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 2018

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 4, 2018 relating to its results for the first quarter of 2018 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. 333-188817, 333-194894 and 333-210169), initially filed with the Securities and Exchange Commission (the "SEC") on May 24, 2013, March 28, 2014 and March 14, 2016, respectively, as amended, and the registration statement on Form S-8 (File No. 333-187020), filed with the SEC on March 4, 2013, in each case to the extent not superseded by information subsequently filed or furnished (to the extent we expressly state that we incorporate such furnished information by reference) by us under the Securities Act of 1933 or the Securities Exchange Act of 1934, in each case as amended.

EXHIBIT LIST

Exhibit	Description
99.1	Press Release dated May 4, 2018
99.2	Financial Report for the Three Months Ended March 31, 2018
	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 4, 2018

GASLOG LTD.,

by /s/ Paul Wogan

Name: Paul Wogan

Title: Chief Executive Officer

Exhibit 99.1

Press Release

GasLog Ltd. Reports Financial Results for the Quarter Ended March 31, 2018

Monaco, May 4, 2018, 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, 2018.

Highlights

- Record quarterly Revenues of $138.5 million (Q1 2017: $128.3 million). Profit of $42.5 million (Q1 2017: $23.4 million) and Earnings per share of $0.21[(1)] (Q1 2017: $0.08) for the quarter ended March 31, 2018.
- Record quarterly EBITDA[(2)] of $95.9 million (Q1 2017: $89.1 million) and Adjusted EBITDA[(2)] of $95.5 million (Q1 2017: $89.3 million). Adjusted Profit[(2)] of $25.3 million (Q1 2017: $21.9 million) and Adjusted Loss per share[(2)] of $0.01[(1)] (Q1 2017: Adjusted Earnings per share of $0.06) for the quarter ended March 31, 2018.
- 7.1% increase in the quarterly dividend to $0.15 per common share payable on May 24, 2018.
- Delivery of the *GasLog Houston* on January 8, 2018 and, post quarter-end, completion of a short-term time charter agreement with a major LNG producer. The vessel is scheduled to commence a multi-year time charter with a subsidiary of Royal Dutch Shell plc ("Shell") in December 2018.
- Delivery of the *GasLog Hong Kong* on March 20, 2018 and the *GasLog Genoa* on March 29, 2018, two 174,000 cubic meters ("cbm") LNG carriers with low pressure dual-fuel two-stroke engine propulsion ("LP-2S") and commencement of their time charter agreements with Total Gas & Power Chartering Limited ("Total"), a wholly owned subsidiary of Total S.A., and Shell, respectively.
- Ordered two 180,000 cbm newbuild LNG carriers from Samsung Heavy Industries Co., Ltd. ("Samsung") with LP-2S propulsion, with scheduled delivery in the second quarter of 2020.
- Announced and, post quarter-end, completed the sale of the *GasLog Gibraltar* to GasLog Partners LP ("GasLog Partners" or the "Partnership") for $207.0 million. Part of the consideration was satisfied by the private issuance of $45.0 million of common units in GasLog Partners to GasLog.
- On February 23, 2018, GasLog signed the Operation and Maintenance ("O&M") agreement for the provision of related services to the Alexandroupolis floating storage and regasification unit ("FSRU") project (the "Alexandroupolis Project").
- GasLog Partners completed a public offering of 8.200% Series B Cumulative Redeemable Perpetual Fixed to Floating Rate Preference Units (the "Series B Preference Units"), raising gross proceeds of $115.0 million and net proceeds of $111.2 million.

(1) Earnings/(loss) per share ("EPS") and Adjusted EPS are net of the profit attributable to the non-controlling interests of $23.2 million and the dividend on preferred stock of $2.5 million for the quarter ended March 31, 2018 ($14.6 million and $2.5 million, respectively, for the quarter ended March 31, 2017).

(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: "I am pleased to report another record quarter of revenues and EBITDA for GasLog, driven by the initial contribution of our 2018 newbuild deliveries and the stronger performance of the vessels operating in the LNG carrier pooling arrangement (the "Cool Pool"). On the back of our improving financial performance, our strong balance sheet and our confidence in the long-term prospects for the company, I am delighted to announce a 7.1% increase in our quarterly dividend to $0.15 per share.

During the quarter, we continued to execute on our business plan, taking delivery of three newbuilds, the *GasLog Houston,* the *GasLog Genoa* and the *GasLog Hong Kong*, all on time and on budget. Due to their fuel efficient engines and low boil-off rate, these vessels will have highly competitive unit freight costs. We also continued to execute on our long-term growth strategy, recycling capital through the drop-down of the *GasLog Gibraltar* to GasLog Partners and ordering two newbuild LNG carriers for delivery in the second quarter of 2020. In addition, GasLog Partners announced two charter agreements with a new customer, simultaneously meeting key objectives of increasing the Partnership's contracted revenues and diversifying its customer base.

During the quarter, global LNG supply continued to increase, with Wood Mackenzie forecasting 9% growth in volumes during 2018. Although no new supply projects have yet taken a final investment decision ("FID") in 2018, several major projects continue to make progress and we remain confident that additional liquefaction capacity will be sanctioned in 2018 and 2019.

As expected, LNG carrier spot rates experienced a seasonal decline from the multi-year highs of Q4 2017. However, headline spot rates remain higher year-on-year, and there are signs that rates have bottomed out as buyers now look to source supply for cooling demand in the Northern Hemisphere summer and heating demand in the Southern Hemisphere winter. We expect rates to strengthen in the second half of this year.

The Alexandroupolis Project continues to make good progress and we signed the O&M agreement during the quarter. Negotiations with the Greek national gas utility, DEPA, and Bulgarian Energy Holding ("BEH") regarding equity participation in Gastrade S.A. ("Gastrade") are ongoing and, as noted in the Press Release of May 3, 2018 issued by Gastrade and DEPA, the Managing Directors of DEPA and Gastrade reached agreement regarding the future reservation of capacity in the terminal by DEPA. In addition, BEH confirmed its intention to speed up the respective negotiations for the completion of its own participation in the project. FID is still expected in the fourth quarter of 2018."

LNG Market Update and Outlook

Global LNG production continued to grow in Q1 2018, registering a 10% year-on-year increase and a 2% increase over Q4 2017 as measured by Wood Mackenzie. The ramp-up of the Yamal project in Russia has outperformed expectations, the first commercial cargo from Cove Point in the United States was exported in April and legacy liquefaction capacity operated at high utilization to take advantage of the high prices caused by strong demand growth partly driven by the cold Northern Hemisphere winter. However, new supply growth was partly offset by several plant outages, principally at PNG LNG following an earthquake in late February, and shorter outages of other projects in Malaysia, Russia and Peru.

While a number of projects expected onstream in 2018 have experienced delays, Wood Mackenzie currently expects that some 29 million tonnes per annum ("mtpa") of capacity will enter commercial service between Q2 and Q4 2018, underpinning the forecasted 2018 supply of 325 mtpa, or 9% growth over 2017. Among the projects which Wood Mackenzie expects onstream in 2018 are Wheatstone Train 2 (Q2), Ichthys (Q3) and Prelude (Q4) in Australia, Cameroon floating LNG (Q2) and the second train at Yamal (Q4). A further 51 mtpa is forecast by Wood Mackenzie to come onstream over the 2019-2021 period. These estimates reflect recent news flow on the expected commissioning dates of the Ichthys, Freeport and Prelude projects.

According to Wood Mackenzie, in Q1 2018, 10 mtpa of long-term supply contracts were agreed, bringing the total volume of long-term supply contracts signed since the beginning of 2017 to 37 mtpa, demonstrating strengthening interest from LNG buyers and potential support for sanctioning of further liquefaction capacity. Also during the first quarter, a number of potential new projects continued to make good progress towards FID, including projects in the United States such as Corpus Christi Train 3, in Canada (boosted by British Columbia tax relief proposals) and in Mozambique (the Area 1 project), as well as the announcement by the PNG LNG partners of reaching an agreement on plans to double exports from Papua New Guinea's LNG facility to 16 mtpa.

LNG market participants continue to forecast significant growth in LNG demand. Consensus compound annual growth rate in LNG demand of 6% is forecast over the 2017-2025 period. Based upon Wood Mackenzie's forecasts of supply either onstream or under construction, this suggests the market may be short of LNG as soon as 2020, reiterating the need for further LNG supply projects to be sanctioned in the near-term. LNG continues to be seen as an attractive way to diversify energy imports, with Germany being the most recent country to articulate plans to develop LNG import infrastructure.

As measured by Poten, tonne miles in Q1 2018 were 18% higher year on year, continuing the significant growth trend seen in 2017. Structural changes in the LNG market, such as fragmentation of market participants, the increasing market share of portfolio suppliers such as Shell, Total and BP plc and commodity traders, and a move away from destination clauses in supply contracts are all increasing the amount of LNG traded and bode well for further increases in tonne miles.

Headline spot TFDE LNG shipping rates as reported by Clarksons have exhibited seasonal weakness in recent months, declining to $38,000 per day in late April from approximately $80,000 per day at the beginning of the year. The decline has been more rapid than expected and exacerbated by a number of one-off factors, including the unplanned downtime at LNG facilities mentioned above, delays in the commissioning of new liquefaction supply and the delivery of 18 newbuild LNG carriers during the first quarter of 2018. Nonetheless, current spot rates of $42,000 are 40% ahead of levels from a year ago. While the market may continue to be affected by seasonal factors driving LNG supply and demand, and there may be further delays to the commissioning of new liquefaction projects currently under construction, we remain optimistic that a tightening shipping market, driven by the positive outlook for LNG demand growth and the evolving LNG shipping market, will result in spot rates improving from current levels over time.

This positive outlook and the perceived requirement for new ships have resulted in 18 firm newbuild LNG carrier orders so far in 2018, of which two are GasLog vessels. Based on our analysis of expected LNG demand, between 35 and 62 additional LNG carriers will be needed by the end of 2022 and potentially as many as 117 vessels by 2025 to satisfy projected market growth.

New Charter Agreements

GasLog Partners entered into agreements with a new customer for two new charters plus options for an additional two charters, exercisable by the charterer. The agreements include an approximately three-and-a-half-year charter for the *GasLog Santiago*, a 155,000 cbm tri-fuel diesel electric ("TFDE") LNG carrier built in 2013, commencing in either August or September 2018 at the Partnership's option, and a one-year charter for a 145,000 cbm steam-powered ("Steam") vessel (either the 2006-built *Methane Jane Elizabeth* or the 2007-built *Methane Alison Victoria* as nominated by the Partnership) commencing in either November or December 2019 at the Partnership's option. The charterer has options to extend the first charter for up to an additional seven years and the second charter for up to an additional four years, both at escalating rates.

Delivery of the *GasLog Houston*, the *GasLog Hong Kong* and the *GasLog Genoa*

On January 8, 2018, GasLog took delivery of the *GasLog Houston*, a 174,000 cbm LNG carrier with LP-2S propulsion constructed by Hyundai Heavy Industries Co., Ltd. ("Hyundai"). The vessel completed a short-term charter to a major LNG producer and is currently available in the spot market until the commencement of her multi-year charter party with a subsidiary of Shell, from the end of 2018 until April 2028.

On March 20, 2018, GasLog took delivery of the *GasLog Hong Kong*, a 174,000 cbm LNG carrier with LP-2S propulsion constructed by Hyundai. The vessel was originally scheduled to commence a multi-year charter with Total in December 2018 ending in 2025. However, the commencement of the charter was brought forward to delivery from the yard, thus increasing the period of the charter to Total. Whilst the charter hire rate for this additional initial period is lower than that which GasLog will enjoy for the period from December 2018 to 2025, delivery of the vessel straight into charter from the yard together with the additional charter hire resulted in significant operational efficiencies for GasLog.

On March 29, 2018, GasLog took delivery of the *GasLog Genoa*, a 174,000 cbm LNG carrier with LP-2S propulsion constructed by Samsung. The vessel commenced her charter party agreement with Shell upon delivery until 2027.

Additional Vessels

On January 12, 2018, GasLog entered into a shipbuilding contract with Samsung for the construction of a 180,000 cbm GTT Mark III Flex LNG Carrier with LP-2S propulsion (Hull No. 2213) that is scheduled to be delivered in the second quarter of 2020. This vessel will now be the vessel to be chartered to Pioneer Shipping Limited, a wholly owned subsidiary of Centrica plc ("Centrica"), for an initial period of approximately seven years, as previously announced on October 20, 2016. The 180,000 cbm GTT Mark III Flex Plus LNG Carrier with LP-2S propulsion (Hull No. 2212) to be delivered in the third quarter of 2019 is currently without charter.

On March 9, 2018, GasLog entered into a shipbuilding contract with Samsung for the construction of a 180,000 cbm GTT Mark III Flex Plus LNG Carrier with LP-2S propulsion (Hull No. 2274) that is scheduled to be delivered in the second quarter of 2020 and is currently without charter.

GasLog Partners' Issuance of Series B Preference Units

On January 17, 2018, GasLog Partners completed a public offering of 4,600,000 8.200% Series B Preference Units (including 600,000 units issued upon the exercise in full by the underwriters of their option to purchase additional Series B Preference Units), liquidation preference $25.00 per unit, at a price to the public of $25.00 per preference unit. The net proceeds from the offering after deducting underwriting discounts, commissions and other offering expenses were $111.2 million. The Series B Preference Units are listed on the New York Stock Exchange under the symbol "GLOP PR B".

Sale of the *GasLog Gibraltar*

On April 16, 2018, GasLog entered into a share purchase agreement for the sale to GasLog Partners of 100% of the ownership interest in GAS-fourteen Ltd., the entity that owns the *GasLog Gibraltar*, for an aggregate purchase price of $207.0 million, which includes $1.0 million for positive net working capital balances transferred with the entity. GasLog Partners financed the acquisition with cash on hand, $45.0 million of new privately placed common units issued to GasLog (1,858,975 common units at a price of $24.21 per unit), and the assumption of the *GasLog Gibraltar*'s outstanding indebtedness of $143.6 million. The sale closed on April 26, 2018.

Alexandroupolis Project update

On February 23, 2018, GasLog entered into an agreement to provide O&M services to the Alexandroupolis Project. In addition, Gastrade is currently in discussions with a number of additional potential investors, including DEPA, the Greek state-owned gas company, and BEH, the holding company of the Bulgarian Ministry of Energy, and targets to take FID by the end of 2018 with the FSRU currently scheduled to be operational by the end of 2020. Following a trilateral meeting between DEPA, BEH and Gastrade, the Managing Directors of DEPA and Gastrade reached agreement regarding the future reservation of capacity in the terminal by DEPA. In addition, BEH confirmed its intention to speed up the respective negotiations for the completion of its own participation in the project.

GasLog Partners' At-the-Market Common Units Equity Offering Programme (the "ATM Programme")

On May 16, 2017, GasLog Partners commenced an ATM Programme under which the Partnership may, from time to time, raise equity through the issuance and sale of new common units having an aggregate offering value of up to $100.0 million in accordance with the terms of an equity distribution agreement entered into on the same date. Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Credit Suisse Securities (USA) LLC and Morgan Stanley & Co. LLC agreed to act as sales agents. On November 3, 2017, the size of the ATM Programme was increased to $144.0 million and UBS Securities LLC was included as a sales agent.

Since the commencement of the ATM Programme through March 31, 2018, GasLog Partners has issued and received payment for a total of 2,737,405 common units, with cumulative gross proceeds of $62.9 million at a weighted average price of $22.97 per unit, representing a discount of 0.5% to the volume weighted average trading price of GasLog Partners' common units on the days on which new common units were issued. No issuances of common units were made under the ATM Programme in the first quarter of 2018. As of March 31, 2018, the cumulative net proceeds were $61.2 million.

Dividend Declaration

On March 8, 2018, 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 2, 2018 to holders of record as of March 29, 2018. GasLog paid the declared dividend to the transfer agent on March 29, 2018.

On May 3, 2018, 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 24, 2018 to shareholders of record as of May 14, 2018.

Financial Summary

In thousands of U.S. dollars except per share data	For the three months ended	
	March 31, 2017	March 31, 2018
Revenues	$ 128,285	$ 138,478
EBITDA[(1)]	$ 89,069	$ 95,880
Adjusted EBITDA[(1)]	$ 89,338	$ 95,526
Profit for the period	$ 23,392	$ 42,541
Adjusted Profit[(1)]	$ 21,922	$ 25,289
Profit attributable to the owners of GasLog	$ 8,752	$ 19,304
EPS, basic	$ 0.08	$ 0.21
Adjusted EPS[(1)]	$ 0.06	$ (0.01)

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

There were 2,163 operating days for the quarter ended March 31, 2018, as compared to 2,070 operating days for the quarter ended March 31, 2017. The increase in operating days resulted mainly from the deliveries of the *GasLog Houston,* the *GasLog Hong Kong* and the *GasLog Genoa* on January 8, 2018, March 20, 2018 and March 29, 2018, respectively.

Revenues were $138.5 million for the quarter ended March 31, 2018 ($128.3 million for the quarter ended March 31, 2017). The increase was mainly driven by the increased revenues from vessels operating in the spot market and the new deliveries in our fleet (the *GasLog Houston,* the *GasLog Hong Kong* and the *GasLog Genoa*).

Net pool allocation was $8.7 million for the quarter ended March 31, 2018 ($0.8 million for the quarter ended March 31, 2017). The increase was attributable to the movement in allocation of the net pool results in accordance with the applicable profit sharing terms. GasLog recognized gross revenues and gross voyage expenses and commissions of $13.4 million and $3.5 million, respectively, from the operation of its vessels in the Cool Pool during the quarter ended March 31, 2018 (March 31, 2017: $7.4 million and $1.4 million, respectively). The increase in GasLog's total net pool performance was driven by higher spot rates and higher utilization achieved by all vessels trading in the Cool Pool. GasLog's total net pool performance is presented below:

	For the three months ended	
Amounts in thousands of U.S. Dollars	March 31, 2017	March 31, 2018
Pool gross revenues (included in Revenues)	7,355	13,405
Pool gross voyage expenses and commissions (included in Voyage expenses and commissions)	(1,380)	(3,538)
GasLog's adjustment for net pool allocation (included in Net pool allocation)	828	8,653
GasLog's Total net pool performance	**6,803**	**18,520**

Vessel operating and supervision costs were $34.3 million for the quarter ended March 31, 2018 ($27.5 million for the quarter ended March 31, 2017). The increase was mainly attributable to the deliveries of the *GasLog Houston*, the *GasLog Hong Kong* and the *GasLog Genoa*, as well as increased scheduled technical maintenance costs related to engine maintenance, intermediate surveys and certifications and crew wages, all of which were affected by the unfavorable movement of the Euro ("EUR")/U.S. dollar ("USD") exchange rate (we have entered into forward foreign exchange contracts to economically hedge part of this exposure and the associated realized gains are recorded in Gain on swaps, which is discussed below).

Voyage expenses and commissions were $5.3 million for the quarter ended March 31, 2018 ($2.9 million for the quarter ended March 31, 2017). The increase resulted from the increased bunkers consumption of the vessels operating in the spot market and the higher cost of bunkers as a result of the increase in oil prices.

Depreciation was $35.5 million for the quarter ended March 31, 2018 ($33.7 million for the quarter ended March 31, 2017). The increase resulted from the deliveries of the *GasLog Houston*, the *GasLog Hong Kong* and the *GasLog Genoa* on January 8, 2018, March 20, 2018 and March 29, 2018, respectively.

General and administrative expenses were $12.0 million for the quarter ended March 31, 2018 ($10.1 million for the quarter ended March 31, 2017). The increase is mainly attributable to an increase in employee costs, which were mainly affected by the unfavorable movement of the USD against the EUR and the British pound ("GBP") (we have entered into forward foreign exchange contracts to economically hedge part of this exposure and the associated realized gains are recorded in Gain on swaps, which is discussed below).

Financial costs were $36.6 million for the quarter ended March 31, 2018 ($32.5 million for the quarter ended March 31, 2017). The increase was mainly attributable to the increased weighted average interest rate deriving from the upward movement of the USD London Interbank Offered Rate ("LIBOR") rates. An analysis of the financial costs is set forth below.

(*All amounts expressed in thousands of U.S. dollars*)	For the three months ended	
	March 31, 2017	**March 31, 2018**
Financial costs		
Amortization of deferred loan issuance costs and premium	$ (3,459)	$ (2,912)
Interest expense on loans	(22,482)	(23,197)
Interest expense on bonds and realized loss on cross-currency swaps	(3,520)	(7,473)
Finance lease charge	(2,714)	(2,628)
Other financial costs	(349)	(387)
Total	**$ (32,524)**	**$ (36,597)**

Gain on swaps was $17.8 million for the quarter ended March 31, 2018 ($0.2 million gain for the quarter ended March 31, 2017). The increase in gain on swaps in the first quarter of 2018, as compared to the first quarter of 2017, is mainly attributable to an increase of $14.9 million in gain from mark-to-market valuation of our derivative financial instruments carried at fair value through profit or loss, an increase of $1.5 million in realized gain on forward foreign exchange contracts held for trading and a decrease of $1.5 million in realized loss on interest rate swaps held for trading. The $16.3 million gain from mark-to-market valuation of our interest rate swaps in the first quarter of 2018 was attributable to the fact that the LIBOR yield curve, which was used to estimate the present value of the estimated future cash flows, was higher than the contracted fixed interest rates resulting in a decrease in derivative liabilities from interest rate swaps held for trading as compared to December 31, 2017. An analysis of gain on swaps is set forth below.

(*All amounts expressed in thousands of U.S. dollars*)	For the three months ended	
	March 31, 2017	**March 31, 2018**
Gain on swaps		
Realized loss on interest rate swaps held for trading	$ (2,151)	$ (613)
Realized gain on forward foreign exchange contracts held for trading	—	1,486
Unrealized gain on derivative financial instruments held for trading	2,315	17,161
Ineffective portion of cash flow hedges	—	(263)
Total	**$ 164**	**$ 17,771**

Profit was $42.5 million for the quarter ended March 31, 2018 ($23.4 million for the quarter ended March 31, 2017). This increase in profit is mainly attributable to the positive movement in mark-to-market valuations of our derivative financial instruments in the first quarter of 2018, the increased profit from operations mainly due to the higher number of operating days due to the vessels' deliveries in the first quarter of 2018 and the increased contribution of our vessels operating in the spot market, partially offset by the increase in finance costs.

Adjusted Profit(1) was $25.3 million for the quarter ended March 31, 2018 ($21.9 million for the quarter ended March 31, 2017) adjusted for the effects of the non-cash gain on swaps and the net foreign exchange gains/losses.

Profit attributable to the owners of GasLog was $19.3 million for the quarter ended March 31, 2018 ($8.8 million for the quarter ended March 31, 2017). The increase in profit attributable to the owners of GasLog resulted mainly from the respective movements in profit mentioned above, partially offset by the increased amount allocated to third parties as a result of the GasLog Partners' equity offerings in January 2017, its ATM Programme initiated in May 2017, the issuances of the Series A Preference Units in May 2017 and the Series B Preference Units in January 2018, and the sale of three vessels.

EBITDA(1) was $95.9 million for the quarter ended March 31, 2018 ($89.1 million for the quarter ended March 31, 2017). The increase in EBITDA was driven by the increases in revenues and the increase in the net pool allocation, partially offset by the increases in vessel operating expenses and in the general and administrative expenses as discussed above.

Adjusted EBITDA(1) was $95.5 million for the quarter ended March 31, 2018 ($89.3 million for the quarter ended March 31, 2017).

EPS was $0.21 for the quarter ended March 31, 2018 ($0.08 for the quarter ended March 31, 2017). The increase 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 a loss of $0.01 for the quarter ended March 31, 2018 (earnings of $0.06 for the quarter ended March 31, 2017), adjusted for the effects of the non-cash gain on swaps and the net foreign exchange gains/losses.

(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

GasLog's contracted charter revenues are estimated to increase from $486.0 million for the fiscal year 2017 to $523.7 million for the fiscal year 2019, based on contracts in effect as of March 31, 2018, without including any extension options. As of March 31, 2018, the total future firm contracted revenue stood at $3.1 billion(1), including the 13 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 and ten additional off-hire days for the enhancements of three vessels; (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, 2018, GasLog had $349.1 million of cash and cash equivalents, of which $234.4 million was held in time deposits and the remaining balance in current accounts. Moreover, as of March 31, 2018, 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 and $4.9 million in restricted cash which consisted of guarantees held for vessels with respect to the enhancement of their operational performance.

As of March 31, 2018, GasLog had an aggregate of $3.0 billion of indebtedness outstanding under its credit facilities and bond agreements, of which $182.4 million was repayable within one year, and a $211.7 million finance lease liability related to the sale and leaseback of the *Methane Julia Louise,* of which $6.4 million was repayable within one year.

As of March 31, 2018, GasLog, through GasLog Partners, had prepaid in full the outstanding $29.8 million of the junior tranche of the Five Vessel Refinancing, which would have been due in April 2018.

As of March 31, 2018, 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").

As of March 31, 2018, the total remaining balance of the contract prices of the four LNG carriers on order was $719.8 million that GasLog expects to be funded with the $165.8 million undrawn capacity under the financing agreement entered into on October 16, 2015, as well as cash balances, cash from operations and borrowings under new and existing debt agreements.

As of March 31, 2018, GasLog's current assets totaled $406.6 million while current liabilities totaled $282.4 million, resulting in a positive working capital position of $124.2 million.

GasLog has hedged 45.8% of its expected floating interest rate exposure on its outstanding debt (excluding the finance lease liability) as of March 31, 2018.

Future Deliveries

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

LNG Carrier	Year Built(1)	Shipyard	Cargo Capacity (cbm)	Charterer	Propulsion	Estimated Charter Expiration(2)
Hull No. 2131	Q1 2019	Samsung	174,000	Shell	LP-2S	2029
Hull No. 2212	Q3 2019	Samsung	180,000	—	LP-2S	—
Hull No. 2213	Q2 2020	Samsung	180,000	Centrica	LP-2S	2027
Hull No. 2274	Q2 2020	Samsung	180,000	—	LP-2S	—

(1) Expected delivery quarters are presented.
(2) Charter expiration to be determined based upon actual date of delivery.

Conference Call

GasLog will host a conference call to discuss its results for the first quarter of 2018 at 8:30 a.m. EDT (1:30 p.m. BST) on Friday, May 4, 2018. Paul Wogan, Chief Executive Officer, and Alastair Maxwell, Chief Financial Officer, will review the Company's operational and financial performance for the period. Management's presentation will be followed by a Q&A session.

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

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

Conference ID: 8579499

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

For those unable to participate in the conference call, a replay will also be available from 12:00 p.m. EDT (5:00 p.m. BST) on Friday, May 4, 2018 until 12:00 p.m. EDT (5:00 p.m. BST) on Friday, May 11, 2018.

The replay dial-in numbers are as follows:

+1 855 859 2056 (USA)
+44 20 3107 0235 (United Kingdom)
+33 1 70 80 71 79 (France)
+852 3011 4541 (Hong Kong)

Replay passcode: 8579499

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

About GasLog

GasLog is an international owner, operator and manager of LNG carriers providing support to international energy companies as part of their LNG logistics chain. GasLog's consolidated fleet consists of 29 LNG carriers (25 ships on the water and four 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. Following the closing of the *GasLog Gibraltar* acquisition, GasLog's consolidated fleet includes 13 LNG carriers in operation owned by GasLog Partners. GasLog's principal executive offices are at Gildo Pastor Center, 7 Rue du Gabian, MC 98000, Monaco. Visit GasLog's website at http://www.gaslogltd.com.

Forward Looking Statements

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

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

- general LNG shipping market conditions and trends, including spot and long-term charter rates, ship values, factors affecting supply and demand of LNG and LNG shipping, 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 press release, whether as a result of new information, future events, a change in our views or expectations or otherwise, except as required by applicable law. New factors emerge from time to time, and it is not possible for us to predict all of these factors. Further, we cannot assess the impact of each such factor on our business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statement.

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

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EXHIBIT I - Unaudited Interim Financial Information

Unaudited condensed consolidated statements of financial position
As of December 31, 2017 and March 31, 2018
(Amounts expressed in thousands of U.S. Dollars)

	December 31, 2017	March 31, 2018
Assets		
Non-current assets		
Goodwill	9,511	9,511
Investment in associates	20,800	20,393
Deferred financing costs	17,519	3,946
Other non-current assets	428	2,089
Derivative financial instruments	16,012	32,358
Tangible fixed assets	3,772,566	4,393,288
Vessels under construction	166,655	60,746
Vessel held under finance lease	214,329	212,427
Total non-current assets	**4,217,820**	**4,734,758**
Current assets		
Trade and other receivables	10,706	13,094
Dividends receivable and other amounts due from related parties	8,666	5,735
Derivative financial instruments	2,199	7,195
Inventories	6,839	10,992
Prepayments and other current assets	4,569	5,480
Short-term investments	—	10,000
Restricted cash	—	4,915
Cash and cash equivalents	384,092	349,147
Total current assets	**417,071**	**406,558**
Total assets	**4,634,891**	**5,141,316**
Equity and liabilities		
Equity		
Preference shares	46	46
Share capital	810	810
Contributed surplus	911,766	897,950
Reserves	18,347	20,414
Treasury shares	(6,960)	(7,022)
(Accumulated deficit)/retained earnings	(5,980)	13,514
Equity attributable to owners of the Group	**918,029**	**925,712**
Non-controlling interests	845,105	958,682
Total equity	**1,763,134**	**1,884,394**
Current liabilities		
Trade accounts payable	11,526	13,523
Ship management creditors	2,394	1,877
Amounts due to related parties	35	—
Derivative financial instruments	1,815	—
Other payables and accruals	93,418	78,137
Borrowings, current portion	179,367	182,444
Finance lease liability, current portion	6,302	6,392
Total current liabilities	**294,857**	**282,373**
Non-current liabilities		
Borrowings, non-current portion	2,368,189	2,767,970
Finance lease liability, non-current portion	207,126	205,263
Other non-current liabilities	1,585	1,316
Total non-current liabilities	**2,576,900**	**2,974,549**
Total equity and liabilities	**4,634,891**	**5,141,316**

Unaudited condensed consolidated statements of profit or loss
For the three months ended March 31, 2017 and 2018
(Amounts expressed in thousands of U.S. Dollars, except per share data)

	For the three months ended	
	March 31, 2017	**March 31, 2018**
Revenues	128,285	138,478
Net pool allocation	828	8,653
Vessel operating and supervision costs	(27,489)	(34,313)
Voyage expenses and commissions	(2,872)	(5,281)
Depreciation	(33,708)	(35,529)
General and administrative expenses	(10,145)	(12,013)
Profit from operations	**54,899**	**59,995**
Financial costs	(32,524)	(36,597)
Financial income	391	1,016
Gain on swaps	164	17,771
Share of profit of associates	462	356
Total other expenses, net	**(31,507)**	**(17,454)**
Profit for the period	**23,392**	**42,541**
Attributable to:		
Owners of the Group	8,752	19,304
Non-controlling interests	14,640	23,237
	23,392	**42,541**
Earnings per share – basic and diluted	**0.08**	**0.21**

Unaudited condensed consolidated statements of cash flows
For the three months ended March 31, 2017 and 2018
(Amounts expressed in thousands of U.S. Dollars)

	For the three months ended March 31, 2017	March 31, 2018
Cash flows from operating activities:		
Profit for the period	23,392	42,541
Adjustments for:		
Depreciation	33,708	35,529
Share of profit of associates	(462)	(356)
Financial income	(391)	(1,016)
Financial costs	32,524	36,597
Unrealized foreign exchange gains on cash and cash equivalents	(75)	(459)
Unrealized gain on derivative financial instruments held for trading including ineffective portion of cash flow hedges	(2,315)	(16,898)
Share-based compensation	1,012	1,186
	87,393	97,124
Movements in working capital	(2,472)	(13,692)
Cash provided by operations	**84,921**	**83,432**
Interest paid	(35,413)	(40,154)
Net cash provided by operating activities	**49,508**	**43,278**
Cash flows from investing activities:		
Payments for tangible fixed assets and vessels under construction	(13,293)	(547,021)
Dividends received from associate	700	125
Other investments	(13,844)	—
Purchase of short-term investments	(10,000)	(10,000)
Maturity of short-term investments	18,000	—
Restricted cash	—	(4,915)
Financial income received	373	874
Net cash used in investing activities	**(18,064)**	**(560,937)**
Cash flows from financing activities:		
Proceeds from bank loans and bonds	280,000	498,225
Bank loan repayments	(52,416)	(83,938)
Payment of loan issuance costs	(4,270)	(6,753)
Proceeds from GasLog Partners' public offerings (net of underwriting discounts and commissions)	78,522	111,544
Payment of equity raising costs	(117)	(315)
Dividends paid	(27,592)	(34,673)
Proceeds from stock options exercise	108	—
Purchase of treasury shares	—	(62)
Payments for finance lease liability	—	(1,773)
Net cash provided by financing activities	**274,235**	**482,255**
Effects of exchange rate changes on cash and cash equivalents	75	459
Increase/(decrease) in cash and cash equivalents	**305,754**	**(34,945)**
Cash and cash equivalents, beginning of the period	227,024	384,092
Cash and cash equivalents, end of the period	**532,778**	**349,147**

EXHIBIT II

Non-GAAP Financial Measures:

EBITDA, Adjusted EBITDA, Adjusted Profit and Adjusted EPS

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

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

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

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

	For the three months ended	
	March 31, 2017	**March 31, 2018**
Profit for the period	23,392	42,541
Depreciation	33,708	35,529
Financial costs	32,524	36,597
Financial income	(391)	(1,016)
Gain on swaps	(164)	(17,771)
EBITDA	**89,069**	**95,880**
Foreign exchange losses/(gains), net	269	(354)
Adjusted EBITDA	**89,338**	**95,526**

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

	For the three months ended	
	March 31, 2017	**March 31, 2018**
Profit for the period	23,392	42,541
Non-cash gain on swaps	(2,315)	(16,898)
Write-off and accelerated amortization of unamortized loan fees	576	—
Foreign exchange losses/(gains), net	269	(354)
Adjusted Profit	**21,922**	**25,289**

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

	For the three months ended	
	March 31, 2017	**March 31, 2018**
Profit for the period attributable to owners of the Group	8,752	19,304
Less:		
Dividend on preference shares	(2,516)	(2,516)
Profit for the period available to owners of the Group used in EPS calculation	6,236	16,788
Weighted average number of shares outstanding, basic	80,561,353	80,715,130
Earnings per share	**0.08**	**0.21**
Profit for the period available to owners of the Group used in EPS calculation	6,236	16,788
Less:		
Non-cash gain on swaps	(2,315)	(16,898)
Write-off and accelerated amortization of unamortized loan fees	576	—
Foreign exchange losses/(gains), net	269	(354)
Adjusted profit/(loss) attributable to owners of the Group	4,766	(464)
Weighted average number of shares outstanding, basic	80,561,353	80,715,130
Adjusted earnings/(loss) per share	**0.06**	**(0.01)**

Exhibit 99.2

Financial Report for the Three Months Ended March 31, 2018

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, 2017 and March 31, 2018. Unless otherwise specified herein, references to "GasLog", the "Company", the "Group", "we", "our" or "us" shall include GasLog Ltd. and its subsidiaries. You should read this section in conjunction with our unaudited condensed consolidated financial statements and related notes included elsewhere in this report. For additional information relating to our management's discussion and analysis of financial condition and results of operation, please see our Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the "SEC") on February 28, 2018. 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 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 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 4, 2018, consists of 16 LNG carriers, including 12 ships in operation and four 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 13 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 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. We currently manage and operate 26 LNG carriers including 12 of our wholly owned ships in operation, 12 of the 13 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.

GasLog has 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 are currently operating in the LNG shipping spot market. The Cool Pool allows the participating owners to optimize the operation of the pool vessels through improved scheduling ability, cost efficiencies and common marketing. The objective of the Cool Pool is to serve the transportation requirements of a rapidly growing LNG shipping market by providing customers with reliable, flexible and innovative solutions to meet their increasingly complex shipping requirements. For the operation of the Cool Pool, a Marshall Islands service company named “The Cool Pool Limited” was incorporated in September 2015 acting as an agent.

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

We generate revenues by chartering our ships to customers on multi-year 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 Partners entered into agreements with a new customer for two new charters plus options for an additional two charters, exercisable by the charterer. The agreements include an approximately three-and-a-half-year charter for the *GasLog Santiago*, a 155,000 cubic meters (“cbm”) tri-fuel diesel electric (“TFDE”) LNG carrier built in 2013, commencing in either August or September 2018 at the Partnership’s option, and a one-year charter for a 145,000 cbm steam-powered (“Steam”) vessel (either the 2006-built *Methane Jane Elizabeth* or the 2007-built *Methane Alison Victoria* as nominated by the Partnership) commencing in either November or December 2019 at the Partnership’s option. The charterer has options to extend the first charter for up to an additional seven years and the second charter for up to an additional four years, both at escalating rates.

Delivery of the *GasLog Houston*, the *GasLog Hong Kong* and the *GasLog Genoa*

On January 8, 2018, GasLog took delivery of the *GasLog Houston*, a 174,000 cbm LNG carrier with LP-2S propulsion constructed by Hyundai Heavy Industries Co., Ltd. (“Hyundai”). The vessel completed a short-term charter to a major LNG producer and is currently available in the spot market until the commencement of her multi-year charter party with a subsidiary of Shell, from the end of 2018 until April 2028.

On March 20, 2018, GasLog took delivery of the *GasLog Hong Kong*, a 174,000 cbm LNG carrier with LP-2S propulsion constructed by Hyundai. The vessel was originally scheduled to commence a multi-year charter with Total Gas & Power Chartering Limited (“Total”), a wholly owned subsidiary of Total S.A. in December 2018 ending in 2025. However, the commencement of the charter was brought forward to delivery from the yard, thus increasing the period of the charter to Total. Whilst the charter hire rate for this additional initial period is lower than that which GasLog will enjoy for the period from December 2018 to 2025, delivery of the vessel straight into charter from the yard together with the additional charter hire resulted in significant operational efficiencies for GasLog.

On March 29, 2018, GasLog took delivery of the *GasLog Genoa*, a 174,000 cbm LNG carrier with LP-2S propulsion constructed by Samsung. The vessel commenced her charter party agreement with Shell upon delivery until 2027.

Additional Vessels

On January 12, 2018, GasLog entered into a shipbuilding contract with Samsung for the construction of a 180,000 cbm GTT Mark III Flex LNG Carrier with LP-2S propulsion (Hull No. 2213) that is scheduled to be delivered in the second quarter of 2020. This vessel will now be the vessel to be chartered to Pioneer Shipping Limited, a wholly owned subsidiary of Centrica plc (“Centrica”), for an initial period of approximately seven years, as previously announced on October 20, 2016. The 180,000 cbm GTT Mark III Flex Plus LNG Carrier with LP-2S propulsion (Hull No. 2212) to be delivered in the third quarter of 2019 is currently without charter.

On March 9, 2018, GasLog entered into a shipbuilding contract with Samsung for the construction of a 180,000 cbm GTT Mark III Flex Plus LNG Carrier with LP-2S propulsion (Hull No. 2274) that is scheduled to be delivered in the second quarter of 2020 and is currently without charter.

GasLog Partner’s Issuance of Series B Preference Units

On January 17, 2018, GasLog Partners completed a public offering of 4,600,000 8.200% Series B Preference Units (including 600,000 units issued upon the exercise in full by the underwriters of their option to purchase additional Series B Preference Units), liquidation preference $25.00 per unit, at a price to the public of $25.00 per preference unit. The net proceeds from the offering after deducting underwriting discounts, commissions and other offering expenses were $111.2 million. The Series B Preference Units are listed on the New York Stock Exchange under the symbol “GLOP PR B”.

Sale of the *GasLog Gibraltar*

On April 16, 2018, GasLog entered into a share purchase agreement for the sale to GasLog Partners of 100% of the ownership interest in GAS-fourteen Ltd., the entity that owns the *GasLog Gibraltar*, for an aggregate purchase price of $207.0 million, which includes $1.0 million for positive net working capital balances transferred with the entity. GasLog Partners financed the acquisition with cash on hand, $45.0 million of new privately placed common units issued to GasLog (1,858,975 common units at a price of $24.21 per unit) and the assumption of the *GasLog Gibraltar*’s outstanding indebtedness of $143.6 million. The sale closed on April 26, 2018.

Alexandroupolis Project update

On February 23, 2018, GasLog entered into an agreement to provide operations and maintenance (“O&M”) services to the Alexandroupolis floating storage and regasification unit (“FSRU”) project (the “Alexandroupolis Project”). In addition, Gastrade S.A. (“Gastrade”) is currently in discussions with a number of additional potential investors, including DEPA, the Greek state-owned gas company, and Bulgarian Energy Holding (“BEH”), the holding company of the Bulgarian Ministry of Energy, and targets to take a final investment decision (“FID”) by the end of 2018 with the FSRU currently scheduled to be operational by the end of 2020. Following a trilateral meeting between DEPA, BEH and Gastrade, the Managing Directors of DEPA and Gastrade reached agreement regarding the future reservation of capacity in the terminal by DEPA. In addition, BEH confirmed its intention to speed up the respective negotiations for the completion of its own participation in the project.

GasLog Partners’ At-the-Market Common Unit Equity Offering Programme (the “ATM Programme”)

On May 16, 2017, GasLog Partners commenced an ATM Programme under which the Partnership may, from time to time, raise equity through the issuance and sale of new common units having an aggregate offering value of up to $100.0 million in accordance with the terms of an equity distribution agreement entered into on the same date. Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Credit Suisse Securities (USA) LLC and Morgan Stanley & Co. LLC agreed to act as sales agents. On November 3, 2017, the size of the ATM Programme was increased to $144.0 million and UBS Securities LLC was included as a sales agent.

Since the commencement of the ATM Programme through March 31, 2018, GasLog Partners has issued and received payment for a total of 2,737,405 common units, with cumulative gross proceeds of $62.9 million at a weighted average price of $22.97 per unit, representing a discount of 0.5% to the volume weighted average trading price of GasLog Partners’ common units on the days on which new common units were issued. No issuances of common units were made under the ATM Programme in the first quarter of 2018. As of March 31, 2018, the cumulative net proceeds were $61.2 million.

Dividend Declaration

On March 8, 2018, 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 2, 2018 to holders of record as of March 29, 2018. GasLog paid the declared dividend to the transfer agent on March 29, 2018.

On May 3, 2018, 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 24, 2018 to shareholders of record as of May 14, 2018.

Fleet Update

Owned Fleet

As of March 31, 2018, our wholly owned fleet consisted of the following vessels:

	Vessel Name	Year Built	Cargo Capacity (cbm)	Charterer	Propulsion	Charter Expiration(1)	Optional Period(2)
1	*GasLog Savannah*	2010	155,000	Spot Market (3)	TFDE	—	—
2	*GasLog Singapore*	2010	155,000	Spot Market (3)	TFDE	—	—
3	*GasLog Skagen*(4)	2013	155,000	Shell	TFDE	August 2019	—
4	*GasLog Chelsea*	2010	153,600	Spot Market (3)	TFDE	—	—
5	*GasLog Saratoga*	2014	155,000	Spot Market (3)	TFDE	—	—
6	*Methane Lydon Volney*	2006	145,000	Shell	Steam	October 2020	2023-2025
7	*Methane Becki Anne*	2010	170,000	Shell	TFDE	March 2024	2027-2029
8	*GasLog Salem*(4)	2015	155,000	Spot Market (3)	TFDE	—	—
9	*GasLog Glasgow*	2016	174,000	Shell	TFDE	June 2026	2031
10	*GasLog Gibraltar*(5)	2016	174,000	Shell	TFDE	October 2023	2028-2031
11	*GasLog Houston*(6)	2018	174,000	Shell	LP-2S	April 2028	2031-2034
12	*GasLog Hong Kong*(7)	2018	174,000	Total	LP-2S	December 2025	2028
13	*GasLog Genoa*(8)	2018	174,000	Shell	LP-2S	April 2027	2030-2033

As of March 31, 2018, 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	*GasLog Shanghai*	2013	155,000	Shell	TFDE	May 2018	—
2	*GasLog Santiago*	2013	155,000	Shell	TFDE	July 2018	—
				New Customer	TFDE	December 2021/January 2022[(9)]	2022-2028
3	*GasLog Sydney*	2013	155,000	Shell	TFDE	September 2018	—
4	*GasLog Seattle*	2013	155,000	Shell	TFDE	December 2020	2025-2030
5	*Solaris*	2014	155,000	Shell	TFDE	June 2021	2026-2031
6	*GasLog Greece*	2016	174,000	Shell	TFDE	March 2026	2031
7	*GasLog Geneva*	2016	174,000	Shell	TFDE	September 2023	2028-2031
8	*Methane Rita Andrea*	2006	145,000	Shell	Steam	April 2020	—
9	*Methane Jane Elizabeth*	2006	145,000	Shell	Steam	October 2019	—
10	*Methane Alison Victoria*	2007	145,000	Shell	Steam	December 2019	—
	Methane Jane Elizabeth/ Methane Alison Victoria	2006/2007	145,000	New Customer	Steam	November/December 2020[(10)]	2021–2024
11	*Methane Shirley Elisabeth*	2007	145,000	Shell	Steam	June 2020	2023-2025
12	*Methane Heather Sally*	2007	145,000	Shell	Steam	December 2020	2023-2025

Bareboat Vessel

	Vessel Name	Year Built	Cargo Capacity (cbm)	Charterer	Propulsion	Charter Expiration[(1)]	Optional Period[(2)]
1	*Methane Julia Louise* [(11)]	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 new charter commencing August 2018 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 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.

(3) Vessels operating in the spot market that participate in the Cool Pool.

(4) On December 6, 2017, a deed of novation and amendment of the charter party agreement of the *GasLog Skagen* with Shell was signed between the Group and Shell to substitute the *GasLog Salem* for the *GasLog Skagen* in execution of the charter party. The substitution will take effect after the completion of the *GasLog Skagen's* drydocking in the third quarter of 2018.

(5) On April 26, 2018, GasLog Partners acquired from GasLog 100% of the shares in the entity that owns and charters the *GasLog Gibraltar*.

(6) The vessel completed a short-term charter to a major LNG producer and is currently available in the spot market until the commencement of her multi-year charter party with a subsidiary of Shell, from the end of 2018 until April 2028.

(7) The vessel is currently on a multi-year charter party with Total from the delivery of the vessel until December 2025.

(8) The vessel is currently on a multi-year charter party with Shell from the delivery of the vessel until April 2027.

(9) On March 22, 2018, a new charter party agreement was signed with a new customer for the *GasLog Santiago* commencing in either August or September 2018, at the Partnership's option, until December 2021 or January 2022, with the charterer having the option to extend the charter for up to an additional seven years.

(10) On March 22, 2018, a new charter party agreement was signed with a new customer 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 for up to an additional four years.

(11) On February 24, 2016, GasLog's subsidiary, GAS-twenty six Ltd., completed the sale and leaseback of the *Methane Julia Louise* with Lepta Shipping. Lepta Shipping has the right to on-sell and lease back the vessel. The vessel was sold to Lepta Shipping for a total consideration approximately equivalent to its current book value. GasLog has leased back the vessel under a bareboat charter from Lepta Shipping for a period of up to 20 years. GasLog has the option to 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 MSL, a subsidiary of Shell.

Under the omnibus agreement entered into with GasLog Partners and certain of its subsidiaries in connection with the Partnership's initial public offering, as amended, GasLog Partners has the option to purchase from us: (i) the *GasLog Glasgow* within 36 months after we notify the Partnership's board of directors of the vessel's acceptance by their charterers and (ii) the *GasLog Houston* within 30 days after we notify the Partnership's board of directors of the vessel's commencement of her multi-year charter with Shell. In each case, GasLog Partners' option to purchase is at fair market value as determined pursuant to the omnibus agreement.

GasLog Partners also has a right of first offer from us to purchase any other LNG carriers with cargo capacities greater than 75,000 cbm engaged in ongoing LNG transportation under charters of five full years or more that we own or acquire (the "Five-Year Vessels") either at their acquisition cost plus certain break up costs (in the case of a newly acquired Five-Year Vessel) or at their fair market value (in the case of a previously owned vessel that becomes a Five-Year Vessel). In addition, two of our four newbuildings (Hull Nos. 2131 and 2213) 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 Shanghai*, the *GasLog Santiago* and the *GasLog Sydney* are due to come off charter in May 2018, July 2018 and September 2018, respectively, each plus or minus 30 days. In addition, the *Methane Jane Elizabeth*, the *Methane Alison Victoria* and the *Methane Rita Andrea* are due to come off charter in October 2019, December 2019 and April 2020, respectively, each plus or minus 30 days. GasLog Partners has already secured an approximately three-and-a-half year charter for the *GasLog Santiago*, commencing in either August or September 2018 at the Partnership's option, and a one-year charter for either *Methane Jane Elizabeth* or *Methane Alison Victoria* (as nominated by the Partnership), commencing in either November or December 2019 at the Partnership's option. GasLog Partners and GasLog continue to pursue opportunities for new multi-year charters with third parties for the remaining open vessels and, on an interim basis, may consider trading the vessels in the spot market, pursuing the most advantageous redeployment depending on evolving market conditions. It should be noted that, for the *GasLog Sydney*, GasLog Partners has the option to enter into a bareboat charter or time charter arrangement with GasLog designed to guarantee the total cash available for distribution from the vessel for one year, such option being agreed to at the time the amendments to the initial charter terms, referenced above, were accepted.

Results of Operations

Three-month period ended March 31, 2017 compared to the three-month period ended March 31, 2018

	For the three months ended	
Amounts in thousands of U.S. Dollars	**March 31, 2017**	**March 31, 2018**
Revenues	128,285	138,478
Net pool allocation	828	8,653
Vessel operating and supervision costs	(27,489)	(34,313)
Voyage expenses and commissions	(2,872)	(5,281)
Depreciation	(33,708)	(35,529)
General and administrative expenses	(10,145)	(12,013)
Profit from operations	**54,899**	**59,995**
Financial costs	(32,524)	(36,597)
Financial income	391	1,016
Gain on swaps	164	17,771
Share of profit of associates	462	356
Total other expenses, net	**(31,507)**	**(17,454)**
Profit for the period	**23,392**	**42,541**
Non-controlling interests	(14,640)	(23,237)
Profit attributable to owners of the Group	**8,752**	**19,304**

During the three-month period ended March 31, 2017 we had an average of 23.0 ships operating in our owned and bareboat fleet (including ships owned by the Partnership), having 2,070 operating days and an average of 24.1 ships operating under our technical management (including our 22.0 owned and bareboat ships). 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 2,163 operating days and an average of 24.1 ships operating under our technical management (including 23.0 of our owned and bareboat ships).

Revenues:

Revenues increased by 8.0%, or $10.2 million, from $128.3 million during the three-month period ended March 31, 2017 to $138.5 million during the three-month period ended March 31, 2018. The increase is mainly attributable to an increase of $6.1 million in earnings from our vessels operating in the spot market and an increase of $4.8 million due to the deliveries of the *GasLog Houston*, the *GasLog Hong Kong* and the *GasLog Genoa* on January 8, 2018, March 20, 2018 and March 29, 2018, respectively. These increases in revenues were partially offset by a decrease of $0.6 million in revenues from the remaining vessels. The average daily hire rate increased from $61,863 for the three-month period ended March 31, 2017 to $63,939 for the three-month period ended March 31, 2018. There was also a decrease of $0.1 million in revenues from technical management services mainly due to the decrease in the average number of the managed vessels owned by third parties.

Net Pool Allocation:

Net pool allocation increased by $7.9 million, from $0.8 million during the three-month period ended March 31, 2017 to $8.7 million during the three-month period ended March 31, 2018. The increase was attributable to the movement in allocation of the net pool results in accordance with applicable profit sharing terms. GasLog recognized gross revenues and gross voyage expenses and commissions of $13.4 million and $3.5 million, respectively, from the operation of its vessels in the Cool Pool during the quarter ended March 31, 2018 (March 31, 2017: $7.4 million and $1.4 million, respectively). The increase in GasLog's total net pool performance was driven by higher spot rates and higher utilization achieved by all vessels trading in the Cool Pool. GasLog's total net pool performance is presented below:

	For the three months ended	
	March 31, 2017	March 31, 2018
Amounts in thousands of U.S. Dollars		
Pool gross revenues (included in Revenues)	7,355	13,405
Pool gross voyage expenses and commissions (included in Voyage expenses and commissions)	(1,380)	(3,538)
GasLog's adjustment for net pool allocation (included in Net pool allocation)	828	8,653
GasLog's Total net pool performance	**6,803**	**18,520**

Vessel Operating and Supervision Costs:

Vessel operating and supervision costs increased by 24.7%, or $6.8 million, from $27.5 million during the three-month period ended March 31, 2017, to $34.3 million during the three-month period ended March 31, 2018. The increase is mainly attributable to the deliveries of the *GasLog Houston*, the *GasLog Hong Kong* and the *GasLog Genoa*, increased scheduled technical maintenance costs, related to engine maintenance, intermediate surveys and certifications, and crew wages, all of which were affected by the unfavorable movement of the Euro ("EUR")/U.S. Dollar ("USD") exchange rate (we have entered into forward foreign exchange contracts to economically hedge part of this exposure and the associated realized gains are recorded in Gain on swaps, which is discussed below).

Voyage Expenses and Commissions:

Voyage expenses and commissions increased by 82.8%, or $2.4 million, from $2.9 million during the three-month period ended March 31, 2017, to $5.3 million during the three-month period ended March 31, 2018. The increase is primarily attributable to the increase in bunkers consumption of the vessels operating in the spot market.

Depreciation:

Depreciation increased by 5.3%, or $1.8 million, from $33.7 million during the three-month period ended March 31, 2017, to $35.5 million during the three-month period ended March 31, 2018. The increase in depreciation resulted mainly from the increase in the average number of vessels in our fleet in the quarter ended March 31, 2018, compared to same quarter in 2017.

General and Administrative Expenses:

General and administrative expenses increased by 18.8%, or $1.9 million, from $10.1 million during the three-month period ended March 31, 2017, to $12.0 million during the three-month period ended March 31, 2018. The increase is mainly attributable to an increase of $1.5 million in employee costs due to the unfavorable movement of the USD against EUR and British Pound ("GBP") (we have entered into forward foreign exchange contracts to economically hedge part of this exposure and the associated realized gains are recorded in Gains on swaps, which is discussed below) and an increase of $0.4 million in various other expenses.

Financial Costs:

Financial costs increased by 12.6%, or $4.1 million, from $32.5 million during the three-month period ended March 31, 2017 to $36.6 million during the three-month period ended March 31, 2018. The increase is attributable to an increase of $4.7 million in interest expense on loans, bonds and cash flow hedges, partially offset by a decrease of $0.5 million in amortization of deferred loan fees mainly driven by a decrease in write-offs of unamortized loan fees and a decrease of $0.1 million in finance lease charges. During the quarter ended March 31, 2018, we had an average of $2,728.2 million of outstanding indebtedness, with a weighted average interest rate of 4.5%, while during the quarter ended March 31, 2017, we had an average of $2,736.0 million of outstanding indebtedness having an aggregate weighted average interest rate of 3.8%. 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 ("CCSs").

Gain on Swaps:

Gain on swaps increased by $17.6 million, from $0.2 million during the three-month period ended March 31, 2017 to $17.8 million during the three-month period ended March 31, 2018. The increase is mainly attributable to an increase of $14.9 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 gain of $2.3 million for the quarter ended March 31, 2017, a decrease of $1.5 million in realized loss from interest rate swaps held for trading and an increase of $1.5 million in realized gain on forward foreign exchange contracts held for trading, partially offset by an increase of $0.3 million in the ineffective portion of cash flow hedges.

Profit for the Period:

Profit for the period increased by $19.1 million, from a profit of $23.4 million for the three-month period ended March 31, 2017 to a profit of $42.5 million for the three-month period ended March 31, 2018, as a result of the aforementioned factors.

Profit Attributable to Owners of the Group:

Profit attributable to owners of the Group increased by $10.5 million, from $8.8 million for the three-month period ended March 31, 2017 to $19.3 million for the three-month period ended March 31, 2018. The increase in profit attributable to the owners of GasLog resulted mainly from the increase in profit mentioned above, partially offset by the increase in profit attributable to the non-controlling interests (non-controlling unitholders of GasLog Partners) as a result of GasLog Partners' equity offerings in January 2017, its ATM Programme implemented in May 2017, the issuances of the Series A Preference Units in May 2017 and the Series B Preference Units in January 2018, and the associated sales of the *GasLog Greece*, the *GasLog Geneva* and the *Solaris* on May 3, 2017, July 3, 2017 and October 20, 2017, respectively.

Customers

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, 2.9% of our revenues from a major LNG producer, 0.5% of our revenues from Total 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, 2017, we received 94.1% of our revenues from Shell, 5.7% of our revenues from various charterers in the spot/short-term market and 0.2% of our revenues from Egypt LNG.

Liquidity and Capital Resources

Our primary liquidity needs are to fund our ship-operating 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 maintaining appropriate liquidity. Cash and cash equivalents are held primarily in U.S. dollars.

As of March 31, 2018, GasLog had $349.1 million of cash and cash equivalents, of which $234.4 million was held in time deposits and the remaining balance in current accounts. Moreover, as of March 31, 2018, 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 and $4.9 million in restricted cash which consisted of guarantees held for vessels with respect to the enhancement of their operational performance.

As of March 31, 2018, GasLog had an aggregate of $3.0 billion of indebtedness outstanding under its credit facilities and bond agreements, of which $182.4 million was repayable within one year, and a $211.7 million finance lease liability related to the sale and leaseback of the *Methane Julia Louise,* of which $6.4 million was repayable within one year.

As of March 31, 2018, GasLog, through GasLog Partners, had prepaid in full the outstanding $29.8 million of the junior tranche of the credit agreement entered into on February 18, 2016, which would have been due in April 2018.

As of March 31, 2018, 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").

As of March 31, 2018, the total remaining balance of the contract prices of the four LNG carriers on order was $719.8 million which GasLog expects to be funded with the $165.8 million undrawn capacity under the financing agreement entered into on October 16, 2015, as well as cash balances, cash from operations and borrowings under new and existing debt agreements.

GasLog has hedged 45.8% of its expected floating interest rate exposure on its outstanding debt (excluding the finance lease liability) as of March 31, 2018.

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 February 28, 2018 and Note 7 of our unaudited condensed consolidated financial statements included elsewhere in this report.

Working Capital Position

As of March 31, 2018, GasLog's current assets totaled $406.6 million while current liabilities totaled $282.4 million, resulting in a positive working capital position of $124.2 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, 2017 compared to the three-month period ended March 31, 2018

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

	For the three months ended	
	March 31, 2017	March 31, 2018
Amounts in thousands of U.S. Dollars		
Net cash provided by operating activities	49,508	43,278
Net cash used in investing activities	(18,064)	(560,937)
Net cash provided by financing activities	274,235	482,255

Net Cash Provided by Operating Activities

Net cash provided by operating activities decreased by $6.2 million, from $49.5 million during the three-month period ended March 31, 2017 to $43.3 million during the three-month period ended March 31, 2018. The decrease was mainly attributable to an increased cash outflow of $11.2 million caused by movements in working capital accounts, an increase of $6.8 million in vessel operating and supervision costs, an increase of $4.7 million in cash paid for interest including the interest paid for finance leases, an increase of $2.4 million in voyage expenses and commissions and an increase of $1.9 million in general and administrative expenses, partially offset by an increase of $10.2 million in revenues, an increase of $7.8 million in net pool allocation, a decrease of $1.5 million in realized losses on interest rate swaps held for trading and an increase of $1.5 million in realized gain on forward foreign exchange contracts held for trading.

Net Cash Used in Investing Activities

Net cash used in investing activities increased by $542.8 million, from $18.1 million in the three-month period ended March 31, 2017 to $560.9 million in the three-month period ended March 31, 2018. The increase is mainly attributable to an increase of $533.7 million in payments for the construction costs of newbuildings and other fixed assets, a net increase of $18.0 million in short-term investments and an increase of $4.9 million in restricted cash. The above movements were partially offset by a decrease of $13.8 million in payments made for the investment in Gastrade.

Net Cash Provided by Financing Activities

Net cash provided by financing activities increased by $208.1 million, from $274.2 million in the three-month period ended March 31, 2017 to $482.3 million in the three-month period ended March 31, 2018. The increase is mainly attributable to an increase of $218.2 million in proceeds from our borrowings and an increase of $33.0 million in proceeds from the GasLog Partners' public offering. The above movements were partially offset by an increase in bank loan repayments of $31.5 million, an increase of $7.1 million in dividend payments, an increase of $2.5 million in payments of loan issuance costs and an increase of $1.8 million in payments for finance lease liabilities.

Contracted Charter Revenues and Days from Time Charters

The following table summarizes GasLog's (including the vessels contributed or sold to GasLog Partners) contracted charter revenues and vessel utilization as of March 31, 2018.

Contracted Charter Revenues and Days from Time Charters

	On and after April 1,	For the years ending December 31,					
	2018	2019	2020	2021	2022	2023-2029	Total
	(in millions of U.S. dollars, except days and percentages)						
Contracted time charter revenues[(1)]	369.8	523.7	453.1	348.8	326.2	1,039.1	3,060.7
Total contracted days[(1)]	5,050	7,109	6,170	4,441	4,015	12,781	39,566
Total available days[(2)]	7,002	9,858	10,467	10,770	10,950	75,450	124,497
Total unfixed days[(3)]	1,952	2,749	4,297	6,329	6,935	62,669	84,931
Percentage of total contracted days/total available days	72.1%	72.1%	58.9%	41.2%	36.7%	16.9%	31.8%

———————

(1) Reflects time charter revenues and contracted days for seven of our currently wholly owned ships, the 13 ships currently owned by the Partnership, the bareboat vessel and two of our four 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). We have also assumed ten additional off-hire days for the enhancements of three vessels; (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. We have also assumed ten additional off-hire days for the enhancements of three vessels. 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, 2018. 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 five 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 five 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 February 28, 2018. 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 February 28, 2018 and Note 2 of our unaudited condensed consolidated financial statements included elsewhere in this report.

GASLOG LTD.
INDEX TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

GasLog Ltd. and its Subsidiaries

Unaudited condensed consolidated statements of financial position
As of December 31, 2017 and March 31, 2018
(Amounts expressed in thousands of U.S. Dollars)

	Note	December 31, 2017	March 31, 2018
Assets			
Non-current assets			
Goodwill		9,511	9,511
Investment in associates	4	20,800	20,393
Deferred financing costs		17,519	3,946
Other non-current assets		428	2,089
Derivative financial instruments	14	16,012	32,358
Tangible fixed assets	5	3,772,566	4,393,288
Vessels under construction	5	166,655	60,746
Vessel held under finance lease	5	214,329	212,427
Total non-current assets		**4,217,820**	**4,734,758**
Current assets			
Trade and other receivables		10,706	13,094
Dividends receivable and other amounts due from related parties	8	8,666	5,735
Derivative financial instruments	14	2,199	7,195
Inventories		6,839	10,992
Prepayments and other current assets		4,569	5,480
Short-term investments		—	10,000
Restricted cash		—	4,915
Cash and cash equivalents		384,092	349,147
Total current assets		**417,071**	**406,558**
Total assets		**4,634,891**	**5,141,316**
Equity and liabilities			
Equity			
Preference Shares	12	46	46
Share capital	12	810	810
Contributed surplus	12	911,766	897,950
Reserves		18,347	20,414
Treasury shares	12	(6,960)	(7,022)
(Accumulated deficit)/retained earnings		(5,980)	13,514
Equity attributable to owners of the Group		**918,029**	**925,712**
Non-controlling interests		845,105	958,682
Total equity		**1,763,134**	**1,884,394**
Current liabilities			
Trade accounts payable		11,526	13,523
Ship management creditors		2,394	1,877
Amounts due to related parties	8	35	—
Derivative financial instruments	14	1,815	—
Other payables and accruals	11	93,418	78,137
Borrowings, current portion	7	179,367	182,444
Finance lease liability, current portion	6	6,302	6,392
Total current liabilities		**294,857**	**282,373**
Non-current liabilities			
Borrowings, non-current portion	7	2,368,189	2,767,970
Finance lease liability, non-current portion	6	207,126	205,263
Other non-current liabilities		1,585	1,316
Total non-current liabilities		**2,576,900**	**2,974,549**
Total equity and liabilities		**4,634,891**	**5,141,316**

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

GasLog Ltd. and its Subsidiaries

Unaudited condensed consolidated statements of profit or loss
For the three months ended March 31, 2017 and 2018
(Amounts expressed in thousands of U.S. Dollars, except per share data)

		For the three months ended	
	Note	**March 31, 2017**	**March 31, 2018**
Revenues	9	128,285	138,478
Net pool allocation		828	8,653
Vessel operating and supervision costs		(27,489)	(34,313)
Voyage expenses and commissions		(2,872)	(5,281)
Depreciation	5	(33,708)	(35,529)
General and administrative expenses	10	(10,145)	(12,013)
Profit from operations		**54,899**	**59,995**
Financial costs	15	(32,524)	(36,597)
Financial income		391	1,016
Gain on swaps	15	164	17,771
Share of profit of associates	4	462	356
Total other expenses, net		**(31,507)**	**(17,454)**
Profit for the period		**23,392**	**42,541**
Attributable to:			
Owners of the Group		8,752	19,304
Non-controlling interests		14,640	23,237
		23,392	**42,541**
Earnings per share – basic and diluted	18	**0.08**	**0.21**

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

GasLog Ltd. and its Subsidiaries

Unaudited condensed consolidated statements of comprehensive income or loss
For the three months ended March 31, 2017 and 2018
(Amounts expressed in thousands of U.S. Dollars)

	Note	For the three months ended March 31, 2017	For the three months ended March 31, 2018
Profit for the period		**23,392**	**42,541**
Other comprehensive (loss)/income:			
Items that may be reclassified subsequently to profit or loss:			
Effective portion of changes in fair value of cash flow hedges, net of amounts recycled to profit or loss	14	(44)	1,506
Other comprehensive (loss)/income for the period		**(44)**	**1,506**
Total comprehensive income for the period		**23,348**	**44,047**
Attributable to:			
Owners of the Group		8,708	20,810
Non-controlling interests		14,640	23,237
		23,348	**44,047**

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

GasLog Ltd. and its Subsidiaries

Unaudited condensed consolidated statements of changes in equity
For the three months ended March 31, 2017 and 2018
(Amounts expressed in thousands of U.S. Dollars)

	Share Capital (Note 12)	Preference Shares (Note 12)	Contributed Surplus (Note 12)	Reserves	Treasury shares (Note 12)	(Accumulated deficit)/retained earnings	Attributable to owners of the Group	Non - controlling interests	Total
Balance as of January 1, 2017	**810**	**46**	**966,974**	**10,160**	**(10,861)**	**(21,486)**	**945,643**	**564,039**	**1,509,682**
Net proceeds from GasLog Partners' public offering (Note 3)	—	—	—	—	—	—	—	78,025	78,025
Dividend paid (common and preference shares) (Note 12)	—	—	(13,794)	—	—	—	(13,794)	(13,798)	(27,592)
Share-based compensation, net of accrued dividend (Note 17)	—	—	—	929	—	—	929	—	929
Profit for the period	—	—	—	—	—	8,752	8,752	14,640	23,392
Other comprehensive loss for the period	—	—	—	(44)	—	—	(44)	—	(44)
Total comprehensive (loss)/ income for the period	**—**	**—**	**—**	**(44)**	**—**	**8,752**	**8,708**	**14,640**	**23,348**
Balance as of March 31, 2017	**810**	**46**	**953,180**	**11,045**	**(10,861)**	**(12,734)**	**941,486**	**642,906**	**1,584,392**
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 (Note 3)	—	—	—	—	—	—	—	111,197	111,197
Dividend paid (common and preference shares) (Note 12)	—	—	(13,816)	—	—	—	(13,816)	(20,857)	(34,673)
Share-based compensation, net of accrued dividend (Note 17)	—	—	—	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**

(1) Adjusted so as to reflect certain amendments introduced due to the adoption of IFRS 15 *Revenue from Contracts with Customers* and IFRS 9 *Financial Instruments*, which became effective on January 1, 2018 (Note 2)

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

GasLog Ltd. and its Subsidiaries

Unaudited condensed consolidated statements of cash flows
For the three months ended March 31, 2017 and 2018
(Amounts expressed in thousands of U.S. Dollars)

	Note	For the three months ended March 31, 2017	March 31, 2018
Cash flows from operating activities:			
Profit for the period		23,392	42,541
Adjustments for:			
Depreciation		33,708	35,529
Share of profit of associates		(462)	(356)
Financial income		(391)	(1,016)
Financial costs		32,524	36,597
Unrealized foreign exchange gains on cash and cash equivalents		(75)	(459)
Unrealized gain on derivative financial instruments held for trading including ineffective portion of cash flow hedges (Note 15)		(2,315)	(16,898)
Share-based compensation (Note 17)		1,012	1,186
		87,393	97,124
Movements in working capital		(2,472)	(13,692)
Cash provided by operations		**84,921**	**83,432**
Interest paid		(35,413)	(40,154)
Net cash provided by operating activities		**49,508**	**43,278**
Cash flows from investing activities:			
Payments for tangible fixed assets and vessels under construction		(13,293)	(547,021)
Dividends received from associate		700	125
Other investments		(13,844)	—
Purchase of short-term investments		(10,000)	(10,000)
Maturity of short-term investments		18,000	—
Restricted cash		—	(4,915)
Financial income received		373	874
Net cash used in investing activities		**(18,064)**	**(560,937)**
Cash flows from financing activities:			
Proceeds from bank loans and bonds		280,000	498,225
Bank loan repayments		(52,416)	(83,938)
Payment of loan issuance costs		(4,270)	(6,753)
Proceeds from GasLog Partners' public common unit offerings (net of underwriting discounts and commissions)		78,522	111,544
Payment of equity raising costs		(117)	(315)
Dividends paid		(27,592)	(34,673)
Proceeds from stock options exercise		108	—
Purchase of treasury shares		—	(62)
Payments for finance lease liability		—	(1,773)
Net cash provided by financing activities		**274,235**	**482,255**
Effects of exchange rate changes on cash and cash equivalents		75	459
Increase/(decrease) in cash and cash equivalents		**305,754**	**(34,945)**
Cash and cash equivalents, beginning of the period		227,024	384,092
Cash and cash equivalents, end of the period		**532,778**	**349,147**
Non-cash investing and financing activities			
Capital expenditures included in liabilities at the end of the period		3,690	6,085
Equity raising costs included in liabilities at the end of the period		385	396
Loan issuance costs included in liabilities at the end of the period		1,169	294
Investment in associates included in liabilities at the end of the period		100	—

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

GasLog Ltd. and its Subsidiaries

Notes to the unaudited condensed consolidated financial statements
For the three months ended March 31, 2017 and 2018
(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, 2018, entities controlled by members of the Livanos family, including GasLog's chairman, are deemed to beneficially own approximately 40.12% 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, 2018, GasLog held a 25.9% 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, 2018, 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	*GasLog Savannah*	May 2010
GAS-two Ltd.	Bermuda	February 2008	Vessel-owning company	155,000	*GasLog Singapore*	July 2010
GAS-six Ltd.	Bermuda	February 2011	Vessel-owning company	155,000	*GasLog Skagen*	July 2013
GAS-nine Ltd.	Bermuda	June 2011	Vessel-owning company	155,000	*GasLog Saratoga*	December 2014
GAS-ten Ltd.	Bermuda	June 2011	Vessel-owning company	155,000	*GasLog Salem*	April 2015
GAS-twelve Ltd.	Bermuda	December 2012	Vessel-owning company	174,000	*GasLog Glasgow*	June 2016
GAS-fourteen Ltd.	Bermuda	July 2013	Vessel-owning company	174,000	*GasLog Gibraltar*	October 2016
GAS-fifteen Ltd.	Bermuda	August 2013	Vessel-owning company	153,600	*GasLog Chelsea*	October 2013
GAS-eighteen Ltd.	Bermuda	January 2014	Vessel-owning company	145,000	*Methane Lydon Volney*	April 2014
GAS-twenty two Ltd.	Bermuda	May 2014	Vessel-owning company	174,000	*GasLog Genoa*	March 2018
GAS-twenty three Ltd.	Bermuda	May 2014	Vessel-owning company	174,000	Hull No. 2131	Q1 2019(1)
GAS-twenty four Ltd.	Bermuda	June 2014	Vessel-owning company	174,000	*GasLog Houston*	January 2018
GAS-twenty five Ltd.	Bermuda	June 2014	Vessel-owning company	174,000	*GasLog Hong Kong*	March 2018
GAS-twenty six Ltd.	Bermuda	January 2015	Finance lease asset company (2)	170,000	*Methane Julia Louise*	March 2015
GAS-twenty seven Ltd.	Bermuda	January 2015	Vessel-owning company	170,000	*Methane Becki Anne*	March 2015
GAS-twenty eight Ltd.	Bermuda	September 2016	Vessel-owning company	180,000	Hull No. 2213(4)	Q2 2020(1)
GAS-twenty nine Ltd.	Bermuda	September 2016	Vessel-owning company	180,000	Hull No. 2212	Q3 2019(1)
GAS-thirty Ltd.	Bermuda	December 2017	Dormant	—	—	—
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	Dormant	—	—	—
GasLog Shipping Limited	BVI	July 2003	Dormant	—	—	—
25.9% interest subsidiaries:						
GasLog Partners LP	Marshall Islands	January 2014	Holding company	—	—	—
GasLog Partners Holdings LLC	Marshall Islands	April 2014	Holding company	—	—	—
GAS-three Ltd.	Bermuda	April 2010	Vessel-owning company	155,000	*GasLog Shanghai*	January 2013
GAS-four Ltd.	Bermuda	April 2010	Vessel-owning company	155,000	*GasLog Santiago*	March 2013
GAS-five Ltd.	Bermuda	February 2011	Vessel-owning company	155,000	*GasLog Sydney*	May 2013
GAS-seven Ltd.	Bermuda	March 2011	Vessel-owning company	155,000	*GasLog Seattle*	December 2013
GAS-eight Ltd.	Bermuda	March 2011	Vessel-owning company	155,000	*Solaris*	June 2014
GAS-eleven Ltd.	Bermuda	December 2012	Vessel-owning company	174,000	*GasLog Greece*	March 2016

GAS-thirteen Ltd.	Bermuda	July 2013	Vessel-owning company	174,000	*GasLog Geneva*	September 2016
GAS-sixteen Ltd.	Bermuda	January 2014	Vessel-owning company	145,000	*Methane Rita Andrea*	April 2014
GAS-seventeen Ltd.	Bermuda	January 2014	Vessel-owning company	145,000	*Methane Jane Elizabeth*	April 2014
GAS-nineteen Ltd.	Bermuda	April 2014	Vessel-owning company	145,000	*Methane Alison Victoria*	June 2014
GAS-twenty Ltd.	Bermuda	April 2014	Vessel-owning company	145,000	*Methane Shirley Elisabeth*	June 2014
GAS-twenty one Ltd.	Bermuda	April 2014	Vessel-owning company	145,000	*Methane Heather Sally*	June 2014
25% interest associate:						
Egypt LNG Shipping Ltd.	Bermuda	May 2010	Vessel-owning company	145,000	*Methane Nile Eagle*	December 2007
20% interest associate:						
Gastrade S.A. ("Gastrade")	Greece	June 2010	Service company	—	—	—
33.33% joint venture:						
The Cool Pool Limited (the "Cool Pool Limited") [3]	Marshall Islands	September 2015	Service company	—	—	—

[1] For newbuildings, expected delivery quarters as of March 31, 2018 are presented.

[2] On February 24, 2016, GAS-twenty six Ltd. completed the sale and leaseback of the *Methane Julia Louise* with a subsidiary of Mitsui Co. Ltd. ("Mitsui"). Refer to Note 6.

[3] On October 1, 2015, GasLog 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") to market their vessels, which are currently operating in the LNG shipping spot market.

As of March 31, 2018, the LNG Carrier Pool – named the "Cool Pool" – consists of 18 modern, high quality and essentially equivalent vessels powered by fuel efficient tri-fuel diesel electric ("TFDE") propulsion technology. The participation of the Pool Owners' vessels in the Cool Pool is as follows: Dynagas: three vessels; GasLog: five vessels; and Golar: ten vessels. Each vessel owner continues to be fully responsible for the staffing and technical management of their respective vessels. 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.

[4] On January 12, 2018, GasLog entered into a shipbuilding contract with Samsung for the construction of a 180,000 cbm GTT Mark III Flex LNG Carrier with LP-2S propulsion (Hull No. 2213) that is scheduled to be delivered in the second quarter of 2020. This vessel will now be the vessel to be chartered to Centrica for an initial period of approximately seven years. The 180,000 cbm GTT Mark III Flex Plus LNG Carrier with LP-2S propulsion (Hull No. 2212) to be delivered in the third quarter of 2019 is currently without charter.

2. Basis of Presentation

These unaudited condensed consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board ("IASB"). Certain information and footnote disclosures required by International Financial Reporting Standards ("IFRS") for a complete set of annual financial statements have been omitted, and, therefore, these unaudited condensed consolidated financial statements should be read in conjunction with the Group's annual consolidated financial statements as of and for the year ended December 31, 2017 filed with the SEC on February 28, 2018. On May 3, 2018, GasLog's board of directors authorized the unaudited condensed consolidated financial statements for issuance.

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, 2017 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, 2017, except for the changes resulting from the adoption of IFRS 9 *Financial Instruments* and IFRS 15 *Revenue from Contracts with Customers* (as discussed below).

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 May 2014, the IASB issued IFRS 15 *Revenue from Contracts with Customers* which applies to all contracts with customers: the main exceptions are leases, financial instruments and insurance contracts. IFRS 15 specifies how and when an IFRS reporter will recognize revenue as well as requiring such entities to provide users of financial statements with more informative, relevant disclosures. The standard supersedes IAS 18 *Revenue*, IAS 11 *Construction Contracts* and a number of revenue-related interpretations. The standard was effective for annual periods beginning or on after January 1, 2018 and was applied by the Group using the modified retrospective approach. The adoption of the standard as of January 1, 2018 resulted in an increase of $246 on the Group's Accumulated deficit and an increase of the same amount on the Group's Other payables and accruals under the modified retrospective approach, as a result of the reassessment of the timing of the performance obligations in relation to positioning and repositioning fees and associated expenses.

The Group assessed that under a time charter arrangement, the hire rate per the charter agreement has two components: the lease component and the service component relating to the vessel operating costs. The revenue in relation to the lease component of the agreements will be accounted for under the leases standard. The vessel operating expenses include expenses that are paid by the vessel owner such as management fees, crew wages, provisions and stores, technical maintenance and insurance expenses. These costs are essential to operating a charter and the charterers receive the benefit of these when the vessel is used during the contracted time and, therefore, these costs will be accounted for in accordance with the requirements of IFRS 15 *Revenue from Contracts with Customers*.

In relation to short-term charters under the Cool Pool, management believes mobilization of a vessel from a previous port of discharge to a subsequent port of loading does not result in a separate benefit for charterers and that the activity is thus incapable of being distinct. This activity is considered to be a required set-up activity to fulfil the contract. On that basis, it was concluded that positioning and repositioning fees and associated expenses should be recognized over the period of the contract, and not at a certain point in time.

In July 2014, the IASB issued the complete version of IFRS 9 *Financial Instruments*. IFRS 9 specifies how an entity should classify and measure financial assets and financial liabilities. The new standard requires all financial assets to be subsequently measured at amortized cost or fair value depending on the business model of the legal entity in relation to the management of the financial assets and the contractual cash flows of the financial assets. The standard also requires a financial liability to be classified as either at fair value through profit or loss or at amortized cost. In addition, a new hedge accounting model was introduced, that is designed to be more closely aligned with how entities undertake risk management activities when hedging financial and non-financial risk exposures.

When an entity first applies IFRS 9 *Financial Instruments*, it may choose as its accounting policy to continue to apply the hedge accounting requirements of IAS 39 *Financial Instruments, Recognition and Measurement*, instead of the requirements in Chapter 6 of IFRS 9 *Financial Instruments*. An entity shall apply that policy to all of its hedging relationships. The Group has selected to apply hedge accounting under IFRS 9 *Financial Instruments*.

The Group has elected to take the transition relief as provided by IFRS 9.7.2.15 which permits an entity not to restate prior periods on initial application of IFRS 9 *Financial Instruments* and any adjustments to be made in the current year. The adoption of this standard as of January 1, 2018 resulted in a decrease of $436 on the Group's Accumulated deficit and an equal decrease on the Group's Reserves, as a result of the change in the accounting for the currency basis element of the cross-currency swaps ("CCSs") to flow directly to the statement of profit or loss.

(b) Standards and amendments in issue not yet adopted

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

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

The impact of all other IFRS standards and amendments issued but not yet adopted is not expected to be material on the Group's unaudited condensed consolidated financial statements.

3. Non-controlling Interest in GasLog Partners

On January 17, 2018, GasLog Partners completed a public offering of 4,600,000 8.200% Series B Cumulative Redeemable Perpetual Fixed to Floating Rate Preference Units (the "Partnership's Series B Preference Units"), including 600,000 units issued upon the exercise in full by the underwriters of their option to purchase additional Partnership's Series B Preference Units, at a price to the public of $25.00 per preference unit. The net proceeds from the offering, after deducting underwriting discounts, commissions and other offering expenses, were $111,155. The Partnership's Series B Preference Units are listed on the New York Stock Exchange under the symbol "GLOP PR B".

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

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

Allocation of GasLog Partners' profit [*]

	For the three months ended	
	March 31, 2017	**March 31, 2018**
Partnership's profit attributable to:		
Common unitholders	14,724	24,057
Subordinated unitholders	5,085	—
General partner	420	539
Incentive distribution rights ("IDRs")	793	2,368
Paid and accrued preference equity distributions	—	5,038
Total	**21,022**	**32,002**
Partnership's profit allocated to GasLog	6,382	8,765
Partnership's profit allocated to non-controlling interests	14,640	23,237
Total	**21,022**	**32,002**

* Excludes profits of GAS-eleven Ltd., GAS-thirteen Ltd. and GAS-eight Ltd. for the period prior to their transfers to the Partnership on May 3, 2017, July 3, 2017 and October 20, 2017, respectively.

4. Investment in Associates

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

	March 31, 2018
As of January 1, 2018	20,800
Share of profit of associates	356
Dividend declared	(763)
As of March 31, 2018	**20,393**

On February 9, 2017, GasLog acquired a 20% shareholding in Gastrade, a private limited company licensed to develop an independent natural gas system offshore Alexandroupolis in Northern Greece utilizing a floating storage and regasification unit ("FSRU") along with other fixed infrastructure. GasLog, as well as being a shareholder, will provide operations and maintenance ("O&M") services for the FSRU through an O&M agreement which was signed on February 23, 2018.

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

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

	Vessels	**Office property and other tangible assets**	**Total tangible fixed assets**	**Vessels under construction**	**Vessel held under finance lease**
Cost					
As of January 1, 2018	4,217,866	19,224	4,237,090	166,655	228,523
Additions	10,029	2,152	12,181	537,909	—
Transfer from vessels under construction	642,168	—	642,168	(642,168)	—
Transfer under "Other non-current assets"	—	—	—	(1,650)	—
Fully amortized fixed assets	(2,500)	—	(2,500)	—	—
As of March 31, 2018	**4,867,563**	**21,376**	**4,888,939**	**60,746**	**228,523**
Accumulated depreciation					
As of January 1, 2018	460,815	3,709	464,524	—	14,194
Depreciation expense	33,421	206	33,627	—	1,902
Fully amortized fixed assets	(2,500)	—	(2,500)	—	—
As of March 31, 2018	**491,736**	**3,915**	**495,651**	**—**	**16,096**
Net book value					
As of December 31, 2017	**3,757,051**	**15,515**	**3,772,566**	**166,655**	**214,329**
As of March 31, 2018	**4,375,827**	**17,461**	**4,393,288**	**60,746**	**212,427**

Vessels with an aggregate carrying amount of $4,375,827 as of March 31, 2018 (December 31, 2017: $3,757,051) have been pledged as collateral under the terms of the Group's loan agreements.

Vessels under construction

In May 2014, GAS-twenty two Ltd. and GAS-twenty three Ltd. entered into shipbuilding contracts with Samsung Heavy Industries Co. Ltd. ("Samsung") for the construction of two LNG carriers (174,000 cubic meters each). The first vessel, the *GasLog Genoa*, was delivered on March 29, 2018, while the second vessel is expected to be delivered in the first quarter of 2019.

In June 2014, GAS-twenty four Ltd. and GAS-twenty five Ltd. entered into shipbuilding contracts with Hyundai Heavy Industries Co., Ltd. ("Hyundai") for the construction of two LNG carriers (174,000 cubic meters each). The first vessel, the *GasLog Houston*, was delivered on January 8, 2018, while the second vessel, the *GasLog Hong Kong*, was delivered on March 20, 2018.

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

On March 21, 2017, GasLog entered into a Heads of Agreement ("HOA") with Samsung for the engineering in relation to the potential FSRU conversion of an existing vessel of the Group. As of March 31, 2018, $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, 2018, $4,111 of the cost was paid, in accordance with the payment terms.

In January 2018, GAS-twenty eight Ltd. entered into a shipbuilding contract with Samsung for the construction of one LNG carrier (180,000 cubic meters). The vessel is expected to be delivered in the second quarter of 2020.

In March 2018, GAS-thirty one Ltd. entered into a shipbuilding contract with Samsung for the construction of one LNG carrier (180,000 cubic meters). The vessel is expected to be delivered in the second quarter of 2020.

Vessels under construction represent scheduled advance payments to the shipyards as well as certain capitalized expenditures. As of March 31, 2018, the Group has paid to the shipyard $56,886 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 13).

The vessels under construction costs as of December 31, 2017 and March 31, 2018 are as follows:

	December 31, 2017	March 31, 2018
Progress shipyard installments	153,116	56,994
Onsite supervision costs	10,570	3,139
Critical spare parts, equipment and other vessel delivery expenses	2,969	613
Total	**166,655**	**60,746**

6. Sale and Leaseback

An analysis of the finance lease liabilities is as follows:

	December 31, 2017	March 31, 2018
Finance lease liability, current portion	6,302	6,392
Finance lease liability, non-current portion	207,126	205,263
Total	**213,428**	**211,655**

7. Borrowings

An analysis of the borrowings is as follows:

	December 31, 2017	March 31, 2018
Amounts due within one year	188,167	193,708
Less: unamortized deferred loan/bond issuance costs	(8,800)	(11,264)
Borrowings, current portion	**179,367**	**182,444**
Amounts due after one year	2,399,849	2,813,348
Less: unamortized deferred loan/bond issuance costs	(31,660)	(45,378)
Borrowings, non-current portion	**2,368,189**	**2,767,970**
Total	**2,547,556**	**2,950,414**

Bank Loans

The main terms of the Group's loan facilities in existence as of December 31, 2017 have been disclosed in the annual audited consolidated financial statements for the year ended December 31, 2017. Refer to Note 13 "Borrowings". During the three months ended March 31, 2018, the Group, through GasLog Partners, prepaid in full the $29,750 of the outstanding debt of GAS-nineteen Ltd., GAS-twenty Ltd. and GAS-twenty one Ltd., which would have been originally due in April 2018.

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 senior unsecured NOK bonds maturing in 2021 (the "NOK 2021 Bonds") have been disclosed in the annual audited consolidated financial statements for the year ended December 31, 2017. Refer to Note 13 "Borrowings".

The carrying amount under the NOK 2021 Bonds, net of unamortized financing costs, as of March 31, 2018 is $94,557 (December 31, 2017: $89,723, aggregate carrying amount under the NOK 2021 Bonds) while their aggregate fair value is $102,696 based on a USD/NOK exchange rate of 0.1277 as of March 31, 2018 (December 31, 2017: $97,416, based on a USD/NOK exchange rate of 0.1213).

The Group was in compliance with its financial covenants as of March 31, 2018.

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, 2017	March 31, 2018
Dividends receivable from associate	125	763
Due from The Cool Pool Limited	8,186	4,526
Other receivables	355	446
Total	**8,666**	**5,735**

Current Liabilities

Amounts due to related parties

	December 31, 2017	March 31, 2018
Ship management creditors	993	475
Amounts due to related parties	35	—

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 nil as of March 31, 2018 (December 31, 2017: $35) 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, 2017	March 31, 2018
Revenues from time charters	120,702	124,894
Revenues from Cool Pool (GasLog vessels)	7,355	13,405
Revenues from vessel management services	228	179
Total	**128,285**	**138,478**

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 $8,653 for the three months ended March 31, 2018 ($828 for the three months ended March 31, 2017).

10. General and Administrative Expenses

An analysis of general and administrative expenses is as follows:

	For the three months ended	
	March 31, 2017	March 31, 2018
Employee costs	5,211	6,951
Board of directors' fees	561	722
Share-based compensation	1,012	1,186
Rent and utilities	603	516
Travel and accommodation	495	332
Legal and professional fees	1,562	1,622
Foreign exchange differences, net	211	(304)
Other expenses	490	988

Total	**10,145**	**12,013**

11. Other Payables and Accruals

An analysis of other payables and accruals is as follows:

	December 31, 2017	March 31, 2018
Social contributions	1,244	2,070
Unearned revenue	34,926	22,089
Accrued legal and professional fees	1,567	1,555
Accrued board of directors' fees	577	722
Accrued employee costs	5,494	4,506
Accrued off-hire	5,456	5,429
Accrued crew costs	4,027	4,574
Accrued purchases	4,227	8,558
Accrued financing costs	1,984	525
Accrued interest	27,851	20,732
Accrued payable to charterers	4,007	3,981
Other accruals	2,058	3,396
Total	**93,418**	**78,137**

12. 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, 2018, the share capital consisted of 80,715,067 issued and outstanding common shares, par value $0.01 per share, 278,059 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, 2018	**80,717,885**	**275,241**	**4,600,000**	**810**	**46**	**911,766**	**(6,960)**
Treasury shares, net	(2,818)	2,818	—	—	—	—	(62)
Dividends declared deducted from Contributed surplus due to accumulated deficit	—	—	—	—	—	(13,816)	—
Outstanding as of March 31, 2018	**80,715,067**	**278,059**	**4,600,000**	**810**	**46**	**897,950**	**(7,022)**

The treasury shares were acquired by GasLog in 2014 and 2018 in relation to the share-based compensation (Note 17).

Dividend distribution

On February 15, 2018, the board of directors declared a quarterly cash dividend of $0.14 per common share, which was paid on March 15, 2018 to shareholders of record as of March 5, 2018 for a total amount of $11,300.

On March 8, 2018, the board of directors declared a dividend on the Series A Preference Shares of $0.546875 per share, or $2,516 in aggregate, payable on April 2, 2018 to holders of record as of March 29, 2018. GasLog paid the declared dividend to the transfer agent on March 29, 2018.

13. Commitments and Contingencies

(a) As of March 31, 2018, the Group had the following commitments as lessee relating to buildings under operating leases:

	March 31, 2018
Period	
Not later than one year	1,301
Later than one year and not later than three years	1,575
Later than three years and not later than five years	710
More than five years	24
Total	**3,610**

(b) Commitments relating to the vessels under construction (Note 5) as of March 31, 2018 payable to Samsung were as follows:

	March 31, 2018
Period	
Not later than one year	255,728
Later than one year and not later than three years	464,040
Total	**719,768**

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

(c) Future gross minimum lease payments receivable in relation to non-cancellable time charter agreements for vessels in operation, including a vessel under a finance lease (Note 6), as of March 31, 2018 are as follows (30 off-hire days are assumed when each vessel will undergo scheduled dry-docking and ten additional days per vessel after the dry-docking for the vessel enhancements mentioned further below; 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, 2018
Period	
Not later than one year	386,706
Later than one year and not later than three years	663,371
Later than three years and not later than five years	432,438
More than five years	550,295
Total	**2,032,810**

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

(d) 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, 2018, are as follows:

	March 31, 2018
Period	
Not later than one year	28,371
Total	**28,371**

(e) Related to the acquisition of six vessels from a subsidiary of MSL in 2014 and another two vessels in 2015, the Group is committed to purchase depot spares from MSL with an aggregate value of $8,000 of which depot spares with value of $660 have been purchased and paid as of March 31, 2018 and are included in Tangible fixed assets (Note 5). The remaining spares are expected to be acquired before the end of the initial term of the charter party agreements.

(f) On November 2, 2015, a letter agreement between GasLog and MSL was signed reimbursing MSL the sum of $2,654 for value as of November 1, 2015, adjusted for future value through January 2020 up to $3,801, allowing for the future use of the reimbursement amount against the funding of specific MSL projects, such as costs associated with change orders on LNG newbuildings and/or modifications of existing vessels as agreed between the parties. As of March 31, 2018, the outstanding commitment is $1,321.

(g) 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 same have not been utilized in a GasLog vessel conversion within three years from November 2016, the items may be put to GasLog at 110% of the original cost, or GasLog may call for the purchase of such LLIs at a discounted price of 85% of the original cost.

(h) On July 10, 2017, GasLog entered into an agreement with Keppel for the detailed engineering in relation to an FSRU conversion of one vessel. Commitment relating to this agreement as of March 31, 2018 is as follows:

	March 31, 2018
Period	
Not later than one year	3,787
Total	**3,787**

(i) On September 27, 2017 (and in addition to the seven existing maintenance agreements signed in 2014 in relation to GasLog vessels), GasLog LNG Services Ltd. entered into further maintenance agreements with Wartsila Greece S.A. in respect of eight GasLog LNG carriers. The agreements cover the renewal of existing maintenance agreements on four GasLog vessels and extend the servicing to four additional LNG carriers. The agreements ensure dynamic maintenance planning, technical support, security of spare parts supply, specialist technical personnel and performance monitoring.

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.

14. Derivative Financial Instruments

The fair value of the derivative assets is as follows:

	December 31, 2017	March 31, 2018
Derivative assets carried at fair value through profit or loss (FVTPL)		
Interest rate swaps	11,535	26,638
Forward foreign exchange contracts	2,123	2,971
Derivative assets designated and effective as hedging instruments carried at fair value		
Cross currency swaps	4,553	9,944
Total	**18,211**	**39,553**
Derivative financial instruments, current assets	2,199	7,195
Derivative financial instruments, non-current assets	16,012	32,358
Total	**18,211**	**39,553**

The fair value of the derivative liabilities is as follows:

	December 31, 2017	March 31, 2018
Derivative liabilities designated and effective as hedging instruments carried at fair value		
Cross currency swaps	605	—
Derivative liabilities carried at fair value through profit or loss (FVTPL)		
Interest rate swaps	1,210	—
Total	**1,815**	—
Derivative financial instruments, current liability	1,815	—
Derivative financial instruments, non-current liability	—	—
Total	**1,815**	—

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 economically 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:

						Notional Amount	
Company	Counterparty	Trade Date	Effective Date	Termination Date	Fixed Interest Rate	December 31, 2017	March 31, 2018
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	73,333
GasLog	DNB	July 2016	July 2016	July 2021	1.729%	73,333	73,333
GasLog	DNB	July 2016	July 2016	July 2022	1.719%	73,333	73,333
GasLog	HSBC Bank plc ("HSBC")	July 2016	July 2016	July 2020	1.896%	33,333	33,333
GasLog	HSBC	July 2016	July 2016	July 2021	1.818%	33,333	33,333
GasLog	HSBC	July 2016	July 2016	July 2022	1.79%	33,333	33,333
GasLog	Nordea Bank Finland	July 2016	July 2016	July 2020	1.905%	66,667	66,667
GasLog	Nordea Bank Finland	July 2016	July 2016	July 2021	1.84%	66,667	66,667
GasLog	Nordea Bank Finland	July 2016	July 2016	July 2022	1.815%	66,667	66,667
GasLog	Skandinaviska Enskilda Banken AB ("SEB")	July 2016	July 2016	July 2020	1.928%	50,000	50,000
GasLog	SEB	July 2016	July 2016	July 2021	1.8405%	50,000	50,000
GasLog	SEB	July 2016	July 2016	July 2022	1.814%	50,000	50,000

GasLog	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
GasLog	ABN Amro Bank NV (“ABN”)	Feb 2017	Feb 2017	Mar 2022	2.003%	100,000	100,000
					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, 2018 amounted to a net gain of $16,313 (for the three months ended March 31, 2017: a net gain of $1,838), which was recognized against profit or loss in the period incurred and is included in Gain on swaps. During the three months ended March 31, 2018, the net gain of $16,313 derived mainly from the fact that the LIBOR yield curve, which was used to calculate the present value of the estimated future cash flows, was higher than the agreed fixed interest rates resulting in a decrease in net derivative liabilities from interest rate swaps held for trading.

Cross currency swap agreements

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

						Notional Amount	
Company	**Counterparty**	**Trade Date**	**Effective Date**	**Termination Date**	**Fixed Interest Rate**	**December 31, 2017**	**March 31, 2018**
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, 2018, the effective portion of changes in the fair value of CCSs amounting to a gain of $6,190 has been recognized in Other comprehensive income (for the three months ended March 31, 2017: a gain of $368). For the three months ended March 31, 2018, a loss of $69 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, 2017: a loss of $323). Additionally, for the three months ended March 31, 2018, a loss of $4,753 was recognized in Other comprehensive income in relation to the retranslation of the NOK Bonds in U.S. dollars as of March 31, 2018 (for the three months ended March 31, 2017: a loss of $735).

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	August 2017	9	April-December 2018	1.3042	£2,700
					Total	**£2,700**

Company	**Counterparty**	**Trade Date**	**Number of contracts**	**Settlement Dates**	**Fixed Exchange Rate (USD/EUR)**	**Total Exchange Amount (in thousands)**
GasLog	HSBC	June 2017	3	April-June 2018	1.1297	€3,000
GasLog	ABN	June 2017	3	April-June 2018	1.1291	€3,000
GasLog	Nordea Bank Finland	July 2017	3	April-June 2018	1.1817	€2,250
GasLog	SEB	July 2017	3	April-June 2018	1.1816	€2,250
GasLog	Nordea Bank Finland	August 2017	9	April-December 2018	1.1986	€6,750
GasLog	SEB	August 2017	9	April-December 2018	1.1966	€9,000
GasLog	DNB	October 2017	1	April 2018	1.1746	€3,990
GasLog	DNB	October 2017	1	May 2018	1.1746	€1,995
GasLog	DNB	October 2017	1	July 2018	1.1746	€1,995
GasLog	Citibank	November 2017	1	July 2018	1.2023	€2,000

GasLog	Citibank	November 2017	1	August 2018	1.2048	€2,000
GasLog	Citibank	November 2017	1	September 2018	1.2072	€2,000
GasLog	Citibank	November 2017	1	October 2018	1.2099	€2,000
GasLog	Citibank	November 2017	1	November 2018	1.2123	€2,000
GasLog	Citibank	November 2017	1	December 2018	1.2148	€2,000
GasLog	SEB	November 2017	3	April-June 2018	1.19445	€3,000
					Total	**€49,230**

The derivative instruments listed above were not designated as cash flow hedging instruments as of March 31, 2018. The change in the fair value of these contracts for the three months ended March 31, 2018 amounted to a net gain of $848 (for the three months ended March 31, 2017: net gain of $477), which was recognized against profit or loss in the period incurred and is included in Gain on swaps.

15. Financial Costs and Gain on Swaps

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

	For the three months ended	
	March 31, 2017	**March 31, 2018**
Amortization of deferred loan issuance costs and premium	3,459	2,912
Interest expense on loans	22,482	23,197
Interest expense on bonds and realized loss on cross-currency swaps	3,520	7,473
Finance lease charge	2,714	2,628
Other financial costs	349	387
Total financial costs	**32,524**	**36,597**
Unrealized gain on derivative financial instruments held for trading (Note 14)	(2,315)	(17,161)
Realized loss on interest rate swaps held for trading	2,151	613
Realized gain on forward foreign exchange contracts held for trading	—	(1,486)
Ineffective portion of cash flow hedges	—	263
Total gain on swaps	**(164)**	**(17,771)**

16. Cash Flow Reconciliations

The reconciliation of the Group's non-cash investing and financing activities for the period ended March 31, 2018 is 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 (Note 15)	—	—	—	2,912	—	2,912
Retranslation of the NOK Bonds in U.S. dollars	—	—	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**

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 15)	—	—	(17,161)	(17,161)
Ineffective portion of cash flow hedges (Note 15)	—	—	263	263
Effective portion of changes in the fair value	—	(6,259)	—	(6,259)

of derivatives designated as cash flow hedging instruments				
Net derivative assets as of March 31, 2018	**(16,396)**	**(6,259)**	**(16,898)**	**(39,553)**

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**

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

	Opening balance	Cash flows	Non-cash items	Total
Finance lease liabilities as of January 1, 2018	213,428	—	—	213,428
Finance lease charge (Note 15)	—	—	2,628	2,628
Payments for interest	—	(2,628)	—	(2,628)
Payments for finance lease liability	—	(1,773)	—	(1,773)
Finance lease liabilities as of March 31, 2018	**213,428**	**(4,401)**	**2,628**	**211,655**

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**

17. Share-Based Compensation

The terms of the 2013 Omnibus Incentive Compensation Plan (the "Plan") and the assumptions for the valuation of Restricted Stock Units ("RSUs") and Stock Appreciation Rights or Stock Options (collectively the "SARs") have been disclosed in Note 21 "Share-Based Compensation" in the annual audited consolidated financial statements for the year ended December 31, 2017.

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

Movement in RSUs and SARs during the period

The summary of RSUs and SARs is presented below:

	Number of awards	Weighted average exercise price per share	Weighted average contractual life	Aggregate fair value
RSUs				
Outstanding as of January 1, 2018	**425,702**	**—**	**1.39**	**5,636**
Forfeited during the period	(1,179)	—	—	(14)
Outstanding as of March 31, 2018	**424,523**	**—**	**1.14**	**5,622**
SARs				
Outstanding as of January 1, 2018	**2,031,279**	**14.59**	**7.68**	**7,874**
Forfeited during the period	(3,333)	—	—	(12)
Outstanding as of March 31, 2018	**2,027,946**	**14.59**	**7.43**	**7,862**

As of March 31, 2018, 958,322 SARs have vested but have not been exercised.

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 21 "Share-Based Compensation" in the annual audited consolidated financial statements for the year ended December 31, 2017.

As of March 31, 2018, there were 67,475 RCUs and 67,475 PCUs outstanding (December 31, 2017: 67,475 RCUs and 67,475 PCUs). Subsequently, on April 3, 2018, 16,999 RCUs and 16,999 PCUs vested under the GasLog Partners' Plan (Note 19).

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

The total expense recognized in respect of share-based compensation for the three months ended March 31, 2018 was $1,186 (for the three months ended March 31, 2017: $1,012). The total accrued cash distribution as of March 31, 2018 is $943 (December 31, 2017: $814).

18. Earnings per Share ("EPS")

Basic earnings 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 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 and share data used in the basic and diluted earnings per share computations:

	For the three months ended	
	March 31, 2017	**March 31, 2018**
Basic earnings per share		
Profit for the period attributable to owners of the Group	8,752	19,304
Less:		
Dividend on preference shares	(2,516)	(2,516)
Profit for the period available to owners of the Group	6,236	16,788
Weighted average number of shares outstanding, basic	80,561,353	80,715,130
Basic earnings per share	**0.08**	**0.21**
Diluted earnings per share		
Profit for the period available to owners of the Group used in the calculation of diluted earnings per share	6,236	16,788
Weighted average number of shares outstanding, basic	80,561,353	80,715,130
Dilutive potential ordinary shares	588,071	782,161
Weighted average number of shares used in the calculation of diluted earnings per share	81,149,424	81,497,291
Diluted earnings per share	**0.08**	**0.21**

The Group excluded the dilutive effect of 567,651 SARs (March 31, 2017: 575,622 SARs) in calculating diluted EPS for the three months ended March 31, 2018, as they were anti-dilutive.

19. Subsequent Events

On April 3, 2018, GasLog Partners issued 33,998 common units in connection with the vesting of 16,999 RCUs and 16,999 PCUs under the GasLog Partners' Plan.

On April 26, 2018, GasLog completed the sale of 100% of the ownership interest in GAS-fourteen Ltd., the entity which owns the *GasLog Gibraltar,* to GasLog Partners, for an aggregate purchase price of $207,000, including $1,000 of positive net working capital. In connection with the sale, GasLog was issued $45,000 of newly issued, privately placed common units (1,858,975 common units at a price of $24.21 per unit) of GasLog Partners as partial consideration. The issuance of 1,858,975 common units to GasLog, together with an additional issuance of 38,632 general partner units with respect to the aggregate post quarter-end common equity issuances through April 26, 2018 (in order for GasLog to retain its 2.0% general partner interest), resulted in an increase in GasLog's interest in the Partnership to 29.1% (including 2.0% through general partner units).

On May 3, 2018, the board of directors declared a quarterly cash dividend of $0.15 per common share payable on May 24, 2018 to shareholders of record as of May 14, 2018.