

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 April 2019

Commission File Number 001-36433

GasLog Partners LP

(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 Partners LP on April 25, 2019 relating to its results for the three-month period ended March 31, 2019 and the related financial report are attached hereto as Exhibits 99.1 and 99.2, respectively.

INCORPORATION BY REFERENCE

Exhibit 99.2, including Appendix A thereto, to this Report on Form 6-K shall be incorporated by reference into our registration statement on Form F-3 (File No. 333-220736), filed with the Securities and Exchange Commission (the "SEC") on September 29, 2017 and the registration statement on Form S-8 (File No. 333-203139), filed with the SEC on March 31, 2015, in each case to the extent not superseded by information subsequently filed or furnished (to the extent we expressly state that we incorporate such furnished information by reference) by us under the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 April 25, 2019
99.2	Financial Report for the Three Months Ended March 31, 2019
	Management's Discussion and Analysis of Financial Condition and Results of Operation
	Unaudited Condensed Consolidated Financial Statements
	Appendix A: Supplemental Non-GAAP Partnership Performance Information and Reconciliation Tables

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: April 25, 2019

GASLOG PARTNERS LP

by /s/ Andrew Orekar
Name: Andrew Orekar
Title: Chief Executive Officer

Press Release**GasLog Partners LP Reports Financial Results for the Three-Month Period Ended March 31, 2019 and Declares Cash Distribution**

Monaco, April 25, 2019, GasLog Partners LP (“GasLog Partners” or the “Partnership”) (NYSE: GLOP), an international owner and operator of liquefied natural gas (“LNG”) carriers, today reported its financial results for the three-month period ended March 31, 2019.

Highlights

- Announced and, post quarter-end, completed the acquisition of the *GasLog Glasgow* from GasLog Ltd. (“GasLog”) for \$214.0 million, with attached multi-year charter to a subsidiary of Royal Dutch Shell plc (“Shell”).
- Entered into a new five-year amortizing revolving credit facility on February 20, 2019 (the “2019 Partnership Facility”), which successfully refinanced \$354.4 million of current debt, due in November 2019, and delivered \$90.0 million of incremental liquidity.
- Authorized a unit repurchase programme of up to \$25.0 million of the Partnership’s common units.
- Drop-down pipeline increased to 13 vessels following successful chartering by GasLog of the *GasLog Warsaw* and Hull No. 2274 to subsidiaries of Endesa S.A. (“Endesa”) and JERA Co., Inc. (“JERA”), respectively.
- Post quarter-end, announced the appointment of Paolo Enoizi as Chief Operating Officer (“COO”) Designate with effect from August, 2019.
- Quarterly IFRS (as defined below) and Partnership Performance Results⁽²⁾ for Revenues, Profit, Adjusted Profit⁽¹⁾ and EBITDA⁽¹⁾ of \$86.3 million, \$20.4 million, \$27.0 million and \$62.9 million, respectively.
- Cash distribution of \$0.55 per common unit for the first quarter of 2019, unchanged from the fourth quarter of 2018 and 3.8% higher than the first quarter of 2018.
- Distribution coverage ratio⁽³⁾ of 1.03x.

⁽¹⁾ Adjusted Profit and EBITDA are non-GAAP financial measures and should not be used in isolation or as a substitute for GasLog Partners’ 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 III at the end of this press release.

⁽²⁾ Partnership Performance Results represent the results attributable to GasLog Partners which are non-GAAP financial measures and should not be used in isolation or as a substitute for GasLog Partners’ financial results presented in accordance with 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.

⁽³⁾ Distribution coverage ratio represents the ratio of Distributable cash flow to the cash distribution declared. For the definition and reconciliation of Distributable cash flow to the most directly comparable financial measure calculated and presented in accordance with IFRS, please refer to Exhibit III at the end of this press release.

CEO Statement

Mr. Andrew Orekar, Chief Executive Officer, commented: “In the first quarter, GasLog Partners continued to execute our strategy, announcing the accretive acquisition of the *GasLog Glasgow* and expanding our fleet to 15 LNG carriers. This transaction is the Partnership’s third completed drop-down in the last 12 months, and significantly increases our contracted Revenues, EBITDA, Distributable cash flow and contracted days to 91% in 2019 and 74% in 2020. As previously communicated, no new common equity was issued to fund this acquisition.

During the quarter, we refinanced in full our 2019 debt maturity with a new loan agreement at a reduced margin above the London Interbank Offered Rate (“LIBOR”) compared to the previous facility. The refinancing provides \$90.0 million of incremental liquidity for the Partnership with an improved covenant package. Following the transaction, the Partnership’s next debt maturity is not until 2021.

Looking ahead, GasLog’s recent commercial successes, including new, multi-year charters with Endesa and JERA, have increased our drop-down pipeline to 13 vessels. Despite seasonal weakness in spot LNG shipping markets due to warmer than normal winter temperatures combined with high inventory levels, we expect the spot market to strengthen as we move through 2019, supported by the expected increase in new LNG supply over the balance of the year, especially from U.S. projects. With the *GasLog Glasgow* acquisition now closed, we are reiterating our year-on-year distribution growth guidance of 2% to 4% in 2019. Our guidance reflects the positive outlook for the LNG shipping market and our recently completed accretive acquisitions, while also considering our two scheduled dry-dockings and one vessel coming off charter in late 2019.

In addition, while we expect distributions to continue serving as our primary means of returning capital to unitholders, in the first quarter GasLog Partners authorized a unit buyback programme of up to \$25.0 million, and we expect to opportunistically repurchase common units as market conditions warrant.”

Acquisition of the *GasLog Glasgow*

On March 13, 2019, we entered into an agreement with GasLog to acquire 100% of the shares in the entity that owns and charters to Shell the *GasLog Glasgow*, a 174,000 cubic meter (“cbm”) tri-fuel diesel electric (“TFDE”) LNG carrier built in 2016 and operated by GasLog since delivery. The vessel is currently on a multi-year time charter with Shell through June 2026 and Shell has an option to extend the charter for a period of five years.

The aggregate purchase price for the acquisition was \$214.0 million, which included \$1.0 million for positive net working capital balances transferred with the vessel. GasLog Partners financed the acquisition with cash on hand, including proceeds from the 8.500% Series C Cumulative Redeemable Perpetual Fixed to Floating Rate Preference Units (the “Series C Preference Units”) public offering in November 2018, and the assumption of the *GasLog Glasgow*’s outstanding indebtedness of \$134.1 million. The acquisition closed on April 1, 2019.

Debt Refinancing

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

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

Unit Repurchase Programme

On January 29, 2019, the board of directors of GasLog Partners authorized a unit repurchase programme of up to \$25.0 million covering the period from January 31, 2019 to December 31, 2021. Under the terms of the repurchase programme, we may repurchase common units from time to time, at our discretion, on the open market or in privately negotiated transactions. Any repurchases are subject to market conditions, applicable legal requirements and other considerations. We are not obligated under the repurchase programme to repurchase any specific dollar amount or number of common units, and the repurchase programme may be modified, suspended or discontinued at any time or never utilized. As of April 25, 2019, GasLog Partners has not purchased any common units.

Appointment of COO Designate

On April 23, 2019, GasLog and GasLog Partners announced that Paolo Enoizi has been appointed as COO Designate with effect from August 2019. Mr Enoizi was most recently Managing Director of Stolt Tankers BV Rotterdam, a subsidiary of Stolt Nielsen Limited (“Stolt Nielsen”), where he was responsible for the operation of over 100 chemical tankers, 200 people ashore and over 4,000 seafarers. His previous roles also included Director of Technical & Innovation and General Manager of Newbuilding & Technical. At Stolt Nielsen, he led major business transformations, integration of company acquisitions and operational improvement initiatives in areas such as process optimization, cost reductions, digitalization and business intelligence. Mr Enoizi will be based in Piraeus, Greece and will initially work alongside our current COO Richard Sadler to ensure a smooth transition of responsibilities.

ATM Common Equity Offering Programme (“ATM Programme”)

On May 16, 2017, GasLog Partners commenced an ATM Programme under which the Partnership may, from time to time, raise equity through the issuance and sale of new common units having an aggregate offering price of up to \$100.0 million in accordance with the terms of an equity distribution agreement entered into on the same date. Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Credit Suisse Securities (USA) LLC and Morgan Stanley & Co. LLC 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. On February 26, 2019, the size of the ATM Programme was further increased from \$144.0 million to \$250.0 million.

No issuances of common units were made under the ATM Programme in the first quarter of 2019. Since the commencement of the ATM Programme through March 31, 2019, GasLog Partners has issued and received payment for a total of 5,291,304 common units, with cumulative gross proceeds of \$123.4 million at a weighted average price of \$23.33 per unit and net proceeds of \$121.2 million. In connection with the issuance of common units under the ATM Programme during this period, the Partnership also issued 107,987 general partner units to its general partner. The net proceeds from the issuance of the general partner units were \$2.5 million.

Financial Summary

<i>(All amounts expressed in thousands of U.S. dollars)</i>	IFRS Common Control Reported Results ⁽¹⁾				
	For the three months ended			% Change from	
	March 31, 2018	December 31, 2018	March 31, 2019	March 31, 2018	December 31, 2018
Revenues	91,776	86,847	86,325	(6%)	(1%)
Profit	37,292	21,836	20,366	(45%)	(7%)
Adjusted Profit ⁽²⁾	31,822	32,271	26,961	(15%)	(16%)
EBITDA ⁽²⁾	66,968	68,662	62,901	(6%)	(8%)

⁽¹⁾ “IFRS Common Control Reported Results” represent the results of GasLog Partners in accordance with IFRS. Such results include amounts related to

vessels currently owned by the Partnership for the periods prior to their respective transfer to GasLog Partners from GasLog, as the transfers of such vessels were accounted for as reorganizations of entities under common control for IFRS accounting purposes. The unaudited condensed consolidated financial statements of the Partnership accompanying this press release are prepared under IFRS on this basis.

- (2) Adjusted Profit and EBITDA are non-GAAP financial measures. For the definitions and reconciliations of these measures to the most directly comparable financial measure presented in accordance with IFRS, please refer to Exhibit III at the end of this press release.

There were 1,254 operating days for the quarter ended March 31, 2019 as compared to 1,220 operating days for the quarter ended December 31, 2018 and 1,258 operating days for the quarter ended March 31, 2018.

The decrease in profit in the first quarter of 2019 as compared to the same period in 2018 is mainly attributable to a \$12.0 million decrease in gain from the mark-to-market valuation of derivatives and a \$5.5 million decrease in revenues due to the expirations of the initial time charters of the *GasLog Shanghai*, the *GasLog Santiago* and the *GasLog Sydney* in May, June and September 2018, respectively. Following the expirations of their initial charters, the *GasLog Shanghai* has been trading in the spot market, the *GasLog Santiago* began a new multi-year charter in August 2018 and the *GasLog Sydney* began a new 18-month charter in December 2018. As a result, the average daily hire rate decreased from \$72,954 for the three-month period ended March 31, 2018 to \$68,840 for the three-month period ended March 31, 2019.

The decrease in profit in the first quarter of 2019 as compared to the fourth quarter of 2018 is mainly attributable to the reduced profits from operations and a write-off of unamortized loan fees of \$1.0 million due to the refinancing of existing debt maturities by entering into the 2019 Partnership Facility, partially offset by a decrease of \$4.8 million in mark-to-market loss on derivatives.

Following the implementation of IFRS 16 *Leases* on January 1, 2019, the Partnership's leases on vessels' equipment are recognized as a right-of-use asset and a corresponding liability on the date when the leased assets are available for use by the Partnership. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Historically, the respective expenses were included in Vessel operating costs (\$0.2 million and \$0.1 million for the three months ended March 31, 2018 and December 31, 2018, respectively).

(All amounts expressed in thousands of U.S. dollars)	Partnership Performance Results ⁽¹⁾				
	For the three months ended			% Change from	
	March 31, 2018	December 31, 2018	March 31, 2019	March 31, 2018	December 31, 2018
Revenues	77,061	83,134	86,325	12%	4%
Profit	32,002	20,424	20,366	(36%)	(0.3%)
Adjusted Profit ⁽²⁾	26,532	30,859	26,961	2%	(13%)
EBITDA ⁽²⁾	55,830	65,716	62,901	13%	(4%)
Distributable cash flow ⁽²⁾	27,462	31,401	27,608	1%	(12%)
Cash distributions declared	24,272	26,929	26,929	11%	0%

- (1) "Partnership Performance Results" represent the results attributable to GasLog Partners. Such results are non-GAAP measures and exclude amounts related to vessels currently owned by the Partnership for the periods prior to their respective transfers to GasLog Partners from GasLog, as the Partnership is not entitled to the cash or results generated in the periods prior to such transfers. Such results are included in the GasLog Partners' results in accordance with IFRS because the transfers of the vessel owning entities by GasLog to the Partnership represent reorganizations of entities under common control and the Partnership reflects such transfers retroactively under IFRS. GasLog Partners believes that these non-GAAP financial measures provide meaningful supplemental information to both management and investors regarding the financial and operating performance of the Partnership necessary to understand the underlying basis for the calculations of the quarterly distribution and earnings per unit, which similarly exclude the results of vessels prior to their transfers to the Partnership. These non-GAAP financial measures should not be viewed in isolation or as substitutes to the equivalent GAAP measures presented in accordance with IFRS, but should be used in conjunction with the most directly comparable IFRS Common Control Reported Results. For the definitions and reconciliations of these measurements to the most directly comparable financial measures presented in accordance with IFRS, please refer to Exhibit II at the end of this press release.

- (2) Adjusted Profit, EBITDA and Distributable cash flow are non-GAAP financial measures and should not be used in isolation or as a substitute for GasLog Partners' financial results presented in accordance with 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 III at the end of this press release.

With respect to the Partnership Performance Results, there were 1,254 operating days for the quarter ended March 31, 2019 compared to 1,175 operating days for the quarter ended December 31, 2018 and 1,078 operating days for the quarter ended March 31, 2018. The increase in operating days is mainly attributable to the vessel drop-downs during 2018 (the *GasLog Gibraltar* on April 26, 2018 and the *Methane Becki Anne* on November 14, 2018).

The decrease in profit in the first quarter of 2019 as compared to the same period in 2018 is mainly attributable to a \$12.0 million decrease in gain from the mark-to-market valuation of the derivatives attributable to the Partnership which were carried at fair value through profit or loss.

The decrease in profit in the first quarter of 2019 as compared to the fourth quarter of 2018 was minimal, as the reduced profits from operations and a write-off of unamortized loan fees of \$1.0 million due to the refinancing of existing debt maturities by entering into the 2019 Partnership Facility were almost entirely offset by the decrease of \$4.8 million in mark-to-market loss on derivatives and the incremental profit of a full quarter

contribution from the drop-down of the *Methane Becki Anne*.

Preference Unit Distributions

On February 22, 2019, the board of directors of GasLog Partners approved and declared a distribution on the 8.625% Series A Cumulative Redeemable Perpetual Fixed to Floating Rate Preference Units (the "Series A Preference Units") of \$0.5390625 per preference unit, a distribution on the 8.200% Series B Cumulative Redeemable Perpetual Fixed to Floating Rate Preference Units (the "Series B Preference Units") of \$0.5125 per preference unit and a distribution on the Series C Preference Units of \$0.7083 per preference unit. The cash distributions were paid on March 15, 2019 to all unitholders of record as of March 8, 2019.

Common Unit Distribution

On April 24, 2019, the board of directors of GasLog Partners approved and declared a quarterly cash distribution of \$0.55 per common unit for the quarter ended March 31, 2019. The cash distribution is payable on May 10, 2019 to all unitholders of record as of May 6, 2019.

Liquidity and Financing

As of March 31, 2019, we had \$101.4 million of cash and cash equivalents, of which \$45.6 million was held in current accounts and \$55.8 million was held in time deposits with an original duration of less than three months. An amount of \$5.0 million of time deposits with an original duration greater than three months was classified as short-term investments.

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

As of March 31, 2019, we had an aggregate of \$1,207.0 million of indebtedness outstanding under our credit facilities, of which \$70.7 million is repayable within one year. In addition, as of March 31, 2019, we had unused availability under our revolving credit facilities of \$145.9 million.

On April 1, 2019, in connection with the acquisition of GAS-twelve Ltd., the entity that owns the *GasLog Glasgow*, the Partnership paid GasLog \$93.9 million representing the difference between the \$214.0 million aggregate purchase price and the \$134.1 million of outstanding indebtedness of the acquired entity assumed by GasLog Partners plus an adjustment of \$14.0 million in order to maintain the agreed working capital position in the acquired entity of \$1.0 million.

The Partnership has entered into six interest rate swap agreements with GasLog at a notional value of \$625.0 million in aggregate, maturing between 2020 and 2024. As a result of its hedging agreements, the Partnership has hedged 51.0% of its floating interest rate exposure on its outstanding debt as of March 31, 2019, at a weighted average interest rate of approximately 2.1% (excluding margin).

Furthermore, the Partnership has in place six forward foreign exchange contracts with GasLog with a notional value of €12.0 million and staggered maturities during 2019 to mitigate its foreign exchange transaction exposure in its operating expenses.

As of March 31, 2019, our current assets totaled \$124.9 million and current liabilities totaled \$111.9 million, resulting in a positive working capital position of \$13.0 million.

LNG Market Update and Outlook

Despite LNG demand in the first quarter of 2019 being negatively impacted by warmer than usual weather in the Northern Hemisphere winter, global LNG imports during the period totalled 88 million tonnes ("mt"), compared to 79 mt in the first quarter of 2018, or 11% growth, according to Poten. In particular, China's LNG imports totalled 15.3 mt, 24% growth over Q1 2018. Europe's LNG imports in the first quarter more than doubled to 22 mt, compared to 10 mt in Q1 2018, as lower LNG prices made gas fired power generation more competitive than coal, indigenous gas production declined and LNG gained market share from pipeline imports. This more than offset import declines from major North East Asian consumers in Japan, South Korea and Taiwan (10%, 22% and 6% declines year-on-year, respectively), demonstrating the increasingly diverse and broad-based nature of LNG demand growth.

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

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

In contrast to these positive longer-term trends, the first quarter saw relatively weak LNG commodity and shipping markets. A combination of high inventory levels in key North East Asian gas markets ahead of the 2018-2019 winter and relatively mild temperatures during the winter period have led to reduced gas consumption and Asian LNG prices reaching their lowest levels since April 2016. Low LNG prices, particularly in North Asia, have reduced the incentive in recent months to ship LNG cargoes from the Atlantic Basin to the Pacific Basin, reducing tonne miles - a key driver of

demand for LNG spot shipping. Furthermore, front-end weighting of 2019 LNG carrier newbuilding deliveries and unscheduled downtime at facilities in Australia and Malaysia all added to prompt shipping availability. Poten estimates that the number of monthly LNG cargo imports declined by 19% between December 2018 and February 2019, compared to an 11% decline between December 2017 and February 2018. There were 57 spot fixtures in the first quarter of 2019, a 19% decrease on the 70 spot fixtures in the same period in 2018. Independent shipowners accounted for 47% of spot fixtures in the first quarter, down from 51% in the same period in 2018, while the average duration of a spot fixture in the first quarter was broadly unchanged year-on-year at 28 days (29 days in the first quarter of 2018).

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

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

Conference Call

GasLog Partners will host a conference call to discuss its results for the first quarter of 2019 at 8:30 a.m. EDT (1:30 p.m. BST) on Thursday, April 25, 2019. Andrew Orekar, Chief Executive Officer, and Alastair Maxwell, Chief Financial Officer, will review the Partnership’s operational and financial performance for the period. Management’s presentation will be followed by a Q&A session.

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

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

Conference ID: 8374838

A live webcast of the conference call will also be available on the Investor Relations page of the Partnership’s website at <http://www.gaslogmlp.com/investor-relations>.

For those unable to participate in the conference call, a replay of the webcast will be available on the Investor Relations page of the Partnership’s website at <http://www.gaslogmlp.com/investor-relations>.

About GasLog Partners

GasLog Partners is a growth-oriented master limited partnership focused on owning, operating and acquiring LNG carriers under multi-year charters. GasLog Partners’ fleet consists of 15 LNG carriers with an average carrying capacity of approximately 158,000 cbm. GasLog Partners’ principal executive offices are located at Gildo Pastor Center, 7 Rue du Gabian, MC 98000, Monaco. Visit GasLog Partners’ website at <http://www.gaslogmlp.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 Partnership expects, projects, believes or anticipates will or may occur in the future, particularly in relation to our operations, cash flows, financial position, liquidity and cash available for dividends or distributions, plans, strategies, business prospects and changes and trends in our business and the markets in which we operate. We caution that these forward-looking statements represent our estimates and assumptions only as of the date of this press release, about factors that are beyond our ability to control or predict, and are not intended to give any assurance as to future results. Any of these factors or a combination of these factors could materially affect future results of operations and the ultimate accuracy of the forward-looking statements. Accordingly, you should not unduly rely on any forward-looking statements.

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

- general LNG shipping market conditions and trends, including spot and multi-year charter rates, ship values, factors affecting supply and demand of LNG and LNG shipping, technological advancements and opportunities for the profitable operations of LNG carriers;
- fluctuations in charter hire rates and vessel values;
- our ability to secure new multi-year charters at economically attractive rates;
- our ability to maximize the use of our vessels, including the re-deployment or disposition of vessels which are not under multi-year charters, including the risk that certain of our vessels may no longer have the latest technology at such time which may impact the rate at which we can charter such vessels;
- changes in our operating expenses, including crew wages, maintenance, dry-docking and insurance costs and bunker prices;
- number of off-hire days and dry-docking requirements including our ability to complete scheduled dry-dockings on time and within budget;
- planned capital expenditures and availability of capital resources to fund capital expenditures;
- fluctuations in prices for crude oil, petroleum products and natural gas;
- fluctuations in exchange rates, especially the U.S. dollar and Euro;
- our ability to expand our portfolio by acquiring vessels through our drop-down pipeline with GasLog or by acquiring other assets from third parties;
- our ability to leverage GasLog's relationships and reputation in the shipping industry;
- the ability of GasLog to maintain long-term relationships with major energy companies and major LNG producers, marketers and consumers;
- GasLog's relationships with its employees and ship crews, its ability to retain key employees and provide services to us, and the availability of skilled labor, ship crews and management;
- changes in the ownership of our charterers;
- our customers' performance of their obligations under our time charters and other contracts;
- our future operating performance, financial condition, liquidity and cash available for distributions;
- our ability to obtain financing to fund capital expenditures, acquisitions and other corporate activities, funding by banks of their financial commitments, funding by GasLog of the revolving credit facility and our ability to meet our restrictive covenants and other obligations under our credit facilities;
- future, pending or recent acquisitions of ships or other assets, business strategy, areas of possible expansion and expected capital spending;
- risks inherent in ship operation, including the discharge of pollutants;
- any malfunction or disruption of information technology systems and networks that our operations rely on or any impact of a possible cybersecurity event;
- 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;
- potential disruption of shipping routes due to accidents, political events, piracy or acts by terrorists;
- potential liability from future litigation; and
- other risks and uncertainties described in the Partnership's Annual Report on Form 20-F filed with the SEC on February 26, 2019, 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 distributions 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 Marshall Islands law and such other factors as our board of directors may deem relevant.

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EXHIBIT I – Unaudited Interim Financial Information: IFRS Common Control Reported Results
Unaudited condensed consolidated statements of financial position
As of December 31, 2018 and March 31, 2019
(All amounts expressed in thousands of U.S. Dollars, except unit data)

	December 31, 2018	March 31, 2019
Assets		
Non-current assets		
Other non-current assets	850	497
Derivative financial instruments	5,116	2,330
Vessels	2,315,823	2,292,183
Right-of-use assets	—	1,295
Total non-current assets	2,321,789	2,296,305
Current assets		
Trade and other receivables	13,484	8,325
Inventories	3,169	4,098
Due from related parties	5,281	890
Prepayments and other current assets	1,175	1,632
Derivative financial instruments	4,615	3,640
Short-term investments	10,000	5,000
Cash and cash equivalents	129,125	101,353
Total current assets	166,849	124,938
Total assets	2,488,638	2,421,243
Partners' equity and liabilities		
Partners' equity		
Common unitholders (45,448,993 units issued and outstanding as of December 31, 2018 and March 31, 2019)	812,863	800,681
General partner (927,532 units issued and outstanding as of December 31, 2018 and March 31, 2019)	13,289	13,013
Incentive distribution rights	5,176	3,783
Preference unitholders (5,750,000 Series A Preference Units, 4,600,000 Series B Preference Units and 4,000,000 Series C Preference Units issued and outstanding as of December 31, 2018 and March 31, 2019)	348,331	347,839
Total partners' equity	1,179,659	1,165,316
Current liabilities		
Trade accounts payable	7,490	10,719
Due to related parties	2,022	210
Derivative financial instruments	1,253	1,676
Other payables and accruals	57,774	28,149
Borrowings—current portion	429,437	70,739
Lease liabilities—current portion	—	437
Total current liabilities	497,976	111,930
Non-current liabilities		
Derivative financial instruments	3,543	4,966
Borrowings—non-current portion	805,560	1,136,292
Lease liabilities—non-current portion	—	674
Other non-current liabilities	1,900	2,065
Total non-current liabilities	811,003	1,143,997
Total partners' equity and liabilities	2,488,638	2,421,243

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

	For the three months ended	
	March 31, 2018	March 31, 2019
Revenues	91,776	86,325
Net pool allocation	—	34
Voyage expenses and commissions	(1,239)	(1,742)
Vessel operating costs	(18,777)	(17,118)
Depreciation	(20,089)	(20,380)
General and administrative expenses	(4,792)	(4,598)
Profit from operations	46,879	42,521
Financial costs	(16,440)	(17,902)
Financial income	526	624
Gain/(loss) on derivatives	6,327	(4,877)
Total other expenses, net	(9,587)	(22,155)
Profit for the period	37,292	20,366
Less:		
Profit attributable to GasLog's operations	(5,290)	—
Profit attributable to Partnership's operations	32,002	20,366
Partnership's profit attributable to:		
Common units	24,057	12,529
General partner units	539	255
Incentive distribution rights	2,368	—
Preference units	5,038	7,582
Earnings per unit for the period (basic and diluted):		
Common unit (basic and diluted)	0.59	0.28
General partner unit	0.64	0.28

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

	For the three months ended	
	March 31,	March 31,
	2018	2019
Cash flows from operating activities:		
Profit for the period	37,292	20,366
Adjustments for:		
Depreciation	20,089	20,380
Financial costs	16,440	17,902
Financial income	(526)	(624)
Unrealized (gain)/loss on derivatives held for trading	(6,370)	5,607
Share-based compensation	235	262
	67,160	63,893
Movements in working capital	(15,169)	(12,262)
Cash provided by operations	51,991	51,631
Interest paid	(17,550)	(20,622)
Net cash provided by operating activities	34,441	31,009
Cash flows from investing activities:		
Payments for vessels' additions	(8,241)	(2,216)
Return of capital expenditures	—	4,021
Financial income received	424	534
Maturity of short-term investments	—	10,000
Purchase of short-term investments	(5,000)	(5,000)
Net cash (used in)/provided by investing activities	(12,817)	7,339
Cash flows from financing activities:		
Borrowings drawdowns	—	360,000
Borrowings repayments	(105,694)	(385,319)
Payment of loan issuance costs	—	(4,800)
Proceeds from issuance of preference units (net of underwriting discounts and commissions)	111,544	—
Payment of offering costs	(315)	(667)
Distributions paid	(27,464)	(35,219)
Payments for lease liabilities	—	(115)
Net cash used in financing activities	(21,929)	(66,120)
Decrease in cash and cash equivalents	(305)	(27,772)
Cash and cash equivalents, beginning of the period	149,455	129,125
Cash and cash equivalents, end of the period	149,150	101,353

EXHIBIT II

Non-GAAP Financial Measures:

Reconciliation of IFRS Common Control Reported Results in our Financial Statements to Partnership Performance Results:

Our Partnership Performance Results presented below are non-GAAP measures and exclude amounts related to GAS-fourteen Ltd. (the owner of the *GasLog Gibraltar*) and GAS-twenty seven Ltd. (the owner of the *Methane Becki Anne*), for the periods prior to their transfers to the Partnership on April 26, 2018 and November 14, 2018, respectively. While such amounts are reflected in the Partnership's unaudited condensed consolidated financial statements because the transfers to the Partnership were accounted for as reorganizations of entities under common control under IFRS, GAS-fourteen Ltd. and GAS-twenty seven Ltd. were not owned by the Partnership prior to their respective transfers to the Partnership on April 26, 2018 and November 14, 2018, respectively, and accordingly the Partnership was not entitled to the cash or results generated in the periods prior to such transfers.

Our IFRS Common Control Reported Results presented below include the accounts of the Partnership and its subsidiaries. Transfers of vessel owning subsidiaries from GasLog are accounted for as reorganizations of entities under common control and the Partnership's consolidated financial statements are restated to reflect such subsidiaries from the date of their incorporation by GasLog as they were under the common control of GasLog.

GasLog Partners believes that these non-GAAP financial measures provide meaningful supplemental information to both management and investors regarding the financial and operating performance of the Partnership which is necessary to understand the underlying basis for the calculations of the quarterly distribution and the earnings per unit, which similarly exclude the results of acquired vessels prior to their transfers to the Partnership. These non-GAAP financial measures should not be viewed in isolation or as substitutes for the equivalent GAAP measures presented in accordance with IFRS, but should be used in conjunction with the most directly comparable IFRS Common Control Reported Results.

	For the three months ended March 31, 2018		
	Results	Partnership	IFRS Common
	attributable to	Performance	Control
<i>(All amounts expressed in thousands of U.S. dollars)</i>	GasLog	Results	Reported Results
Revenues	14,715	77,061	91,776
Voyage expenses and commissions	(184)	(1,055)	(1,239)
Vessel operating costs	(3,186)	(15,591)	(18,777)
Depreciation	(3,303)	(16,786)	(20,089)
General and administrative expenses	(207)	(4,585)	(4,792)
Profit from operations	7,835	39,044	46,879
Financial costs	(2,552)	(13,888)	(16,440)
Financial income	7	519	526
Gain on derivatives	—	6,327	6,327
Total other expenses, net	(2,545)	(7,042)	(9,587)
Profit for the period	5,290	32,002	37,292

	For the three months ended December 31, 2018		
	Results	Partnership	IFRS Common
	attributable to	Performance	Control
<i>(All amounts expressed in thousands of U.S. dollars)</i>	GasLog	Results	Reported Results
Revenues	3,713	83,134	86,847
Net pool allocation	—	3,277	3,277
Voyage expenses and commissions	(46)	(753)	(799)
Vessel operating costs	(681)	(14,986)	(15,667)
Depreciation	(934)	(19,681)	(20,615)
General and administrative expenses	(40)	(4,956)	(4,996)
Profit from operations	2,012	46,035	48,047
Financial costs	(601)	(16,285)	(16,886)
Financial income	1	719	720
Loss on derivatives	—	(10,045)	(10,045)
Total other expenses, net	(600)	(25,611)	(26,211)
Profit for the period	1,412	20,424	21,836

For the three months ended March 31, 2019

<i>(All amounts expressed in thousands of U.S. dollars)</i>	Results attributable to GasLog	Partnership Performance Results	IFRS Common Control Reported Results
Revenues	—	86,325	86,325
Net pool allocation	—	34	34
Voyage expenses and commissions	—	(1,742)	(1,742)
Vessel operating costs	—	(17,118)	(17,118)
Depreciation	—	(20,380)	(20,380)
General and administrative expenses	—	(4,598)	(4,598)
Profit from operations	—	42,521	42,521
Financial costs	—	(17,902)	(17,902)
Financial income	—	624	624
Loss on derivatives	—	(4,877)	(4,877)
Total other expenses, net	—	(22,155)	(22,155)
Profit for the period	—	20,366	20,366

EXHIBIT III

Non-GAAP Financial Measures:

EBITDA is defined as earnings before interest income and expense, gain/loss on derivatives, taxes, depreciation and amortization. Adjusted Profit represents earnings before (a) non-cash gain/loss on derivatives that includes unrealized gain/loss on derivatives held for trading and (b) write-off and accelerated amortization of unamortized loan fees. EBITDA and Adjusted Profit, which are non-GAAP financial measures, are used as supplemental financial measures by management and external users of financial statements, such as investors, to assess our financial and operating performance. The Partnership believes that these non-GAAP financial measures assist our management and investors by increasing the comparability of our performance from period to period. The Partnership believes that including EBITDA and Adjusted Profit 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 units. This increased comparability is achieved by excluding the potentially disparate effects between periods of, in the case of EBITDA, financial costs, gain/loss on derivatives, taxes, depreciation and amortization; and in the case of Adjusted Profit, non-cash gain/loss on derivatives and write-off and accelerated amortization of unamortized loan fees, which items are affected by various and possibly changing financing methods, financial market conditions, capital structure and historical cost basis and which items may significantly affect results of operations between periods.

EBITDA and Adjusted Profit 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 unit 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 often have to be replaced in the future and EBITDA does not reflect any cash requirements for such replacements. It is not adjusted for all non-cash income or expense items that are reflected in our statement of cash flows and other companies in our industry may calculate this measure differently to how we do, limiting its usefulness as a comparative measure. EBITDA excludes some, but not all, items that affect profit or loss and these measures may vary among other companies. Therefore, EBITDA as presented herein may not be comparable to similarly titled measures of other companies. The following table reconciles EBITDA to profit, the most directly comparable IFRS financial measure, for the periods presented.

EBITDA and Adjusted Profit are presented on the basis of IFRS Common Control Reported Results and Partnership Performance Results. Partnership Performance Results are non-GAAP measures. The difference between IFRS Common Control Reported Results and Partnership Performance Results are results attributable to GasLog, as set out in the reconciliations below.

Reconciliation of Profit to EBITDA:

(Amounts expressed in thousands of U.S. Dollars)

	IFRS Common Control Reported Results		
	For the three months ended		
	March 31, 2018	December 31, 2018	March 31, 2019
Profit for the period	37,292	21,836	20,366
Depreciation	20,089	20,615	20,380
Financial costs	16,440	16,886	17,902
Financial income	(526)	(720)	(624)
(Gain)/loss on derivatives	(6,327)	10,045	4,877
EBITDA	66,968	68,662	62,901

	Partnership Performance Results		
	For the three months ended		
	March 31, 2018	December 31, 2018	March 31, 2019
Profit for the period	32,002	20,424	20,366
Depreciation	16,786	19,681	20,380
Financial costs	13,888	16,285	17,902
Financial income	(519)	(719)	(624)
(Gain)/loss on derivatives	(6,327)	10,045	4,877
EBITDA	55,830	65,716	62,901

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

	IFRS Common Control Reported Results		
	For the three months ended		
	March 31, 2018	December 31, 2018	March 31, 2019
Profit for the period	37,292	21,836	20,366
Non-cash (gain)/loss on derivatives	(6,370)	10,435	5,607
Write-off and accelerated amortization of unamortized loan fees	900	—	988
Adjusted Profit	31,822	32,271	26,961

	Partnership Performance Results		
	For the three months ended		
	March 31, 2018	December 31, 2018	March 31, 2019
Profit for the period	32,002	20,424	20,366
Non-cash (gain)/loss on derivatives	(6,370)	10,435	5,607
Write-off and accelerated amortization of unamortized loan fees	900	—	988
Adjusted Profit	26,532	30,859	26,961

Distributable Cash Flow

Distributable cash flow means EBITDA, on the basis of the Partnership Performance Results, after considering financial costs for the period, including realized loss on derivatives (interest rate swaps and forward foreign exchange contracts) and excluding amortization of loan fees, lease expense, estimated dry-docking and replacement capital reserves established by the Partnership and accrued distributions on preference units, whether or not declared. Estimated dry-docking and replacement capital reserves represent capital expenditures required to renew and maintain over the long-term the operating capacity of, or the revenues generated by, our capital assets. Distributable cash flow, which is a non-GAAP financial measure, is a quantitative standard used by investors in publicly traded partnerships to assess their ability to make quarterly cash distributions. Our calculation of Distributable cash flow may not be comparable to that reported by other companies. Distributable cash flow has limitations as an analytical tool and should not be considered as an alternative to, or substitute for, or superior to, profit or loss, profit or loss from operations, earnings per unit or any other measure of operating performance presented in accordance with IFRS. The table below reconciles Distributable cash flow to Profit for the period attributable to the Partnership.

Reconciliation of Distributable Cash Flow to Partnership's Profit:*(Amounts expressed in thousands of U.S. Dollars)*

	For the three months ended		
	March 31, 2018 ⁽¹⁾	December 31, 2018 ⁽¹⁾	March 31, 2019 ⁽⁴⁾
Partnership's profit for the period	32,002	20,424	20,366
Depreciation	16,786	19,681	20,380
Financial costs	13,888	16,285	17,902
Financial income	(519)	(719)	(624)
(Gain)/loss on derivatives	(6,327)	10,045	4,877
EBITDA	55,830	65,716	62,901
Financial costs (excluding amortization of loan fees and lease expense) and realized loss on derivatives	(11,771)	(14,667)	(14,784)
Dry-docking capital reserve ⁽²⁾	(3,245)	(3,675)	(3,882)
Replacement capital reserve ⁽²⁾	(8,314)	(9,430)	(9,045)
Accrued preferred equity distribution	(5,038)	(6,543)	(7,582)
Distributable cash flow	27,462	31,401	27,608
Other reserves ⁽³⁾	(3,190)	(4,472)	(679)
Cash distribution declared	24,272	26,929	26,929

⁽¹⁾ Excludes amounts related to GAS-fourteen Ltd., the owner of the *GasLog Gibraltar*, and GAS-twenty seven Ltd., the owner of the *Methane*

Becki Anne, for the periods prior to their transfers to the Partnership on April 26, 2018 and November 14, 2018, respectively. While such amounts are reflected in the Partnership's unaudited condensed consolidated financial statements because the transfers to the Partnership were accounted for as reorganizations of entities under common control under IFRS, GAS-fourteen Ltd. and GAS-twenty seven Ltd. were not owned by the Partnership prior to their respective transfers to the Partnership in April 2018 and November 2018, respectively, and accordingly the Partnership was not entitled to the cash or results generated in the period prior to such transfers.

- (2) Effective January 1, 2019, the Partnership revised the assumed re-investment rate used in calculating the dry-docking capital reserve and the replacement capital reserve to reflect the upward movement of the USD LIBOR rates.
- (3) Refers to movements in reserves (other than the dry-docking and replacement capital reserves) for the proper conduct of the business of the Partnership and its subsidiaries.
- (4) For the three months ended March 31, 2019, the cash distributions declared and the other reserves have been calculated based on the number of units issued and outstanding as of March 31, 2019.

Financial Report for the Three Months Ended March 31, 2019

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

The following is a discussion of our financial condition and results of operations for the three-month periods ended March 31, 2019 and March 31, 2018. References to "GasLog Partners", "we", "our", "us" and "the Partnership" or similar terms refer to GasLog Partners LP and its subsidiaries. You should read this section in conjunction with our unaudited condensed consolidated financial statements and related notes included elsewhere in this report. For additional information relating to our management's discussion and analysis of financial condition and results of operations, please see our Annual Report on Form 20-F filed with the United States Securities Exchange Commission (the "SEC") on February 26, 2019. This discussion includes forward-looking statements which, although based on assumptions that we consider reasonable, are subject to risks and uncertainties which could cause actual events or conditions to differ materially from those currently anticipated and expressed or implied by such forward-looking statements. See also discussion in the section entitled "Forward-Looking Statements" below.

Forward-Looking Statements

All statements in this report that are not statements of historical fact are "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements that address activities, events or developments that the Partnership 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 report, about factors that are beyond our ability to control or predict, and are not intended to give any assurance as to future results. Any of these factors or a combination of these factors could materially affect future results of operations and the ultimate accuracy of the forward-looking statements. Accordingly, you should not unduly rely on any forward-looking statements.

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

- general liquefied natural gas ("LNG") shipping market conditions and trends, including spot and multi-year charter rates, ship values, factors affecting supply and demand of LNG and LNG shipping, technological advancements and opportunities for the profitable operations of LNG carriers;
- fluctuations in charter hire rates and vessel values;
- our ability to secure new multi-year charters at economically attractive rates;
- our ability to maximize the use of our vessels, including the re-deployment or disposition of vessels which are not under multi-year charters, including the risk that certain of our vessels may no longer have the latest technology at such time which may impact the rate at which we can charter such vessels;
- changes in our operating expenses, including crew wages, maintenance, dry-docking and insurance costs and bunker prices;
- number of off-hire days and dry-docking requirements including our ability to complete scheduled dry-dockings on time and within budget;
- planned capital expenditures and availability of capital resources to fund capital expenditures;
- fluctuations in prices for crude oil, petroleum products and natural gas;
- fluctuations in exchange rates, especially the U.S. dollar and Euro;
- our ability to expand our portfolio by acquiring vessels through our drop-down pipeline with GasLog Ltd. ("GasLog") or by acquiring other assets from third parties;
- our ability to leverage GasLog's relationships and reputation in the shipping industry;
- the ability of GasLog to maintain long-term relationships with major energy companies and major LNG producers, marketers and consumers;
- GasLog's relationships with its employees and ship crews, its ability to retain key employees and provide services to us, and the availability of skilled labor, ship crews and management;
- changes in the ownership of our charterers;
- our customers' performance of their obligations under our time charters and other contracts;
- our future operating performance, financial condition, liquidity and cash available for distributions;
- our ability to obtain financing to fund capital expenditures, acquisitions and other corporate activities, funding by banks of their financial commitments, funding by GasLog of the revolving credit facility and our ability to meet our restrictive covenants and other obligations under our credit facilities;
- future, pending or recent acquisitions of ships or other assets, business strategy, areas of possible expansion and expected capital spending;
- risks inherent in ship operation, including the discharge of pollutants;
- any malfunction or disruption of information technology systems and networks that our operations rely on or any impact of a possible cybersecurity event;
- 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;
- potential disruption of shipping routes due to accidents, political events, piracy or acts by terrorists;
- potential liability from future litigation; and
- other risks and uncertainties described in the Partnership's Annual Report on Form 20-F filed with the SEC on February 26, 2019, 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 distributions are at all times subject to the discretion of our board of directors and will depend on, amongst other things, the risks and uncertainties described above, restrictions in our credit facilities, the provisions of Marshall Islands law and such other factors as our board of directors may deem relevant.

Cash Distribution

On April 24, 2019, the board of directors of GasLog Partners approved and declared a quarterly cash distribution of \$0.55 per common unit for the quarter ended March 31, 2019. The cash distribution is payable on May 10, 2019 to all unitholders of record as of May 6, 2019. The aggregate amount of the declared distribution will be \$26.9 million based on the number of units issued and outstanding on March 31, 2019.

Recent Developments

On January 29, 2019, the board of directors of GasLog Partners authorized a unit repurchase programme of up to \$25.0 million covering the period from January 31, 2019 to December 31, 2021. Under the terms of the repurchase programme, GasLog Partners may repurchase common units from time to time, at its discretion, on the open market or in privately negotiated transactions. As of April 25, 2019, GasLog Partners had not purchased any common units.

On February 20, 2019, GasLog Partners entered into a credit agreement with Credit Suisse AG, Nordea Bank Abp, filial i Norge and Iyo Bank, Ltd., Singapore Branch, each an original lender, of up to \$450.0 million (the "2019 Partnership Facility"), in order to refinance the existing indebtedness due in November 2019 on five of its vessels. Subsequently, on the same date, the Development Bank of Japan, Inc. entered the facility as lender via transfer certificate. The agreement provides for an amortizing revolving credit facility which can be repaid and redrawn at any time for a period of five years. The total available facility amount will be reduced on a quarterly basis, with a final balloon amount payable concurrently with the last quarterly installment, if any, in February 2024. The vessels covered by the 2019 Partnership Facility are the *GasLog Shanghai*, the *GasLog Santiago*, the *GasLog Sydney*, the *Methane Rita Andrea* and the *Methane Jane Elizabeth*. Interest on the 2019 Partnership Facility is payable at a rate of London Interbank Offered Rate ("LIBOR") plus 2.0%-2.2%, which represents a reduced margin above LIBOR compared to the previous facility. On March 6, 2019, the Partnership drew down \$360.0 million under the 2019 Partnership Facility, out of which \$354.4 million was used to prepay the outstanding debt of the entities which own these vessels, namely GAS-three Ltd., GAS-four Ltd., GAS-five Ltd., GAS-sixteen Ltd. and GAS-seventeen Ltd., which would have been due in November 2019.

On March 13, 2019, GasLog Partners entered into an agreement to acquire from GasLog 100% of the shares in the entity that owns and charters the *GasLog Glasgow*, a 174,000 cubic meter ("cbm") tri-fuel diesel electric ("TFDE") carrier built in 2016 which is chartered to a subsidiary of Royal Dutch Shell plc ("Shell") through June 2026. The aggregate purchase price for the acquisition was \$214.0 million, which included \$1.0 million for positive net working capital balances transferred with the vessel. GasLog Partners financed the acquisition with cash on hand, including proceeds from the Series C Preference Units' public offering in November 2018, and the assumption of the *GasLog Glasgow's* outstanding indebtedness of \$134.1 million. The acquisition closed on April 1, 2019.

As of March 31, 2019, GasLog held a 27.5% interest in the Partnership (including 2.0% through general partner units). As a result of its 100% ownership of the general partner, and the fact that the general partner elects the majority of the Partnership's directors in accordance with the Partnership Agreement, GasLog has the ability to control the Partnership's affairs and policies.

Overview

We are a growth-oriented limited partnership focused on owning, operating and acquiring LNG carriers engaged in LNG transportation.

As of March 31, 2019, our fleet consisted of 14 LNG carriers, including nine vessels with TFDE propulsion and five modern steam turbine propulsion ("Steam") vessels. On April 1, 2019, our fleet increased to 15 LNG carriers upon completion of the acquisition of the *GasLog Glasgow*. We also have options and other rights under which we may acquire additional LNG carriers from GasLog, as described below. We believe that such options and rights provide us with significant built-in growth opportunities. We may also acquire vessels or other LNG infrastructure assets from shipyards or other owners.

We operate our vessels mainly under multi-year charters with fixed-fee contracts that generate predictable cash flows during the life of these charters. One of our vessels currently operates in the spot market through the Cool Pool, an LNG carrier pooling arrangement operated by GasLog and Golar LNG Ltd. (the "Cool Pool"). We intend to grow our fleet through further acquisitions of LNG carriers or other LNG infrastructure assets from GasLog and third parties. However, we cannot assure you that we will make any particular acquisition or that, as a consequence, we will successfully grow our distributions per common unit. Among other things, our ability to acquire additional LNG carriers or other LNG infrastructure assets will be dependent upon our ability to raise additional equity and debt financing.

Our Fleet

Owned Fleet

Our fleet currently consists of the following vessels:

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

⁽¹⁾ The vessel is currently operating in the spot market under the Cool Pool.

⁽²⁾ GasLog Partners has secured a one-year charter with Trafigura Maritime Logistics PTE Ltd. (“Trafigura”) for either the *Methane Jane Elizabeth* or the *Methane Alison Victoria* (as nominated by the Partnership) commencing in either November or December 2019 at the Partnership’s option. The charter rate for this one-year charter is lower than the current charter rates of either the *Methane Jane Elizabeth* or the *Methane Alison Victoria*.

⁽³⁾ Charterer may extend the term of this time charter for a period ranging from one to four years, provided that the charterer gives us advance notice of declaration. The period shown reflects the expiration of the minimum optional period and the maximum optional period.

⁽⁴⁾ The vessel began its 18-month charter with Cheniere Energy, Inc. (“Cheniere”) in December 2018.

⁽⁵⁾ Charterer may extend the term of this time charter for a period ranging from six to twelve months, provided that the charterer gives us advance notice of declaration. The period shown reflects the expiration of the minimum optional period and the maximum optional period.

⁽⁶⁾ Charterer may extend the term of this time charter for a period ranging from one to seven years, provided that the charterer gives us advance notice of declaration. The period shown reflects the expiration of the minimum optional period and the maximum optional period.

⁽⁷⁾ Charterer may extend the term of the time charters by two additional periods of five and three years, respectively, provided that the charterer gives us advance notice of declaration. The period shown reflects the expiration of the minimum optional period and the maximum optional period.

⁽⁸⁾ Charterer may extend the term of the related charter for one extension period of three or five years, provided that the charterer gives us advance notice of its exercise of any extension option. The period shown reflects the expiration of the minimum optional period and the maximum optional period.

⁽⁹⁾ Charterer may extend the term of these time charters for a period of five years, provided that the charterer gives us advance notice of declaration.

⁽¹⁰⁾ On April 1, 2019, GasLog Partners acquired from GasLog 100% of the shares in the entity that owns and charters the *GasLog Glasgow*.

Charter Expirations

The *Methane Jane Elizabeth*, the *Methane Alison Victoria*, the *Methane Rita Andrea*, the *Methane Shirley Elisabeth*, the *GasLog Sydney* and the *Methane Heather Sally* are due to come off charter in October 2019, December 2019, April 2020, June 2020, June 2020 and December 2020, respectively, each plus or minus 30 days. GasLog Partners has secured a one-year charter 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. The charter rate for this one-year charter is lower than the current charter rates of either the *Methane Jane Elizabeth* or the *Methane Alison Victoria*. GasLog Partners continues to pursue opportunities for new multi-year charters with third parties and, on an interim basis, may consider trading the vessels in the spot market, pursuing the most advantageous redeployment depending on evolving market conditions.

Additional Vessels

Existing Vessel Interests Purchase Options

We currently have the option to purchase from GasLog: (i) the *GasLog Houston* and (ii) the *GasLog Gladstone*, each within 30 days after GasLog notifies us that the vessel has commenced its multi-year charter with Shell. In each case, our option to purchase is at fair market value as determined pursuant to the omnibus agreement.

LNG Carrier	Year Built	Cargo Capacity (cbm)	Charterer	Propulsion⁽¹⁾	Charter Expiration⁽²⁾
1 <i>GasLog Houston</i>	2018	174,000	Shell	X-DF	May 2028
2 <i>GasLog Gladstone</i>	2019	174,000	Shell	X-DF	January 2029

⁽¹⁾ Reference to “X-DF” refers to low pressure dual-fuel two-stroke engine propulsion manufactured by Winterthur Gas & Diesel. Previously referred to as LP-2S.

⁽²⁾ Indicates the expiration of the initial fixed term.

GasLog has agreed, and has caused its controlled affiliates (other than us, our general partner and our subsidiaries) to agree, not to acquire, own, operate or charter any LNG carrier with a cargo capacity greater than 75,000 cbm engaged in oceangoing LNG transportation under a charter for five full years or more without, within 30 calendar days after the consummation of the acquisition or the commencement of the operations or charter of such a vessel, notifying us and offering us the opportunity to purchase such vessel at fair market value. We refer to these vessels, together with any related charters, as “Five-Year Vessels”. The eight newbuildings listed below will each qualify as a Five-Year Vessel upon commencement of their respective charters, and GasLog will be required to offer to us an opportunity to purchase each vessel at fair market value within 30 days of the commencement of its charter. Generally, we must exercise this right of first offer within 30 days following the notice from GasLog that the vessel has been acquired or has become a Five-Year Vessel.

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

⁽¹⁾ Expected delivery quarters are presented.

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

⁽³⁾ The vessel is chartered to a wholly owned subsidiary of Endesa, S.A. (“Endesa”). The charter will commence in May 2021.

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

⁽⁵⁾ The vessel is chartered to LNG Marine Transport Limited, the principal LNG shipping entity of Japan’s JERA Co., Inc (“JERA”).

Results of Operations

Our results set forth below are derived from the unaudited condensed consolidated financial statements of the Partnership. The transfers of the *GasLog Gibraltar* and the *Methane Becki Anne* from GasLog to the Partnership on April 26, 2018 and November 14, 2018, respectively, were accounted for as reorganizations of entities under common control under IFRS. The unaudited condensed consolidated financial statements include the accounts of the Partnership and its subsidiaries assuming that they are consolidated from the dates of their incorporation by GasLog as they were under the common control of GasLog. Our results set forth below do not include results attributable to the *GasLog Glasgow* because the Partnership’s acquisition of the entity that owns and charters the *GasLog Glasgow* closed on April 1, 2019.

The Partnership’s historical results were retroactively restated to reflect the historical results of these acquired entities during the periods they were owned by GasLog.

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

(in thousands of U.S. dollars)

	IFRS Reported Common Control Results		
	March 31, 2018	March 31, 2019	Change
Revenues	91,776	86,325	(5,451)
Net pool allocation	—	34	34
Voyage expenses and commissions	(1,239)	(1,742)	(503)
Vessel operating costs	(18,777)	(17,118)	1,659
Depreciation	(20,089)	(20,380)	(291)
General and administrative expenses	(4,792)	(4,598)	194
Profit from operations	46,879	42,521	(4,358)
Financial costs	(16,440)	(17,902)	(1,462)
Financial income	526	624	98
Gain/(loss) on derivatives	6,327	(4,877)	(11,204)
Profit for the period	37,292	20,366	(16,926)
Profit attributable to Partnership’s operations	32,002	20,366	(11,636)

For the three-month period ended March 31, 2018, we had an average of 14.0 vessels operating in our owned fleet having 1,258 operating days, while during the three-month period ended March 31, 2019, we had an average of 14.0 vessels operating in our owned fleet having 1,254 operating days.

Revenues: Revenues decreased by \$5.5 million, or 6.0%, from \$91.8 million for the three-month period ended March 31, 2018 to \$86.3

million for the same period in 2019. The decrease in revenue is attributable to the expirations of the initial time charters of the *GasLog Shanghai*, the *GasLog Santiago* and the *GasLog Sydney* in May, June and September 2018, respectively. Following the expirations of their initial charters, the *GasLog Shanghai* has been trading in the spot market through the Cool Pool, the *GasLog Santiago* began a new, multi-year charter with Trafigura in August 2018 and the *GasLog Sydney* began a new 18-month charter with Cheniere in December 2018. As a result, the average daily hire rate decreased from \$72,954 for the three-month period ended March 31, 2018 to \$68,840 for the three-month period ended March 31, 2019.

Net Pool Allocation: Net pool allocation was \$0.0 million in the three months ended March 31, 2018 and \$0.03 million in the three months ended March 31, 2019. The \$0.03 million of net pool allocation in the three months ended March 31, 2019 represents the adjustment of the net results generated by the *GasLog Shanghai* in accordance with the pool distribution formula. GasLog Partners recognized gross revenues and gross voyage expenses and commissions of \$3.7 million and \$0.3 million, respectively, from the operation of the *GasLog Shanghai*, which entered the Cool Pool in May 2018 (March 31, 2018: \$0.0 million and \$0.0 million, respectively). GasLog Partners' total net pool performance is presented below:

(in thousands of U.S. dollars)

	For the three months ended	
	March 31, 2018	March 31, 2019
Pool gross revenues (included in Revenues)	—	3,698
Pool gross voyage expenses and commissions (included in Voyage expenses and commissions)	—	(290)
GasLog Partners' adjustment for net pool allocation (Net pool allocation)	—	34
GasLog Partners' total net pool performance	—	3,442

Voyage Expenses and Commissions: Voyage expenses and commissions increased by \$0.5 million, or 41.7%, from \$1.2 million in the three months ended March 31, 2018 to \$1.7 million in the three months ended March 31, 2019. The increase in voyage expenses and commissions is mainly attributable to an increase in bunker consumption costs due to the operation of the *GasLog Shanghai* in the spot market in the first three months of 2019.

Vessel Operating Costs: Vessel operating costs decreased by \$1.7 million, or 9.0%, from \$18.8 million for the three-month period ended March 31, 2018 to \$17.1 million for the same period in 2019. The decrease in vessel operating costs is attributable to a decrease of \$1.0 million in crew wages and technical maintenance expenses, mainly due to the favorable movement of the EUR/USD exchange rate, which decreased by an average of 8% in the first three months of 2019 as compared to the same period in 2018, and a decrease of \$0.6 million in other operating expenses. As a result, daily operating costs per vessel decreased from \$16,049 per day for the three-month period ended March 31, 2018 to \$14,630 per day for the three-month period ended March 31, 2019.

General and Administrative Expenses: General and administrative expenses decreased by \$0.2 million, or 4.2%, from \$4.8 million for the three-month period ended March 31, 2018 to \$4.6 million for the same period in 2019. The decrease in general and administrative expenses is attributable to a decrease of \$0.2 million per vessel per year of the annual administrative services fees payable to GasLog in 2019, partially offset by the incremental fees payable to GasLog due to the acquisitions from GasLog of the *GasLog Gibraltar* in April 2018 and the *Methane Becki Anne* in November 2018.

Financial Costs: Financial costs increased by \$1.5 million, or 9.1%, from \$16.4 million for the three-month period ended March 31, 2018 to \$17.9 million for the same period in 2019. The increase in financial costs is mainly attributable to an increase of \$1.3 million in interest expense on loans, primarily due to the higher LIBOR rates in the first three months of 2019 as compared to the same period in 2018. During the three-month period ended March 31, 2018, we had an average of \$1,374.4 million of outstanding indebtedness with a weighted average interest rate of 4.0%, compared to an average of \$1,240.3 million of outstanding indebtedness with a weighted average interest rate of 4.8% during the three-month period ended March 31, 2019.

Gain/(loss) on Derivatives: Gain on derivatives decreased by \$11.2 million, from a gain of \$6.3 million for the three-month period ended March 31, 2018 to a loss of \$4.9 million for the same period in 2019. The decrease is attributable to a \$12.0 million decrease in gain from the mark-to-market valuation of the derivatives which were carried at fair value through profit or loss, which reflected a gain of \$6.4 million in the three months ended March 31, 2018 as compared to a loss of \$5.6 million in the three months ended March 31, 2019, partially offset by a decrease of \$0.8 million in realized loss on derivatives held for trading.

Profit for the Period: Profit for the period decreased by \$16.9 million, or 45.3%, from \$37.3 million for the three-month period ended March 31, 2018 to \$20.4 million for the same period in 2019, as a result of the aforementioned factors.

Profit attributable to the Partnership: Profit attributable to the Partnership decreased by \$11.6 million, or 36.3%, from \$32.0 million for the three-month period ended March 31, 2018 to \$20.4 million for the three-month period ended March 31, 2019. The decrease is mainly attributable to a \$12.0 million decrease in gain from the mark-to-market valuation of the derivatives attributable to the Partnership, which were carried at fair value through profit or loss.

Specifically, the profit attributable to the Partnership was mainly affected by (a) an increase in revenues of \$9.2 million (\$14.7 million contributed by the *GasLog Gibraltar* and the *Methane Becki Anne* after their drop-downs to the Partnership, partially offset by a decrease in revenues of \$5.5 million due to the expirations of the initial time charters of the *GasLog Shanghai*, the *GasLog Santiago* and the *GasLog Sydney* in May, June and September 2018, respectively), (b) an increase in operating expenses attributable to the Partnership of \$1.5 million, mainly attributable to the operating expenses of the acquired vessels, partially offset by decreased crew wages and other operating expenses for the remaining fleet, and (c) an increase in depreciation expense attributable to the Partnership of \$3.6 million, resulting primarily from the acquisition of the aforementioned vessels.

In addition, the profit attributable to the Partnership was further affected by (a) an increase in financial costs attributable to the Partnership of

\$4.0 million, mainly due to increased interest expense of \$2.7 million with respect to the aggregate outstanding debt of the *GasLog Gibraltar* and the *Methane Becki Anne* after their respective drop-downs to the Partnership, and (b) a decrease of \$12.0 million in unrealized gain on derivatives.

The above discussion of revenues, operating expenses, depreciation expense, financial costs and unrealized gain on derivatives in relation to the Profit attributable to the Partnership for the three-month period ended March 31, 2018 are non-GAAP measures that exclude amounts related to vessels currently owned by the Partnership for the periods prior to their respective transfers to GasLog Partners from GasLog. For a reconciliation of the results attributable to the Partnership to the most directly comparable IFRS reported results, refer to Appendix A included elsewhere in this report.

Liquidity and Capital Resources

We operate in a capital-intensive industry and we expect to finance the purchase of additional vessels and other capital expenditures through a combination of borrowings from commercial banks, cash generated from operations and debt and equity financings, if any. In addition to paying distributions and potentially repurchasing common units, our other liquidity requirements relate to paying our operating and general and administrative expenses, servicing our debt, funding investments, funding working capital and maintaining cash reserves against fluctuations in operating cash flows. Our funding and treasury activities are intended to maximize investment returns while maintaining appropriate liquidity and complying with our financial covenants under our debt facilities.

As of March 31, 2019, we had \$101.4 million of cash and cash equivalents, of which \$45.6 million was held in current accounts and \$55.8 million was held in time deposits with an original duration of less than three months. An amount of \$5.0 million of time deposits with an original duration greater than three months was classified as short-term investments.

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

As of March 31, 2019, we had an aggregate of \$1,207.0 million of indebtedness outstanding under our credit facilities, of which \$70.7 million is repayable within one year. In addition, as of March 31, 2019 we had unused availability under our revolving credit facilities of \$145.9 million.

On April 1, 2019, in connection with the acquisition of GAS-twelve Ltd., the entity that owns the *GasLog Glasgow*, the Partnership paid GasLog \$93.9 million representing the difference between the \$214.0 million aggregate purchase price and the \$134.1 million of outstanding indebtedness of the acquired entity assumed by GasLog Partners plus an adjustment of \$14.0 million in order to maintain the agreed working capital position in the acquired entity of \$1.0 million.

The Partnership has entered into six interest rate swap agreements with GasLog at a notional value of \$625.0 million in aggregate, maturing between 2020 and 2024. As of March 31, 2019, the Partnership has hedged 51.0% of its floating interest rate exposure on its outstanding debt at a weighted average interest rate of approximately 2.1% (excluding margin).

Furthermore, the Partnership has in place six forward foreign exchange contracts with GasLog with a notional value of €12.0 million and staggered maturities during 2019 to mitigate its foreign exchange transaction exposure in its operating expenses.

Working Capital Position

As of March 31, 2019, our current assets totaled \$124.9 million and current liabilities totaled \$111.9 million, resulting in a positive working capital position of \$13.0 million.

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

Cash Flows

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

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

(in thousands of U.S. dollars)

	Three months ended		Change
	March 31, 2018	March 31, 2019	
Net cash provided by operating activities	34,441	31,009	(3,432)
Net cash (used in)/provided by investing activities	(12,817)	7,339	20,156
Net cash used in financing activities	(21,929)	(66,120)	(44,191)

Net Cash provided by Operating Activities:

Net cash provided by operating activities decreased by \$3.4 million, from \$34.4 million in the three-month period ended March 31, 2018 to \$31.0 million in the three-month period ended March 31, 2019. The decrease of \$3.4 million is attributable to a decrease of \$5.4 million in revenues and an increase of \$3.1 million in cash paid for interest, partially offset by a \$2.9 million movement in working capital accounts, a decrease of \$1.4 million in vessel operating costs, voyage expenses and commissions and general and administrative expenses, and a decrease of \$0.8 million in realized loss on derivatives held for trading.

Net Cash (used in)/provided by Investing Activities:

Net cash used in investing activities decreased by \$20.1 million, from net cash used in investing activities of \$12.8 million in the three-month period ended March 31, 2018 to net cash provided by investing activities of \$7.3 million in the three-month period ended March 31, 2019. The decrease of \$20.1 million is mainly attributable to a decrease of net cash used in payments for vessels of \$10.1 million and a decrease in net cash used in short-term investments of \$10.0 million.

Net Cash used in Financing Activities:

Net cash used in financing activities increased by \$44.2 million, from net cash used in financing activities of \$21.9 million in the three-month period ended March 31, 2018 to net cash used in financing activities of \$66.1 million in the three-month period ended March 31, 2019. The increase of \$44.2 million is mainly attributable to an increase of \$279.6 million in bank loan repayments, a decrease in net public offering proceeds of \$111.9 million, an increase of \$7.8 million in distributions paid and an increase of \$4.8 million in payments of loan issuance costs, partially offset by an increase in bank loan drawdowns of \$360.0 million.

Contracted Charter Revenue

The following table summarizes GasLog Partners' contracted charter revenues and vessel utilization after March 31, 2019:

	After	For the years ending December 31,					Total
	March 31, 2019	2020	2021	2022	2023	2024-2026	
		<i>(in millions of U.S. dollars, except days and percentages)</i>					
Contracted time charter revenues ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	245.2	252.5	157.9	120.6	108.2	75.4	959.8
Total contracted days ⁽¹⁾⁽²⁾	3,453	3,597	2,072	1,460	1,307	881	12,770
Total available days ⁽⁵⁾	3,820	5,004	4,960	5,110	4,990	15,044	38,928
Total unfixed days ⁽⁶⁾	367	1,407	2,888	3,650	3,683	14,163	26,158
Percentage of total contracted days/total available days	90.4%	71.9%	41.8%	28.6%	26.2%	5.9%	32.8%

⁽¹⁾ Reflects time charter revenues and contracted days for the 14 LNG carriers in our fleet as of March 31, 2019. Does not include charter revenues for the *GasLog Glasgow*, the acquisition of which was completed on April 1, 2019. This acquisition is expected to increase the percentages of our contracted days to our available days for the remainder of 2019, for 2020, 2021, 2022, 2023 and 2024-2026 to 91%, 74%, 46%, 36%, 33% and 12%, respectively.

⁽²⁾ Our ships are scheduled to undergo dry-docking once every five years. Revenue calculations assume 365 revenue days per ship per annum, with 30 off-hire days when each ship undergoes scheduled dry-docking.

⁽³⁾ For time charters that include a fixed operating cost component, subject to annual escalation, revenue calculations include that fixed annual escalation. Revenue calculations for such charters include an estimate of the amount of the operating cost component and the management fee component.

⁽⁴⁾ Revenue calculations assume no exercise of any option to extend the terms of the charters.

⁽⁵⁾ Available days represent total calendar days after deducting 30 off-hire days when the ship undergoes scheduled dry-docking.

⁽⁶⁾ Represents available days for the ships after the expiration of the existing charters (assuming charterers do not exercise any option to extend the terms of the charters).

The table above provides information about our contracted charter revenues and ship utilization based on contracts in effect for the 14 LNG carriers in our fleet as of March 31, 2019. The table reflects only our contracted charter revenues for the ships in our owned 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. In particular, the table does not reflect any revenues from the vessel that is operating in the Cool Pool, any time charter revenues from 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 at comparable charter hire rates. If exercised, the options to extend 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 26, 2019. For these reasons, the contracted charter revenue information presented above is not fact and should not be relied upon as being necessarily indicative of future results and readers are cautioned not to place undue reliance on this information. Neither the Partnership'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.

GASLOG PARTNERS LP

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Unaudited condensed consolidated statements of financial position

As of December 31, 2018 and March 31, 2019

(All amounts expressed in thousands of U.S. Dollars, except unit data)

	Note	December 31, 2018	March 31, 2019
Assets			
Non-current assets			
Other non-current assets		850	497
Derivative financial instruments	12	5,116	2,330
Vessels	4	2,315,823	2,292,183
Right-of-use assets	5	—	1,295
Total non-current assets		2,321,789	2,296,305
Current assets			
Trade and other receivables		13,484	8,325
Inventories		3,169	4,098
Due from related parties	3	5,281	890
Prepayments and other current assets		1,175	1,632
Derivative financial instruments	12	4,615	3,640
Short-term investments		10,000	5,000
Cash and cash equivalents		129,125	101,353
Total current assets		166,849	124,938
Total assets		2,488,638	2,421,243
Partners' equity and liabilities			
Partners' equity			
Common unitholders (45,448,993 units issued and outstanding as of December 31, 2018 and March 31, 2019)	6	812,863	800,681
General partner (927,532 units issued and outstanding as of December 31, 2018 and March 31, 2019)	6	13,289	13,013
Incentive distribution rights ("IDR")	6	5,176	3,783
Preference unitholders (5,750,000 Series A Preference Units, 4,600,000 Series B Preference Units and 4,000,000 Series C Preference Units issued and outstanding as of December 31, 2018 and March 31, 2019)	6	348,331	347,839
Total partners' equity		1,179,659	1,165,316
Current liabilities			
Trade accounts payable		7,490	10,719
Due to related parties	3	2,022	210
Derivative financial instruments	12	1,253	1,676
Other payables and accruals	8	57,774	28,149
Borrowings—current portion	7	429,437	70,739
Lease liabilities—current portion	5	—	437
Total current liabilities		497,976	111,930
Non-current liabilities			
Derivative financial instruments	12	3,543	4,966
Borrowings—non-current portion	7	805,560	1,136,292
Lease liabilities—non-current portion	5	—	674
Other non-current liabilities		1,900	2,065
Total non-current liabilities		811,003	1,143,997
Total partners' equity and liabilities		2,488,638	2,421,243

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

Unaudited condensed consolidated statements of profit or loss and total comprehensive income

For the three months ended March 31, 2018 and 2019

(All amounts expressed in thousands of U.S. Dollars, except per unit data)

	Note	For the three months ended	
		March 31, 2018 (restated) ⁽¹⁾	March 31, 2019
Revenues	9	91,776	86,325
Net pool allocation		—	34
Voyage expenses and commissions		(1,239)	(1,742)
Vessel operating costs	11	(18,777)	(17,118)
Depreciation	4,5	(20,089)	(20,380)
General and administrative expenses	10	(4,792)	(4,598)
Profit from operations		46,879	42,521
Financial costs	13	(16,440)	(17,902)
Financial income		526	624
Gain/(loss) on derivatives	13	6,327	(4,877)
Total other expenses, net		(9,587)	(22,155)
Profit and total comprehensive income for the period		37,292	20,366
Earnings per unit attributable to the Partnership, basic and diluted:	16		
Common unit (basic and diluted)		0.59	0.28
General partner unit		0.64	0.28

⁽¹⁾ Restated so as to reflect the historical financial statements of GAS-fourteen Ltd. and GAS-twenty seven Ltd. acquired on April 26, 2018 and November 14, 2018, respectively, from GasLog Ltd. ("GasLog") (Note 1).

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

Unaudited condensed consolidated statements of changes in owners'/partners' equity

For the three months ended March 31, 2018 and 2019

(All amounts expressed in thousands of U.S. Dollars, except unit data)

	General partner		Common unitholders		IDR	Preference unitholders		Total Partners' equity	Owners' capital	Total
	Units		Units			Units				
Balance as of January 1, 2018	836,779	11,781	41,002,121	752,456	6,596	5,750,000	139,321	910,154	155,554	1,065,708
Profit and total comprehensive income attributable to GasLog's operations (Note 16)	—	—	—	—	—	—	—	—	5,290	5,290
Net proceeds from public offering of common units and issuance of preference units	—	—	—	42	—	4,600,000	111,155	111,197	—	111,197
Distributions declared	—	(457)	—	(21,465)	(923)	—	(4,619)	(27,464)	—	(27,464)
Share-based compensation, net of accrued distribution	—	3	—	82	78	—	—	163	—	163
Partnership's profit and total comprehensive income (Note 16)	—	539	—	24,057	2,368	—	5,038	32,002	—	32,002
Balance as of March 31, 2018 (as restated⁽¹⁾)	836,779	11,866	41,002,121	755,172	8,119	10,350,000	250,895	1,026,052	160,844	1,186,896
Balance as of December 31, 2018	927,532	13,289	45,448,993	812,863	5,176	14,350,000	348,331	1,179,659	—	1,179,659
IFRS 16 adjustment	—	4	—	173	—	—	—	177	—	177
Balance at January 1, 2019 (as restated⁽²⁾)	927,532	13,293	45,448,993	813,036	5,176	14,350,000	348,331	1,179,836	—	1,179,836
Equity offering costs	—	—	—	(63)	—	—	216	153	—	153
Distributions declared (Note 15)	—	(539)	—	(24,997)	(1,393)	—	(8,290)	(35,219)	—	(35,219)
Share-based compensation, net of accrued distribution	—	4	—	176	—	—	—	180	—	180
Partnership's profit and total comprehensive income (Note 16)	—	255	—	12,529	—	—	7,582	20,366	—	20,366
Balance as of March 31, 2019	927,532	13,013	45,448,993	800,681	3,783	14,350,000	347,839	1,165,316	—	1,165,316

(1) Restated so as to reflect the historical financial statements of GAS-fourteen Ltd. and GAS-twenty seven Ltd. acquired on April 26, 2018 and November 14, 2018, respectively, from GasLog (Note 1).

(2) Restated so as to reflect an adjustment introduced due to the adoption of International Financial Reporting Standard ("IFRS") 16 Leases on January 1, 2019 (Note 2).

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

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

	Note	For the three months ended March 31, 2018 <i>(restated)</i> ⁽¹⁾	For the three months ended March 31, 2019
Cash flows from operating activities:			
Profit for the period		37,292	20,366
Adjustments for:			
Depreciation		20,089	20,380
Financial costs		16,440	17,902
Financial income		(526)	(624)
Unrealized (gain)/loss on derivatives held for trading		(6,370)	5,607
Share-based compensation		235	262
		<u>67,160</u>	<u>63,893</u>
Movements in working capital		(15,169)	(12,262)
Cash provided by operations		<u>51,991</u>	<u>51,631</u>
Interest paid		(17,550)	(20,622)
Net cash provided by operating activities		<u>34,441</u>	<u>31,009</u>
Cash flows from investing activities:			
Payments for vessels' additions		(8,241)	(2,216)
Return of capital expenditures (Note 4)		—	4,021
Financial income received		424	534
Maturity of short-term investments		—	10,000
Purchase of short-term investments		(5,000)	(5,000)
Net cash (used in)/provided by investing activities		<u>(12,817)</u>	<u>7,339</u>
Cash flows from financing activities:			
Borrowings drawdowns		—	360,000
Borrowings repayments		(105,694)	(385,319)
Payment of loan issuance costs		—	(4,800)
Proceeds from public offering of preference units (net of underwriting discounts and commissions)		111,544	—
Payment of offering costs		(315)	(667)
Distributions paid		(27,464)	(35,219)
Payments for lease liabilities		—	(115)
Net cash used in financing activities		<u>(21,929)</u>	<u>(66,120)</u>
Decrease in cash and cash equivalents		<u>(305)</u>	<u>(27,772)</u>
Cash and cash equivalents, beginning of the period		149,455	129,125
Cash and cash equivalents, end of the period		<u>149,150</u>	<u>101,353</u>
Non-Cash Investing and Financing Activities:			
	14		
Capital expenditures paid through related parties		11	—
Capital expenditures included in liabilities at the end of the period		777	9,863
Financing costs included in liabilities at the end of the period		—	185
Offering costs included in liabilities at the end of the period		396	247
Liabilities related to leases at the end of the period		—	65

⁽¹⁾ Restated so as to reflect the historical financial statements of GAS-fourteen Ltd. and GAS-twenty seven Ltd. acquired on April 26, 2018 and November 14, 2018, respectively, from GasLog (Note 1).

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

Notes to the unaudited condensed consolidated financial statements
For the three months ended March 31, 2018 and 2019
(All amounts expressed in thousands of U.S. Dollars, except unit data)

1. Organization and Operations

GasLog Partners LP (“GasLog Partners” or the “Partnership”) was formed as a limited partnership under the laws of the Marshall Islands on January 23, 2014, as a wholly owned subsidiary of GasLog for the purpose of initially acquiring the interests in three liquefied natural gas (“LNG”) carriers (or the “Initial Fleet”) that were contributed to the Partnership by GasLog in connection with the initial public offering of its common units (the “IPO”).

On April 26, 2018, GasLog Partners acquired 100% of the ownership interests in GAS-fourteen Ltd., the entity that owns a 174,000 cbm LNG carrier, the *GasLog Gibraltar*, for an aggregate purchase price of \$207,000. On November 14, 2018, GasLog Partners acquired 100% of the ownership interests in GAS-twenty seven Ltd., the entity that owns a 170,000 cbm LNG carrier, the *Methane Becki Anne*, for an aggregate purchase price of \$207,400.

The above acquisitions were accounted for as reorganizations of companies under common control. The Partnership’s historical results and net assets were retroactively restated to reflect the historical results of the acquired entities from their respective dates of incorporation by GasLog. The carrying amounts of assets and liabilities included are based on the historical carrying amounts of such assets and liabilities recognized by the subsidiaries.

As of March 31, 2019, GasLog holds a 27.5% interest in the Partnership (including 2.0% through its general partner interest). As a result of its 100% ownership of the general partner, and the fact that the general partner elects the majority of the Partnership’s directors in accordance with the Partnership Agreement, GasLog has the ability to control the Partnership’s affairs and policies.

The Partnership’s principal business is the acquisition and operation of vessels in the LNG market, providing LNG transportation services on a worldwide basis primarily under multi-year charters. GasLog LNG Services Ltd. (“GasLog LNG Services” or the “Manager”), a related party and a wholly owned subsidiary of GasLog, incorporated under the laws of the Bermuda, provides technical services to the Partnership.

As of March 31, 2019, the companies listed below were 100% held by the Partnership:

Name	Place of incorporation	Date of incorporation	Principal activities	Vessel	Cargo Capacity (cbm)	Delivery Date
GAS-three Ltd.	Bermuda	April 2010	Vessel-owning company	<i>GasLog Shanghai</i>	155,000	January 2013
GAS-four Ltd.	Bermuda	April 2010	Vessel-owning company	<i>GasLog Santiago</i>	155,000	March 2013
GAS-five Ltd.	Bermuda	February 2011	Vessel-owning company	<i>GasLog Sydney</i>	155,000	May 2013
GAS-seven Ltd.	Bermuda	March 2011	Vessel-owning company	<i>GasLog Seattle</i>	155,000	December 2013
GAS-eight Ltd.	Bermuda	March 2011	Vessel-owning company	<i>Solaris</i>	155,000	June 2014
GAS-eleven Ltd.	Bermuda	December 2012	Vessel-owning company	<i>GasLog Greece</i>	174,000	March 2016
GAS-thirteen Ltd.	Bermuda	July 2013	Vessel-owning company	<i>GasLog Geneva</i>	174,000	September 2016
GAS-fourteen Ltd.	Bermuda	July 2013	Vessel-owning company	<i>GasLog Gibraltar</i>	174,000	October 2016
GAS-sixteen Ltd.	Bermuda	January 2014	Vessel-owning company	<i>Methane Rita Andrea</i>	145,000	April 2014
GAS-seventeen Ltd.	Bermuda	January 2014	Vessel-owning company	<i>Methane Jane Elizabeth</i>	145,000	April 2014
GAS-nineteen Ltd.	Bermuda	April 2014	Vessel-owning company	<i>Methane Alison Victoria</i>	145,000	June 2014
GAS-twenty Ltd.	Bermuda	April 2014	Vessel-owning company	<i>Methane Shirley Elisabeth</i>	145,000	June 2014
GAS-twenty one Ltd.	Bermuda	April 2014	Vessel-owning company	<i>Methane Heather Sally</i>	145,000	June 2014
GAS-twenty seven Ltd.	Bermuda	January 2015	Vessel-owning company	<i>Methane Becki Anne</i>	170,000	March 2015
GasLog Partners Holdings LLC	Marshall Islands	April 2014	Holding company	—	—	—

2. Basis of Presentation

These unaudited condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board (“IASB”). Certain information and footnote disclosures required by IFRS for a complete set of annual financial statements have been omitted, and therefore, these unaudited condensed consolidated financial statements should be read in conjunction with the Partnership’s annual consolidated financial statements for the year ended December 31, 2018, filed on an Annual Report on Form 20-F with the Securities Exchange Commission on February 26, 2019.

The accompanying unaudited condensed consolidated financial statements include the accounts of the Partnership and its subsidiaries assuming that they are consolidated for all periods presented, as they were under the common control of GasLog.

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis. The same accounting policies and methods of computation have been followed in these unaudited condensed consolidated financial statements as applied in the preparation of the Partnership’s consolidated financial statements for the year ended December 31, 2018, except for the changes resulting from the adoption of IFRS 16 *Leases* (as discussed below). On April 25, 2019, the Partnership’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 Partnership’s annual consolidated financial statements for the year ended December 31, 2018 and remain unchanged.

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

Management anticipates that the Partnership’s primary sources of funds will be available cash, cash from operations, borrowings under existing debt and future debt and equity financings, if any. Management believes that these sources of funds will be sufficient for the Partnership to meet its liquidity needs and comply with its banking 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, although there can be no assurance that the Partnership will be able to obtain future debt and equity financing on acceptable terms.

Adoption of new and revised IFRS

(a) Standards and interpretations adopted in the current period

The following standards and amendments relevant to the Partnership were effective in the current period:

In January 2016, the IASB issued IFRS 16 *Leases*, which sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e. the customer (“lessee”) and the supplier (“lessor”). IFRS 16 eliminates the classification of leases by lessees as either operating leases or finance leases and, instead, introduces a single lessee accounting model. Applying that model, a lessee is required to recognize: (a) assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value; and (b) depreciation of lease assets separately from interest on lease liabilities in the statement of profit or loss. Lessors continue to classify their leases as operating leases or finance leases, and to account for those two types of leases differently. IFRS 16 *Leases* supersedes the previous leases Standard, IAS 17 *Leases*, and related Interpretations. The standard is effective from January 1, 2019.

The Partnership leases various types of vessels’ equipment. Rental contracts are typically made for fixed periods but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Following the implementation of IFRS 16, a lease is recognized as a right-of-use asset and a corresponding liability on the date when the leased asset is available for use by the Partnership. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset’s useful life and the lease term on a straight-line basis.

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

For leases where the Partnership is the lessee, the Partnership has elected to apply the simplified approach, by which comparative information is not restated and any adjustment is recognized at the date of initial application of IFRS 16 *Leases*. The adoption of the standard on January 1, 2019, resulted in an increase in total assets of \$1,419, an increase in retained earnings of \$177 and an increase in total liabilities of \$1,242.

(b) Standards and amendments in issue not yet adopted

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

3. Related party transactions

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

Amounts due from related parties

	December 31, 2018	March 31, 2019
Due from GasLog LNG Services ^(a)	—	152
Due from the Cool Pool ^(b)	5,281	738
Total	5,281	890

Amounts due to related parties

	December 31, 2018	March 31, 2019
Due to GasLog LNG Services ^(a)	1,368	—
Due to GasLog ^(c)	654	210
Total	2,022	210

- (a) The balance as of March 31, 2019 represents mainly net amounts advanced to the Manager to cover future operating expenses of the Partnership. The balance as of December 31, 2018 represents mainly payments made by the Manager on behalf of the Partnership.
- (b) In May 2018, the Partnership, through the *GasLog Shanghai*, entered the Cool Pool, an LNG carrier pooling arrangement operated by GasLog and Golar LNG Ltd. (the “Cool Pool”) to market their vessels operating in the LNG shipping spot market. The receivable balances as of December 31, 2018 and March 31, 2019 comprise outstanding pool distributions.
- (c) The balances represent mainly payments made by GasLog on behalf of the Partnership.

Loans due to related parties

The main terms of the revolving credit facility of \$30,000 with GasLog (the “Sponsor Credit Facility”) have been disclosed in the annual consolidated financial statements for the year ended December 31, 2018. Refer to Note 6 “Borrowings”.

As of December 31, 2018 and March 31, 2019, the amount outstanding under the Sponsor Credit Facility was nil.

The Partnership had the following transactions with related parties, which have been included in the unaudited condensed consolidated statements of profit or loss for the three months ended March 31, 2018 and 2019:

Company	Details	Account	For the three months ended	
			March 31, 2018	March 31, 2019
GasLog	Commercial management fee ⁽ⁱ⁾	General and administrative expenses	1,260	1,260
GasLog	Administrative services fee ⁽ⁱⁱ⁾	General and administrative expenses	2,435	2,127
GasLog LNG Services	Management fees ⁽ⁱⁱⁱ⁾	Vessel operating costs	1,794	1,794
GasLog LNG Services	Other vessel operating costs	Vessel operating costs	4	10
GasLog	Interest expense under Sponsor Credit Facility	Financial costs	935	—
GasLog	Commitment fee under Sponsor Credit Facility	Financial costs	75	75
GasLog	Realized loss/(gain) on interest rate swaps (Note 13)	Gain/(loss) on derivatives	43	(1,097)
GasLog	Realized loss on forward foreign exchange contracts held for trading (Note 13)	Gain/(loss) on derivatives	—	367
Cool Pool	Adjustment for net pool allocation	Net pool allocation	—	(34)

(i) Commercial Management Agreements

Upon completion of the IPO on May 12, 2014, GAS-three Ltd., GAS-four Ltd. and GAS-five Ltd. entered into amended commercial management agreements with GasLog (the “Amended Commercial Management Agreements”), pursuant to which GasLog provides certain commercial management services, including chartering services, consultancy services on market issues and invoicing and collection of hire payables, to the Partnership. The annual commercial management fee under the amended agreements is \$360 for each vessel payable quarterly in advance in lump sum amounts. In December 2013, GAS-seven Ltd. entered into a commercial management agreement with GasLog for an annual commercial management fee of \$540 that was amended to \$360 when the vessel was acquired by the Partnership on November 1, 2016. Additionally, in June 2015, GAS-eight Ltd. entered into a commercial management agreement with GasLog for an annual commercial management fee of \$360.

The same provisions are included in the commercial management agreements that GAS-eleven Ltd., GAS-thirteen Ltd., GAS-fourteen Ltd., GAS-sixteen Ltd., GAS-seventeen Ltd., GAS-nineteen Ltd., GAS-twenty Ltd., GAS-twenty one Ltd. and GAS-twenty seven Ltd. entered into with GasLog upon the deliveries of the *GasLog Greece*, the *GasLog Geneva*, the *GasLog Gibraltar*, the *Methane Rita Andrea*, the *Methane Jane Elizabeth*, the *Methane Alison Victoria*, the *Methane Shirley Elisabeth*, the *Methane Heather Sally* and the *Methane Becki Anne*, respectively, into GasLog’s fleet in March 2016, September 2016, October 2016, April 2014, June 2014 and March 2015 (together with the Amended Commercial Management Agreements and the commercial management agreements entered into by GAS-seven Ltd. and GAS-eight Ltd. with GasLog, the “Commercial Management Agreements”).

(ii) Administrative Services Agreement

Upon completion of the IPO on May 12, 2014, the Partnership entered into an administrative services agreement (the “Administrative Services Agreement”) with GasLog, pursuant to which GasLog will provide certain management and administrative services. The services provided under the *Administrative Services Agreement* are provided as the Partnership may direct, and include bookkeeping, audit, legal, insurance, administrative, clerical, banking, financial, advisory, client and investor relations services. The *Administrative Services Agreement* will continue indefinitely until terminated by the Partnership upon 90 days’ notice for any reason in the sole discretion of the Partnership’s board of directors. Until December 31, 2016, GasLog received a service fee of \$588 per vessel per year in connection with providing services under this agreement. For the years ended December 31, 2017 and December 31, 2018, the annual service fee was \$632 and \$812 per vessel per year, respectively. With effect from January 1, 2019, the service fee was amended to \$608 per vessel per year.

(iii) Ship Management Agreements

Upon completion of the IPO on May 12, 2014, GAS-three Ltd., GAS-four Ltd. and GAS-five Ltd. entered into an amended ship management agreement (collectively, the “Amended Ship Management Agreements”) under which the vessel owning subsidiaries pay a management fee of \$46 per month to the Manager and reimburse the Manager for all expenses incurred on their behalf. The Amended Ship Management Agreements also provide for superintendent fees of \$1 per day payable to the Manager for each day in excess of 25 days per calendar year for which a superintendent performed visits to the vessels, an annual incentive bonus of up to \$72 based on key performance indicators predetermined annually and contain clauses for decreased management fees in case of a vessel’s lay-up. The management fees are subject to an annual adjustment, agreed between the parties in good faith, on the basis of general inflation and proof of increases in actual costs incurred by the Manager. Each Amended Ship Management Agreement continues indefinitely until terminated by either party. The same provisions

are included in the ship management agreements that GAS-sixteen Ltd., GAS-seventeen Ltd., GAS-nineteen Ltd., GAS-twenty Ltd., GAS-twenty one Ltd. and GAS-twenty seven Ltd. entered into with the Manager upon the deliveries of the *Methane Rita Andrea*, the *Methane Jane Elizabeth*, the *Methane Alison Victoria*, the *Methane Shirley Elisabeth*, the *Methane Heather Sally* and the *Methane Becki Anne*, respectively, into GasLog's fleet in April 2014, June 2014 and March 2015 (together with the Amended Ship Management Agreements and the ship management agreement that GAS-seven Ltd. entered into with the Manager upon its vessel's delivery from the shipyard in 2013, the "Ship Management Agreements"). In May 2015, the Ship Management Agreements were further amended to delete the annual incentive bonus and superintendent fees clauses and, in the case of GAS-seven Ltd., to also increase the fixed monthly charge to \$46 with effect from April 1, 2015. In April 2016, the Ship Management Agreements were amended to consolidate all ship management related fees into a single fee structure. This single fee structure was already provided for in the ship management agreements that GAS-eleven Ltd., GAS-thirteen Ltd. and GAS-fourteen Ltd. had entered into with GasLog upon the deliveries of the *GasLog Greece* in March 2016, the *GasLog Geneva* in September 2016 and the *GasLog Gibraltar* in October 2016, respectively (with a fixed monthly charge of \$46).

4. Vessels

The movement in vessels is reported in the following table:

	Vessels
Cost	
As of January 1, 2019	2,650,845
Additions	637
Return of capital expenditures	(4,021)
As of March 31, 2019	2,647,461
Accumulated depreciation	
As of January 1, 2019	335,022
Depreciation expense	20,256
As of March 31, 2019	355,278
Net book value	
As of December 31, 2018	2,315,823
As of March 31, 2019	2,292,183

All vessels have been pledged as collateral under the terms of the Partnership's bank loan agreements.

In April and May 2017, GasLog LNG Services entered into agreements in relation to investments in certain of the Partnership's and GasLog's vessels, with the aim of enhancing their operational performance. On March 7, 2019, GasLog LNG Services and one of its suppliers signed an interim agreement regarding the reimbursement of amounts already paid by the Partnership in respect of the aforementioned enhancements, which were not timely delivered. In accordance with the terms of this agreement, as of March 31, 2019, \$4,021 has been reimbursed to the Partnership, which amount will be payable to the supplier on or before the rescheduled delivery date of July 31, 2019. If delivery does not occur on or before the rescheduled delivery date, an additional amount of \$3,835 will also be reimbursed to the Partnership.

5. Leases

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

The movements in right-of use assets and lease liabilities are reported in the following tables:

	Vessel equipment
Right-of-use assets	
As of January 1, 2019	1,419
Depreciation expense	(124)
As of March 31, 2019	1,295
Lease liabilities	
As of January 1, 2019	1,242
Lease expense (Note 13)	14
Payments	(145)
As of March 31, 2019	1,111
Lease liabilities, current portion	437
Lease liabilities, non-current portion	674
Total	1,111

6. Partners' Equity

On January 29, 2019, the board of directors of GasLog Partners authorized a unit repurchase programme of up to \$25,000 covering the period January 31, 2019 to December 31, 2021. Under the terms of the repurchase programme, GasLog Partners may repurchase common units from time to time, at its discretion, on the open market or in privately negotiated transactions. As of March 31, 2019, GasLog Partners has not repurchased any common units.

On February 26, 2019, the Partnership entered into a Third Amended and Restated Equity Distribution Agreement to further increase the size of the ATM common equity offering programme ("ATM Programme") from \$144,000 to \$250,000. As of March 31, 2019, the unutilized portion of the ATM Programme is \$126,556.

7. Borrowings

	December 31, 2018	March 31, 2019
Amounts due within one year	434,600	74,600
Less: unamortized deferred loan issuance costs	(5,163)	(3,861)
Borrowings – current portion	429,437	70,739
Amounts due after one year	817,119	1,151,800
Less: unamortized deferred loan issuance costs	(11,559)	(15,508)
Borrowings – non-current portion	805,560	1,136,292
Total	1,234,997	1,207,031

The main terms of the bank loan facilities and the Sponsor Credit Facility have been disclosed in the annual consolidated financial statements for the year ended December 31, 2018. Refer to Note 6 "Borrowings".

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

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

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

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

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

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

The 2019 Partnership Facility also imposes certain restrictions relating to the Partnership, including restrictions that limit its ability to make

any substantial change in the nature of its business or to the partnership structure without approval from the lenders.

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

GasLog Partners was in compliance with its financial covenants as of March 31, 2019.

8. Other Payables and Accruals

An analysis of other payables and accruals is as follows:

	December 31, 2018	March 31, 2019
Unearned revenue	24,080	7,948
Accrued legal and professional fees	679	525
Accrued crew costs	1,922	1,843
Accrued off-hire	3,108	3,559
Accrued payable to charterers	610	610
Accrued purchases	10,336	2,105
Accrued interest	14,332	8,692
Accrued board of directors' fees	198	253
Accrued financing cost	101	478
Accrued cash distributions	277	305
Other payables and accruals	2,131	1,831
Total	57,774	28,149

9. Revenues

The Partnership has recognized the following amounts relating to revenues:

	For the three months ended	
	March 31, 2018	March 31, 2019
Revenues from time charters	91,776	82,627
Revenues from the Cool Pool	—	3,698
Total	91,776	86,325

Revenues from the Cool Pool relate only to the pool revenues received from a GasLog Partners vessel operating in the Cool Pool and do not include the Net pool allocation to GasLog Partners of a gain of \$34 for the three months ended March 31, 2019 (nil for the three months ended March 31, 2018).

10. General and Administrative Expenses

An analysis of general and administrative expenses is as follows:

	For the three months ended	
	March 31, 2018	March 31, 2019
Administrative fees (Note 3)	2,435	2,127
Commercial management fees (Note 3)	1,260	1,260
Share-based compensation (Note 17)	235	262
Other expenses	862	949
Total	4,792	4,598

11. Operating Expenses

An analysis of operating expenses is as follows:

	For the three months ended	
	March 31, 2018	March 31, 2019
Crew costs	9,244	8,425
Technical maintenance expenses	4,632	4,414
Other operating expenses	4,901	4,279
Total	18,777	17,118

12. Derivative Financial Instruments

The fair value of the derivative assets is as follows:

	December 31, 2018	March 31, 2019
Derivative assets carried at fair value through profit or loss (FVTPL)		
Interest rate swaps	9,731	5,970
Total	9,731	5,970
Derivative financial instruments, current asset	4,615	3,640
Derivative financial instruments, non-current asset	5,116	2,330
Total	9,731	5,970

The fair value of the derivative liabilities is as follows:

	December 31, 2018	March 31, 2019
Derivative liabilities carried at fair value through profit or loss (FVTPL)		
Interest rate swaps	4,218	5,954
Forward foreign exchange contracts	578	688
Total	4,796	6,642
Derivative financial instruments, current liability	1,253	1,676
Derivative financial instruments, non-current liability	3,543	4,966
Total	4,796	6,642

Interest rate swap agreements

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

Interest rate swaps held for trading

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

Company	Counterparty	Trade Date	Effective Date	Termination Date	Fixed Interest Rate	Notional Amount	
						December 31, 2018	March 31, 2019
GasLog Partners	GasLog	Nov 2016	Nov 2016	July 2020	1.54%	130,000	130,000
GasLog Partners	GasLog	Nov 2016	Nov 2016	July 2021	1.63%	130,000	130,000
GasLog Partners	GasLog	Nov 2016	Nov 2016	July 2022	1.72%	130,000	130,000
GasLog Partners	GasLog	July 2017	July 2017	June 2022	2.19%	80,000	80,000
GasLog Partners	GasLog	May 2018	May 2018	April 2023	3.15%	80,000	80,000
GasLog Partners	GasLog	Dec 2018	Jan 2019	Jan 2024	3.14%	N/A	75,000
					Total	550,000	625,000

The derivative instruments listed above were not designated as cash flow hedging instruments as of March 31, 2019. The change in the fair value of the interest rate swaps for the three months ended March 31, 2019 amounted to a loss of \$5,497 (for the three months ended March 31, 2018, a gain of \$6,370), which was recognized in profit or loss in the period incurred and is included in Gain/(loss) on derivatives. During the three months ended March 31, 2019, the loss of \$5,497 (Note 13) was attributable to changes in the LIBOR yield curve, which was used to calculate the present value of the estimated future cash flows, resulting in a decrease in net derivative assets from interest rate swaps held for trading.

Forward foreign exchange contracts

The Partnership uses non-deliverable forward foreign exchange contracts to mitigate foreign exchange transaction exposures in Euros ("EUR"). Under these non-deliverable forward foreign exchange contracts, the counterparties (GasLog and the Partnership) settle the difference between the fixed exchange rate and the prevailing rate on the agreed notional amounts 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.

Forward foreign exchange contracts held for trading

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

Company	Counterparty	Trade Date	Settlement Date	Fixed Exchange Rate (USD/EUR)	Notional Amount
GasLog Partners	GasLog	June 2018	Apr 2019	1.19315	€2,000
GasLog Partners	GasLog	June 2018	May 2019	1.19645	€2,000
GasLog Partners	GasLog	June 2018	June 2019	1.19965	€2,000
GasLog Partners	GasLog	August 2018	July 2019	1.1738	€2,000
GasLog Partners	GasLog	August 2018	Aug 2019	1.1772	€2,000
GasLog Partners	GasLog	August 2018	Sept 2019	1.1809	€2,000
				Total	€12,000

The derivative instruments listed above were not designated as cash flow hedging instruments as of March 31, 2019. The change in the fair value of these contracts for the three months ended March 31, 2019 amounted to a loss of \$110 (nil for the three months ended March 31, 2018), which was recognized in profit or loss in the period incurred and is included in Gain/(loss) on derivatives (Note 13).

13. Financial Costs and Gain/(loss) on Derivatives

An analysis of financial costs is as follows:

	For the three months ended	
	March 31, 2018	March 31, 2019
Amortization and write-off of deferred loan issuance costs	2,480	2,388
Interest expense on loans	13,757	15,013
Lease expense	—	14
Commitment fees	133	300
Other financial costs including bank commissions	70	187
Total financial costs	16,440	17,902

An analysis of gain/loss on derivatives is as follows:

	For the three months ended	
	March 31, 2018	March 31, 2019
Unrealized (gain)/loss on interest rate swaps held for trading (Note 12)	(6,370)	5,497
Unrealized loss on forward foreign exchange contracts held for trading (Note 12)	—	110
Realized loss/(gain) on interest rate swaps held for trading	43	(1,097)
Realized loss on forward foreign exchange contracts held for trading	—	367
Total (gain)/loss on derivatives	(6,327)	4,877

14. Cash Flow Reconciliations

The reconciliations of the Partnership's non-cash investing and financing activities for the three months ended March 31, 2018 and March 31, 2019 are presented in the following tables:

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

	Opening balance	Cash flows	Non-cash items	Total
Borrowings outstanding as of January 1, 2018	1,400,128	—	—	1,400,128
Borrowings repayments	—	(105,694)	—	(105,694)
Amortization and write-off of deferred loan issuance costs (Note 13)	—	—	2,480	2,480
Borrowings outstanding as of March 31, 2018	1,400,128	(105,694)	2,480	1,296,914

	Opening balance	Cash flows	Non-cash items	Deferred financing costs, assets	Total
Borrowings outstanding as of January 1, 2019	1,234,997	—	—	—	1,234,997
Borrowings drawdowns	—	360,000	—	—	360,000

Borrowings repayments	—	(385,319)	—	—	(385,319)
Additions in deferred loan fees	—	(4,800)	(185)	(50)	(5,035)
Amortization and write-off of deferred loan issuance costs (Note 13)	—	—	2,388	—	2,388
Borrowings outstanding as of March 31, 2019	1,234,997	(30,119)	2,203	(50)	1,207,031

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

	Opening balance	Non-cash items	Total
Net derivative assets as of January 1, 2018	6,346	—	6,346
Unrealized gain on interest rate swaps held for trading (Note 13)	—	6,370	6,370
Net derivative assets as of March 31, 2018	6,346	6,370	12,716

	Opening balance	Non-cash items	Total
Net derivative assets as of January 1, 2019	4,935	—	4,935
Unrealized loss on interest rate swaps held for trading (Note 13)	—	(5,497)	(5,497)
Unrealized loss on forward foreign exchange contracts held for trading (Note 13)	—	(110)	(110)
Net derivative liabilities as of March 31, 2019	4,935	(5,607)	(672)

A reconciliation of vessels arising from investing activities is as follows:

	Opening balance	Cash flows	Non-cash items	Total
Vessels as of January 1, 2018	2,363,668	—	—	2,363,668
Additions	—	8,241	(1,086)	7,155
Depreciation expense	—	—	(20,089)	(20,089)
Vessels as of March 31, 2018	2,363,668	8,241	(21,175)	2,350,734

	Opening balance	Cash flows	Non-cash items	Total
Vessels as of January 1, 2019	2,315,823	—	—	2,315,823
Additions (Note 4)	—	2,216	(1,579)	637
Return of capital expenditures (Note 4)	—	(4,021)	—	(4,021)
Depreciation expense (Note 4)	—	—	(20,256)	(20,256)
Vessels as of March 31, 2019	2,315,823	(1,805)	(21,835)	2,292,183

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

	Opening balance	Cash flows	Non-cash items	Total
Lease liabilities as of January 1, 2019	1,242	—	—	1,242
Lease expense (Note 5)	—	—	14	14
Payments for interest	—	(12)	—	(12)
Payments for lease liabilities	—	(115)	(18)	(133)
Lease liabilities as of March 31, 2019	1,242	(127)	(4)	1,111

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

	Cash flows	Non-cash items	Total
Proceeds from public offering of preference units (net of underwriting discounts and commissions)	111,544	—	111,544
Offering costs	(315)	(32)	(347)
Net proceeds from equity offerings in the three months ended March 31, 2018	111,229	(32)	111,197
	Cash flows	Non-cash items	Total
Equity offering costs	(667)	820	153
Net proceeds from equity offerings in the three months ended March 31, 2019	(667)	820	153

15. Cash Distributions

On January 29, 2019, the board of directors of the Partnership approved and declared a quarterly cash distribution, with respect to the quarter

ended December 31, 2018, of \$0.55 per common unit. The cash distribution of \$26,929 was paid on February 13, 2019 to all unitholders of record as of February 8, 2019.

On February 22, 2019, the board of directors of the Partnership approved and declared a distribution on the Series A Preference Units of \$0.5390625 per preference unit, a distribution on the Series B Preference Units of \$0.5125 per preference unit and a distribution on the Series C Preference Units of \$0.7083 per preference unit. The aggregate cash distributions of \$8,290 were paid on March 15, 2019 to all unitholders of record as of March 8, 2019.

16. Earnings per Unit (“EPU”)

The Partnership calculates earnings per unit by allocating reported profit for each period to each class of units based on the distribution policy for available cash stated in the Partnership Agreement.

Basic earnings per unit is determined by dividing profit for the period, after deducting preference unit distributions, by the weighted average number of units outstanding during the period. Diluted earnings per unit is calculated by dividing the profit of the period attributable to common unitholders by the weighted average number of potential ordinary common units assumed to have been converted into common units, unless such potential ordinary common units have an antidilutive effect.

Earnings per unit is presented for the period in which the units were outstanding, with earnings calculated as follows:

	For the three months ended	
	March 31, 2018	March 31, 2019
Profit for the period	37,292	20,366
Less:		
Profit attributable to GasLog’s operations*	(5,290)	—
Partnership’s profit	32,002	20,366
Adjustment for:		
Paid and accrued preference unit distributions	(5,038)	(7,582)
Partnership’s profit attributable to:	26,964	12,784
Common unitholders	24,057	12,529
General partner	539	255
Incentive distribution rights**	2,368	—
Weighted average number of units outstanding (basic)		
Common units	41,002,121	45,448,993
General partner units	836,779	927,532
Earnings per unit (basic)		
Common unitholders	0.59	0.28
General partner	0.64	0.28
Weighted average number of units outstanding (diluted)		
Common units	41,086,502	45,539,778
General partner units	836,779	927,532
Earnings per unit (diluted)		
Common unitholders	0.59	0.28
General partner	0.64	0.28

* Includes the aggregate profit of GAS-fourteen Ltd. and GAS-twenty seven Ltd. for the period prior to their transfers to the Partnership on April 26, 2018 and November 14, 2018, respectively. While such amounts are reflected in the Partnership’s financial statements because the transfers to the Partnership were accounted for as reorganizations of entities under common control (Note 1), the aforementioned entities were not owned by the Partnership prior to their transfers to the Partnership on the respective dates and accordingly the Partnership was not entitled to the cash or results generated in the periods prior to such transfers.

** Represent the right to receive an increasing percentage of quarterly distributions of available cash from operating surplus after the minimum quarterly distribution and the target distribution levels have been achieved. GasLog holds the incentive distribution rights following completion of the Partnership’s IPO. The IDRs may be transferred separately from any other interests, subject to restrictions in the Partnership Agreement. Based on the nature of such right, earnings attributable to IDRs cannot be allocated on a per unit basis.

17. Share-based Compensation

The terms of the 2015 Long-Term Incentive Plan (the “2015 Plan”) and the assumptions for the valuation of Restricted Common Units (“RCUs”) and Performance Common Units (“PCUs”) have been disclosed in Note 20 “Share-Based Compensation” in the annual audited consolidated financial statements for the year ended December 31, 2018.

As of March 31, 2019, there were 75,084 RCUs and 75,084 PCUs outstanding (December 31, 2018: 75,084 RCUs and 75,084 PCUs). Subsequently, on April 1, 2019, 24,925 RCUs and 24,925 PCUs vested under the Partnership’s 2015 Plan (Note 19).

The total expense recognized in respect of equity-settled employee benefits for the three months ended March 31, 2019 was \$262 (for the three months ended March 31, 2018: \$235). The total accrued cash distribution as of March 31, 2019 is \$624 (December 31, 2018: \$542).

18. Commitments and Contingencies

Future gross minimum lease payments receivable in relation to non-cancellable time charter agreements for vessels in operation as of March 31, 2019 are as follows (30 off-hire days are assumed when each vessel will undergo scheduled dry-docking; in addition, early redelivery of the vessels by the charterers or any exercise of the charterers' options to extend the terms of the charters are not accounted for):

<i>Period</i>	March 31, 2019
Not later than one year	249,051
Later than one year and not later than three years	288,832
Later than three years and not later than five years	169,668
More than five years	48,164
Total	755,715

In April and May 2017, GasLog LNG Services entered into agreements in relation to investments in certain of the Partnership's and GasLog's vessels, with the aim of enhancing their operational performance. Commitments relating to these agreements for the Partnership are as follows:

<i>Period</i>	March 31, 2019
Not later than one year	1,494
Total	1,494

Following the acquisition of (i) the *Methane Rita Andrea* and the *Methane Jane Elizabeth* and (ii) the *Methane Alison Victoria*, the *Methane Shirley Elisabeth* and the *Methane Heather Sally*, the Partnership, through its subsidiaries (i) GAS-sixteen Ltd. and GAS-seventeen Ltd. and (ii) GAS-nineteen Ltd., GAS-twenty Ltd. and GAS-twenty one Ltd., respectively, is counter guarantor for the acquisition from BG Group plc of 83.3% of depot spares with an aggregate value of \$6,000, of which \$660 have been purchased and paid as of March 31, 2019 by GasLog. These spares should be acquired before March 31, 2020.

In September 2017 and July 2018, GasLog LNG Services entered into maintenance agreements with Wartsila Greece S.A. in respect of eight of the Partnership's LNG carriers. The agreements ensure dynamic maintenance planning, technical support, security of spare parts supply, specialist technical personnel and performance monitoring.

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

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

19. Subsequent Events

On April 1, 2019, GasLog Partners completed the acquisition from GasLog of 100% of the shares in the entity that owns and charters the *GasLog Glasgow*, a 174,000 cbm TFDE LNG carrier built in 2016 which is chartered to a subsidiary of Royal Dutch Shell plc through June 2026, for an aggregate purchase price of \$214,000.

On April 1, 2019, GasLog Partners issued 49,850 common units in connection with the vesting of 24,925 RCUs and 24,925 PCUs under its 2015 Plan. In connection with the issuance of these common units, GasLog Partners also issued 1,017 general partner units to its general partner in order for GasLog to retain its 2.0% general partner interest.

On April 24, 2019, the board of directors of GasLog Partners approved and declared a quarterly cash distribution of \$0.55 per common unit for the quarter ended March 31, 2019. The cash distribution is payable on May 10, 2019 to all unitholders of record as of May 6, 2019. The aggregate amount of the declared distribution will be \$26,929 based on the number of units issued and outstanding as of March 31, 2019.

APPENDIX A

Supplemental Non-GAAP Partnership Performance Information and Reconciliation Tables

Our IFRS Common Control Reported Results are derived from the consolidated financial statements of the Partnership. The non-GAAP Partnership Performance Results presented below exclude amounts related to GAS-fourteen Ltd., the owner of the *GasLog Gibraltar*, and GAS-twenty seven Ltd., the owner of the *Methane Becki Anne*, for the periods prior to their transfers to the Partnership on April 26, 2018 and November 14, 2018, respectively. While such amounts are reflected in the Partnership's unaudited condensed consolidated financial statements because the transfers to the Partnership were accounted for as reorganizations of entities under common control under IFRS, the aforementioned entities were not owned by the Partnership prior to their respective transfers to the Partnership on April 26, 2018 and November 14, 2018, respectively, and accordingly the Partnership was not entitled to the cash or results generated in the periods prior to such transfers. The Partnership believes these measures provide meaningful supplemental information to both management and investors regarding the financial and operating performance of the Partnership which is necessary to understand the underlying basis for the calculations of the quarterly distribution and the earnings per unit, which similarly exclude the results of vessels acquired prior to their transfers to the Partnership.

Amounts reflected in the Partnership's unaudited condensed consolidated financial statements for the three months ended March 31, 2019 are fully attributable to the Partnership. The Partnership Performance Results reported in the first quarter of 2019 are the same as the IFRS Common Control Reported Results for the respective period since there were no vessel acquisitions from GasLog during the quarter, which would have resulted in retrospective adjustment of the historical financial statements.

These non-GAAP financial measures should not be viewed in isolation or as substitutes to the equivalent GAAP measures presented in accordance with IFRS, but should be used in conjunction with the most directly comparable IFRS Common Control Reported Results.

<i>(All amounts expressed in thousands of U.S. dollars)</i>	Partnership Performance Results	
	For the three months ended	
	March 31, 2018	March 31, 2019
Revenues	77,061	86,325
Net pool allocation	—	34
Voyage expenses and commissions	(1,055)	(1,742)
Vessel operating costs	(15,591)	(17,118)
Depreciation	(16,786)	(20,380)
General and administrative expenses	(4,585)	(4,598)
Profit from operations	39,044	42,521
Financial costs	(13,888)	(17,902)
Financial income	519	624
Gain/(loss) on derivatives	6,327	(4,877)
Total other expenses, net	(7,042)	(22,155)
Partnership's profit for the period	32,002	20,366

Reconciliation of IFRS Common Control Reported Results in our Financial Statements to Partnership Performance Results:

<i>(All amounts expressed in thousands of U.S. dollars)</i>	For the three months ended March 31, 2018		
	Results attributable	Partnership	IFRS Common
	to GasLog	Performance Results	Control Reported Results
Revenues	14,715	77,061	91,776
Voyage expenses and commissions	(184)	(1,055)	(1,239)
Vessel operating costs	(3,186)	(15,591)	(18,777)
Depreciation	(3,303)	(16,786)	(20,089)
General and administrative expenses	(207)	(4,585)	(4,792)
Profit from operations	7,835	39,044	46,879
Financial costs	(2,552)	(13,888)	(16,440)
Financial income	7	519	526
Gain on derivatives	—	6,327	6,327
Total other expenses, net	(2,545)	(7,042)	(9,587)
Profit for the period	5,290	32,002	37,292

For the three months ended March 31, 2019

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

	Results attributable to GasLog	Partnership Performance Results	IFRS Common Control Reported Results
Revenues	—	86,325	86,325
Net pool allocation	—	34	34
Voyage expenses and commissions	—	(1,742)	(1,742)
Vessel operating costs	—	(17,118)	(17,118)
Depreciation	—	(20,380)	(20,380)
General and administrative expenses	—	(4,598)	(4,598)
Profit from operations	—	42,521	42,521
Financial costs	—	(17,902)	(17,902)
Financial income	—	624	624
Loss on derivatives	—	(4,877)	(4,877)
Total other expenses, net	—	(22,155)	(22,155)
Profit for the period	—	20,366	20,366