

4th International Energy and Shipping Seminar

Developing Greece's 1st FSRU terminal

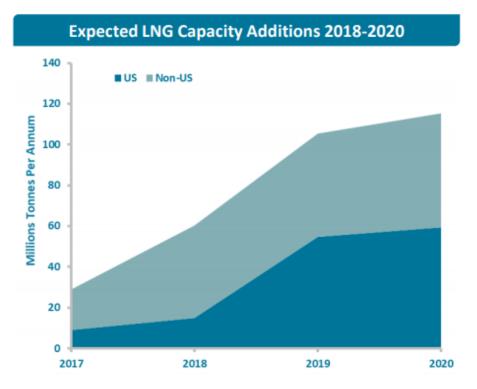
gas trade

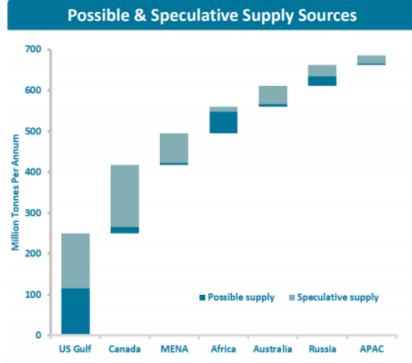
8th June 2018



Expected long-term LNG production growth...





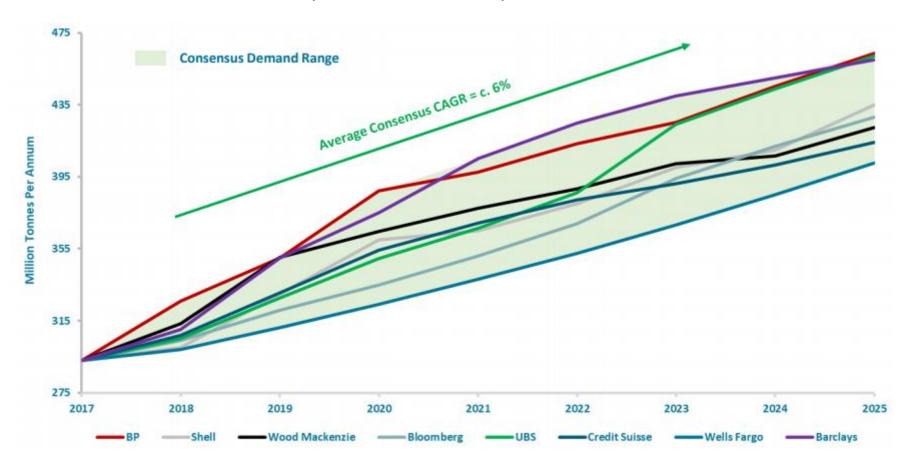


- Over 110 mtpa of new capacity to be added 2018-20
- c.700 mtpa of potential supply sources beyond 2020
- In early 2018, many of these projects have made progress towards FID

Source: Gaslog, IGU, Wood Makenzie, Poten



LNG Demand Forecasts – 2017 to 2025 (Million Tons Per Annum)

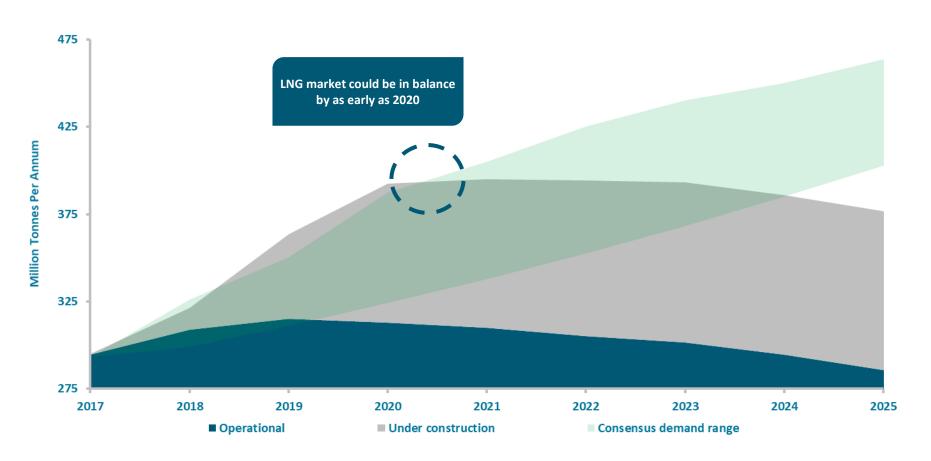


Many LNG industry participants are forecasting significant demand growth through 2025

Source: GasLog interpretation of Shell LNG Outlook 2018, BP Energy Outlook 2018, Wood Mackenzie, Bloomberg, UBS, Credit Suisse, Wells Fargo and Barclays Note: 2017 LNG demand of 293 mtpa taken from Shell LNG Outlook 2018

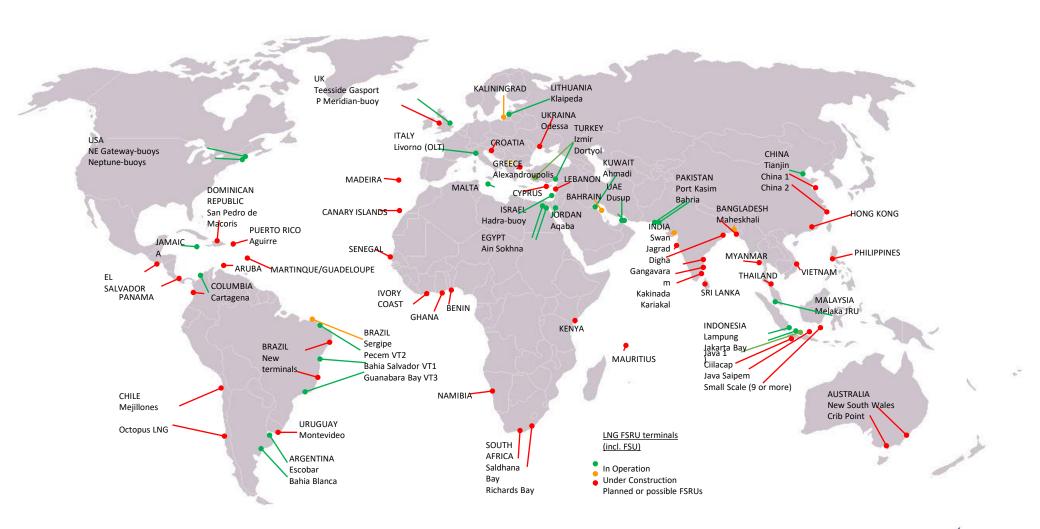


LNG Supply versus Demand estimates



FIDs for new supply required in next 12-18 months to meet anticipated demand in 2020+

FSRU projects: a cost efficient and flexible solution to address growth in demand







New landscape in the transportation of Natural Gas to Europe via pipelines



- The routes from East to West
 - The South Corridor SCPx, TANAP, TAP: Moving Azeri Gas to the SE and Western European Markets.
 1,850 km through Turkey
 - Enhancing the South Corridor with Turkmen gas
 - New gas from Iranian fields Reviving the "Silk Road"
 - Eastern Mediterranean gas Moving gas from Israeli offshore fields through Turkey
- ☐ The transportation from Russia to the Balkans
 - Ukraine crisis Discontinuing Russian gas transiting through Ukraine (end 2019)
 - Cancellation of the South Stream Pipeline
 - Signing of the Turkish Stream pipeline; 1 or 2 branches
 - New routing of Russian gas to the Balkans (Greece, Bulgaria, FYROM) through Turkey
 - Potentially more gas to the West (new pipeline of TAP phase II?)
- ☐ Growing dependence of the European Markets from Turkey

























The 'new' Turkish Stream Pipeline that will replace the Trans-Balkan Pipeline









LNG the only realistic alternative to differentiate



- Multiple and independent supply sources
 - Security of supply
- Outside of Turkish territory
- Opportunity for US gas to be marketed in SE Europe
- Enhances pricing flexibility
- Safer gas transportation
 - Offers political security
- Lower-cost, easier-to-develop infrastructures
 - Flexible and scalable
- **□** Can support underperforming pipeline projects





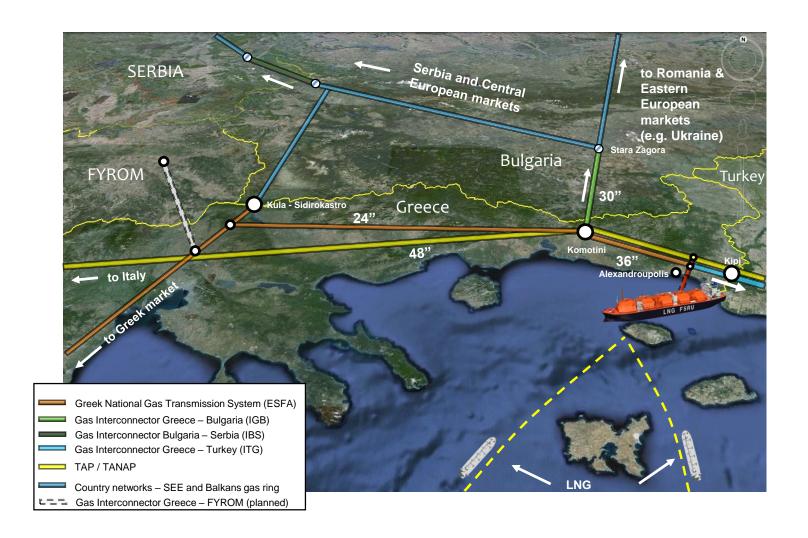
The Project is located offshore Alexandroupolis and connects to the pipeline system(s)



The Project comprises the FSRU and the pipeline system (subsea and onshore sections)



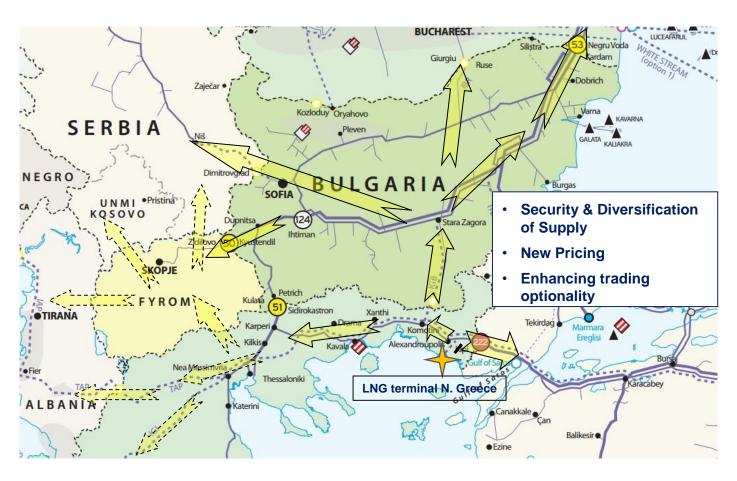




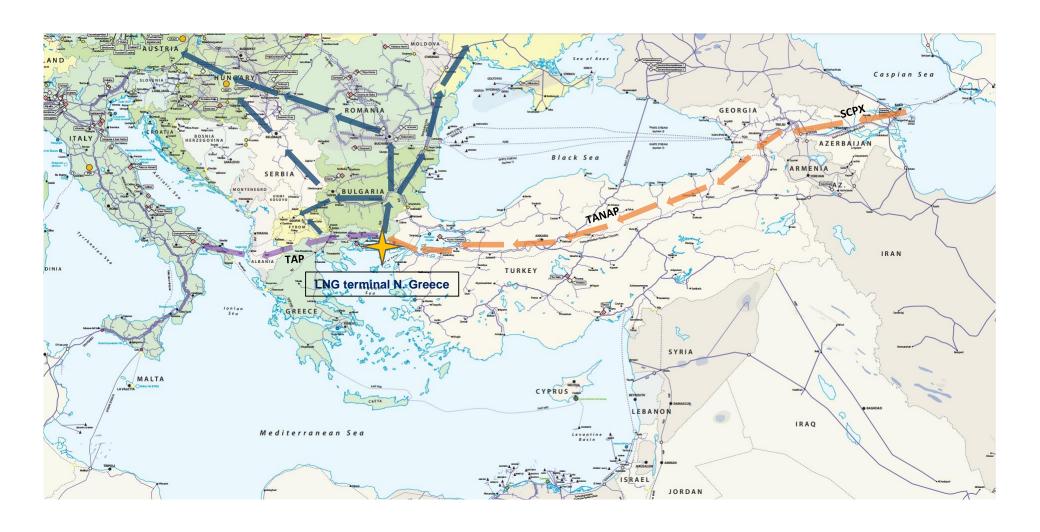
Best placed to offer an Alternative Supply and Route Solution...



...to Bulgaria and onwards to Romania, Serbia and the wider region







A project of European priority - Enhances supply security and market integration

- □ Project of Common Interest (PCI)
- □ Connecting Europe Facility (CEF)

Project was awarded grant for FEED study and Preparation of EPC/ITT Dossier

Study Completed: August 31, 2017

- □ Included in the European Energy Security Strategy
- CESEC Initiative



GasLog has joined the Project



- □ On February 9, 2017, GasLog Cyprus Investments Ltd. a fully owned subsidiary of GasLog Ltd. joined the Project by acquiring 20% in the share capital of Gastrade S.A.
- □ GasLog is an international owner, operator and manager of LNG carriers providing support to international energy companies as part of their LNG logistics chain. GasLog's consolidated owned fleet consists of 29 LNG carriers (25 ships on the water and four on order). GasLog Ltd. is listed in the New York Stock Exchange
- □ GasLog will undertake the Operations and Maintenance of the LNG floating unit

Project status update & next steps



Latest event

Gastrade and DEPA reached an agreement on May 2nd 2018 regarding the future capacity reservation by DEPA to the Alexandroupolis LNG as well as for DEPA's participation in the relevant market test that will be carried out in the coming months

Imminent developments

- □ DEPA and BEH will become shareholders of Gastrade
- □ BEH is also expected to agree its future capacity reservation to the Alexandroupolis LNG

Next key milestones

- □ FID in Q4 2018
- □ EPC award in Q4 2018

Timeline

- □ FSRU delivery: 20 months from EPC award
- □ Commercial launch: Q4 2020

Thank you