



April 19th, 2023

The Board of Directors
GasLog Partners LP
69 Akti Miaouli
18537 Piraeus
Greece

Dear Members of the Board and Conflicts Committee:

We are writing on behalf of Tournalite Capital Management, LP and our affiliates (“Tournalite” or “we”). Tournalite is a shareholder of GasLog Partners LP (the “Company” or “GLOP”). We have deep conviction in the extraordinary value of GasLog and its assets.

We urge the Board of Directors and the Board’s Conflicts Committee to reconsider the current price offered for GasLog, which significantly underestimates the fair value of the assets. We believe the current offer of \$8.65 per share is a disservice to shareholders.

Tournalite estimates a fair value between \$10.00 - \$12.00 per share, a ~16% - 39% premium to the current offer. We urge shareholders to vote against the current offer.

There are multiple reasons shareholders should not consider a bid for less than \$10 per share:

1. In February 2021, Evercore prepared materials for the Special Committee of the Board of Directors. These materials commented on projections and valuation metrics related to the acquisition by Blackrock. Referring to this third-party analysis, it supports our view that the current offer is substantially below fair value.¹

At the time, the low end of the peer group multiple was over 8x EBITDA. Since then, 2022 and 2023e EBITDA is >25% higher than prior projections. A conservative estimate for normalized 2025 EBITDA of \$213 million, an 8x multiple, and 8% discount rate would imply a share price of approximately \$10 per share.

2. GasLog has been effectively reducing its net leverage over the past few years. This is highly accretive to the Company’s valuation. An additional \$100 million decrease in net

¹ [SEC filings](#) (February 19, 2021)

debt adds an incremental \$1.89 per share to GLOP's equity value. This represents over 20% of the current share price.

3. The stated "Special Distribution" of \$3.28 is misleading as the Company supported a regular dividend around \$2 per share prior to Covid. GasLog traded around \$20 per share in 2019. A normalized \$2 dividend on its current share price represents a yield of ~23%.

Based on our detailed analysis and our estimate of fair value, Tourlite plans to vote AGAINST the current bid of \$8.65 and urge fellow shareholders to do the same.

As a next step, we look forward to discussing our recommendations with you over the next several weeks. Our goal is to align the interests of all parties, and Tourlite would welcome the opportunity to engage closely with the Board of Directors and management throughout this process.

Tourlite greatly appreciates the Board's time in considering our thoughts and analysis. We strongly believe reconsidering the current offer is in the best interest of the Company's shareholders. For full disclosure, Tourlite and its affiliates own shares of GasLog (GLOP) and GasLog Preferred (GLOP 8 5/8) and stand to benefit if the share price increases.

Best Regards,



Jeffrey G. Cherkin
Managing Partner

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