GASLOG

GasLog Ltd. Q2 2018 Results

2 August 2018

Forward Looking Statements

All statements in this presentation that are not statements of historical fact are “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements that address activities, events or developments that the Company expects, projects, believes or anticipates will or may occur in the future, particularly in relation to our operations, cash flows, financial position, liquidity and cash available for dividends or distributions, plans, strategies, 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 presentation, about factors that are beyond our ability to control or predict, and are not intended to give any assurance as to future results. Any of these factors or a combination of these factors could materially affect future results of operations and the ultimate accuracy of the forward-looking statements. Accordingly, you should not unduly rely on any forward-looking statements.

Factors that might cause future results and outcomes to differ include, but are not limited to the following:

- general LNG shipping market conditions and trends, including spot and long-term charter rates, ship values, factors affecting supply and demand of LNG and LNG shipping, technological advancements and opportunities for the profitable operations of LNG carriers;
- fluctuations in spot and long-term charter hire rates and vessel values;
- 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 maximize the use of our vessels, including the re-deployment or disposition of vessels no longer under long-term time charter commitments, 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;
- our ability to maintain long term relationships and enter into time charters with new and existing customers;
- increased exposure to the spot market and fluctuations in spot charter rates;
- 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 risk of accidents, collisions and 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 breach; and
- other risks and uncertainties described in the Company’s Annual Report on Form 20-F filed with the SEC on February 28, 2018 and available at http://www.sec.gov

We undertake no obligation to update or revise any forward-looking statements contained in this presentation, whether as a result of new information, future events, a change in our views or expectations or otherwise, except as required by applicable law. New factors emerge from time to time, and it is not possible for us to predict all of these factors. Further, we cannot assess the impact of each such factor on our business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statement.

The declaration and payment of dividends are at all times subject to the discretion of our board of directors and will depend on, amongst other things, risks and uncertainties described above, restrictions in our credit facilities, the provisions of Bermuda law and such other factors as our board of directors may deem relevant.

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Q2 2018 Highlights

- ✓ Signed a multi-year charter party with a wholly owned subsidiary of Centrica for a newbuild 180,000 cbm LP-2S carrier scheduled to deliver in Q3 2020
- ✓ Successfully rechartered the *GasLog Sydney* for 18 months with a wholly owned subsidiary of Cheniere
- ✓ Completed the sale of the *GasLog Gibraltar* to GasLog Partners
- ✓ Spot rates increased significantly during May and June 2018, against a backdrop of a meaningful pick-up in enquiries for both multi-month and multi-year charters
- ✓ Quarterly dividend maintained at $0.15 per share, + 7.1% year-on-year

Newbuild And Long-Term Chartering Activity Is Increasing, Creating Growth Opportunities For GasLog

GasLog Ltd. Awarded Its Second Newbuild Charter With Centrica

- GasLog signed a seven year charter with Centrica on May 30, 2018
- Centrica is a leading European energy company, headquartered in UK
- Hull 2262 has been ordered from Samsung Heavy Industries
- 180,000cbm LNG carrier with XDF propulsion. Charter commences mid-2020

GasLog Partners And Cheniere Signed New Charter Agreement In Q2

- GasLog Partners announced a new 18 month charter with Cheniere for the *GasLog Sydney* on June 18, commencing between September and December 2018
- Cheniere has options to extend the charter by up to one-year at escalating rates
- Total contracted revenue days increase to 91% in 2018 and 2019

Q2 and H1 2018 Results

(US$,000 unless otherwise stated)	Q2 2017	Q2 2018	*% change*	H1 2017	H1 2018	% change
Revenues	**129,930**	**132,824**	*2%*	**258,215**	**271,302**	*5%*
Total net pool performance	6,833	9,840	*44%*	13,636	28,360	*108%*
Opex	**29,833**	**32,703**	*10%*	**57,322**	**67,016**	*17%*
Unit opex (US$ per vessel per day)	*14,901*	*14,375*	*(4%)*	*14,395*	*15,395*	*7%*
G&A	**10,246**	**10,352**	*1%*	**20,225**	**22,365**	*11%*
Unit G&A (US$ per vessel per day)	*5,118*	*4,550*	*(11%)*	*5,079*	*5,137*	*1%*
EBITDA[1]	**87,409**	**92,564**	*6%*	**176,644**	**188,444**	*7%*
Gain/(loss) on derivatives	(9,720)	1,167		(9,722)	18,938	
Consolidated profit	**6,904**	**14,212**		**30,296**	**56,753**	
Profit/(loss) to owners of the Group	**(7,515)**	**(3,620)**		**1,237**	**15,684**	
Dividend on GasLog preference shares	(2,516)	(2,516)		(5,031)	(5,032)	
Profit/(loss) to owners of Group used in EPS	(10,031)	(6,136)		(3,794)	10,652	
Basic EPS (US$/share)	**(0.12)**	**(0.08)**		**(0.05)**	**0.13**	
Adjusted EPS (US$/share)[1]	**(0.03)**	**(0.07)**		**0.03**	**(0.07)**	
Dividend (US$/share)	**0.14**	**0.15**	*7%*	**0.28**	**0.30**	*7%*

1. EBITDA and Adjusted EPS are non-GAAP financial measures, and should not be used in isolation or as substitutes for GasLog's financial results presented in accordance with International Financial Reporting Standards ("IFRS"). For reconciliations of these measures to the most directly comparable financial measures calculated and presented in accordance with IFRS, please refer to the Appendix to these slides.

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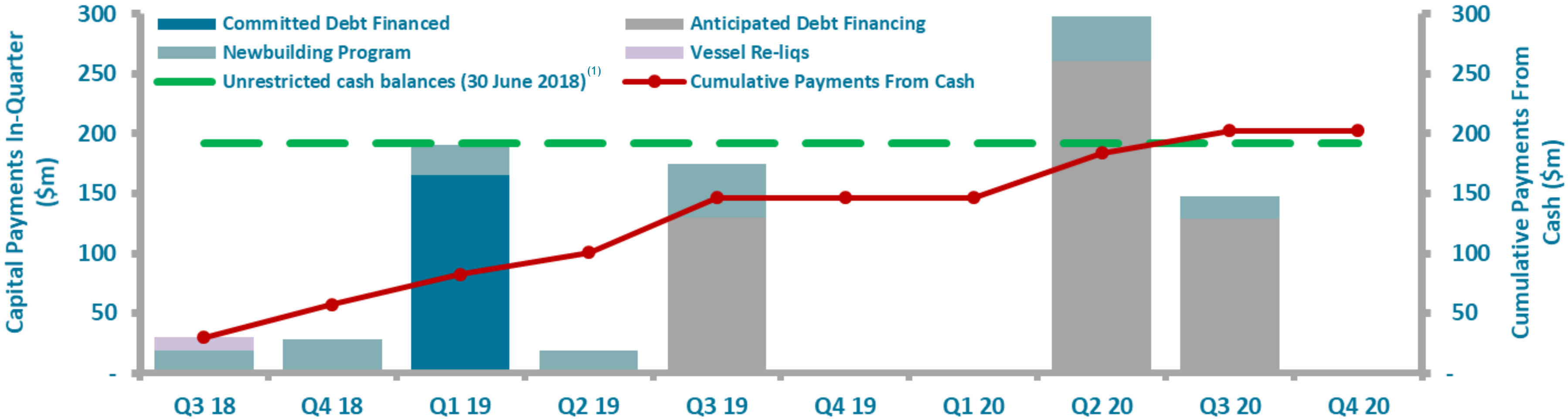
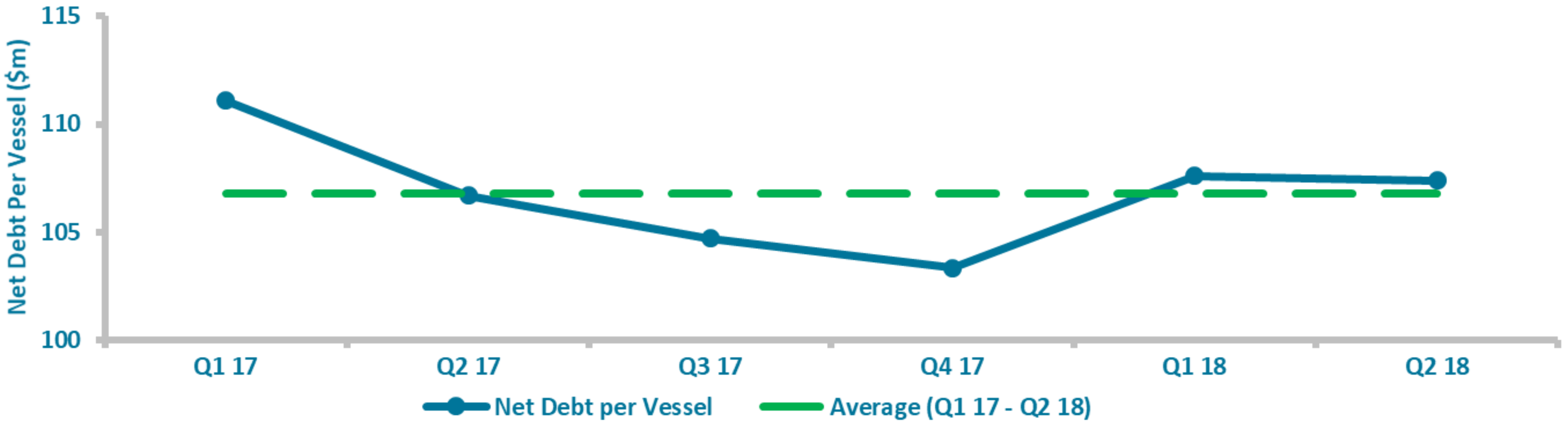
Newbuild Capex And Net Debt Per Vessel

Newbuild Capex Commitments Q3 2018 – Q4 2020



Net Debt Per Vessel Q1 2017 – Q2 2018



1. Cash and cash equivalents plus short-term investments less minimum liquidity required under the Company's lending facilities

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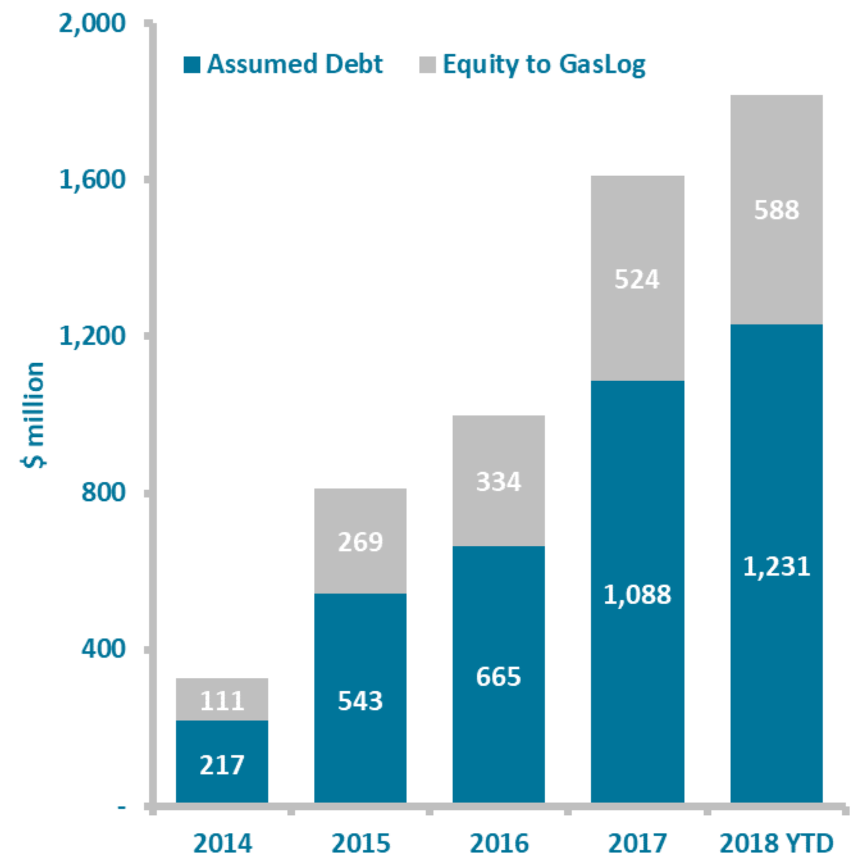
GasLog Gibraltar Drop-Down Recycles Additional Equity To GasLog

GasLog Gibraltar drop-down summary

Sale price	• $207 million
Financing	• $45m in GLOP common units (issued at $24.21 per unit) • $18.4m in cash • $143.6 million in assumed debt
GLOP unit holding	• 11,843,691 common units • 875,432 General Partner units • GLOG 29.1% total ownership in GLOP(1)

Cumulative drop-down proceeds from GasLog Partners(2)



1. Total GasLog Partners common units issued and outstanding at June 30, 2018 = 42,896,114
2. Gross proceeds exclude payment to GasLog Partners to maintain GasLog Ltd's 2% GP stake

Project Alexandroupolis Update

- Continued progress on proposed equity participation of DEPA and Bulgarian Energy Holding (BEH)
- Anticipate near-term solicitation of expressions of interest in offtake capacity from the project
- Potential funding, including EU state aid and bank debt, is progressing well
- Current project plan continues to anticipate FID at the end of 2018

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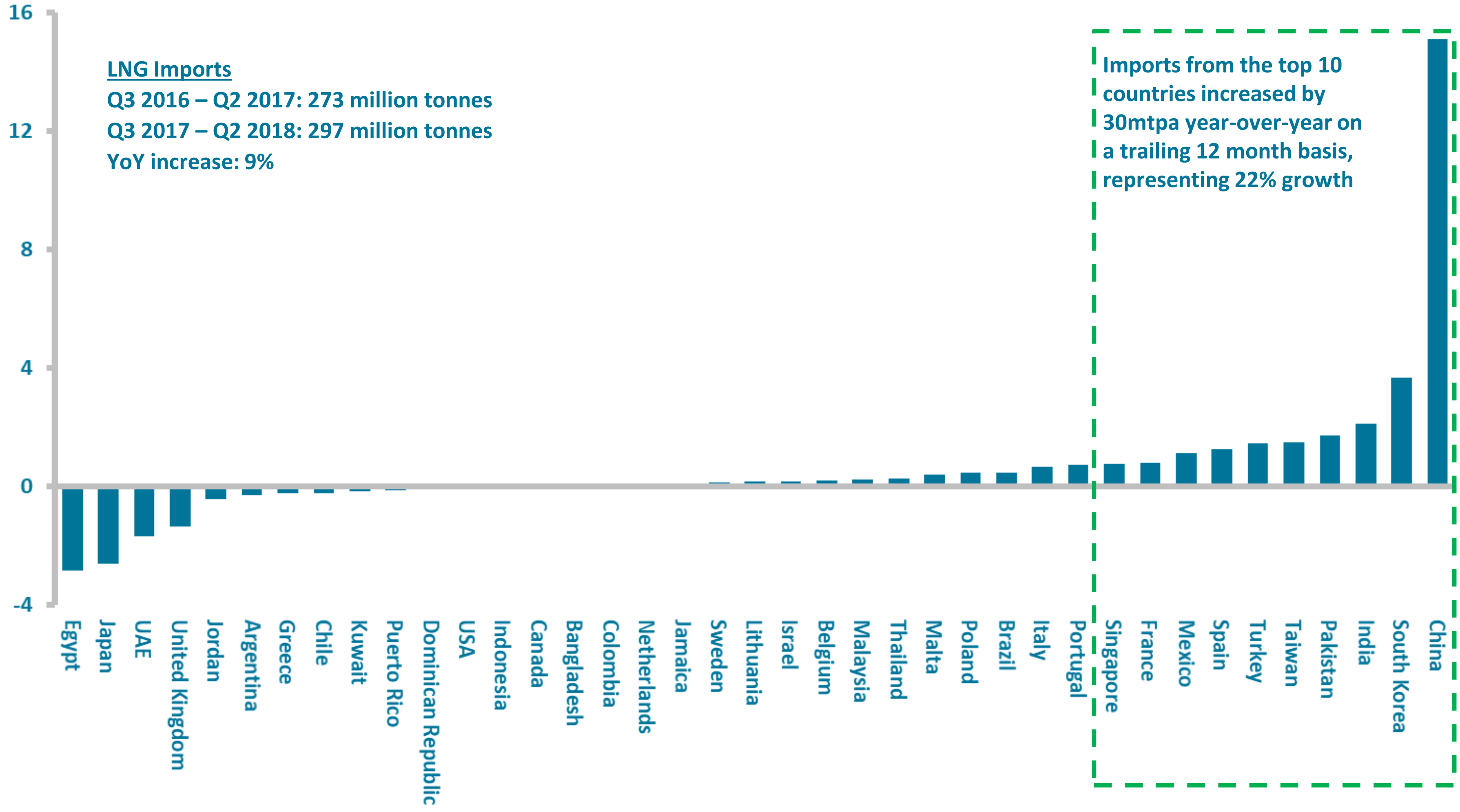
LNG Demand Continues To Keep Pace With New Supply…

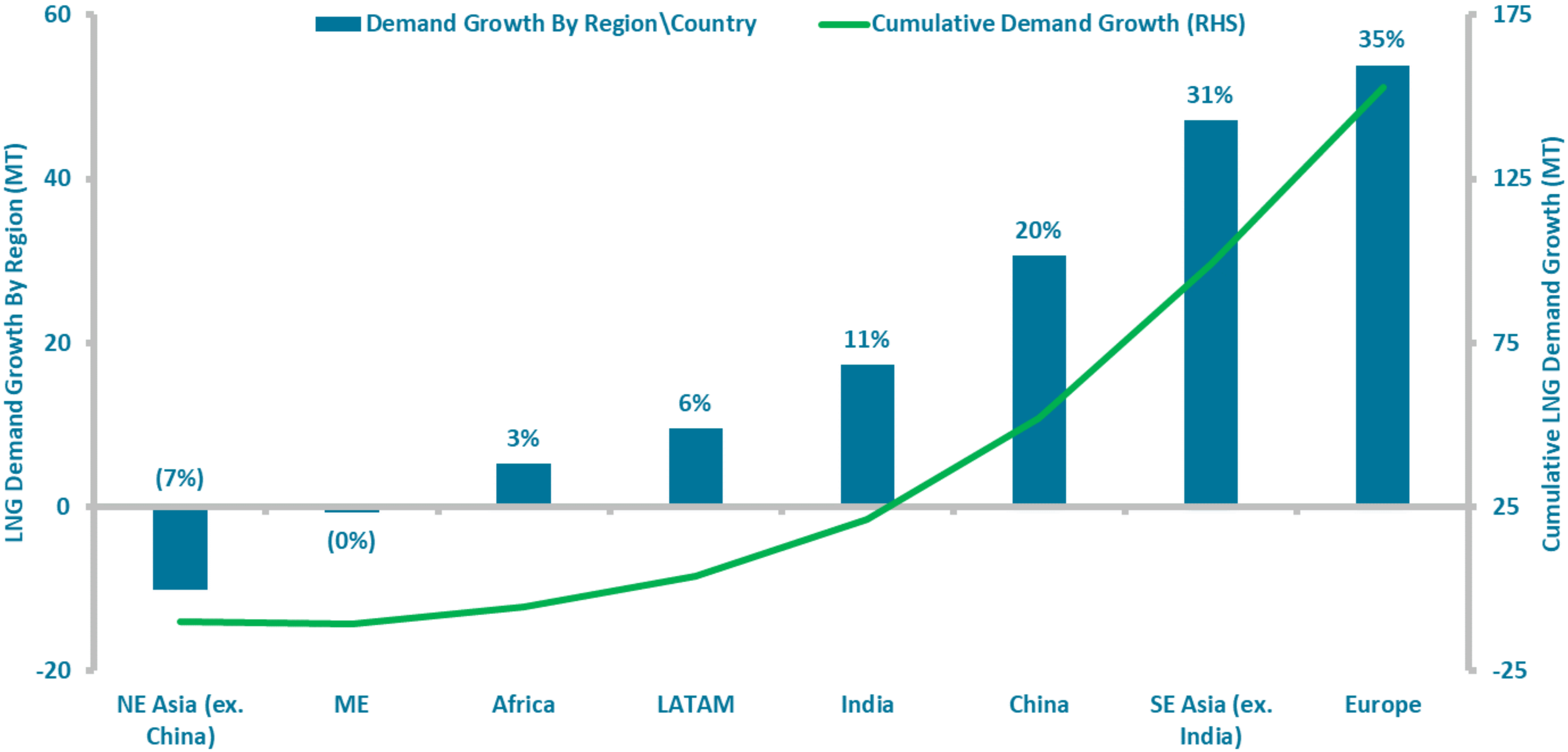
LNG Import Growth (Million Tonnes) By Country On Trailing 12-Month Basis



Source: Poten

…And Forecast Demand Growth Is Broad Based

LNG Demand Growth 2017-2025 (MT)

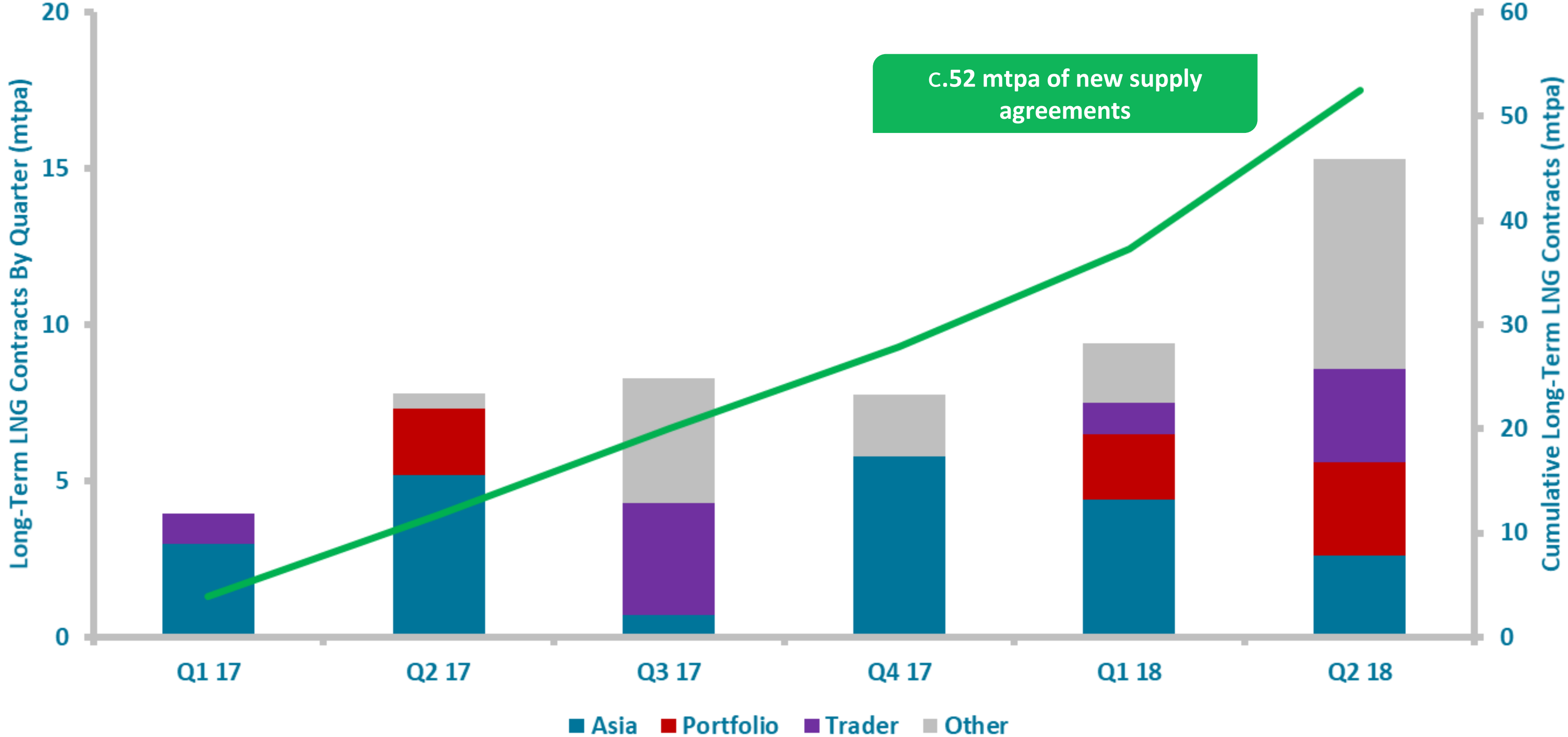


Approximately 80% Of Forecasted Demand Is Outside Of China

Source: Wood Mackenzie

Accelerating Momentum In New Offtake Contracts

Long-Term LNG Supply Agreements[1] January 2017-July 2018



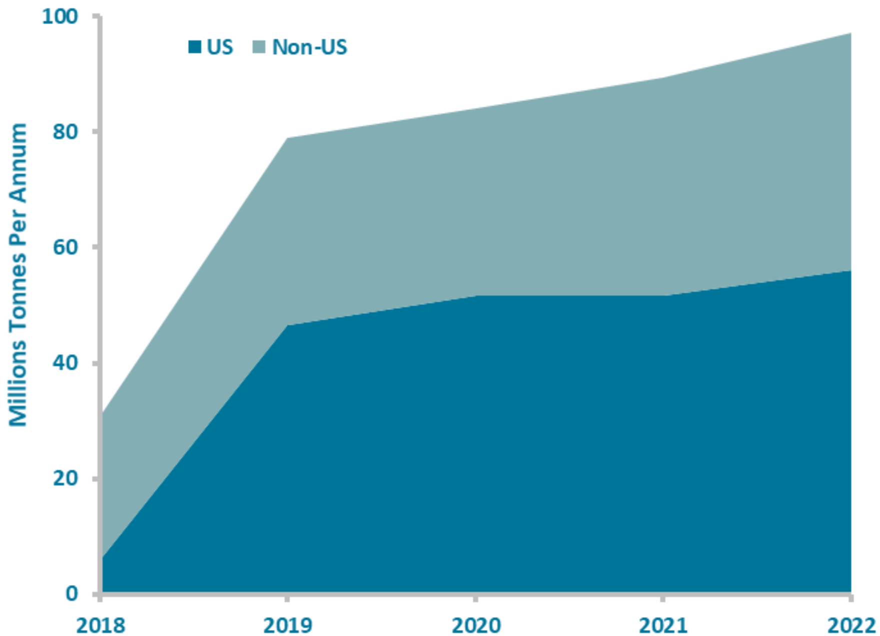
Long-Term Supply Agreements Support The Next Wave Of Liquefaction Capacity

1. Long-term supply agreement defined as greater than 5 years.

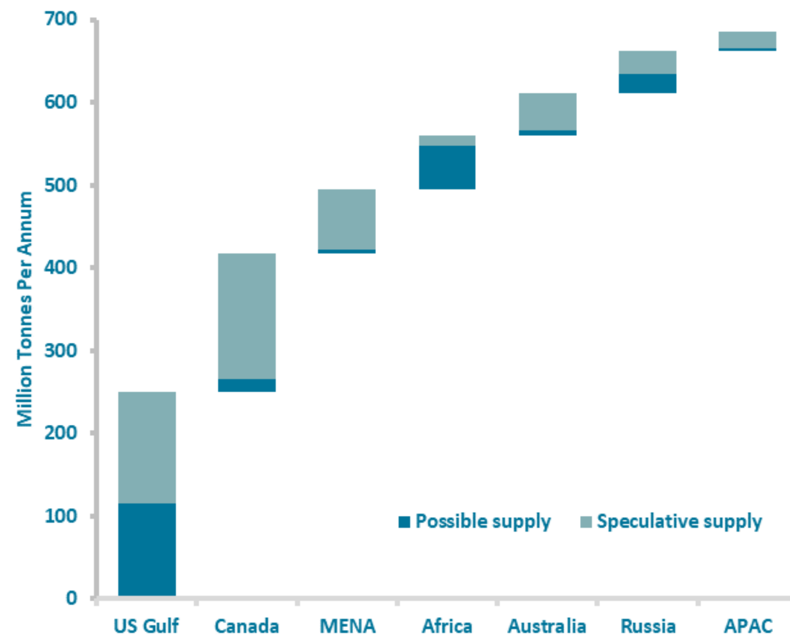
Source: Wood Mackenzie, public disclosures, company estimates

Visible LNG Supply Growth Through 2022

Expected LNG Capacity Additions 2018-2022



Possible & Speculative Supply Sources

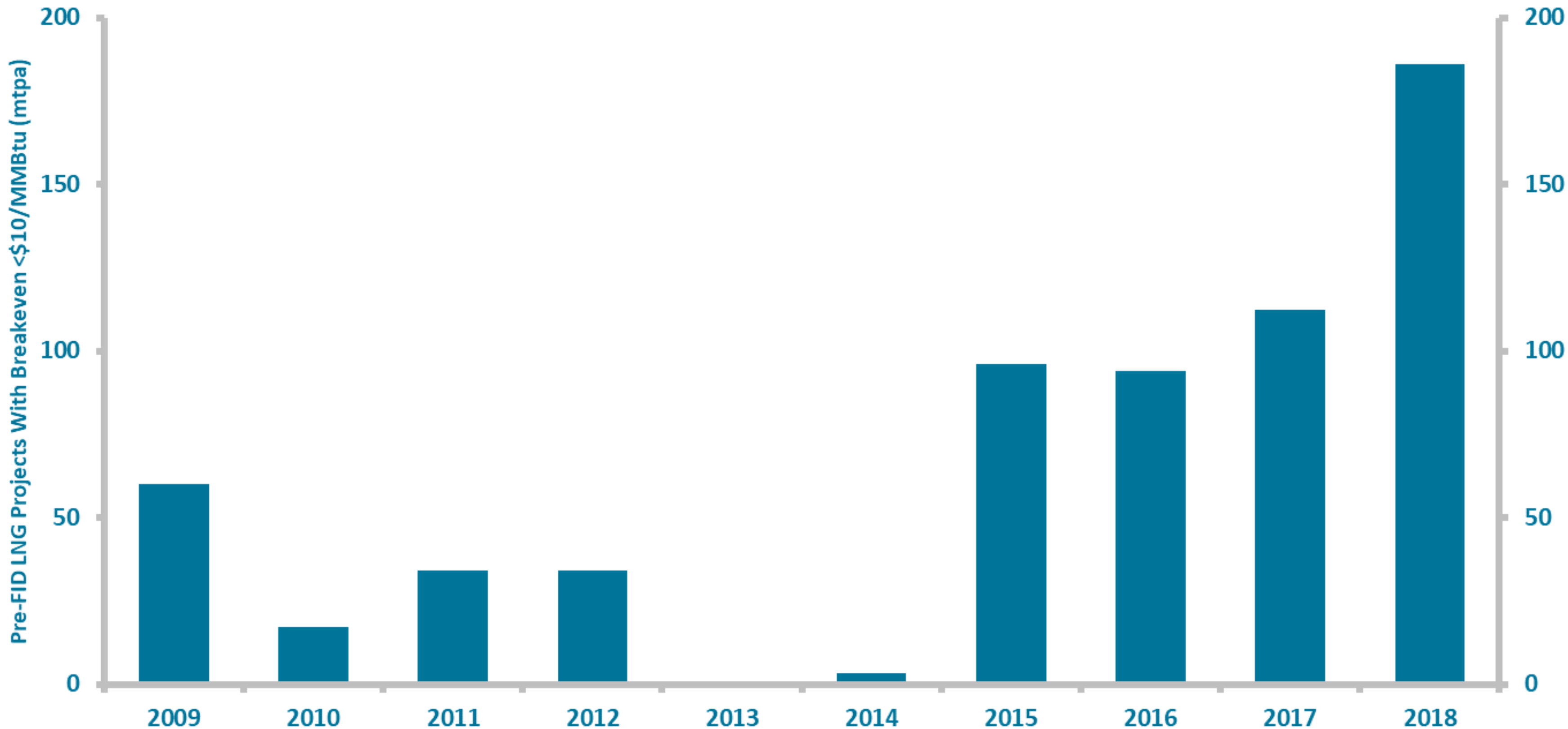


- Approximately 90 mtpa of new liquefaction capacity coming online by 2022
  - Nearly 60% of LNG production capacity under construction is in the US
  - Ichthys, Yamal T2 and Prelude expected to operational in H2 2018
  - 48 mtpa of new capacity expected to come online in 2019

Source: IGU, Wood Mackenzie, Poten

LNG Supply: Lowering Project Breakeven Costs

Pre-FID LNG Projects With Breakeven Of Less Than $10 Per MMBtu

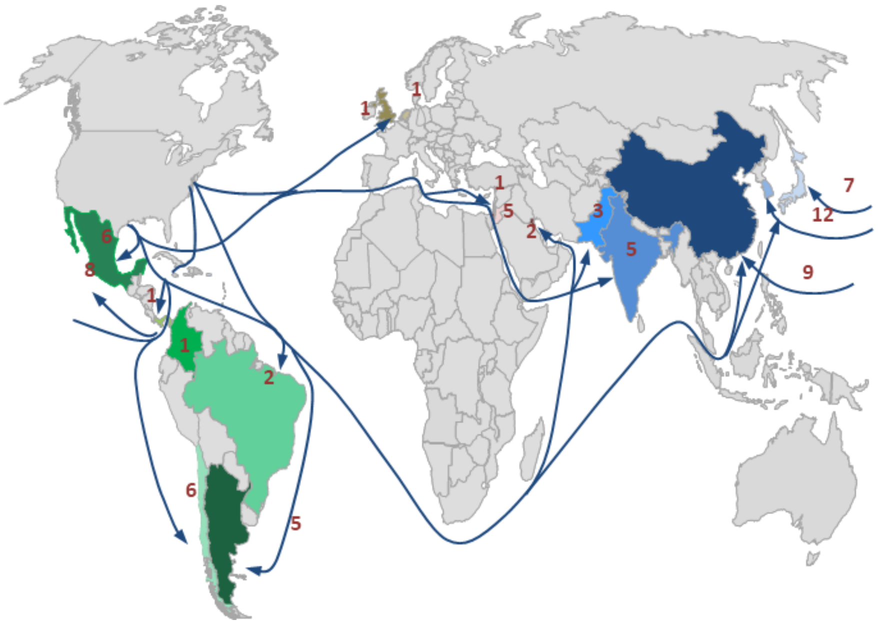


Simplification, Standardization And Faster Time To Market Reducing Cost Of LNG Supply

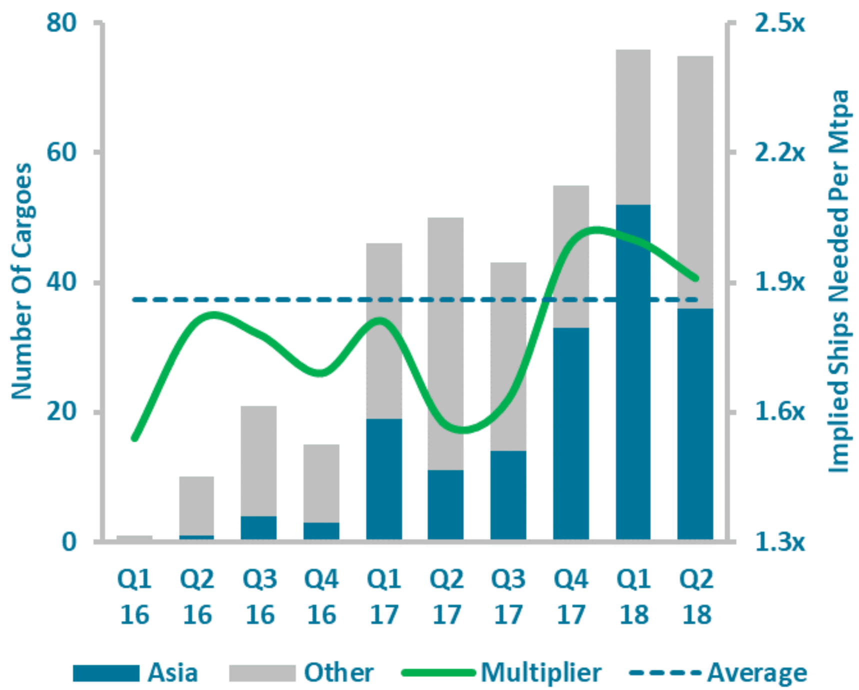
Source: Goldman Sachs Global Investment Research

US Exports LNG Continue to Expand Tonne Miles And Tighten Supply And Demand Balance For LNG Shipping

Q2 2018 Sabine Pass and Cove Point Trade Routes[1]



US Exports And Shipping Multiplier Q1 2016 – Q2 2018[2]



1. Numbers represent the number of cargoes imported to each country

2. Normalised to vessel capacity of 160,000 m^3

- The US exported 75 cargoes in Q2 18, on a par with Q1 18
  - Sabine Pass shipped 66 cargoes, Cove Point 9 cargoes
  - Asia was the destination for 48% of exports, Latin America 39% of exports
- Since Sabine Pass start-up, over 1.86 ships have been needed for each 1 mtpa of US supply

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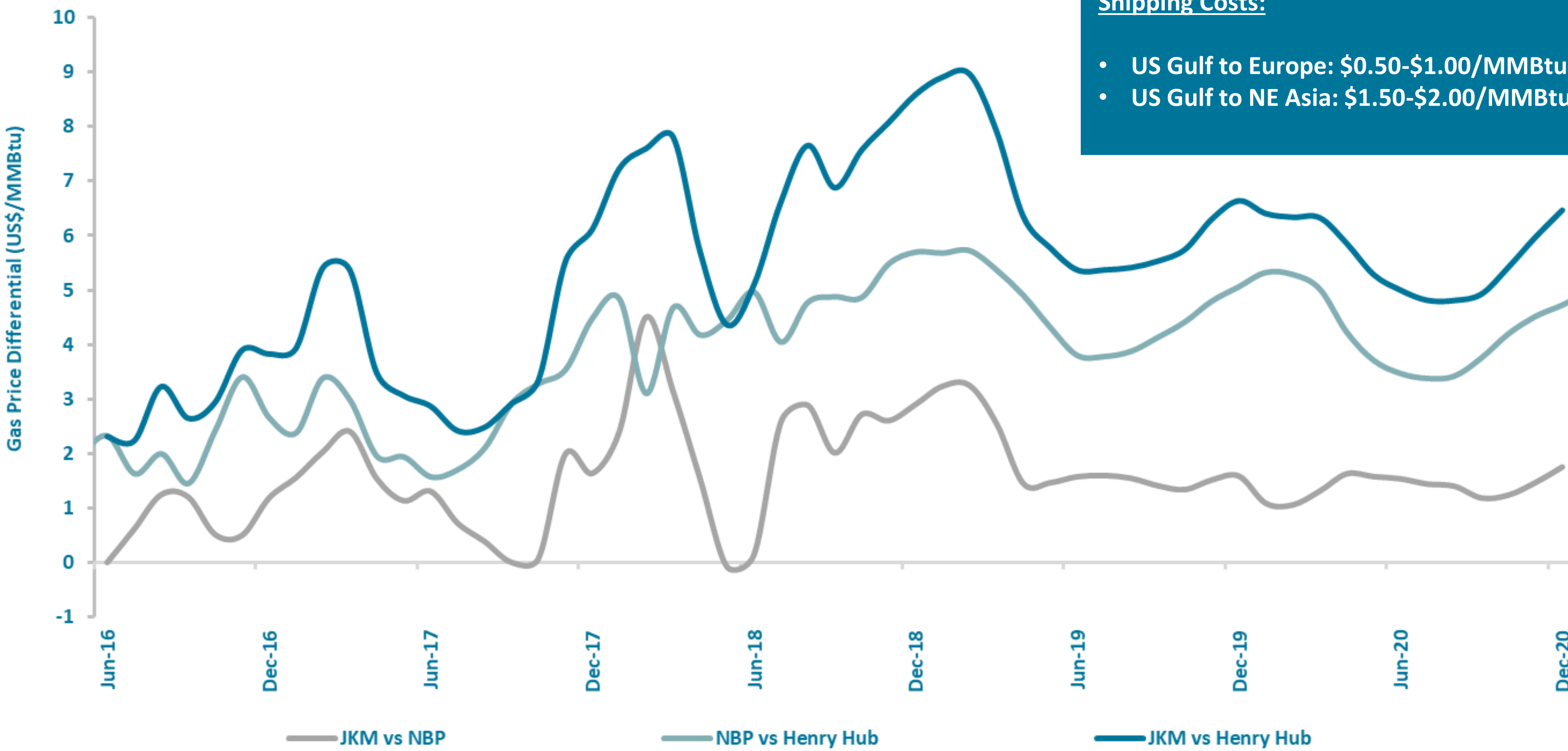
Source: Poten

Intra-Basin Arbitrage Open Through 2020

Historical And Projected Benchmark Gas Price Arbitrage



Shipping Costs:

- US Gulf to Europe: $0.50-$1.00/MMBtu
- US Gulf to NE Asia: $1.50-$2.00/MMBtu

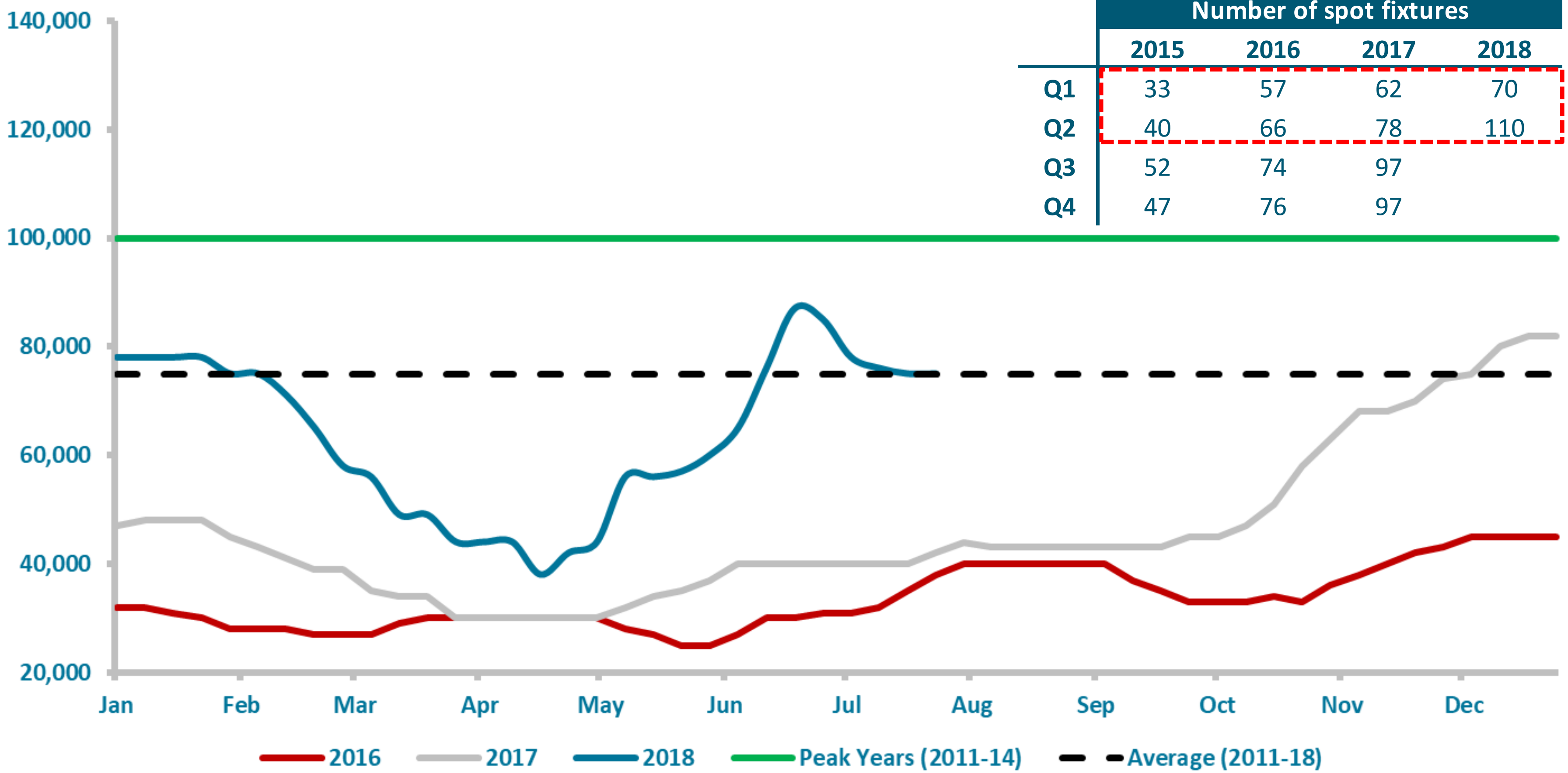
Strong Call on US LNG Exports Expected Through End 2020

1. Projected benchmark gas price arbitrage measure represent current forward prices.

Source: FactSet, Wood Mackenzie

Record Demand For Spot Vessels In Q2

TFDE Headline Spot Rate And Quarterly Spot Fixtures (2015-2018 YTD)



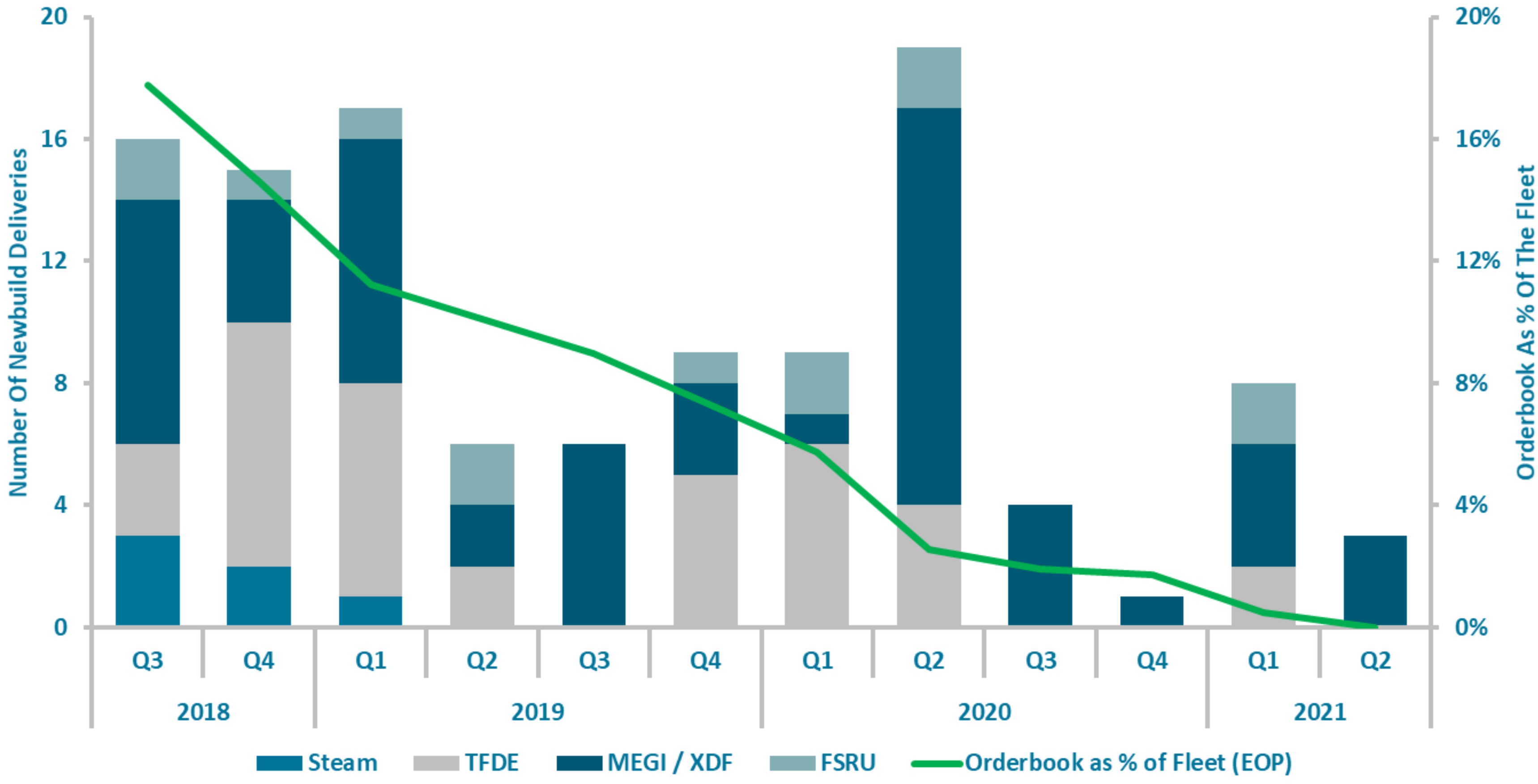
	Number of spot fixtures			
	2015	2016	2017	2018
Q1	33	57	62	70
Q2	40	66	78	110
Q3	52	74	97	
Q4	47	76	97	

Current Clarksons Average TFDE Headline Rate Of $75,000/Day, +79% year-on-year

Source: Clarksons, Poten

Orderbook Declining As Percentage Of Global Fleet

Newbuild Delivery Schedule Q3 2018 – Q2 2021



Vessels Ordered Today Unlikely To Be Delivered Before 2021

Source: Poten, company estimates

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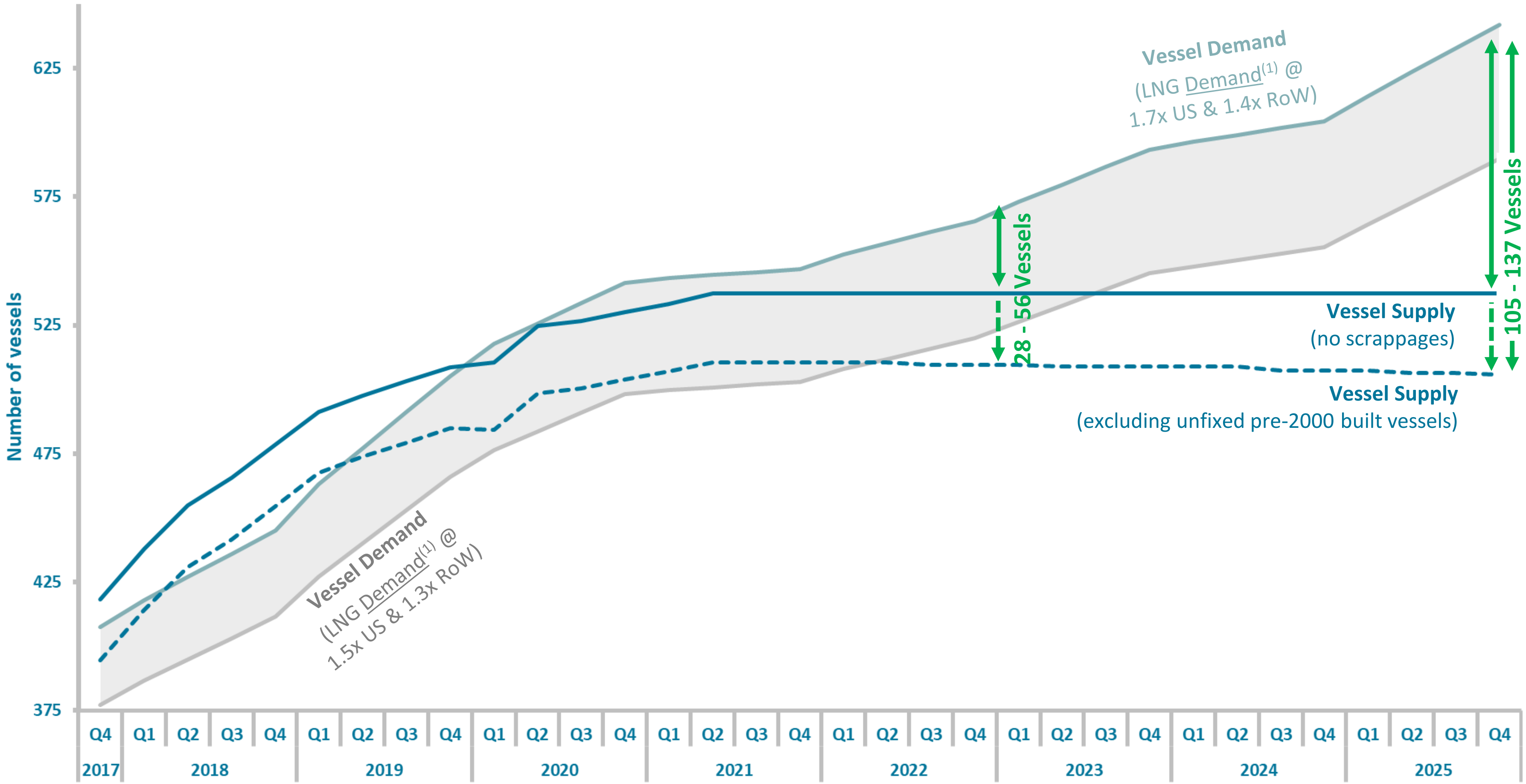
Positive Outlook For LNG Shipping Supply And Demand

Projected LNGC Vessel Supply & Demand Balance (160k CBM Vessel Equivalent)



More Ships Required To Meet LNG Demand 2020+

1. Projected LNG Vessel Demand high and low cases are based on Wood Mackenzie LNG Demand[3] [4] forecast and the respective vessel-to-volume multipliers, as annotated in the chart legend
2. Projected LNG Vessel Demand are based on Wood Mackenzie LNG Supply[3] [4] forecast and the respective vessel-to-volume multipliers, as annotated in the chart legend
3. Demand breakdown between US and Rest of World (RoW) is based on Wood Mackenzie supply estimates
4. Annual Wood Mackenzie demand & supply forecasts assumed to increase quarterly on a linear basis

Source: Wood Mackenzie, Poten

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Summary And Outlook

Portfolio growth	• Commercial success with Centrica and Cheniere charters • Increased enquiries for multi-month and multi-year charters • Targeting Project Alex FID at end-2018
Financial performance	• Dividend +7.1% year-on-year • Strong leverage to spot market upside • Future fleet growth largely funded
Market fundamentals	• Stronger spot market year-on-year ahead of Northern Hemisphere winter • Forecast(1) LNG demand growth of 9% in 2018 and 13% in 2019 • Expect a rapidly tightening LNG shipping market

1. Wood Mackenzie

APPENDIX

Non-GAAP Reconciliations

Non-GAAP Financial Measures:

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 before 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, 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/bond fees and premium, which items are affected by various and possibly changing financing methods, financial market conditions, capital structure and historical cost basis, and which items may significantly affect results of operations between periods.

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

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

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Reconciliations

Reconciliation of Profit to EBITDA and Adjusted EBITDA

	For the three months ended			For the 6 months ended	
(Amounts expressed in thousands of U.S. Dollars)	30-Jun-17	31-Mar-18	30-Jun-18	30-Jun-17	30-Jun-18
Profit for the period	$6,904	$42,541	$14,212	$30,296	$56,753
Depreciation	$34,451	$35,529	$38,813	$68,159	$74,342
Financial costs	$37,078	$36,597	$42,000	$69,602	$78,597
Financial income	($744)	($1,016)	($1,294)	($1,135)	($2,310)
(Gain)/loss on derivatives	$9,720	($17,771)	($1,167)	$9,722	($18,938)
EBITDA	**$87,409**	**$95,880**	**$92,564**	**$176,644**	**$188,444**
Foreign exchange losses/(gains), net	($57)	($354)	$383	$46	$29
Adjusted EBITDA	**$87,352**	**$95,526**	**$92,947**	**$176,690**	**$188,473**

Reconciliation of Profit to Adjusted Profit

	For the three months ended			For the 6 months ended	
(Amounts expressed in thousands of U.S. Dollars)	30-Jun-17	31-Mar-18	30-Jun-18	30-Jun-17	30-Jun-18
Profit for the period	$6,904	$42,541	$14,212	$30,296	$56,753
Non-cash (gain)/loss on derivatives	$7,855	($16,898)	$193	$5,540	($16,705)
Write-off of unamortized loan/bond fees and premium	($283)	-	-	$293	$0
Foreign exchange losses/(gains), net	($57)	($354)	$383	$46	$29
Adjusted Profit	**$14,419**	**$25,289**	**$14,788**	**$36,175**	**$40,077**

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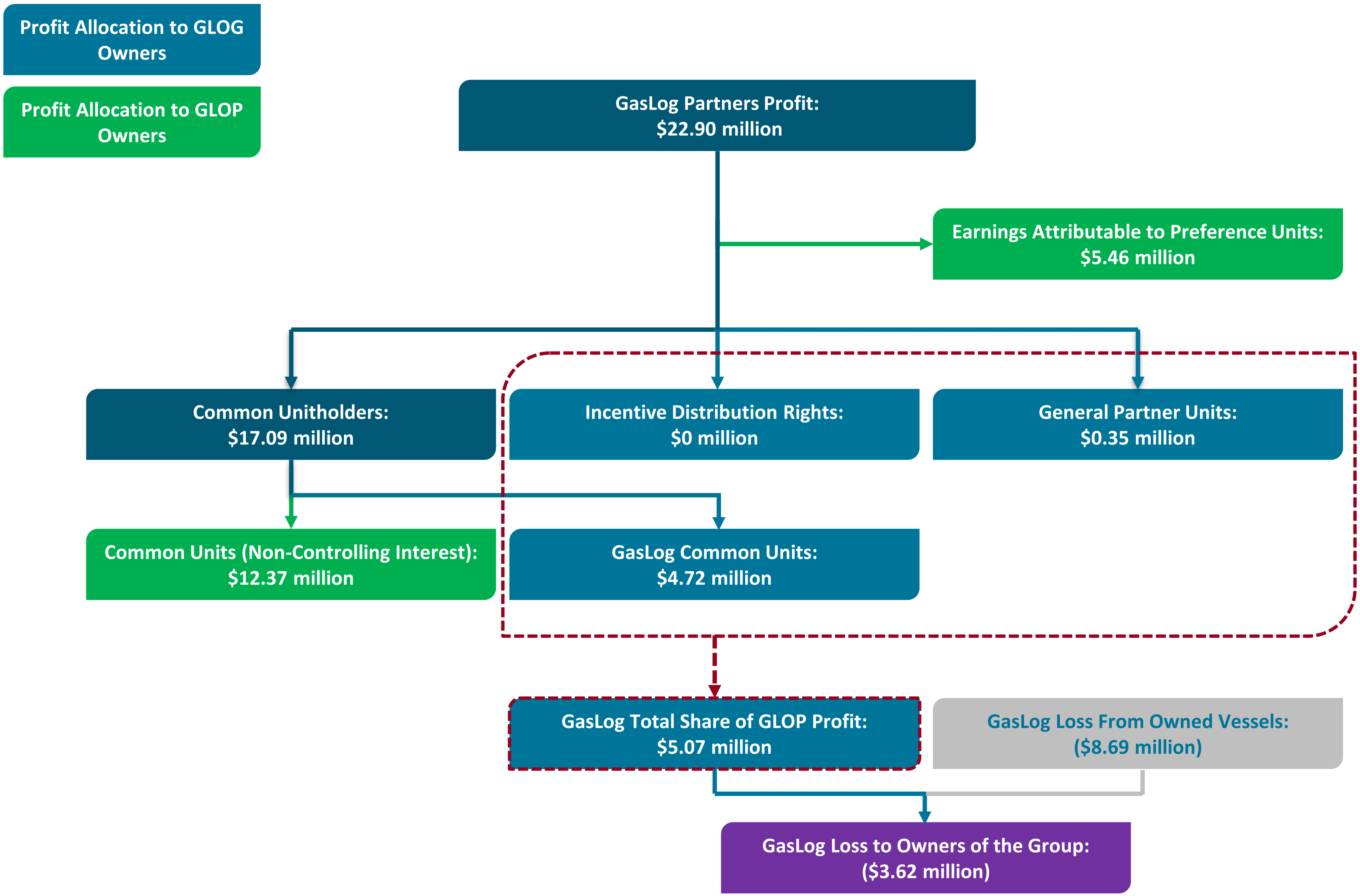
Reconciliations

Reconciliation Of Profit to Earnings Per Share And Adjusted Earnings/(Loss) Per Share

(Amounts expressed in thousands of U.S. Dollars, except share and per share data)	For the three months ended			For the 6 months ended	
	30-Jun-17	**31-Mar-18**	**30-Jun-18**	**30-Jun-17**	**30-Jun-18**
Profit for the period attributable to owners of the Group	($7,515)	$19,304	($3,620)	$1,237	$15,684
Less:					
Dividend on preference shares	($2,516)	($2,516)	($2,516)	($5,031)	($5,032)
Profit for the period available to owners of the Group used in EPS calculation	**($10,031)**	**$16,788**	**($6,136)**	**($3,794)**	**$10,652**
Weighted average number of shares outstanding, basic	80,624,124	80,715,130	80,801,654	80,592,912	80,758,631
Earnings per share	**($0.12)**	**$0.21**	**($0.08)**	**($0.05)**	**$0.13**
Profit for the period available to owners of the Group used in EPS calculation	($10,031)	$16,788	($6,136)	($3,794)	$10,652
Less:					
Non-cash (gain)/loss on derivatives	$7,855	($16,898)	$193	$5,540	($16,705)
Write-off of unamortized loan/bond fees and premium	($283)	-	-	$293	$0
Foreign exchange losses/(gains), net	($57)	($354)	$383	$46	$29
Adjusted profit/(loss) for the period attributable to owners of the Group	**($2,516)**	**($464)**	**($5,560)**	**$2,085**	**($6,024)**
Weighted average number of shares outstanding, basic	80,624,124	80,715,130	80,801,654	80,592,912	80,758,631
Adjusted earnings/(loss) per share	**($0.03)**	**($0.01)**	**($0.07)**	**$0.03**	**($0.07)**

Q2 2018 Allocation Of Profit Between GLOG And GLOP



The GasLog Ltd. And GasLog Partners Fleets

Vessel	Propulsion	Built	Capacity (cbm)	Charterer
GasLog Ltd.				
GasLog Skagen[6]	TFDE	2013	155,000	
Methane Lydon Volney[1]	Steam	2006	145,000	
Methane Becki Anne[1]	TFDE	2010	170,000	
GasLog Hong Kong[1] [2]	X-DF	2018	174,000	TOTAL
Methane Julia Louise[1] [3]	TFDE	2010	170,000	
GasLog Glasgow[1]	TFDE	2016	174,000	
GasLog Genoa[1]	X-DF	2018	174,000	
GasLog Houston[1] [7]	X-DF	2018	174,000	
Hull 2131	X-DF	2019	174,000	
Hull 2212	X-DF	2019	180,000	
Hull 2213	X-DF	2020	180,000	centrica
Hull 2274	X-DF	2020	180,000	
Hull 2262	X-DF	2020	180,000	centrica
GasLog Ltd. Vessels in The Cool Pool				
GasLog Singapore	TFDE	2010	155,000	Spot
GasLog Chelsea	TFDE	2010	153,600	Spot
GasLog Savannah	TFDE	2010	155,000	Spot
GasLog Saratoga[6]	TFDE	2014	155,000	Spot
GasLog Salem	TFDE	2015	155,000	Spot
GasLog Partners LP				
GasLog Shanghai (Cool Pool)	TFDE	2013	155,000	Spot
Methane Jane Elizabeth[5]	Steam	2006	145,000	/ New
GasLog Sydney[8]	TFDE	2013	155,000	/ CHENIERE
Methane Rita Andrea	Steam	2006	145,000	
Methane Shirley Elisabeth[1]	Steam	2007	145,000	
Methane Alison Victoria[5]	Steam	2007	145,000	/ New
Methane Heather Sally[1]	Steam	2007	145,000	
GasLog Seattle[1]	TFDE	2013	155,000	
Solaris[1]	TFDE	2014	155,000	
GasLog Santiago[4]	TFDE	2013	155,000	New
GasLog Geneva[1]	TFDE	2016	174,000	
GasLog Gibraltar[1]	TFDE	2016	174,000	
GasLog Greece[1]	TFDE	2016	174,000	

2018 2019 2020 2021 2022 2023 2024 2025 2026

Firm Period | Optional Period | Available / Short-Term Charter

The GasLog Ltd. And GasLog Partners Fleets

1. The period shown reflects the expiration of the minimum optional period and the maximum optional period. The charterers of the GasLog Seattle and the Solaris have unilateral options to extend the term of the time charters for periods ranging from five to ten years, provided that the charterers provide us with advance notices of declaration of any option in accordance with the terms of the applicable charter. The charterers of the Methane Lydon Volney, the Methane Shirley Elisabeth, the Methane Heather Sally, the Methane Becki Anne and the Methane Julia Louise have 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 charterers provide us with advance notices 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 and the GasLog Genoa has the right to extend the charter by two additional periods of three years, provided that the charterer provides us with advance notices 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.
2. The vessel is chartered to Total Gas & Power Chartering Limited, a wholly owned subsidiary of Total S.A.
3. On February 24, 2016, GasLog completed the sale and leaseback of the *Methane Julia Louise* with Lepta Shipping Co., Ltd., a subsidiary of Mitsui Co., Ltd. GasLog Partners retains its option to purchase the special purpose entity that controls the charter revenues from this vessel.
4. The *GasLog Santiago* will begin her approximately three and a half year charter with a new customer during Q3 2018. The charterer has the option to extend the term of the time charter for a period ranging from one to seven years.
5. A one year time charter to a new customer for either of the *Methane Jane Elizabeth* or *Methane Alison Victoria* will commence during Q4 2019. The charterer has the option to extend the term of the time charter for a period ranging from one to four years.
6. Shell and GasLog have agreed to substitute the *GasLog Saratoga* for the *GasLog Skagen*. The substitution will take effect towards the end of the *GasLog Skagen's* scheduled dry-docking in the third quarter of 2018
7. The *GasLog Houston* is currently on a short-term charter to a major LNG producer and thereafter will trade under her multi-year charter with a subsidiary of Shell, from the beginning of 2019 until April 2028.
8. 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 charter gives us advance notice of declaration.