt”), compared to 79 mt in the first quarter of 2018, or an increase of 11%, according to Poten. In particular, China’s LNG imports totalled 15.3 mt, 24% higher than the first quarter of 2018. Europe’s LNG imports in the first quarter more than doubled to 22 mt, compared to 10 mt in the first quarter of 2018, as lower LNG prices made gas fired power generation more competitive than coal, indigenous gas production declined and LNG gained market share from pipeline imports. This more than offset import declines from major North East Asian consumers in Japan, South Korea and Taiwan (10%, 22% and 6% declines year-on-year, respectively), demonstrating the increasingly diverse and broad-based nature of LNG demand growth.

The longer-term outlook for natural gas demand continued to strengthen in the first quarter of 2019. Natural gas is increasingly seen as complementary to renewable energy in the transition away from fuels which emit high levels of carbon dioxide and other harmful emissions. LNG is expected to be the fastest growing hydrocarbon supply source. In its recent LNG Outlook 2019, Shell, one of the largest players in the global LNG market, forecasts that natural gas would satisfy 41% of global energy demand growth over the 2018-2035 period, with renewables satisfying 30%. Over this period, Shell forecasts that LNG will be the fastest growing gas supply source, with demand potentially reaching approximately 700 mt in 2035, compared to delivered volumes of 319 mt in 2018.

According to Wood Mackenzie, global LNG supply totalled 88 mt in the first quarter of 2019, an increase of 10% on the first quarter of 2018, principally driven by new supply additions in the U.S., Australia and Russia. For 2019, as a whole, supply is estimated by Wood Mackenzie to be 365 mt, or 38 mt (12%) higher than 2018, driven by the continued ramp-up of 2018 supply additions and new project start-ups in the U.S. (Cameron, Freeport, Elba Island and Corpus Christi Train 2) and Australia (Prelude). After a brief lull following the elevated levels of new offtake agreements seen in the second half of 2018, activity has recently picked up again with nine new long-term supply agreements agreed or signed for over 10 mt per annum (“mtpa”), according to Wood Mackenzie. Similarly, the approval process for major new liquefaction projects continues to build momentum, with Wood Mackenzie estimating that, in addition to the Golden Pass project which reached Final Investment Decision (“FID”) in February 2019, 50 mtpa of new capacity should be sanctioned in 2019, encompassing Arctic LNG-2 (Russia), Mozambique Area 1, Calcasieu Pass, Sabine Pass Train 6 (both U.S.) and Woodfibre LNG (Canada). A further 90 mtpa of capacity could also reach FID in 2019 or 2020, including the Qatar Megatrains expansion, Driftwood LNG and Freeport Train 4 (both U.S.), Rovuma LNG (Mozambique), Costa Azul (Mexico) and the expansion of the PNG LNG facilities in Papua New Guinea.

In contrast to these positive longer-term trends, the first quarter saw relatively weak LNG commodity and shipping markets. A combination of high inventory levels in key North East Asian gas markets ahead of the 2018-2019 winter and relatively mild temperatures during the winter period have led to reduced gas consumption and Asian LNG prices reaching their lowest levels since April 2016. Low LNG prices, particularly in North Asia, have reduced the incentive in recent months to ship LNG cargoes from the Atlantic Basin to the Pacific Basin, reducing tonne miles – a key driver of demand for LNG spot shipping. Furthermore, front-end weighting of 2019 LNG carrier newbuilding deliveries and unscheduled downtime at facilities in Australia and Malaysia all added to prompt shipping availability. Poten estimates that the number of monthly LNG cargo imports declined by 19% between December 2018 and February 2019, compared to an 11% decline between December 2017 and February 2018. There were 57 spot fixtures in the first quarter of 2019, a 19% decrease on the 70 spot fixtures in the same period in 2018. Independent shipowners accounted for 47% of spot fixtures in the first quarter, down from 51% in the same period in 2018, while the average duration of a spot fixture in the first quarter was broadly unchanged year-on-year at 28 days (29 days in the first quarter of 2018).

As a result of these trends in the first quarter, there was ample prompt vessel availability against a backdrop of weaker than expected demand due to warmer than normal winter temperatures. This in turn impacted headline spot LNG shipping rates, fleet utilization, positioning fees and ballast bonuses leading to a marked decline in spot vessel earnings in the first quarter of 2019 relative to the fourth quarter of 2018. TFDE headline rates, as reported by Clarksons, averaged \$60,000 per day in the first quarter of 2019, compared to \$68,000 per day in the first quarter of 2018 and \$150,000 per day in the fourth quarter of 2018. Headline TFDE spot rates are currently assessed at \$34,000 per day, with rates having stabilized in recent weeks as charterers look to capitalize on the recent fall in rates to lock in shipping capacity for the remainder of 2019 and into 2020. We expect that prompt vessel availability will decline throughout 2019 and 2020 given the significant forecast LNG supply additions outlined above. As a result, we expect spot shipping rates to rise from current levels, with the magnitude and duration of that recovery dependent on several factors, particularly the pace and location of demand growth and cooling and heating demand during the Northern Hemisphere summer and winter respectively.

According to Poten, as of April 17, 2019, the LNG fleet and orderbook (excluding floating storage and regasification units (“FSRUs”) and vessels with capacity below 100,000 cbm) stood at 491 and 110 vessels respectively. Of the LNG carriers in the orderbook, 67, or 61%, are chartered on long-term contracts. 14 vessels were ordered in the first quarter of 2019, compared to 17 and 20 vessels in the first quarter of 2018 and the fourth quarter of 2018, respectively. These figures provide early indications that newbuild ordering may be slowing somewhat compared to newbuild ordering in 2018. This is a positive development which we believe is necessary to avoid an overbuilt market in 2021 and 2022, a period when LNG supply additions are forecast to slow before increasing again in 2023 and 2024.

New Charter Agreements

GasLog entered into a 12-year time charter agreement with JERA for GasLog’s existing newbuild vessel, Hull No. 2274. The vessel, a 180,000 cbm Mark III Flex Plus carrier with X-DF propulsion, previously referred to as LP-2S, is expected to deliver from Samsung Heavy Industries Co. Ltd. (“Samsung”) in April 2020, at which point it will commence its 12-year time charter.

GasLog also entered into an eight-year time charter agreement with a wholly owned subsidiary of Endesa for GasLog’s existing newbuild vessel, the *GasLog Warsaw*. The vessel, a 180,000 cbm Mark III Flex Plus carrier with X-DF propulsion, is expected to deliver from Samsung in the third quarter of 2019 and to commence its charter to Endesa in May 2021.

Sale of the GasLog Glasgow

On March 13, 2019, GasLog entered into an agreement with GasLog Partners to sell 100% of the ownership interest in GAS-twelve Ltd., the entity that owns the *GasLog Glasgow*. The vessel is currently on time charter with a subsidiary of Shell through June 2026, and Shell has a unilateral option to extend the term of the time charter for a period of five years.

The aggregate sale price was \$214.0 million, which included \$1.0 million of positive net working capital balances transferred with the entity. The sale closed on April 1, 2019.

Debt Refinancing

On February 20, 2019, GasLog Partners entered into a credit agreement with Credit Suisse AG, Nordea Bank Abp, filial i Norge (“Nordea”) and Iyo Bank, Ltd., Singapore Branch, each an original lender and Nordea acting as security agent and trustee for and on behalf of the other finance parties mentioned above, of up to \$450.0 million, in order to refinance the existing indebtedness due in November 2019 on five of its vessels. Subsequently, on the same date, the Development Bank of Japan, Inc., entered the facility as lender via a transfer certificate. The agreement provides for an amortizing revolving credit facility which can be repaid and redrawn at any time for a period of five years. The total available facility amount will be reduced on a quarterly basis, with a final balloon amount payable concurrently with the last quarterly installment, if any, in February 2024. The vessels covered by the 2019 Partnership Facility are the *GasLog Shanghai*, the *GasLog Santiago*, the *GasLog Sydney*, the *Methane Rita Andrea* and the *Methane Jane Elizabeth*. Interest on the 2019 Partnership Facility is payable at a rate of U.S. dollar (“USD”) London Interbank Offered Rate (“LIBOR”) plus 2.0%-2.2%, which represents a reduced margin above LIBOR compared to the previous facility.

On March 6, 2019, the Partnership drew down \$360.0 million under the 2019 Partnership Facility, out of which \$354.4 million was used to refinance the outstanding debt of GAS-three Ltd., GAS-four Ltd., GAS-five Ltd., GAS-sixteen Ltd. and GAS-seventeen Ltd., the respective entities owning the *GasLog Shanghai*, the *GasLog Santiago*, the *GasLog Sydney*, the *Methane Rita Andrea* and the *Methane Jane Elizabeth*.

Delivery of the GasLog Gladstone

On March 15, 2019, GasLog took delivery of the *GasLog Gladstone*, a 174,000 cbm LNG carrier with X-DF propulsion constructed by Samsung. Upon delivery, the vessel commenced a 10-year charter with Shell.

Appointment of COO Designate

On April 23, 2019, GasLog and GasLog Partners announced that Paolo Enoizi has been appointed as COO Designate with effect from August 2019. Mr Enoizi was most recently Managing Director of Stolt Tankers BV Rotterdam, a subsidiary of Stolt Nielsen Limited, where he was responsible for the operation of over 100 chemical tankers, 200 people ashore and over 4,000 seafarers. His previous roles also included Director of Technical & Innovation and General Manager of Newbuilding & Technical. Mr Enoizi will be based in Piraeus, Greece and will initially work alongside our current COO Richard Sadler to ensure a smooth transition of responsibilities.

Alexandroupolis Project Update

During the first quarter, there was continued progress on the Alexandroupolis FSRU project workstreams. Preparation for the binding phase of the European-regulated capacity commitment process (the “Market Test”) continued during the period. Expressions of interest (“EOI”) for the procurement of the FSRU and the construction of the pipeline and offshore installation have been received and several EOIs have been shortlisted. Tenders for the two separate infrastructure elements of the terminal project are expected to be launched in May. DEPA, the Greek state natural gas utility, and Bulgartransgaz, the Bulgarian national gas transmission system operator, are both in the process of formalizing their respective shareholdings in Gastrade. The timing of an FID, which Gastrade had previously guided to mid-2019, is subject to successful conclusions of the workstreams described above, as well as successful completion of financing and state aid discussions, and decisions by various regulatory bodies. GasLog will provide further updates on project progress and timing of FID as appropriate.

Share/Unit Repurchase Programme

On November 28, 2018, the Company announced that its board of directors had approved a share repurchase programme of up to \$50.0 million of the Company’s common shares, covering the period from January 1, 2019 to December 31, 2021. Under the terms of the repurchase programme, the Company may repurchase common shares from time to time, at the Company’s discretion, on the open market or in privately negotiated transactions. Any repurchases are subject to market conditions, applicable legal requirements and other considerations. The Company is not obligated under the repurchase programme to repurchase any specific dollar amount or number of common shares, and the repurchase programme may be modified, suspended or discontinued at any time or never utilized. Any common shares repurchased by the Company under the programme will be held in treasury. As of March 31, 2019, 212,111 shares have been acquired at a total cost of \$3.8 million and are included in treasury shares. The average cost of the repurchase was \$17.69 per share inclusive of all fees and commissions.

On January 29, 2019, the board of directors of GasLog Partners authorized a unit repurchase programme of up to \$25.0 million covering the period from January 31, 2019 to December 31, 2021. Under the terms of the repurchase programme, the Partnership may repurchase common units from time to time, at its discretion, on the open market or in privately negotiated transactions. Any repurchases are subject to market conditions, applicable legal requirements and other considerations. The Partnership is not obligated under the repurchase programme to repurchase any specific dollar amount or number of common units, and the repurchase programme may be modified, suspended or discontinued at any time or never utilized. As of May 3, 2019, 50,000 units have been repurchased at a total cost of \$1.0 million. The average cost of the repurchase was \$20.89 per unit inclusive of all fees and commissions.

Dividend Declaration

On March 7, 2019, the board of directors declared a dividend on the Series A Preference Shares of \$0.546875 per share, or \$2.5 million in the aggregate, payable on April 1, 2019 to holders of record as of March 29, 2019. GasLog paid the declared dividend to the transfer agent on March 29, 2019.

On May 2, 2019, the board of directors declared a quarterly cash dividend of \$0.15 per common share, or \$12.1 million in the aggregate, payable on May 23, 2019 to shareholders of record as of May 14, 2019.

Financial Summary

In thousands of U.S. dollars except per share data

	For the three months ended	
	March 31, 2018	March 31, 2019
Revenues	\$ 138,478	\$ 166,547
EBITDA ⁽¹⁾	\$ 95,880	\$ 109,790
Adjusted EBITDA ⁽¹⁾	\$ 95,526	\$ 109,940
Profit for the period	\$ 42,541	\$ 5,899
Adjusted Profit ⁽¹⁾	\$ 25,289	\$ 28,140
Profit/(loss) attributable to the owners of GasLog	\$ 19,304	\$ (10,947)
EPS, basic	\$ 0.21	\$ (0.17)
Adjusted EPS ⁽¹⁾	\$ (0.01)	\$ 0.11

⁽¹⁾ 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 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 2,350 operating days for the quarter ended March 31, 2019, as compared to 2,162 operating days for the quarter ended March 31, 2018. The increase in operating days resulted mainly from the full operation of the *GasLog Houston*, the *GasLog Hong Kong* and the *GasLog Genoa*, delivered on January 8, 2018, March 20, 2018 and March 29, 2018, respectively, and delivery of the *GasLog Gladstone* on March 15, 2019.

Revenues were \$166.5 million for the quarter ended March 31, 2019 (\$138.5 million for the quarter ended March 31, 2018). The increase was mainly driven by the full operation of the vessels delivered in 2018 (the *GasLog Houston*, the *GasLog Hong Kong* and the *GasLog Genoa*) and the new vessel delivered to our fleet during the quarter ended March 31, 2019 (the *GasLog Gladstone*) and the increased revenues from vessels operating in the spot market due to their increased number and utilization and the increase in the daily rates achieved by the GasLog vessels. The above increases were partially offset by the expiration of the initial time charters of the *GasLog Shanghai*, the *GasLog Santiago* and the *GasLog Sydney*.

GasLog recognized gross revenues and gross voyage expenses and commissions of \$32.1 million and \$4.7 million, respectively, from the operation of its vessels in the LNG carrier pooling arrangement (the "Cool Pool") during the quarter ended March 31, 2019 (\$13.4 million and \$3.5 million for the quarter ended March 31, 2018, respectively). Net pool allocation was a negative \$6.7 million for the quarter ended March 31, 2019 (positive \$8.7 million for the quarter ended March 31, 2018). The variances were attributable to the movement in the adjustment of the net pool results generated by the GasLog vessels in accordance with the pool distribution formula for the total fleet of the pool. The increase in GasLog's total net pool performance during the quarter ended March 31, 2019 compared to the quarter ended March 31, 2018 was driven by the increase in the number of GasLog vessels operating in the Cool Pool, partially offset by the lower spot rates. GasLog's total net pool performance is presented below:

	For the three months ended	
	March 31, 2018	March 31, 2019
Amounts in thousands of U.S. Dollars		
Pool gross revenues (included in Revenues)	13,405	32,142
Pool gross voyage expenses and commissions (included in Voyage expenses and commissions)	(3,538)	(4,677)
GasLog's adjustment for net pool allocation (included in Net pool allocation)	8,653	(6,738)
GasLog's total net pool performance	18,520	20,727

Voyage expenses and commissions were \$6.9 million for the quarter ended March 31, 2019 (\$5.3 million for the quarter ended March 31, 2018). The increase resulted from the increased bunkers consumption of the vessels operating in the spot market.

Vessel operating and supervision costs were \$33.0 million for the quarter ended March 31, 2019 (\$34.3 million for the quarter ended March 31, 2018). The decrease was mainly attributable to the decrease in employee costs, crew wages and technical maintenance expenses, mainly due to the favorable movement of the Euro ("EUR")/USD exchange rate, and a decrease in vessel taxes. As a result, daily operating costs per vessel decreased from \$16,512 per day for the three-month period ended March 31, 2018 to \$14,550 per day for the three-month period ended March 31, 2019.

General and administrative expenses were \$10.4 million for the quarter ended March 31, 2019 (\$12.0 million for the quarter ended March 31, 2018). The decrease is mainly attributable to a decrease in employee costs, which were mainly affected by the favorable movement of the USD against the EUR and the British pound ("GBP"). GasLog has entered into forward foreign exchange contracts to economically hedge part of this exposure and the associated realized gains/losses are recorded in Gain/(loss) on derivatives, which is discussed below.

Following the implementation of IFRS 16 *Leases* on January 1, 2019, the Group's leases on vessel equipment, office equipment and properties are recognized as a right-of-use asset and a corresponding liability on the date when the leased assets are available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Historically, the respective expenses were included in Vessel operating and supervision costs (\$0.3 million for the three months ended March 31, 2018) and General and administrative expenses (\$0.2 million for the three months ended March 31, 2018).

Depreciation was \$39.6 million for the quarter ended March 31, 2019 (\$35.5 million for the quarter ended March 31, 2018). The increase resulted from the deliveries of the *GasLog Houston*, the *GasLog Hong Kong*, the *GasLog Genoa* and the *GasLog Gladstone* on January 8, 2018, March 20, 2018, March 29, 2018 and March 15, 2019, respectively.

Financial costs were \$45.5 million for the quarter ended March 31, 2019 (\$36.6 million for the quarter ended March 31, 2018). The increase was mainly attributable to the increased weighted average interest rate deriving from the upward movement of the LIBOR and to the increased weighted average outstanding indebtedness. An analysis of the financial costs is presented below:

(All amounts expressed in thousands of U.S. dollars)	For the three months ended	
	March 31, 2018	March 31, 2019
Financial costs		
Amortization and write-off of deferred loan/bond issuance costs	\$ (2,912)	\$ (4,161)
Interest expense on loans	(23,197)	(30,591)
Interest expense on bonds and realized loss on cross-currency swaps	(7,473)	(7,483)
Lease charge	(2,628)	(2,629)
Other financial costs	(387)	(643)
Total	\$ (36,597)	\$ (45,507)

Loss on derivatives was \$20.2 million for the quarter ended March 31, 2019 (\$17.8 million gain for the quarter ended March 31, 2018). The decrease in gain on derivatives in the first quarter of 2019, as compared to the first quarter of 2018, is mainly attributable to a decrease of \$38.3 million in gain from mark-to-market valuation of our derivative financial instruments carried at fair value through profit or loss, derived mainly from changes in the LIBOR curve. An analysis of gain/(loss) on derivatives is presented below:

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

	For the three months ended	
	March 31, 2018	March 31, 2019
Gain/(loss) on derivatives		
Realized (loss)/gain on derivatives held for trading	\$ (613)	\$ 1,735
Realized gain/(loss) on forward foreign exchange contracts held for trading	1,486	(876)
Unrealized gain/(loss) on derivative financial instruments held for trading	17,161	(21,150)
Ineffective portion of cash flow hedges	(263)	47
Total	\$ 17,771	\$ (20,244)

Profit was \$5.9 million for the quarter ended March 31, 2019 (\$42.5 million for the quarter ended March 31, 2018). This decrease in profit is mainly attributable to the unfavorable movement in mark-to-market valuations of our derivative financial instruments in the first quarter of 2019 and the increase in finance costs, partially offset by the increased profit from operations, due to the factors mentioned above.

Adjusted Profit⁽¹⁾ was \$28.1 million for the quarter ended March 31, 2019 (\$25.3 million for the quarter ended March 31, 2018) adjusted for the effects of the non-cash loss/gain on derivatives, the write-off and accelerated amortization of unamortized loan fees as a result of the debt refinancing mentioned above and the net foreign exchange losses/gains.

Loss attributable to the owners of GasLog was \$10.9 million for the quarter ended March 31, 2019 (\$19.3 million profit for the quarter ended March 31, 2018). The decrease in profit attributable to the owners of GasLog resulted mainly from the respective movements in profit mentioned above, partially offset by the decreased amount allocated to third parties following the decreased Partnership's profit.

EBITDA⁽¹⁾ was \$109.8 million for the quarter ended March 31, 2019 (\$95.9 million for the quarter ended March 31, 2018). The increase in EBITDA was driven by the increase in revenues, the decrease in general and administrative expenses and the decrease in vessels operating and supervision costs, partially offset by the decrease in the net pool allocation and the increase in voyage expenses and commissions as discussed above.

Adjusted EBITDA⁽¹⁾ was \$109.9 million for the quarter ended March 31, 2019 (\$95.5 million for the quarter ended March 31, 2018).

EPS was a loss of \$0.17 for the quarter ended March 31, 2019 (\$0.21 earnings for the quarter ended March 31, 2018). The decrease in earnings per share is mainly attributable to the respective movements in profit attributable to the owners of GasLog discussed above.

Adjusted EPS⁽¹⁾ was \$0.11 for the quarter ended March 31, 2019 (loss of \$0.01 for the quarter ended March 31, 2018), adjusted for the effects of the non-cash loss/gain on derivatives, the write-off and accelerated amortization of unamortized loan fees and the net foreign exchange losses/gains.

⁽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.

Contracted Charter Revenues

As of March 31, 2019, the total future firm contracted revenue stood at \$4.0 billion⁽¹⁾, including the 15 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 March 31, 2019, GasLog had \$230.8 million of cash and cash equivalents, of which \$127.5 million was held in time deposits and the remaining balance in current accounts. In addition, as of March 31, 2019, 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.

On March 6, 2019, the respective subsidiaries of GasLog Partners drew down \$360.0 million under the 2019 Partnership Facility and prepaid in full their aggregate outstanding debt of \$354.5 million, which would have been due in November 2019.

As of March 31, 2019, GasLog had an aggregate of \$2.9 billion of indebtedness outstanding under its credit facilities and bond agreements, of which \$172.7 million was repayable within one year, and \$212.1 million of lease liabilities, of which \$9.0 million was payable within one year.

As of March 31, 2019, there was undrawn available capacity of \$100.0 million under the revolving credit facility of the credit agreement of up to \$1.1 billion entered into on July 19, 2016 (the "Legacy Facility Refinancing"). In addition, there was unused availability of \$90.0 million under the 2019 Partnership Facility.

As of March 31, 2019, the total remaining balance of the contract prices of the eight LNG carriers on order was \$1,343.6 million, which GasLog

expects to be funded with cash balances, cash from operations and borrowings under new debt agreements.

As of March 31, 2019, GasLog's current assets totaled \$287.1 million, while current liabilities totaled \$268.2 million, resulting in a positive working capital position of \$18.9 million.

GasLog has hedged 46.2% of its expected floating interest rate exposure on its outstanding debt (excluding the lease liability) as of March 31, 2019.

Future Deliveries

GasLog has eight newbuildings on order at Samsung which are on schedule and within budget:

<i>LNG Carrier</i>	<i>Year Built⁽¹⁾</i>	<i>Shipyard</i>	<i>Cargo Capacity (cbm)</i>	<i>Charterer</i>	<i>Propulsion</i>	<i>Estimated Charter Expiration⁽²⁾</i>
<i>GasLog Warsaw</i>	Q3 2019	Samsung	180,000	Endesa	X-DF	2029 ⁽³⁾
Hull No. 2213	Q2 2020	Samsung	180,000	Centrica ⁽⁴⁾	X-DF	2027
Hull No. 2274	Q2 2020	Samsung	180,000	JERA	X-DF	2032
Hull No. 2262	Q3 2020	Samsung	180,000	Centrica ⁽⁴⁾	X-DF	2027
Hull No. 2300	Q4 2020	Samsung	174,000	Cheniere ⁽⁵⁾	X-DF	2027
Hull No. 2301	Q4 2020	Samsung	174,000	Cheniere ⁽⁵⁾	X-DF	2027
Hull No. 2311	Q2 2021	Samsung	180,000	Cheniere ⁽⁵⁾	X-DF	2028
Hull No. 2312	Q3 2021	Samsung	180,000	Cheniere ⁽⁵⁾	X-DF	2028

⁽¹⁾ Expected delivery quarters are presented.

⁽²⁾ Charter expiration to be determined based upon actual date of delivery.

⁽³⁾ The charter is expected to commence in May 2021.

⁽⁴⁾ The vessel is chartered to Pioneer Shipping Limited, a wholly owned subsidiary of Centrica plc ("Centrica").

⁽⁵⁾ The vessel is chartered to a wholly owned subsidiary of Cheniere Energy, Inc. ("Cheniere").

Conference Call

GasLog will host a conference call to discuss its results for the first quarter of 2019 at 8:30 a.m. EDT (1:30 p.m. BST) on Friday, May 3, 2019. 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:

+1 855 253 8928 (USA)
+44 20 3107 0289 (United Kingdom)
+33 1 70 80 71 53 (France)
+852 3011 4522 (Hong Kong)

Conference ID: 2072487

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 of the webcast will be available on 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 34 LNG carriers (26 ships on the water and eight 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 currently includes 15 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 multi-year charter rates, ship values, factors affecting supply and demand of LNG and LNG shipping, technological advancements and opportunities for the profitable operations of LNG carriers;
- fluctuations in spot and multi-year charter hire rates and vessel values;
- increased exposure to the spot market and fluctuations in spot charter rates;
- our ability to maximize the use of our vessels, including the re-deployment or disposition of vessels which are not under multi-year charters, including the risk that certain of our vessels may no longer have the latest technology at such time which may impact the rate at which we can charter such vessels;
- changes in our operating expenses, including crew wages, maintenance, dry-docking and insurance costs and bunker prices;
- number of off-hire days and dry-docking requirements including our ability to complete scheduled dry-dockings on time and within budget;
- planned capital expenditures and availability of capital resources to fund capital expenditures;
- our ability to maintain long-term relationships and enter into time charters with new and existing customers;
- fluctuations in prices for crude oil, petroleum products and natural gas, including LNG;
- changes in the ownership of our charterers;
- our customers' performance of their obligations under our time charters and other contracts;
- our future operating performance and expenses, 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;
- the time that it may take to construct and deliver newbuildings and the useful lives of our ships;
- fluctuations in currencies and interest rates;
- the expected cost of and our ability to comply with environmental and regulatory conditions, including changes in laws and regulations or actions taken by regulatory authorities, governmental organizations, 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 labour, 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 event; and
- other risks and uncertainties described in the Company's Annual Report on Form 20-F filed with the SEC on March 5, 2019 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.

Contacts:

Alastair Maxwell
Chief Financial Officer
Phone: +44-203-388-3100

Phil Corbett
Head of Investor Relations
Phone: +44-203-388-3116

Joseph Nelson
Deputy Head of Investor Relations
Phone: +1-212-223-0643

Email: ir@gaslogltd.com

EXHIBIT I - Unaudited Interim Financial Information
Unaudited condensed consolidated statements of financial position
As of December 31, 2018 and March 31, 2019
(Amounts expressed in thousands of U.S. Dollars)

	December 31, 2018	March 31, 2019
Assets		
Non-current assets		
Goodwill	9,511	9,511
Investment in associates	20,713	20,958
Deferred financing costs	4,576	—
Other non-current assets	2,543	4,791
Derivative financial instruments	8,966	2,958
Tangible fixed assets	4,323,582	4,500,415
Vessels under construction	159,275	155,841
Right-of-use assets	206,753	212,918
Total non-current assets	4,735,919	4,907,392
Current assets		
Trade and other receivables	20,244	19,368
Dividends receivable and other amounts due from related parties	33,395	5,330
Derivative financial instruments	6,222	4,236
Inventories	7,753	11,932
Prepayments and other current assets	3,680	5,462
Short-term investments	25,000	10,000
Cash and cash equivalents	342,594	230,750
Total current assets	438,888	287,078
Total assets	5,174,807	5,194,470
Equity and liabilities		
Equity		
Preference shares	46	46
Share capital	810	810
Contributed surplus	850,576	835,931
Reserves	18,962	18,889
Treasury shares	(3,266)	(7,018)
Retained earnings	12,614	1,882
Equity attributable to owners of the Group	879,742	850,540
Non-controlling interests	1,103,380	1,093,729
Total equity	1,983,122	1,944,269
Current liabilities		
Trade accounts payable	11,890	19,986
Ship management creditors	580	751
Amounts due to related parties	169	81
Derivative financial instruments	2,091	2,785
Other payables and accruals	127,450	62,957
Borrowings, current portion	520,550	172,686
Lease liability, current portion	6,675	8,959
Total current liabilities	669,405	268,205
Non-current liabilities		
Derivative financial instruments	10,001	22,952
Borrowings, non-current portion	2,307,909	2,748,035
Lease liability, non-current portion	199,424	203,100
Other non-current liabilities	4,946	7,909
Total non-current liabilities	2,522,280	2,981,996
Total equity and liabilities	5,174,807	5,194,470

Unaudited condensed consolidated statements of profit or loss
For the three months ended March 31, 2018 and 2019
(Amounts expressed in thousands of U.S. Dollars, except per share data)

	For the three months ended	
	March 31, 2018	March 31, 2019
Revenues	138,478	166,547
Net pool allocation	8,653	(6,738)
Voyage expenses and commissions	(5,281)	(6,917)
Vessel operating and supervision costs	(34,313)	(32,970)
Depreciation	(35,529)	(39,599)
General and administrative expenses	(12,013)	(10,377)
Profit from operations	59,995	69,946
Financial costs	(36,597)	(45,507)
Financial income	1,016	1,459
Gain/(loss) on derivatives	17,771	(20,244)
Share of profit of associates	356	245
Total other expenses, net	(17,454)	(64,047)
Profit for the period	42,541	5,899
Attributable to:		
Owners of the Group	19,304	(10,947)
Non-controlling interests	23,237	16,846
	42,541	5,899
Earnings/(loss) per share – basic and diluted	0.21	(0.17)

Unaudited condensed consolidated statements of cash flows
For the three months ended March 31, 2018 and 2019
(Amounts expressed in thousands of U.S. Dollars)

	For the three months ended	
	March 31, 2018	March 31, 2019
Cash flows from operating activities:		
Profit for the period	42,541	5,899
Adjustments for:		
Depreciation	35,529	39,599
Share of profit of associates	(356)	(245)
Financial income	(1,016)	(1,459)
Financial costs	36,597	45,507
Unrealized foreign exchange (gains)/losses on cash and cash equivalents	(459)	131
Unrealized (gain)/loss on derivative financial instruments held for trading including ineffective portion of cash flow hedges	(16,898)	21,103
Share-based compensation	1,186	1,322
	97,124	111,857
Movements in working capital	(13,692)	(11,676)
Cash provided by operations	83,432	100,181
Interest paid	(40,154)	(57,467)
Net cash provided by operating activities	43,278	42,714
Cash flows from investing activities:		
Payments for tangible fixed assets and vessels under construction	(547,021)	(220,549)
Return of capital expenditures	—	5,629
Dividends received from associate	125	538
Purchase of short-term investments	(10,000)	(10,000)
Maturity of short-term investments	—	25,000
Restricted cash	(4,915)	—
Financial income received	874	1,363
Net cash used in investing activities	(560,937)	(198,019)
Cash flows from financing activities:		
Proceeds from bank loans and bonds	498,225	525,805
Bank loan repayments	(83,938)	(426,208)
Payment of loan issuance costs	(6,753)	(7,780)
Proceeds from GasLog Partners' public offerings (net of underwriting discounts and commissions)	111,544	—
Payment of equity raising costs	(315)	(668)
Dividends paid	(34,673)	(41,418)
Purchase of treasury shares	(62)	(3,751)
Payments for lease liability	(1,773)	(2,388)
Net cash provided by financing activities	482,255	43,592
Effects of exchange rate changes on cash and cash equivalents	459	(131)
Decrease in cash and cash equivalents	(34,945)	(111,844)
Cash and cash equivalents, beginning of the period	384,092	342,594
Cash and cash equivalents, end of the period	349,147	230,750

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 derivatives 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 derivatives that includes (if any) (a) unrealized gain/loss on derivative financial instruments held for trading, (b) recycled loss of cash flow hedges reclassified to profit or loss and (c) ineffective portion of cash flow hedges. Adjusted EPS represents earnings attributable to owners of the Group adjusted for non-cash gain/loss on derivatives as defined above, foreign exchange gains/losses and write-off and accelerated amortization of unamortized loan/bond fees and premium, all adjustments calculated at Group level, without deduction for non-controlling interests, 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 purchase and/or 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 derivatives, 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 derivatives, foreign exchange gains/losses and write-off and accelerated amortization of unamortized loan fees, 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 Profit to EBITDA and Adjusted EBITDA: (Amounts expressed in thousands of U.S. Dollars)

	For the three months ended	
	March 31, 2018	March 31, 2019
Profit for the period	42,541	5,899
Depreciation	35,529	39,599
Financial costs	36,597	45,507
Financial income	(1,016)	(1,459)
(Gain)/loss on derivatives	(17,771)	20,244
EBITDA	95,880	109,790
Foreign exchange (gains)/losses, net	(354)	150
Adjusted EBITDA	95,526	109,940

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

	For the three months ended	
	March 31, 2018	March 31, 2019
Profit for the period	42,541	5,899
Non-cash (gain)/loss on derivatives	(16,898)	21,103
Write-off and accelerated amortization of unamortized loan fees	—	988
Foreign exchange (gains)/losses, net	(354)	150
Adjusted Profit	25,289	28,140

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

	For the three months ended	
	March 31, 2018	March 31, 2019
Profit/(loss) for the period attributable to owners of the Group	19,304	(10,947)
Less:		
Dividend on preference shares	(2,516)	(2,516)
Profit/(loss) for the period available to owners of the Group used in EPS calculation	16,788	(13,463)
Weighted average number of shares outstanding, basic	80,715,130	80,825,637
Earnings/(loss) per share	0.21	(0.17)
Profit/(loss) for the period available to owners of the Group used in EPS calculation	16,788	(13,463)
Less:		
Non-cash (gain)/loss on derivatives	(16,898)	21,103
Write-off and accelerated amortization of unamortized loan fees	—	988
Foreign exchange (gains)/losses, net	(354)	150
Adjusted (loss)/profit attributable to owners of the Group	(464)	8,778
Weighted average number of shares outstanding, basic	80,715,130	80,825,637
Adjusted (loss)/earnings per share	(0.01)	0.11

Financial Report for the Three Months Ended March 31, 2019

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-month periods ended March 31, 2018 and March 31, 2019. 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 operations, please see our Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the "SEC") on March 5, 2019. 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 multi-year charter rates, ship values, factors affecting supply and demand of LNG and LNG shipping, technological advancements and opportunities for the profitable operations of LNG carriers;
- fluctuations in spot and multi-year charter hire rates and vessel values;
- increased exposure to the spot market and fluctuations in spot charter rates;
- our ability to maximize the use of our vessels, including the re-deployment or disposition of vessels which are not under multi-year charters, including the risk that certain of our vessels may no longer have the latest technology which may impact the rate at which we can charter such vessels;
- changes in our operating expenses, including crew wages, maintenance, dry-docking and insurance costs and bunker prices;
- number of off-hire days and dry-docking requirements including our ability to complete scheduled dry-dockings on time and within budget;
- planned capital expenditures and availability of capital resources to fund capital expenditures;
- our ability to maintain long-term relationships and enter into time charters with new and existing customers;
- fluctuations in prices for crude oil, petroleum products and natural gas, including LNG;
- changes in the ownership of our charterers;
- our customers' performance of their obligations under our time charters and other contracts;
- our future operating performance and expenses, 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;
- the time that it may take to construct and deliver newbuildings and the useful lives of our ships;
- fluctuations in currencies and interest rates;
- the expected cost of and our ability to comply with environmental and regulatory conditions, including changes in laws and regulations or actions taken by regulatory authorities, governmental organizations, 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 labour, 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 event; and
- other risks and uncertainties described in the Company's Annual Report on Form 20-F filed with the SEC on March 5, 2019 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 May 3, 2019, consists of 19 LNG carriers, including eleven ships in operation and eight LNG carriers on order at Samsung Heavy Industries Co., Ltd. (“Samsung”). 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 15 LNG carriers. In addition, GasLog has leased back under a bareboat charter 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 27 LNG carriers including our eleven wholly owned ships in operation, 14 of the 15 ships contributed or sold to the Partnership (the other one is managed by a subsidiary of Royal Dutch Shell plc (“Shell”)), the bareboat vessel and one LNG carrier owned by an entity in which we have a 25% interest. We are also supervising the construction of our newbuildings.

In 2015, GasLog entered into a pool agreement (the “Pool Agreement”) with Dynagas Ltd. (“Dynagas”) and Golar LNG Ltd. (“Golar”) establishing an LNG carrier pooling arrangement (the “Cool Pool”) to market our and their vessels which were operating in the LNG shipping spot market at the time of entering into the Pool Agreement. 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. For the operation of the Cool Pool, a Marshall Islands service company named “The Cool Pool Limited” was incorporated in September 2015 to act as an agent. As of March 31, 2019, the Cool Pool consisted of 16 tri-fuel diesel electric (“TFDE”) LNG carriers in the 155,000-177,000 cubic meter (“cbm”) size range owned by GasLog and Golar. The Cool Pool charters the vessels for periods of up to one year in duration as agents for the owners, who each remain responsible for the technical and commercial operation of their vessels and performance of the contracts. In June and July 2018, Dynagas removed its three vessels from the Cool Pool and renounced its 33% ownership in the Cool Pool.

We have a 25% interest in a vessel, 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 time 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

New Charter Agreements

GasLog entered into a 12-year time charter agreement with the principal LNG shipping entity of JERA Co., Inc (“JERA”), for GasLog’s existing newbuild vessel Hull No. 2274. The vessel, a 180,000 cbm Mark III Flex Plus carrier with low pressure dual-fuel two-stroke engine (“X-DF”) propulsion, previously referred to as LP-2S, is expected to deliver from Samsung in April 2020, at which point it will commence its 12-year time charter.

GasLog also entered into an eight-year time charter agreement with a wholly owned subsidiary of Endesa, S.A. (“Endesa”) for GasLog’s existing newbuild vessel the *GasLog Warsaw*. The vessel, a 180,000 cbm Mark III Flex Plus carrier with X-DF propulsion, is expected to deliver from Samsung in the third quarter of 2019 and to commence its charter to Endesa in May 2021.

Sale of the GasLog Glasgow

On March 13, 2019, GasLog entered into an agreement with GasLog Partners to sell 100% of the ownership interest in GAS-twelve Ltd., the entity that owns the *GasLog Glasgow*. The vessel is currently on time charter with a subsidiary of Shell through June 2026, and Shell has a unilateral option to extend the term of the time charter for a period of five years.

The aggregate sale price was \$214.0 million, which included \$1.0 million of positive net working capital balances transferred with the entity. The sale closed on April 1, 2019.

Debt Refinancing

On February 20, 2019, GasLog Partners entered into a credit agreement with Credit Suisse AG, Nordea Bank Abp, filial i Norge (“Nordea”) and Iyo Bank, Ltd., Singapore Branch, each an original lender and Nordea acting as security agent and trustee for and on behalf of the other finance parties mentioned above, of up to \$450.0 million (the “2019 Partnership Facility”), in order to refinance the existing indebtedness due in November 2019 on five of its vessels. Subsequently, on the same date, the Development Bank of Japan, Inc., entered the facility as lender via a transfer certificate. The agreement provides for an amortizing revolving credit facility which can be repaid and redrawn at any time for a period of five years. The total available facility amount will be reduced on a quarterly basis, with a final balloon amount payable concurrently with the last quarterly installment, if any, in February 2024. The vessels covered by the 2019 Partnership Facility are the *GasLog Shanghai*, the *GasLog Santiago*, the *GasLog Sydney*, the *Methane Rita Andrea* and the *Methane Jane Elizabeth*. Interest on the 2019 Partnership Facility is payable at a rate of U.S. dollar (“USD”) London Interbank Offered Rate (“LIBOR”) plus 2.0%-2.2%, which represents a reduced margin above LIBOR compared to the previous facility.

On March 6, 2019, the Partnership drew down \$360.0 million under the 2019 Partnership Facility, out of which \$354.4 million was used to refinance the outstanding debt of GAS-three Ltd., GAS-four Ltd., GAS-five Ltd., GAS-sixteen Ltd. and GAS-seventeen Ltd., the respective entities owning the *GasLog Shanghai*, the *GasLog Santiago*, the *GasLog Sydney*, the *Methane Rita Andrea* and the *Methane Jane Elizabeth*.

Delivery of the GasLog Gladstone

On March 15, 2019, GasLog took delivery of the *GasLog Gladstone*, a 174,000 cbm LNG carrier with X-DF propulsion constructed by Samsung. Upon delivery, the vessel commenced a 10-year charter with Shell.

Alexandroupolis Project Update

During the first quarter, there was continued progress on the Alexandroupolis Floating Storage Regasification Unit (“FSRU”) project workstreams. Preparation for the binding phase of the European-regulated capacity commitment process (the “Market Test”) continued during the period. Expressions of interest (“EOI”) for the procurement of the FSRU and the construction of the pipeline and offshore installation have been received and several EOIs have been shortlisted. Tenders for the two separate infrastructure elements of the terminal project are expected to be launched in May. DEPA, the Greek state natural gas utility, and Bulgartransgaz, the Bulgarian national gas transmission system operator, are both in the process of formalizing their respective shareholdings in Gastrade. The timing of a Final Investment Decision (“FID”), which Gastrade had previously guided to mid-2019, is subject to successful conclusions of the workstreams described above, as well as successful completion of financing and state aid discussions, and decisions by various regulatory bodies. GasLog will provide further updates on project progress and timing of FID as appropriate.

Share/Unit Repurchase Programme

On November 28, 2018, the Company announced that its board of directors had approved a share repurchase programme of up to \$50.0 million of the Company’s common shares, covering the period from January 1, 2019 to December 31, 2021. Under the terms of the repurchase programme, the Company may repurchase common shares from time to time, at the Company’s discretion, on the open market or in privately negotiated transactions. Any repurchases are subject to market conditions, applicable legal requirements and other considerations. The Company is not obligated under the repurchase programme to repurchase any specific dollar amount or number of common shares, and the repurchase programme may be modified, suspended or discontinued at any time or never utilized. Any common shares repurchased by the Company under the programme will be held in treasury. As of March 31, 2019, 212,111 shares have been acquired at a total cost of \$3.8 million and are included in treasury shares. The average cost of the repurchase was \$17.69 per share inclusive of all fees and commissions.

On January 29, 2019, the board of directors of GasLog Partners authorized a unit repurchase programme of up to \$25.0 million covering the period from January 31, 2019 to December 31, 2021. Under the terms of the repurchase programme, the Partnership may repurchase common units from time to time, at its discretion, on the open market or in privately negotiated transactions. Any repurchases are subject to market conditions, applicable legal requirements and other considerations. The Partnership is not obligated under the repurchase programme to repurchase any specific dollar amount or number of common units, and the repurchase programme may be modified, suspended or discontinued at any time or never utilized. As of May 3, 2019, 50,000 units have been repurchased at a total cost of \$1.0 million. The average cost of the repurchase was \$20.89 per unit inclusive of all fees and commissions.

Dividend Declaration

On March 7, 2019, the board of directors declared a dividend on the Series A Preference Shares of \$0.546875 per share, or \$2.5 million in the aggregate, payable on April 1, 2019 to holders of record as of March 29, 2019. GasLog paid the declared dividend to the transfer agent on March 29, 2019.

On May 2, 2019, the board of directors declared a quarterly cash dividend of \$0.15 per common share, or \$12.1 million in the aggregate, payable on May 23, 2019 to shareholders of record as of May 14, 2019.

Fleet Update

Owned Fleet

As of March 31, 2019, 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	<i>Methane Lydon Volney</i>	2006	145,000	Shell	Steam	October 2020	—
2	<i>GasLog Savannah</i>	2010	155,000	Spot Market ⁽³⁾	TFDE	—	—
3	<i>GasLog Singapore</i>	2010	155,000	Spot Market ⁽³⁾	TFDE	—	—
4	<i>GasLog Chelsea</i>	2010	153,600	Spot Market ⁽³⁾	TFDE	—	—
5	<i>GasLog Skagen</i>	2013	155,000	Spot Market ⁽³⁾	TFDE	—	—
6	<i>GasLog Saratoga</i>	2014	155,000	Shell	TFDE	September 2019	—
7	<i>GasLog Salem</i>	2015	155,000	Spot Market ⁽³⁾	TFDE	—	—
8	<i>GasLog Glasgow⁽⁴⁾</i>	2016	174,000	Shell	TFDE	June 2026	2031
9	<i>GasLog Houston</i>	2018	174,000	Shell	X-DF	May 2028	2031-2034
10	<i>GasLog Hong Kong</i>	2018	174,000	Total ⁽⁵⁾	X-DF	December 2025	2028
11	<i>GasLog Genoa</i>	2018	174,000	Shell	X-DF	March 2027	2030-2033
12	<i>GasLog Gladstone</i>	2019	174,000	Shell	X-DF	January 2029	2032-2035

As of March 31, 2019, the Partnership's fleet consisted of the following vessels:

	Vessel Name	Year Built	Cargo Capacity (cbm)	Charterer	Propulsion	Charter Expiration ⁽¹⁾	Optional Period ⁽²⁾
1	<i>Methane Rita Andrea</i>	2006	145,000	Shell	Steam	April 2020	—
2	<i>Methane Jane Elizabeth</i>	2006	145,000	Shell	Steam	October 2019	—
3	<i>Methane Alison Victoria</i>	2007	145,000	Shell	Steam	December 2019	—
	<i>Methane Jane Elizabeth/ Methane Alison Victoria</i>	2006/ 2007	145,000	Trafigura ⁽⁶⁾	Steam	November/December 2020	2021–2024
4	<i>Methane Shirley Elisabeth</i>	2007	145,000	Shell	Steam	June 2020	—
5	<i>Methane Heather Sally</i>	2007	145,000	Shell	Steam	December 2020	—
6	<i>Methane Becki Anne</i>	2010	170,000	Shell	TFDE	March 2024	2027–2029
7	<i>GasLog Shanghai</i>	2013	155,000	Spot Market ⁽³⁾	TFDE	—	—
8	<i>GasLog Santiago</i>	2013	155,000	Trafigura	TFDE	December 2021	2022–2028
9	<i>GasLog Sydney</i>	2013	155,000	Cheniere ⁽⁷⁾	TFDE	June 2020	2020–2021
10	<i>GasLog Seattle</i>	2013	155,000	Shell	TFDE	June 2021	—
11	<i>Solaris</i>	2014	155,000	Shell	TFDE	June 2021	—
12	<i>GasLog Greece</i>	2016	174,000	Shell	TFDE	March 2026	2031
13	<i>GasLog Geneva</i>	2016	174,000	Shell	TFDE	September 2023	2028–2031
14	<i>GasLog Gibraltar</i>	2016	174,000	Shell	TFDE	October 2023	2028–2031

Bareboat Vessel

	Vessel Name	Year Built	Cargo Capacity (cbm)	Charterer	Propulsion	Charter Expiration ⁽¹⁾	Optional Period ⁽²⁾
1	<i>Methane Julia Louise</i> ⁽⁸⁾	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 Santiago* may extend the term of this time charter for a period ranging from one to seven years, provided that the charterer provides us with advance notice of declaration. The charterer of the *GasLog Sydney* may extend the term of this time charter for a period ranging from six to twelve months, provided that the charterer provides us with advance notice of declaration. The charterer of the *Methane Becki Anne* and the *Methane Julia Louise* has unilateral options to extend the term of the related time charters for a period of either three or five years at their election, 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 *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* and the *GasLog Gibraltar* 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. The charterer of the *GasLog Houston*, the *GasLog Genoa* and the *GasLog Gladstone* has the right to extend the charters by two additional periods of three years, provided that the charterer provides us with advance notice of declaration. The charterer of the *GasLog Hong Kong* has the right to extend the charter for a period of three years, provided that the charterer provides us with advance notice of declaration.

⁽³⁾ Vessels currently operating in the spot market under the Cool Pool.

⁽⁴⁾ On March 13, 2019, GasLog entered into an agreement with GasLog Partners to sell 100% of the shares in the entity that owns and charters the *GasLog Glasgow*. The sale closed on April 1, 2019.

⁽⁵⁾ "Total" refers to Total Gas & Power Chartering Limited, a wholly owned subsidiary of Total S.A.

⁽⁶⁾ On March 22, 2018, a new charter party agreement was signed with Trafigura Maritime Logistics PTE Ltd. ("Trafigura") for either the *Methane Jane Elizabeth* or the *Methane Alison Victoria* (as nominated by the Partnership) commencing in either November or December 2019, at the Partnership's option, until November or December 2020, with the charterer having the option to extend the charter from one to four years.

⁽⁷⁾ The vessel is chartered to a wholly owned subsidiary of Cheniere Energy, Inc. ("Cheniere").

⁽⁸⁾ 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 book value at the time of the sale. 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 re-purchase 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, 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 the *GasLog Houston* and the *GasLog Gladstone*, each within 30 days following receipt of notice from GasLog that the vessel has commenced its multi-year charter (being at least five years in length). 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 eight newbuildings (the *GasLog Warsaw* and Hull Nos. 2213, 2274, 2262, 2300, 2301, 2311 and 2312) 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 her 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 *GasLog Saratoga*, the *Methane Jane Elizabeth*, the *Methane Alison Victoria*, the *Methane Rita Andrea*, the *GasLog Sydney*, the *Methane Shirley Elisabeth*, the *Methane Lydon Volney* and the *Methane Heather Sally* are due to come off charter in September 2019, October 2019,

December 2019, April 2020, June 2020, June 2020, October 2020 and December 2020, respectively, each plus or minus 30 days. GasLog Partners has already secured a one-year charter for either the *Methane Jane Elizabeth* or *Methane Alison Victoria* (as nominated by the Partnership), commencing in either November or December 2019 at the Partnership's option. The charter rate for this one-year charter is lower than the current charter rates of either the *Methane Jane Elizabeth* or the *Methane Alison Victoria*. In addition, GasLog and GasLog Partners continue to pursue opportunities for new multi-year charters with third parties and, on an interim basis, may consider trading the vessels in the spot market, pursuing the most advantageous redeployment depending on evolving market conditions.

Results of Operations

Three-month period ended March 31, 2018 compared to the three-month period ended March 31, 2019

	For the three months ended March 31, 2018	March 31, 2019
Amounts in thousands of U.S. Dollars		
Revenues	138,478	166,547
Net pool allocation	8,653	(6,738)
Voyage expenses and commissions	(5,281)	(6,917)
Vessel operating and supervision costs	(34,313)	(32,970)
Depreciation	(35,529)	(39,599)
General and administrative expenses	(12,013)	(10,377)
Profit from operations	59,995	69,946
Financial costs	(36,597)	(45,507)
Financial income	1,016	1,459
Gain/(loss) on derivatives	17,771	(20,244)
Share of profit of associates	356	245
Total other expenses, net	(17,454)	(64,047)
Profit for the period	42,541	5,899
Non-controlling interests	(23,237)	(16,846)
Profit/(loss) attributable to owners of the Group	19,304	(10,947)

During the three-month period ended March 31, 2018 we had an average of 24.0 ships operating in our owned and bareboat fleet (including ships owned by the Partnership), having 2,162 operating days and an average of 24.1 ships operating under our technical management (including our 23.0 owned and bareboat ships). During the three-month period ended March 31, 2019, we had an average of 26.2 ships operating in our owned and bareboat fleet (including ships owned by the Partnership), having 2,350 operating days, and an average of 26.2 ships operating under our technical management (including 25.2 of our owned and bareboat ships).

Revenues:

Revenues increased by 20.2%, or \$28.0 million, from \$138.5 million during the three-month period ended March 31, 2018 to \$166.5 million during the three-month period ended March 31, 2019. The increase in revenues is mainly attributable to an increase in revenues of \$18.6 million due to the full operation of the *GasLog Houston*, the *GasLog Hong Kong* and the *GasLog Genoa* (which were delivered on January 8, 2018, March 20, 2018 and March 29, 2018, respectively) and the delivery of the *GasLog Gladstone* on March 15, 2019. These deliveries resulted in an increase in operating days. There was also an increase of \$18.7 million in revenues from our vessels operating in the spot market mainly due to their increased number, their increased utilization and the increase in the daily rates achieved by the GasLog vessels compared to the same period in 2018. These increases were partially offset by a decrease of \$9.1 million due to the expiration of the initial time charters of the *GasLog Shanghai*, the *GasLog Santiago* and the *GasLog Sydney*. Following the expiration of their initial charters, the *GasLog Shanghai* has been trading in the spot market through the Cool Pool, the *GasLog Santiago* began a new multi-year charter with Trafigura and the *GasLog Sydney* began a new 18-month charter with Cheniere. The average daily hire rate increased from \$63,968 for the three-month period ended March 31, 2018 to \$70,789 for the quarter ended March 31, 2019.

Net Pool Allocation:

GasLog recognized gross revenues and gross voyage expenses and commissions of \$32.1 million and \$4.7 million, respectively, from the operation of its vessels in the Cool Pool during the quarter ended March 31, 2019 (March 31, 2018: \$13.4 million and \$3.5 million, respectively). Net pool allocation decreased by \$15.4 million, from positive \$8.7 million during the three-month period ended March 31, 2018 to negative \$6.7 million during the three-month period ended March 31, 2019. The variance was attributable to the movement in the adjustment of the net pool results generated by the GasLog vessels in accordance with the pool distribution formula for the total fleet of the pool. The increase in GasLog's total net pool performance was driven by the increase in the number of the GasLog vessels operating in the Cool Pool, partially offset by lower spot rates. GasLog's total net pool performance is presented below:

	For the three months ended March 31, 2018	March 31, 2019
Amounts in thousands of U.S. Dollars		
Pool gross revenues (included in Revenues)	13,405	32,142
Pool gross voyage expenses and commissions (included in Voyage expenses and commissions)	(3,538)	(4,677)
GasLog's adjustment for net pool allocation (included in Net pool allocation)	8,653	(6,738)
GasLog's total net pool performance	18,520	20,727

Voyage Expenses and Commissions:

Voyage expenses and commissions increased by 30.2%, or \$1.6 million, from \$5.3 million during the three-month period ended March 31, 2018 to \$6.9 million during the three-month period ended March 31, 2019. The increase is primarily attributable to the increase in bunkers consumption of the vessels operating in the spot market.

Vessel Operating and Supervision Costs:

Vessel operating and supervision costs decreased by 3.8%, or \$1.3 million, from \$34.3 million during the three-month period ended March 31, 2018 to \$33.0 million during the three-month period ended March 31, 2019. The decrease in vessel operating and supervision costs is attributable to a decrease of \$0.6 million in employee costs, crew wages and technical maintenance expenses, mainly due to the favorable movement of the Euro (“EUR”)/USD exchange rate which decreased by an average of 8% in the first three months of 2019 as compared to the same period in 2018, and a decrease of \$0.5 million in vessel taxes. As a result, daily operating costs per vessel decreased from \$16,512 per day for the three-month period ended March 31, 2018 to \$14,550 per day for the three-month period ended March 31, 2019.

Depreciation:

Depreciation increased by 11.5%, or \$4.1 million, from \$35.5 million during the three-month period ended March 31, 2018 to \$39.6 million during the three-month period ended March 31, 2019. The increase in depreciation resulted mainly from the increase in the average number of vessels in our fleet in the quarter ended March 31, 2019, compared to the same quarter in 2018.

General and Administrative Expenses:

General and administrative expenses decreased by 13.3%, or \$1.6 million, from \$12.0 million during the three-month period ended March 31, 2018 to \$10.4 million during the three-month period ended March 31, 2019. The decrease is mainly attributable to a decrease of \$1.6 million in employee costs due to the favorable movement of the USD against EUR and British Pound (“GBP”).

Financial Costs:

Financial costs increased by 24.3%, or \$8.9 million, from \$36.6 million during the three-month period ended March 31, 2018 to \$45.5 million during the three-month period ended March 31, 2019. The increase is mainly attributable to an increase of \$7.4 million in interest expense on loans, bonds and cash flow hedges and an increase of \$1.2 million in amortization of deferred loan fees mainly driven by an increase in write-offs of unamortized loan fees pursuant to the debt refinancing. During the quarter ended March 31, 2019, we had an average of \$2,875.4 million of outstanding indebtedness, with a weighted average interest rate of 5.3%, while during the quarter ended March 31, 2018, we had an average of \$2,728.2 million of outstanding indebtedness having an aggregate weighted average interest rate of 4.5%. These weighted average interest rates include interest expense on loans and cash flow hedges and interest expense on senior unsecured notes and cross-currency swaps.

Gain/(loss) on Derivatives:

Gain on derivatives decreased by \$38.0 million, from a gain of \$17.8 million during the three-month period ended March 31, 2018 to a \$20.2 million loss during the three-month period ended March 31, 2019. The decrease is mainly attributable to a decrease of \$38.3 million in gain from mark-to-market valuation of our derivative financial instruments carried at fair value through profit or loss, which reflected a gain of \$17.2 million for the quarter ended March 31, 2018, as compared to a loss of \$21.1 million for the quarter ended March 31, 2019, a decrease of \$2.4 million in realized gain on forward foreign exchange contracts held for trading, partially offset by a decrease of \$2.3 million in realized loss from interest rate swaps held for trading and a decrease of \$0.3 million in the ineffective portion of cash flow hedges.

Profit for the Period:

Profit for the period decreased by \$36.6 million, or 86.1%, from a profit of \$42.5 million for the three-month period ended March 31, 2018 to a profit of \$5.9 million for the three-month period ended March 31, 2019, as a result of the aforementioned factors.

Profit/(loss) Attributable to Owners of the Group:

Profit attributable to owners of the Group decreased by \$30.2 million, from a profit of \$19.3 million for the three-month period ended March 31, 2018 to a \$10.9 million loss for the three-month period ended March 31, 2019. The decrease in profit attributable to the owners of GasLog resulted mainly from the decrease in profit mentioned above, partially offset by the decrease in profit attributable to the non-controlling interests (non-controlling unitholders of GasLog Partners) following the decrease in the Partnership’s profit.

Customers

For the three-month period ended March 31, 2019, we received 68.9% of our revenues from Shell, 19.3% of our revenues from various charterers in the spot/short-term market, 11.7% of our revenues from major LNG producers and 0.1% of our revenues from Egypt LNG, an entity in which we have a 25% ownership interest. For the three-month period ended March 31, 2018, we received 86.7% of our revenues from Shell, 9.8% of our revenues from various charterers in the spot/short-term market, 3.4% of our revenues from major LNG producers and 0.1% of our revenues from Egypt LNG.

Liquidity and Capital Resources

Our primary liquidity needs are to fund our ship-operating and general and administrative expenses, to finance the purchase and construction of our newbuildings and conversions, to purchase secondhand vessels, to service our existing debt and to pay dividends. In monitoring our working capital needs, we project our charter hire income and the vessels' maintenance and running expenses, as well as debt service obligations, and seek to maintain adequate cash reserves in order to address revenue shortfalls or 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 balancing investment returns in order to maintain appropriate liquidity. Cash and cash equivalents are held primarily in USD.

As of March 31, 2019, GasLog had \$230.8 million of cash and cash equivalents, of which \$127.5 million was held in time deposits and the remaining balance in current accounts. In addition, as of March 31, 2019, 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.

On March 6, 2019, the respective subsidiaries of GasLog Partners drew down \$360.0 million under the 2019 Partnership Facility and prepaid in full their aggregate outstanding debt of \$354.5 million, which would have been due in November 2019.

As of March 31, 2019, GasLog had an aggregate of \$2.9 billion of indebtedness outstanding under its credit facilities and bond agreements, of which \$172.7 million was repayable within one year, and \$212.1 million of lease liabilities, of which \$9.0 million was repayable within one year.

As of March 31, 2019, there was undrawn available capacity of \$100.0 million under the revolving credit facility of the credit agreement of up to \$1.1 billion entered into on July 19, 2016 (the "Legacy Facility Refinancing"). In addition, there was unused availability of \$90.0 million under the 2019 Partnership Facility.

As of March 31, 2019, the total remaining balance of the contract prices of the eight LNG carriers on order was \$1,343.6 million which GasLog expects to be funded with cash balances, cash from operations and borrowings under new debt agreements.

GasLog has hedged 46.2% of its expected floating interest rate exposure on its outstanding debt (excluding the lease liability) as of March 31, 2019.

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 5, 2019 and Note 7 of our unaudited condensed consolidated financial statements included elsewhere in this report.

Working Capital Position

As of March 31, 2019, GasLog's current assets totaled \$287.1 million, while current liabilities totaled \$268.2 million, resulting in a positive working capital position of \$18.9 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

Three-month period ended March 31, 2018 compared to the three-month period ended March 31, 2019

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

<i>Amounts in thousands of U.S. Dollars</i>	For the three months ended	
	March 31, 2018	March 31, 2019
Net cash provided by operating activities	43,278	42,714
Net cash used in investing activities	(560,937)	(198,019)
Net cash provided by financing activities	482,255	43,592

Net Cash Provided by Operating Activities

Net cash provided by operating activities decreased by \$0.6 million, from \$43.3 million during the three-month period ended March 31, 2018 to \$42.7 million during the three-month period ended March 31, 2019. The decrease was attributable to an increase of \$17.3 million in cash paid for interest, including the interest paid for leases, partially offset by an increase in total revenues (revenues and net pool allocation) of \$12.7 million, a decrease of \$2.0 million caused by movements in working capital accounts and a net increase of \$2.0 million from the remaining movements.

Net Cash Used in Investing Activities

Net cash used in investing activities decreased by \$362.9 million, from \$560.9 million in the three-month period ended March 31, 2018 to \$198.0 million in the three-month period ended March 31, 2019. The decrease is mainly attributable to a decrease of \$332.1 million in net cash used in payments for the construction costs of newbuildings and other fixed assets, a net increase of \$25.0 million in cash from short-term investments in the three-month period ended March 31, 2019 compared to the same period of 2018, a decrease of \$4.9 million in restricted cash and an increase of \$0.5 million in cash from interest income.

Net Cash Provided by Financing Activities

Net cash provided by financing activities decreased by \$438.7 million, from \$482.3 million in the three-month period ended March 31, 2018 to \$43.6 million in the three-month period ended March 31, 2019. The decrease is mainly attributable to an increase of \$342.3 million in bank loan repayments, a decrease of \$111.5 million in proceeds from the GasLog Partners' public offering in the first quarter of 2018, an increase of \$6.8 million in dividend payments, an increase of \$1.0 million in payments of loan issuance costs and an increase of \$3.7 million in cash used for purchases of treasury shares, partially offset by an increase of \$27.6 million in proceeds from borrowings.

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 after March 31, 2019.

	Contracted Charter Revenues and Days from Time Charters						
	After March 31, 2019	For the years ending December 31,					Total
		2020	2021	2022	2023	2024-2032	
		(in millions of U.S. dollars, except days and percentages)					
Contracted time charter revenues ⁽¹⁾	414.9	500.0	502.7	507.3	487.7	1,613.9	4,026.5
Total contracted days ⁽¹⁾	5,613	6,810	6,608	6,570	6,327	21,301	53,229
Total available days ⁽²⁾	7,518	10,697	12,202	12,775	12,535	113,220	168,947
Total unfixed days ⁽³⁾	1,905	3,887	5,594	6,205	6,208	91,919	115,718
Percentage of total contracted days/total available days	74.7%	63.7%	54.2%	51.4%	50.5%	18.8%	31.5%

⁽¹⁾ Reflects time charter revenues and contracted days for eleven of our currently wholly owned ships, the 15 ships currently owned by the Partnership, the bareboat vessel and the eight 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.

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 March 31, 2019. 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 six vessels 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 six vessels that are operating in the Cool Pool 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 5, 2019. 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 5, 2019 and Note 2 of our unaudited condensed consolidated financial statements included elsewhere in this report.

GASLOG LTD.
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Unaudited condensed consolidated statements of financial position
As of December 31, 2018 and March 31, 2019
(Amounts expressed in thousands of U.S. Dollars)

	Note	December 31, 2018	March 31, 2019
Assets			
Non-current assets			
Goodwill		9,511	9,511
Investment in associates	4	20,713	20,958
Deferred financing costs		4,576	—
Other non-current assets		2,543	4,791
Derivative financial instruments	15	8,966	2,958
Tangible fixed assets	5	4,323,582	4,500,415
Vessels under construction	5	159,275	155,841
Right-of-use assets	6	206,753	212,918
Total non-current assets		4,735,919	4,907,392
Current assets			
Trade and other receivables		20,244	19,368
Dividends receivable and other amounts due from related parties	8	33,395	5,330
Derivative financial instruments	15	6,222	4,236
Inventories		7,753	11,932
Prepayments and other current assets		3,680	5,462
Short-term investments		25,000	10,000
Cash and cash equivalents		342,594	230,750
Total current assets		438,888	287,078
Total assets		5,174,807	5,194,470
Equity and liabilities			
Equity			
Preference shares	13	46	46
Share capital	13	810	810
Contributed surplus	13	850,576	835,931
Reserves		18,962	18,889
Treasury shares	13	(3,266)	(7,018)
Retained earnings		12,614	1,882
Equity attributable to owners of the Group		879,742	850,540
Non-controlling interests		1,103,380	1,093,729
Total equity		1,983,122	1,944,269
Current liabilities			
Trade accounts payable		11,890	19,986
Ship management creditors		580	751
Amounts due to related parties	8	169	81
Derivative financial instruments	15	2,091	2,785
Other payables and accruals	12	127,450	62,957
Borrowings, current portion	7	520,550	172,686
Lease liability, current portion	6	6,675	8,959
Total current liabilities		669,405	268,205
Non-current liabilities			
Derivative financial instruments	15	10,001	22,952
Borrowings, non-current portion	7	2,307,909	2,748,035
Lease liability, non-current portion	6	199,424	203,100
Other non-current liabilities		4,946	7,909
Total non-current liabilities		2,522,280	2,981,996
Total equity and liabilities		5,174,807	5,194,470

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

Unaudited condensed consolidated statements of profit or loss
For the three months ended March 31, 2018 and 2019
(Amounts expressed in thousands of U.S. Dollars, except per share data)

		For the three months ended	
	Note	March 31, 2018	March 31, 2019
Revenues	9	138,478	166,547
Net pool allocation		8,653	(6,738)
Voyage expenses and commissions		(5,281)	(6,917)
Vessel operating and supervision costs	11	(34,313)	(32,970)
Depreciation	5, 6	(35,529)	(39,599)
General and administrative expenses	10	(12,013)	(10,377)
Profit from operations		59,995	69,946
Financial costs	16	(36,597)	(45,507)
Financial income		1,016	1,459
Gain/(loss) on derivatives	16	17,771	(20,244)
Share of profit of associates	4	356	245
Total other expenses, net		(17,454)	(64,047)
Profit for the period		42,541	5,899
Attributable to:			
Owners of the Group		19,304	(10,947)
Non-controlling interests	3	23,237	16,846
		42,541	5,899
Earnings/(loss) per share – basic and diluted	19	0.21	(0.17)

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

Unaudited condensed consolidated statements of comprehensive income or loss
For the three months ended March 31, 2018 and 2019
(Amounts expressed in thousands of U.S. Dollars)

		For the three months ended	
	Note	March 31, 2018	March 31, 2019
Profit for the period		42,541	5,899
Other comprehensive income/(loss):			
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	15	1,506	(1,239)
Other comprehensive income/(loss) for the period		1,506	(1,239)
Total comprehensive income for the period		44,047	4,660
Attributable to:			
Owners of the Group		20,810	(12,186)
Non-controlling interests		23,237	16,846
		44,047	4,660

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

Unaudited condensed consolidated statements of changes in equity
For the three months ended March 31, 2018 and 2019
(Amounts expressed in thousands of U.S. Dollars)

	Share capital (Note 13)	Preference shares (Note 13)	Contributed surplus (Note 13)	Reserves	Treasury shares (Note 13)	(Accumulated deficit)/retained earnings	Attributable to owners of the Group	Non - controlling interests	Total
Balance as of December 31, 2017	810	46	911,766	18,347	(6,960)	(5,980)	918,029	845,105	1,763,134
Opening adjustment ⁽¹⁾	—	—	—	(436)	—	190	(246)	—	(246)
Balance as of January 1, 2018	810	46	911,766	17,911	(6,960)	(5,790)	917,783	845,105	1,762,888
Net proceeds from GasLog Partners' public offering	—	—	—	—	—	—	—	111,197	111,197
Dividend paid (common and preference shares)	—	—	(13,816)	—	—	—	(13,816)	(20,857)	(34,673)
Share-based compensation, net of accrued dividend	—	—	—	1,057	—	—	1,057	—	1,057
Settlement of share-based compensation	—	—	—	(60)	—	—	(60)	—	(60)
Treasury shares, net	—	—	—	—	(62)	—	(62)	—	(62)
Profit for the period	—	—	—	—	—	19,304	19,304	23,237	42,541
Other comprehensive income for the period	—	—	—	1,506	—	—	1,506	—	1,506
Total comprehensive income for the period	—	—	—	1,506	—	19,304	20,810	23,237	44,047
Balance as of March 31, 2018	810	46	897,950	20,414	(7,022)	13,514	925,712	958,682	1,884,394
Balance as of December 31, 2018	810	46	850,576	18,962	(3,266)	12,614	879,742	1,103,380	1,983,122
Opening adjustment ⁽²⁾	—	—	—	—	—	215	215	128	343
Balance as of January 1, 2019	810	46	850,576	18,962	(3,266)	12,829	879,957	1,103,508	1,983,465
Equity offering costs	—	—	—	—	—	—	—	148	148
Dividend paid (common and preference shares) (Note 13)	—	—	(14,645)	—	—	—	(14,645)	(26,773)	(41,418)
Share-based compensation, net of accrued dividend (Note 18)	—	—	—	1,166	—	—	1,166	—	1,166
Treasury shares, net	—	—	—	—	(3,752)	—	(3,752)	—	(3,752)
(Loss)/profit for the period	—	—	—	—	—	(10,947)	(10,947)	16,846	5,899
Other comprehensive loss for the period	—	—	—	(1,239)	—	—	(1,239)	—	(1,239)
Total comprehensive (loss)/income for the period	—	—	—	(1,239)	—	(10,947)	(12,186)	16,846	4,660
Balance as of March 31, 2019	810	46	835,931	18,889	(7,018)	1,882	850,540	1,093,729	1,944,269

⁽¹⁾ Adjusted so as to reflect certain amendments introduced due to the adoption of International Financial Reporting Standard ("IFRS") 15 *Revenue from Contracts with Customers* and IFRS 9 *Financial Instruments*, which became effective on January 1, 2018.

⁽²⁾ Restated so as to reflect an adjustment introduced due to the adoption of IFRS 16 *Leases* on January 1, 2019 (Note 2(a)).

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

Unaudited condensed consolidated statements of cash flows
For the three months ended March 31, 2018 and 2019
(Amounts expressed in thousands of U.S. Dollars)

		For the three months ended	
	Note	March 31, 2018	March 31, 2019
Cash flows from operating activities:			
Profit for the period		42,541	5,899
Adjustments for:			
Depreciation		35,529	39,599
Share of profit of associates		(356)	(245)
Financial income		(1,016)	(1,459)
Financial costs		36,597	45,507
Unrealized foreign exchange (gains)/losses on cash and cash equivalents		(459)	131
Unrealized (gain)/loss on derivative financial instruments held for trading including ineffective portion of cash flow hedges	16	(16,898)	21,103
Share-based compensation	18	1,186	1,322
		97,124	111,857
Movements in working capital		(13,692)	(11,676)
Cash provided by operations		83,432	100,181
Interest paid		(40,154)	(57,467)
Net cash provided by operating activities		43,278	42,714
Cash flows from investing activities:			
Payments for tangible fixed assets and vessels under construction		(547,021)	(220,549)
Return of capital expenditures	5	—	5,629
Dividends received from associate		125	538
Purchase of short-term investments		(10,000)	(10,000)
Maturity of short-term investments		—	25,000
Restricted cash		(4,915)	—
Financial income received		874	1,363
Net cash used in investing activities		(560,937)	(198,019)
Cash flows from financing activities:			
Proceeds from bank loans and bonds		498,225	525,805
Bank loan repayments		(83,938)	(426,208)
Payment of loan issuance costs		(6,753)	(7,780)
Proceeds from GasLog Partners' public common unit offerings (net of underwriting discounts and commissions)		111,544	—
Payment of equity raising costs		(315)	(668)
Dividends paid		(34,673)	(41,418)
Purchase of treasury shares		(62)	(3,751)
Payments for lease liability		(1,773)	(2,388)
Net cash provided by financing activities		482,255	43,592
Effects of exchange rate changes on cash and cash equivalents		459	(131)
Decrease in cash and cash equivalents		(34,945)	(111,844)
Cash and cash equivalents, beginning of the period		384,092	342,594
Cash and cash equivalents, end of the period		349,147	230,750
Non-cash investing and financing activities	17		
Capital expenditures included in liabilities at the end of the period		6,085	15,550
Capital expenditures – Right-of-use assets		—	107
Equity raising costs included in liabilities at the end of the period		396	247
Loan issuance costs included in liabilities at the end of the period		294	251
Liabilities related to leases at the end of the period		—	274

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

Notes to the unaudited condensed consolidated financial statements
For the three months ended March 31, 2018 and 2019
(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 March 31, 2019, entities controlled by members of the Livanos family, including GasLog’s chairman, are deemed to beneficially own approximately 40.19% 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 March 31, 2019, GasLog held a 27.5% interest (including the 2% interest through general partner units) in GasLog Partners LP (“GasLog Partners” or the “Partnership”) and, as a result of its 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. As of March 31, 2019, the Group’s structure 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	<i>GasLog Savannah</i>	May 2010
GAS-two Ltd.	Bermuda	February 2008	Vessel-owning company	155,000	<i>GasLog Singapore</i>	July 2010
GAS-six Ltd.	Bermuda	February 2011	Vessel-owning company	155,000	<i>GasLog Skagen</i>	July 2013
GAS-nine Ltd.	Bermuda	June 2011	Vessel-owning company	155,000	<i>GasLog Saratoga</i>	December 2014
GAS-ten Ltd.	Bermuda	June 2011	Vessel-owning company	155,000	<i>GasLog Salem</i>	April 2015
GAS-twelve Ltd.	Bermuda	December 2012	Vessel-owning company	174,000	<i>GasLog Glasgow</i>	June 2016
GAS-fifteen Ltd.	Bermuda	August 2013	Vessel-owning company	153,600	<i>GasLog Chelsea</i>	October 2013
GAS-eighteen Ltd.	Bermuda	January 2014	Vessel-owning company	145,000	<i>Methane Lydon Volney</i>	April 2014
GAS-twenty two Ltd.	Bermuda	May 2014	Vessel-owning company	174,000	<i>GasLog Genoa</i>	March 2018
GAS-twenty three Ltd.	Bermuda	May 2014	Vessel-owning company	174,000	<i>GasLog Gladstone</i>	March 2019
GAS-twenty four Ltd.	Bermuda	June 2014	Vessel-owning company	174,000	<i>GasLog Houston</i>	January 2018
GAS-twenty five Ltd.	Bermuda	June 2014	Vessel-owning company	174,000	<i>GasLog Hong Kong</i>	March 2018
GAS-twenty six Ltd.	Bermuda	January 2015	Lease asset company	170,000	<i>Methane Julia Louise</i>	March 2015
GAS-twenty eight Ltd.	Bermuda	September 2016	Vessel-owning company	180,000	Hull No. 2213	Q2 2020 ⁽¹⁾
GAS-twenty nine Ltd.	Bermuda	September 2016	Vessel-owning company	180,000	<i>GasLog Warsaw</i>	Q3 2019 ⁽¹⁾
GAS-thirty Ltd.	Bermuda	December 2017	Vessel-owning company	180,000	Hull No. 2262	Q3 2020 ⁽¹⁾
GAS-thirty one Ltd.	Bermuda	December 2017	Vessel-owning company	180,000	Hull No. 2274	Q2 2020 ⁽¹⁾
GAS-thirty two Ltd.	Bermuda	December 2017	Vessel-owning company	174,000	Hull No. 2300	Q4 2020 ⁽¹⁾
GAS-thirty three Ltd.	Bermuda	May 2018	Vessel-owning company	174,000	Hull No. 2301	Q4 2020 ⁽¹⁾
GAS-thirty four Ltd.	Bermuda	May 2018	Vessel-owning company	180,000	Hull No. 2311	Q2 2021 ⁽¹⁾
GAS-thirty five Ltd.	Bermuda	December 2018	Vessel-owning company	180,000	Hull No. 2312	Q3 2021 ⁽¹⁾
GAS-thirty six Ltd.	Bermuda	December 2018	Dormant	—	—	—
GAS-thirty seven Ltd.	Bermuda	December 2018	Dormant	—	—	—
GasLog Shipping Limited	BVI	July 2003	Dormant	—	—	—
27.5% 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	<i>GasLog Shanghai</i>	January 2013
GAS-four Ltd.	Bermuda	April 2010	Vessel-owning company	155,000	<i>GasLog Santiago</i>	March 2013
GAS-five Ltd.	Bermuda	February 2011	Vessel-owning company	155,000	<i>GasLog Sydney</i>	May 2013

GAS-seven Ltd.	Bermuda	March 2011	Vessel-owning company	155,000	<i>GasLog Seattle</i>	December 2013
GAS-eight Ltd.	Bermuda	March 2011	Vessel-owning company	155,000	<i>Solaris</i>	June 2014
GAS-eleven Ltd.	Bermuda	December 2012	Vessel-owning company	174,000	<i>GasLog Greece</i>	March 2016
GAS-thirteen Ltd.	Bermuda	July 2013	Vessel-owning company	174,000	<i>GasLog Geneva</i>	September 2016
GAS-fourteen Ltd.	Bermuda	July 2013	Vessel-owning company	174,000	<i>GasLog Gibraltar</i>	October 2016
GAS-sixteen Ltd.	Bermuda	January 2014	Vessel-owning company	145,000	<i>Methane Rita Andrea</i>	April 2014
GAS-seventeen Ltd.	Bermuda	January 2014	Vessel-owning company	145,000	<i>Methane Jane Elizabeth</i>	April 2014
GAS-nineteen Ltd.	Bermuda	April 2014	Vessel-owning company	145,000	<i>Methane Alison Victoria</i>	June 2014
GAS-twenty Ltd.	Bermuda	April 2014	Vessel-owning company	145,000	<i>Methane Shirley Elisabeth</i>	June 2014
GAS-twenty one Ltd.	Bermuda	April 2014	Vessel-owning company	145,000	<i>Methane Heather Sally</i>	June 2014
GAS-twenty seven Ltd.	Bermuda	January 2015	Vessel-owning company	170,000	<i>Methane Becki Anne</i>	March 2015
25% interest associate:						
Egypt LNG Shipping Ltd.	Bermuda	May 2010	Vessel-owning company	145,000	<i>Methane Nile Eagle</i>	December 2007
20% interest associate:						
Gastrade S.A. (“Gastrade”)	Greece	June 2010	Service company	—	—	—
50% joint venture:						
The Cool Pool Limited ⁽²⁾	Marshall Islands	September 2015	Service company	—	—	—

⁽¹⁾ For newbuildings, expected delivery quarters as of March 31, 2019 are presented.

⁽²⁾ On October 1, 2015, GasLog Carriers, Dynagas Ltd. (“Dynagas”) and Golar LNG Ltd. (“Golar”) (“Pool Owners”) and The Cool Pool Limited signed an LNG carrier pooling agreement (the “LNG Carrier Pool” or “Pool Agreement” or “Cool Pool”) to market their vessels, which are currently operating in the LNG shipping spot market. For the operation of the Cool Pool, a Marshall Islands service company named “The Cool Pool Limited” or the “Pool Manager”, was incorporated in September 2015 acting as an agent. In June and July 2018, Dynagas removed its three vessels from the Cool Pool and ceased to be a shareholder.

As of March 31, 2019, the Cool Pool consists of 16 modern, high quality and essentially equivalent vessels powered by fuel efficient tri-fuel diesel electric (“TFDE”) engine propulsion technology. The participation of the Pool Owners’ vessels in the Cool Pool is as follows: GasLog: six vessels; and Golar: ten vessels. Each vessel owner continues to be fully responsible for the crew and technical management of their respective 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 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, 2018 filed with the SEC on March 5, 2019.

The critical accounting judgments and key sources of estimation uncertainty were disclosed in the Company’s annual consolidated financial statements for the year ended December 31, 2018 and remain unchanged.

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, 2018, except for the changes resulting from the adoption of IFRS 16 *Leases* (as discussed below).

On May 3, 2019, GasLog’s board of directors authorized the unaudited condensed consolidated financial statements for issuance.

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 to 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 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 recognize: (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 *Leases* supersedes the previous leases Standard, IAS 17 *Leases*, and related Interpretations. The standard is effective from January 1, 2019.

The Group is a lessee under a vessel sale and leaseback arrangement and also leases various properties, vessel and office equipment. Rental contracts are typically made for fixed periods but may have extension options. Lease terms are negotiated on an individual basis and contain a wide

range of different terms and conditions. Following the implementation of IFRS 16, leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments: (a) fixed payments (including in-substance fixed payments), less any lease incentives receivable, (b) variable lease payments that are based on an index or a rate (if any), (c) amounts expected to be payable by the lessee under residual value guarantees (if any), (d) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and (e) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate. Right-of-use assets are measured at cost comprising the following: (a) the amount of the initial measurement of lease liability, (b) any lease payments made at or before the commencement date less any lease incentives received, (c) any initial direct costs, and (d) restoration costs. Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise vessel and office equipment.

For leases where the Group is the lessee, the Group has elected to apply the simplified approach, by which comparative information is not restated and any adjustment is recognized at the date of initial application of IFRS 16 *Leases*. The adoption of the standard on January 1, 2019, resulted in an increase in total assets of \$7,618, an increase in retained earnings of \$215, an increase in non-controlling interests of \$128 and an increase in total liabilities of \$7,275.

(b) Standards and amendments in issue not yet adopted

At the date of authorization of these unaudited condensed consolidated financial statements, there were no IFRS standards and amendments issued but not yet adopted with an expected material effect on the Group's unaudited condensed consolidated financial statements.

3. Non-controlling Interest in GasLog Partners

The profit allocation to non-controlling interests is based on the distribution policy for available cash stated in the Partnership Agreement as amended, effective November 27, 2018, is illustrated in the table below:

Marginal Percentage Interest in Distributions				
	Total Quarterly Distribution Target Amount	Unitholders	General Partner	Holders of (Incentive Distribution Rights ("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%
Thereafter	Above \$0.46875	75.0%	2.0%	23.0%

Allocation of GasLog Partners' profit^(*)

	For the three months ended	
	March 31, 2018	March 31, 2019
Partnership's profit attributable to:		
Common unitholders	24,057	12,529
General partner	539	255
IDRs	2,368	—
Paid and accrued preference equity distributions	5,038	7,582
Total	32,002	20,366
Partnership's profit allocated to GasLog	8,765	3,520
Partnership's profit allocated to non-controlling interests	23,237	16,846
Total	32,002	20,366

* Excludes profits of GAS-fourteen Ltd. and GAS-twenty seven Ltd. for the period prior to their transfers to the Partnership on April 26, 2018 and November 14, 2018, respectively.

Dividends declared attributable to non-controlling interests included in the unaudited condensed consolidated statements of changes in equity represent cash distributions to holders of common and preference units.

In the three months ended March 31, 2019, the board of directors of the Partnership approved and declared cash distributions of \$18,483 and \$8,290 for the common units and preference units, respectively held by non-controlling interests.

4. Investment in Associates

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

	March 31, 2019
As of January 1, 2019	20,713
Share of profit of associates	245
As of March 31, 2019	20,958

5. Tangible Fixed Assets and Vessels Under Construction

The movements in tangible fixed assets and vessels under construction are reported in the following table:

	Vessels	Office property and other tangible assets	Total tangible fixed assets	Vessels under construction
Cost				
As of January 1, 2019	4,899,678	23,710	4,923,388	159,275
Additions	1,233	702	1,935	214,175
Return of capital expenditures	(5,629)	—	(5,629)	—
Transfer from vessels under construction	217,609	—	217,609	(217,609)
As of March 31, 2019	5,112,891	24,412	5,137,303	155,841
Accumulated depreciation				
As of January 1, 2019	595,426	4,380	599,806	—
Depreciation expense	36,860	222	37,082	—
As of March 31, 2019	632,286	4,602	636,888	—
Net book value				
As of December 31, 2018	4,304,252	19,330	4,323,582	159,275
As of March 31, 2019	4,480,605	19,810	4,500,415	155,841

Vessels with an aggregate carrying amount of \$4,480,605 as of March 31, 2019 (December 31, 2018: \$4,304,252) have been pledged as collateral under the terms of the Group's loan agreements.

In April and May 2017, GasLog LNG Services Ltd. entered into agreements in relation to investments in certain of the Partnership's and GasLog's vessels, with the aim of enhancing their operational performance. On March 7, 2019, GasLog LNG Services Ltd. and one of the suppliers signed an interim agreement regarding the reimbursement of amounts already paid by the Group in respect of the aforementioned enhancements as such enhancements do not currently perform as contractually required. In accordance with the terms of the interim agreement, as of March 31, 2019, \$5,629 has been reimbursed to the Group. If the enhancements continue not to perform, on or before July 31, 2019, the supplier is required to reimburse the further amount of \$5,444 to the Group. As and when the enhancements work in accordance with the terms of the original goods and services contract, the supplier will require payment in full, including any amounts reimbursed.

In May 2014, GAS-twenty three Ltd. entered into a shipbuilding contract with Samsung Heavy Industries Co. Ltd. ("Samsung") for the construction of a 174,000 cubic meter LNG carrier. The vessel, the *GasLog Gladstone*, was delivered on March 15, 2019.

Vessels under construction

GasLog has the following newbuildings on order at Samsung:

Company	Date of agreement	Estimated delivery	Cargo Capacity (cbm)
GAS-twenty nine Ltd.	September 2016	Q3 2019	180,000
GAS-twenty eight Ltd.	January 2018	Q2 2020	180,000
GAS-thirty one Ltd.	March 2018	Q2 2020	180,000
GAS-thirty Ltd.	May 2018	Q3 2020	180,000
GAS-thirty two Ltd.	August 2018	Q4 2020	174,000
GAS-thirty three Ltd.	August 2018	Q4 2020	174,000
GAS-thirty four Ltd.	December 2018	Q2 2021	180,000
GAS-thirty five Ltd.	December 2018	Q3 2021	180,000

On March 21, 2017, GasLog entered into a Heads of Agreement ("HOA") with Samsung for the engineering in relation to the potential Floating Storage Regasification Unit ("FSRU") conversion of an existing vessel of the Group. As of March 31, 2019, \$3,400 of the cost was paid, in

accordance with the payment terms.

On July 10, 2017, GasLog entered into an agreement with Keppel Shipyard Limited (“Keppel”) for the detailed engineering in relation to an FSRU conversion of one vessel. As of March 31, 2019, \$8,504 of the cost was paid, in accordance with the payment terms.

Vessels under construction represent scheduled advance payments to the shipyards as well as certain capitalized expenditures. As of March 31, 2019, the Group has paid to the shipyard \$151,689 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 14).

The vessels under construction costs as of December 31, 2018 and March 31, 2019 are as follows:

	December 31, 2018	March 31, 2019
Progress shipyard installments	152,075	151,689
Onsite supervision costs	5,766	3,573
Critical spare parts, equipment and other vessel delivery expenses	1,434	579
Total	159,275	155,841

6. Leases

On adoption of IFRS 16, the Group recognised lease liabilities in relation to leases of various properties, vessel communication equipment and certain printers which had previously been classified as operating leases under IAS 17 *Leases*. As of January 1, 2019, these liabilities were measured at the present value of the remaining lease payments, discounted using a weighted average incremental borrowing rate of 4.8%.

The movements in right-of use assets are reported in the following table:

Right-of-Use Assets	Vessels	Vessel Equipment	Properties	Other	Total
As of January 1, 2019*	206,753	2,630	4,969	19	214,371
Additions	—	170	894	—	1,064
Depreciation expense	(1,905)	(258)	(352)	(2)	(2,517)
As of March 31, 2019	204,848	2,542	5,511	17	212,918

*The balance as of December 31, 2018 represented the vessel held under finance lease and was included in the financial statement line “Vessel held under finance lease”, which was renamed to “Right-of-use assets” as of January 1, 2019.

An analysis of the lease liabilities is as follows:

	Lease Liabilities
As of January 1, 2019	213,374
Additions	1,064
Lease charge (Note 16)	2,629
Payments	(5,008)
As of March 31, 2019	212,059
Lease liability, current portion	8,959
Lease liability, non-current portion	203,100
Total	212,059

An amount of \$31 has been recognized in the unaudited condensed consolidated statement of profit or loss for the quarter ending March 31, 2019, which represents the lease expense incurred for low value leases not included in the measurement of the right-of-use assets and the lease liability.

7. Borrowings

An analysis of the borrowings is as follows:

	December 31, 2018	March 31, 2019
Amounts due within one year	531,209	182,954
Less: unamortized deferred loan/bond issuance costs	(10,659)	(10,268)
Borrowings, current portion	520,550	172,686
Amounts due after one year	2,344,389	2,792,945
Less: unamortized deferred loan/bond issuance costs	(36,480)	(44,910)
Borrowings, non-current portion	2,307,909	2,748,035
Total	2,828,459	2,920,721

Bank Loans

The main terms of the Group’s loan facilities in existence as of December 31, 2018 have been disclosed in the annual audited consolidated financial statements for the year ended December 31, 2018. Refer to Note 13 “Borrowings”.

During the three months ended March 31, 2019, the Group drew down \$165,805 to partially finance the delivery of the *GasLog Gladstone* and repaid \$71,833 in accordance with the repayment terms under its loan facilities.

In addition, on February 20, 2019, GAS-three Ltd., GAS-four Ltd., GAS-five Ltd., GAS-sixteen Ltd., GAS-seventeen Ltd., GasLog Partners and GasLog Partners Holdings LLC entered into a loan agreement with Credit Suisse AG, Nordea Bank Abp, filial i Norge (“Nordea”) and Iyo Bank Ltd., Singapore Branch, each an original lender and Nordea acting as security agent and trustee for and on behalf of the other finance parties mentioned above, for a credit facility for up to \$450,000 (the “2019 Partnership Facility”) for the purpose of refinancing in full the existing facility agreement dated November 12, 2014, with Citibank N.A., London Branch, acting as security agent and trustee (the “Existing Partnership Facility”). Subsequently on the same date, the Development Bank of Japan, Inc. entered the facility as lender via transfer certificate. The vessels covered by the 2019 Partnership Facility are the *GasLog Shanghai*, the *GasLog Santiago*, the *GasLog Sydney*, the *Methane Rita Andrea* and the *Methane Jane Elizabeth*.

The agreement provides for an amortizing revolving credit facility which can be repaid and redrawn at any time, subject to the outstanding amount immediately after any drawdown not exceeding (i) 75% of the aggregate of the market values of all vessels under the agreement, or (ii) the total facility amount. The total facility amount reduces in 20 equal quarterly amounts of \$7,357, with a final balloon amount of up to \$302,860 together with the last quarterly reduction in February 2024. The credit facility bears interest at London Interbank Offered Rate (“LIBOR”) plus a margin.

The obligations under the 2019 Partnership Facility are secured by a first priority mortgage over the vessels, a pledge of the share capital of the respective vessel-owning companies and a first priority assignment of earnings related to the vessels (excluding the *GasLog Shanghai* which participates in the Cool Pool), including charter revenue, management revenue and any insurance and requisition compensation. The obligations under the facility are guaranteed by the Partnership and GasLog Partners Holdings LLC.

The 2019 Partnership Facility is subject to specified financial covenants that apply to GasLog Partners on a consolidated basis. These financial covenants include the following:

- the aggregate amount of cash and cash equivalents, short-term investments and available undrawn facilities with remaining maturities of at least six months must be at least \$45,000;
- total indebtedness divided by total assets must be less than 65.0%; and
- the Partnership is permitted to declare or pay any dividends or distributions, subject to no event of default having occurred or occurring as a consequence of the payment of such dividends or distributions.

The 2019 Partnership Facility contains customary events of default, including non-payment of principal or interest, breach of covenants or material inaccuracy of representations, default under other material indebtedness and bankruptcy as well as an event of default in the event of the cancellation, rescission, frustration or withdrawal of a charter agreement prior to its scheduled expiration, if certain prepayment and security provisions are not met. In addition, the 2019 Partnership Facility contains covenants requiring us and certain of our subsidiaries to maintain the aggregate of (i) the market value, on a charter exclusive basis, of the mortgaged vessel or vessels and (ii) the market value of any additional security provided to the lenders, at a total value not less than 120.0% of the then-outstanding amount under the facility. If GasLog Partners fails to comply with these covenants and is not able to obtain covenant waivers or modifications, its lenders could require it to make prepayments or provide additional collateral sufficient to bring it into compliance with such covenants, and if it fails to do so its lenders could accelerate our indebtedness.

The 2019 Partnership Facility also imposes certain restrictions relating to the Partnership, including restrictions that limit its ability to make any substantial change in the nature of its business or to the partnership structure without approval from the lenders.

On March 6, 2019, the Partnership drew down \$360,000 under the 2019 Partnership Facility, out of which \$354,375 was used to prepay the outstanding debt of GAS-three Ltd., GAS-four Ltd., GAS-five Ltd., GAS-sixteen Ltd. and GAS-seventeen Ltd., which would have been due in November 2019. On March 7, 2019, the Existing Partnership Facility was terminated and the respective unamortized loan fees of \$988 were written-off to profit or loss.

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/bond issuance costs.

Bonds

The main terms of the Group’s bonds have been disclosed in the annual audited consolidated financial statements for the year ended December 31, 2018. Refer to Note 13 “Borrowings”.

The carrying amount under the NOK bonds maturing in 2021 (the “NOK 2021 Bonds”), net of unamortized financing costs, as of March 31, 2019 is \$86,026 (December 31, 2018: \$85,231) while their fair value is \$91,001 based on a USD/NOK exchange rate of 0.1158 as of March 31, 2019 (December 31, 2018: \$91,664, based on a USD/NOK exchange rate of 0.1149).

The carrying amount under the 8.875% senior unsecured notes due in 2022, net of unamortized financing costs as of March 31, 2019 is \$246,971 (December 31, 2018: \$246,760).

The Group was in compliance with its financial covenants as of March 31, 2019.

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:

Current Assets

Dividends receivable and other amounts due from related parties

	December 31, 2018	March 31, 2019
Dividends receivable from associate	885	348
Due from The Cool Pool Limited	32,397	4,760
Other receivables	113	222
Total	33,395	5,330

Current Liabilities

Amounts due to related parties

	December 31, 2018	March 31, 2019
Ship management creditors	268	448
Amounts due to related parties	169	81

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 \$81 as of March 31, 2019 (December 31, 2018: \$169) 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. Revenues from Contracts with Customers

The Group has recognized the following amounts relating to revenues:

	For the three months ended	
	March 31, 2018	March 31, 2019
Revenues from time charters	124,894	134,212
Revenues from The Cool Pool Limited (GasLog vessels)	13,405	32,141
Revenues from vessel management services	179	194
Total	138,478	166,547

Revenues from Cool Pool relate only to the pool revenues received from GasLog's vessels operating in the Cool Pool and do not include the Net pool allocation to GasLog of (\$6,738) for the three months ended March 31, 2019 (\$8,653 for the three months ended March 31, 2018).

10. General and Administrative Expenses

An analysis of general and administrative expenses is as follows:

	For the three months ended	
	March 31, 2018	March 31, 2019
Employee costs	6,951	5,299
Share-based compensation (Note 18)	1,186	1,201
Other expenses	3,876	3,877
Total	12,013	10,377

11. Vessel Operating and Supervision Costs

An analysis of vessels operating and supervision costs is as follows:

	For the three months ended	
	March 31, 2018	March 31, 2019
Crew wages and vessel management employee costs	20,030	19,611
Technical maintenance expenses	8,682	8,528
Other vessel operating expenses	5,601	4,831
Total	34,313	32,970

12. Other Payables and Accruals

An analysis of other payables and accruals is as follows:

	December 31, 2018	March 31, 2019
Unearned revenue	38,680	7,948
Accrued off-hire	7,376	6,993
Accrued purchases	18,578	6,621
Accrued interest	38,107	21,412
Other accruals	24,709	19,983
Total	127,450	62,957

13. 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 March 31, 2019, the share capital consisted of 80,649,135 issued and outstanding common shares, par value \$0.01 per share, 343,991 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, 2019	80,861,246	131,880	4,600,000	810	46	850,576	(3,266)
Purchase of treasury shares	(212,111)	212,111	—	—	—	—	(3,752)
Dividends declared deducted from Contributed surplus due to accumulated deficit	—	—	—	—	—	(14,645)	—
Outstanding as of March 31, 2019	80,649,135	343,991	4,600,000	810	46	835,931	(7,018)

The treasury shares were acquired by GasLog in relation to the share-based compensation (Note 18).

Dividend distribution

On February 13, 2019, the board of directors declared a quarterly cash dividend of \$0.15 per common share, which was paid on March 14, 2019 to shareholders of record as of March 4, 2019 for a total amount of \$12,129.

On March 7, 2019, 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 April 1, 2019 to holders of record as of March 29, 2019. GasLog paid the declared dividend to the transfer agent on March 29, 2019.

14. Commitments and Contingencies

(a) Commitments relating to the vessels under construction (Note 5) as of March 31, 2019 payable to Samsung were as follows:

	March 31, 2019
Period	
Not later than one year	258,255
Later than one year and not later than three years	1,085,375
Total	1,343,630

(b) Future gross minimum revenues receivable in relation to non-cancellable time charter agreements for vessels in operation, including a vessel under a lease (Note 6), as of March 31, 2019 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):

March 31, 2019

Period	
Not later than one year	423,040
Later than one year and not later than three years	579,424
Later than three years and not later than five years	447,157
More than five years	471,019
Total	1,920,640

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

- (c) In April and May 2017, GasLog LNG Services Ltd. entered into agreements in relation to 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 March 31, 2019, are as follows:

	March 31, 2019
Period	
Not later than one year	2,241
Total	2,241

- (d) 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 of \$660 have been purchased and paid as of March 31, 2019 and are included in Tangible fixed assets (Note 5). The remaining spares are expected to be acquired before March 31, 2020.

- (e) On October 11, 2016, GasLog LNG Services Ltd. entered into an arrangement whereby it has access to all long lead items ("LLIs") necessary for the conversion of a GasLog LNG carrier vessel into an FSRU whereby such conversion work would be undertaken by Keppel. GasLog is only obligated to pay for such LLIs if utilized for a GasLog vessel conversion or, if the LLIs have not been utilized in a GasLog vessel conversion within three years from November 2016, the items may be put to GasLog at 85% of the original cost, or GasLog may call for the purchase of such LLIs at 115% of the original cost.

- (f) In September 2017 (and in addition to the seven existing maintenance agreements signed in 2015 in relation to GasLog vessels), GasLog LNG Services Ltd. entered into further maintenance agreements with Wartsila Greece S.A. in respect of eight additional GasLog LNG carriers. In July 2018, GasLog LNG Services Ltd. renewed the maintenance agreements signed in 2015 with Wartsila. The agreements ensure dynamic maintenance planning, technical support, security of spare parts supply, specialist technical personnel and performance monitoring.

- (g) In March 2019, GasLog LNG Services entered into an agreement with Samsung in respect of twenty of GasLog's vessels. The agreement covers the supply of ballast water management systems on board the vessels by Samsung and associated field, commissioning and engineering services for a firm period of six years.

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.

15. Derivative Financial Instruments

The fair value of the derivative assets is as follows:

	December 31, 2018	March 31, 2019
Derivative assets carried at fair value through profit or loss (FVTPL)		
Interest rate swaps	15,188	7,194
Total	15,188	7,194
Derivative financial instruments, current assets	6,222	4,236
Derivative financial instruments, non-current assets	8,966	2,958
Total	15,188	7,194

The fair value of the derivative liabilities is as follows:

	December 31, 2018	March 31, 2019
Derivative liabilities carried at fair value through profit or loss (FVTPL)		
Interest rate swaps	9,196	21,956
Forward foreign exchange contracts	1,467	1,864
Derivative liabilities designated and effective as hedging instruments carried at fair value		
Cross currency swaps	1,429	1,917
Total	12,092	25,737
Derivative financial instruments, current liability	2,091	2,785
Derivative financial instruments, non-current liability	10,001	22,952
Total	12,092	25,737

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 amount based on the U.S. dollar LIBOR, and the Group effects quarterly payments to the bank 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, 2018	March 31, 2019
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 ("DNB")	July 2016	July 2016	July 2020	1.784%	73,333	N/A
GasLog	DNB	July 2016	July 2016	July 2022	1.719%	73,333	73,333
GasLog	HSBC Bank plc ("HSBC")	July 2016	July 2016	July 2022	1.79%	33,333	33,333
GasLog	Nordea Bank Finland	July 2016	July 2016	July 2022	1.815%	66,667	66,667
	Skandinaviska Enskilda						
GasLog	Banken AB ("SEB")	July 2016	July 2016	July 2021	1.8405%	50,000	50,000
GasLog	HSBC	Feb 2017	Feb 2017	Feb 2022	2.005%	100,000	100,000
GasLog	Nordea Bank Finland	Feb 2017	Feb 2017	Mar 2022	2.0145%	100,000	100,000
	ABN Amro Bank NV						
GasLog	("ABN")	Feb 2017	Feb 2017	Mar 2022	2.003%	100,000	100,000
GasLog	Nordea Bank Finland	May 2018	July 2020	July 2026	3.070%	N/A	N/A
GasLog	Nordea Bank Finland	May 2018	May 2018	July 2026	2.562%	66,667	66,667
GasLog	SEB	May 2018	July 2020	July 2024	3.025%	N/A	N/A
GasLog	SEB	May 2018	April 2018	July 2025	2.300%	50,000	50,000
GasLog	DNB	May 2018	July 2020	July 2024	3.056%	N/A	N/A
GasLog	DNB	May 2018	July 2018	July 2025	2.472%	73,333	73,333
GasLog	HSBC	May 2018	April 2018	July 2024	2.475%	33,333	33,333
GasLog	HSBC	May 2018	April 2018	July 2025	2.550%	33,333	33,333
	Citibank Europe Plc.						
GasLog	("Citibank")	May 2018	July 2020	July 2024	3.082%	N/A	N/A
GasLog	Citibank	May 2018	July 2021	July 2025	3.095%	N/A	N/A
GasLog	SEB	Dec 2018	Oct 2018	July 2026	2.745%	50,000	50,000
GasLog	Nordea	Dec 2018	Oct 2018	July 2028	2.793%	66,667	66,667
GasLog	DNB	Dec 2018	Jan 2019	July 2025	2.685%	N/A	73,333
GasLog	SEB	Dec 2018	July 2020	July 2024	2.958%	N/A	N/A
GasLog	Nordea	Dec 2018	July 2020	July 2024	2.937%	N/A	N/A
GasLog	DNB	Dec 2018	April 2020	April 2025	2.979%	N/A	N/A
					Total	1,170,000	1,170,000

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 months ended March 31, 2019 amounted to a net loss of \$20,754 (for the three months ended March 31, 2018: a net gain of \$16,313), which was recognized against profit or loss in the period incurred and is included in Gain/(loss) on derivatives. During the three months ended March 31, 2019, the net loss of \$20,754 derived from changes in the LIBOR curve as well as modifications of the Group's interest swap portfolio that includes interest rate swap agreements with maturities out to 2028.

Cross currency swap agreements

The Group enters into cross currency swaps ("CCSs") 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 2021 Bonds.

The CCSs qualified as cash flow hedging instruments for accounting purposes.

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

Company	Counterparty	Trade Date	Effective Date	Termination Date	Fixed Interest Rate	Notional Amount	
						December 31, 2018	March 31, 2019
GasLog	DNB	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 Bank Finland	June 2016	June 2016	May 2021	8.59%	30,050	30,050
					Total	90,150	90,150

For the three months ended March 31, 2019, the effective portion of changes in the fair value of CCSs amounting to a loss of \$697 has been recognized in Other comprehensive income (for the three months ended March 31, 2018: a gain of \$6,190). For the three months ended March 31, 2019, a loss of \$162 was recycled to profit or loss representing the realized loss on CCSs in relation to the interest expenses component of the hedge (for the three months ended March 31, 2018: a loss of \$69). Additionally, for the three months ended March 31, 2019, a loss of \$704 was recognized in Other comprehensive income in relation to the retranslation of the NOK Bonds in U.S. dollars as of March 31, 2019 (for the three months ended March 31, 2018: a loss of \$4,753).

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 as such.

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	Oct 2018	3	April-June 2019	1.3128	£1,350
GasLog	SEB	Oct 2018	6	July-Dec 2019	1.3228	£2,700
					Total	£4,050

Company	Counterparty	Trade Date	Number of contracts	Settlement Dates	Fixed Exchange Rate (USD/EUR)	Total Exchange Amount (in thousands)
GasLog	ABN	June 2018	1	April 2019	1.1903	€2,500
GasLog	ABN	June 2018	1	May 2019	1.1936	€2,500
GasLog	ABN	June 2018	1	June 2019	1.1968	€2,500
GasLog	DNB	June 2018	1	April 2019	1.1910	€2,500
GasLog	DNB	June 2018	1	May 2019	1.1943	€2,500
GasLog	DNB	June 2018	1	June 2019	1.1975	€2,500
GasLog	Nordea Bank Finland	August 2018	1	July 2019	1.1715	€2,500
GasLog	Nordea Bank Finland	August 2018	1	September 2019	1.1784	€5,000
GasLog	DNB	August 2018	1	July 2019	1.1711	€2,500
GasLog	DNB	August 2018	1	August 2019	1.1747	€5,000
GasLog	Citibank	March 2019	1	April 2019	1.1384	€1,000
GasLog	Citibank	March 2019	1	May 2019	1.1414	€1,000
GasLog	Citibank	March 2019	1	June 2019	1.1442	€1,000
GasLog	Citibank	March 2019	1	July 2019	1.1470	€1,000
GasLog	Citibank	March 2019	1	August 2019	1.1501	€1,000
GasLog	Citibank	March 2019	1	September 2019	1.1531	€1,000
GasLog	Oversea-Chinese Banking Corporation Limited (“OCBC Bank”)	March 2019	6	April-September 2019	1.14395	€6,000
					Total	€42,000

The derivative instruments listed above were not designated as cash flow hedging instruments as of March 31, 2019. The change in the fair value of these contracts for the three months ended March 31, 2019 amounted to a net loss of \$397 (for the three months ended March 31, 2018: net gain of \$848), which was recognized against profit or loss in the period incurred and is included in Gain on derivatives.

16. Financial Costs and (Gain)/Loss on Derivatives

An analysis of financial costs and (gain)/loss on derivatives is as follows:

	For the three months ended	
	March 31, 2018	March 31, 2019
Amortization and write-off of deferred loan issuance costs	2,912	4,161
Interest expense on loans	23,197	30,591
Interest expense on bonds and realized loss on CCS	7,473	7,483
Lease charge	2,628	2,629
Other financial costs	387	643
Total financial costs	36,597	45,507
Unrealized (gain)/loss on derivative financial instruments held for trading (Note 15)	(17,161)	21,150
Realized loss/(gain) on interest rate swaps held for trading	613	(1,735)
Realized (gain)/loss on forward foreign exchange contracts held for trading	(1,486)	876
Ineffective portion of cash flow hedges	263	(47)
Total (gain)/loss on derivatives	(17,771)	20,244

17. Cash Flow Reconciliations

The reconciliation of the Group's non-cash investing and financing activities for the periods ended March 31, 2018 and March 31, 2019 are presented in the tables below:

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, 2018	2,547,556	—	—	—	—	2,547,556
Proceeds from bank loans and bonds	—	498,225	—	—	—	498,225
Bank loan repayments	—	(83,938)	—	—	—	(83,938)
Additions in deferred loan fees	—	(6,753)	—	1,232	(13,573)	(19,094)
Amortization of deferred loan issuance costs and premium	—	—	—	2,912	—	2,912
Retranslation of the 2021 NOK Bonds in USD	—	—	4,753	—	—	4,753
Borrowings outstanding as of March 31, 2018	2,547,556	407,534	4,753	4,144	(13,573)	2,950,414

	Opening balance	Cash flows	Other comprehensive income	Non-cash items	Deferred financing costs, assets	Total
Borrowings outstanding as of January 1, 2019	2,828,459	—	—	—	—	2,828,459
Proceeds from bank loans	—	525,805	—	—	—	525,805
Bank loan repayments	—	(426,208)	—	—	—	(426,208)
Additions in deferred loan fees	—	(7,780)	—	155	(4,576)	(12,201)
Amortization and write-off of deferred loan issuance costs	—	—	—	4,161	—	4,161
Retranslation of the 2021 NOK Bonds in USD	—	—	705	—	—	705
Borrowings outstanding as of March 31, 2019	2,828,459	91,817	705	4,316	(4,576)	2,920,721

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

	Opening balance	Other comprehensive income	Non-cash items	Total
Net derivative assets as of January 1, 2018	16,396	—	—	16,396
Unrealized gain on derivative financial instruments held for trading (Note 16)	—	—	17,161	17,161
Ineffective portion of cash flow hedges (Note 16)	—	—	(263)	(263)
Effective portion of changes in the fair value of derivatives designated as cash flow hedging instruments	—	6,259	—	6,259
Net derivative assets as of March 31, 2018	16,396	6,259	16,898	39,553

	Opening balance	Other comprehensive loss	Non-cash items	Total
Net derivative assets as of January 1, 2019	3,096	—	—	3,096
Unrealized loss on derivative financial instruments held for trading (Note 16)	—	—	(21,150)	(21,150)
Ineffective portion of cash flow hedges (Note 16)	—	—	47	47
Effective portion of changes in the fair value of derivatives designated as cash flow hedging instruments	—	(536)	—	(536)
Net derivative assets/(liabilities) as of March 31, 2019	3,096	(536)	(21,103)	(18,543)

A reconciliation of tangible fixed assets and vessels under construction arising from investing activities is as follows:

	Opening balance	Cash flows	Non-cash items	Total
Tangible fixed assets and vessels under construction as of January 1, 2018	3,939,221	—	—	3,939,221
Additions (Note 5)	—	547,021	3,069	550,090
Transfer under “Other non-current assets”	—	—	(1,650)	(1,650)
Depreciation expense (Note 5)	—	—	(33,627)	(33,627)
Tangible fixed assets and vessels under construction as of March 31, 2018	3,939,221	547,021	(32,208)	4,454,034

	Opening balance	Cash flows	Non-cash items	Total
Tangible fixed assets and vessels under construction as of January 1, 2019	4,482,857	—	—	4,482,857
Additions (Note 5)	—	220,550	(4,440)	216,110
Returns for capital expenditures (Note 5)	—	(5,629)	—	(5,629)
Depreciation expense (Note 5)	—	—	(37,082)	(37,082)
Tangible fixed assets and vessels under construction as of March 31, 2019	4,482,857	214,921	(41,522)	4,656,256

A reconciliation of lease liabilities arising from financing activities is as follows:

	Opening balance	Cash flows	Non-cash items	Total
Lease liabilities as of January 1, 2018	213,428	—	—	213,428
Lease charge (Note 16)	—	—	2,628	2,628
Payments for interest	—	(2,628)	—	(2,628)
Payments for lease liability	—	(1,773)	—	(1,773)
Lease liabilities as of March 31, 2018	213,428	(4,401)	2,628	211,655

	Opening balance	Cash flows	Non-cash items	Total
Lease liabilities as of January 1, 2019	213,374	—	—	213,374
Lease charge (Note 16)	—	—	2,629	2,629
Additions	—	—	1,064	1,064
Payments for interest	—	(2,633)	—	(2,633)
Payments for lease liability	—	(2,388)	13	(2,375)
Lease liabilities as of March 31, 2019	213,374	(5,021)	3,706	212,059

A reconciliation of equity offerings arising from financing activities is as follows:

	Cash flows	Non-cash items	Total
Proceeds from GasLog Partners’ preference unit offerings (net of underwriting discounts and commissions)	111,544	—	111,544
Offering costs	(315)	(32)	(347)
Net proceeds from equity offerings in the period ended March 31, 2018	111,229	(32)	111,197

	Cash flows	Non-cash items	Total
Equity offering costs	(668)	820	152
Net proceeds from equity offerings in the period ended March 31, 2019	(668)	820	152

18. 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”) and the terms of the GasLog Partners’ 2015 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 22 “Share-Based Compensation” in the annual audited consolidated financial statements for the year ended December 31, 2018.

As of March 31, 2019, there were 488,173 RSUs and 2,372,163 SARs outstanding (December 31, 2018: 488,173 RSUs and 2,372,163 SARs). As of March 31, 2019, 1,395,692 SARs have vested but have not been exercised.

As of March 31, 2019, there were 75,084 RCUs and 75,084 PCUs outstanding (December 31, 2018: 75,084 RCUs and 75,084 PCUs).

The total expense recognized in respect of share-based compensation for the three months ended March 31, 2019 was \$1,321 (for the three months ended March 31, 2018: \$1,186). The total accrued cash distribution as of March 31, 2019 is \$1,420 (December 31, 2018: \$1,265).

19. Earnings/(losses) per Share (“EPS”)

Basic earnings/(losses) per share was calculated by dividing the net profit for the period attributable to the owners of the common 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 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 per share computations:

	For the three months ended	
	March 31, 2018	March 31, 2019
Basic earnings/(loss) per share		
Profit/(loss) for the period attributable to owners of the Group	19,304	(10,947)
Less:		
Dividend on preference shares	(2,516)	(2,516)
Profit/(loss) for the period available to owners of the Group	16,788	(13,463)
Weighted average number of shares outstanding, basic	80,715,130	80,825,637
Basic earnings/(loss) per share	0.21	(0.17)
Diluted earnings/(loss) per share		
Profit/(loss) for the period available to owners of the Group used in the calculation of diluted earnings/(loss) per share	16,788	(13,463)
Weighted average number of shares outstanding, basic	80,715,130	80,825,637
Dilutive potential ordinary shares	782,161	—
Weighted average number of shares used in the calculation of diluted earnings/(loss) per share	81,497,291	80,825,637
Diluted earnings/(loss) per share	0.21	(0.17)

The Group excluded the dilutive effect of 2,372,163 SARs and 488,173 RSUs (March 31, 2018: 567,651 SARs and 0 RSUs) in calculating diluted EPS for the three months ended March 31, 2019, as they were anti-dilutive.

20. Subsequent Events

On April 1, 2019, GasLog completed the sale of 100% of the ownership interest in GAS-twelve Ltd., the entity which owns the *GasLog Glasgow*, to GasLog Partners, for an aggregate purchase price of \$214,000, which includes \$1,000 of positive net working capital.

On April 1, 2019, GasLog Partners issued 49,850 common units in connection with the vesting of 24,925 RCUs and 24,925 PCUs under the GasLog Partners’ Plan.

On May 2, 2019, the board of directors declared a quarterly cash dividend of \$0.15 per common share payable on May 23, 2019 to shareholders of record as of May 14, 2019.

In May 2019, GasLog Partners repurchased 50,000 units at a total cost of \$1,044 under the unit repurchase programme approved by the Partnership’s board of directors in January 2019. The average cost of the repurchase was \$20.89 per unit inclusive of all fees and commissions.