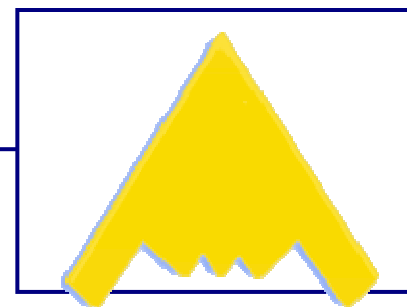


StealthGas Inc.

3rd Quarter & Nine Months 2006 Results



NASDAQ: "GASS"

Earnings Presentation

November 22, 2006

Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of applicable federal securities laws. Such statements are based upon current expectations that involve risks and uncertainties. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. For example, words such as "may," "will," "should," "estimates," "predicts," "potential," "continue," "strategy," "believes," "anticipates," "plans," "expects," "intends" and similar expressions are intended to identify forward-looking statements. Actual results and the timing of certain events may differ significantly from the results discussed or implied in the forward-looking statements. Among the factors that might cause or contribute to such a discrepancy include, but are not limited to, the risk factors described in the Company's Registration Statement filed with the Securities and Exchange Commission, particularly those describing variations on charter rates and their effect on the Company's revenues, net income and profitability as well as the value of the Company's fleet.



Business Strategy

Business Strategy

Implementation

Triple Fleet by mid-2006

- Expanded fleet to 28 vessels by end of Q2 2006
-

Moderate Leverage

- Third Quarter 2006 net debt to capitalization: 43.1%
-

Visible Revenue Stream

- 89% of voyage days fixed for remainder of 2006
 - 61% of voyage days fixed for FY 2007
-

Modern Fleet

- Our fleet average age is 10.5 years
 - Industry average age is 16 years
-

Close Customer Relations

- 6 out of the 10 recently announced time charters/ bareboat charters are renewals to existing charterers of the vessels
 - High quality customer base – low counterparty risk
-

Cost-Efficient Operations

- Net Income breakeven of \$ 4,936 per day in Q3 2006 compared to \$5,225 in Q2 2006
-

Pay Dividends

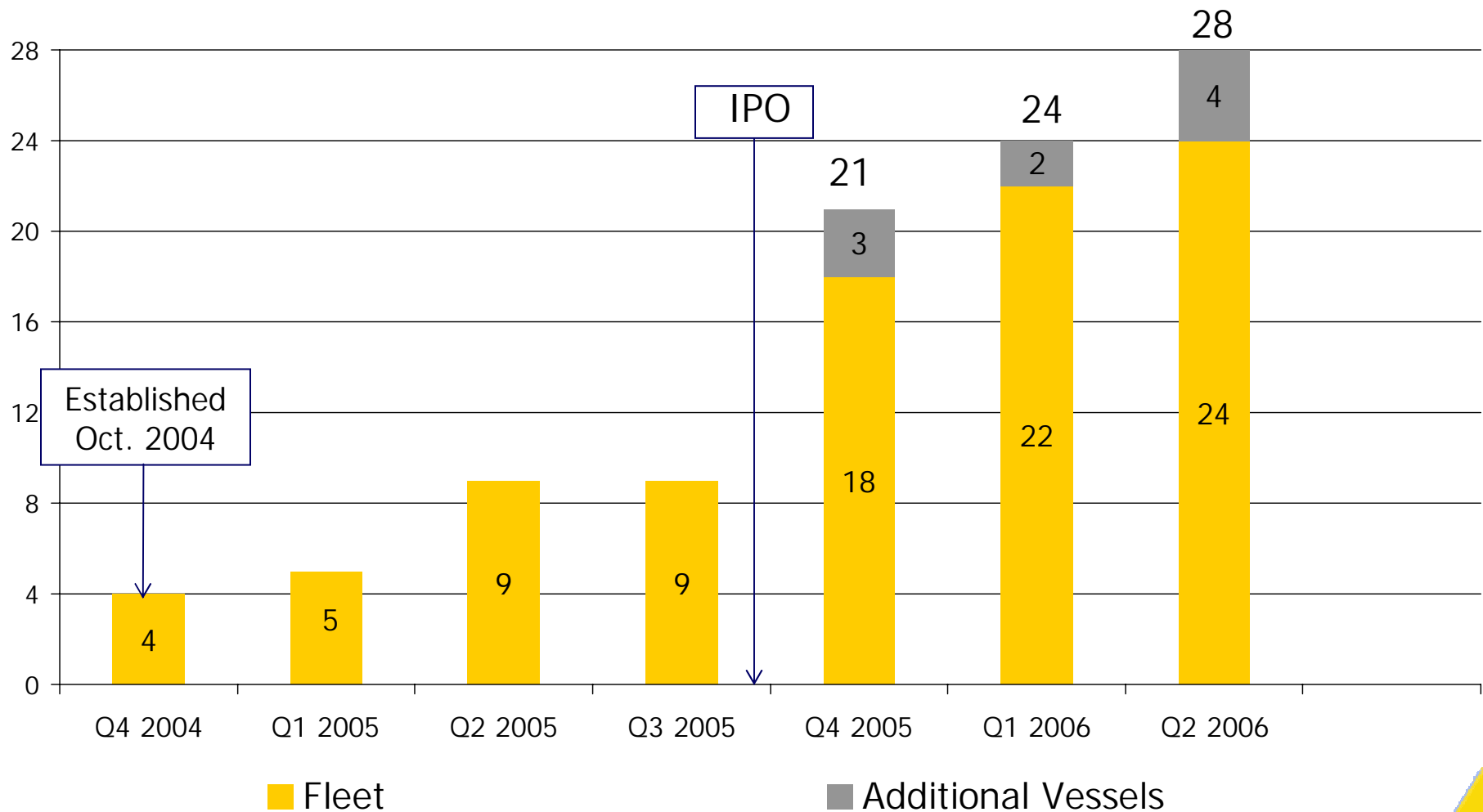
- Paying fourth consecutive dividend of 18.75 cents per share on December 5, 2006 to shareholders of record on December 1, 2006



Fleet Development

➤ Grew fleet to 28 vessels by end of Q2 2006

➤ Stealth Gas ranks #1 in owned vessels in 3,000 to 8,000 CBM segment



3rd Quarter & Nine Months 2006 Financial Highlights

3rd Quarter 2006

- Q3 Net income of \$2.1 million, revenues of \$18.7 million, EBITDA of \$7.4 million
- Q3 Net income of \$3.6 million before non cash loss on interest rate swaps of \$1.5 million
- EPS of \$0.15 cents per share (\$0.25 cents per share before the non cash interest rate swap loss) on 14.2 million shares outstanding
- Dry docked four vessels in this quarter at the cost of \$1.3 million
- Declared fourth consecutive dividend of 18.75 cents per share since IPO in October 2005
- Cash balance of \$17.5 million
- Conservative leverage: net debt to capitalization of 43.1%

Nine Months 2006

- Net income of \$ 13.7 million, revenues of \$ 52.8 million, EBITDA of \$ 26.5 million
- EPS of \$ 0.97 on 14.1 million average shares outstanding
- Q1, Q2 and Q3 2006 dividend payments of \$ 0.1875 per share each; \$ 0.75 per share in total



3rd Quarter & Nine Months 2006 Income Statement

In US\$ 000, except per share amounts	Q1 2006	Q2 2006	Q3 2006	Nine Months 2006
Net Revenues	\$16,938	\$17,215	\$18,682	\$52,835
Operating Income	7,500	5,542	5,811	18,854
Net Income	6,959	4,621	2,094	13,674
EBITDA	10,160	8,869	7,437	26,467
EPS	0.50	0.33	0.15	0.97
Number of Shares	14,000,000	14,000,000	14,239,130	14,080,586



3rd Quarter & Nine Months 2006 Operating Highlights

Fleet Data & Daily Results

Fleet Data	Q1 2006	Q2 2006	Q3 2006	Nine Months 2006
Average number of vessels in fleet	22.4	25.1	28.0	25.2
Period end number of vessels in fleet	24.0	28.0	28.0	28.0
Total calendar days for fleet	2,019	2,280	2,576	6,875
Total voyage days for fleet	2,015	2,253	2,514	6,782
Fleet utilization	99.9%	98.9%	97.6%	98.7%
Total charter days for fleet	1,897	1,889	2,142	5,928
Total spot market days for fleet	118	364	372	854
Average Daily Results (in USD)	Q1 2006	Q2 2006	Q3 2006	Nine Months 2006
Time Charter Equivalent – TCE	\$7,870	\$6,922	\$6,675	\$7,117
Vessel Operating Expenses	2,148	2,074	1,927	2,041
Management Fees	321	329	328	326
General & Administrative Expenses	296	444	149	290
Total Vessel Operating Expenses	2,444	2,519	2,076	2,331

Daily Breakeven

▶ Q3 2006 vs Q2 2006 Daily Cashflow and Net Income Breakeven Composition

(\$ per vessel per day) Q2 2006 fleet calendar days: 2,280

Q3 2006 fleet calendar days: 2,576

Expenses	Q2 2006		Q3 2006	
	Cash Flow	Net Income	Cash Flow	Net Income
Operating	\$2,074	\$2,074	\$1,927	\$1,927
Management Fees, General & Administrative	773	773	477	477
Maintenance (surveys/drydockings)	245	245	245	245
Interest	761	761	922	922
Principal	1,856	0	1,650	0
Depreciation & Amortization	0	1,372	0	1,365
Total	5,709	5,225	5,221	4,936

Note: G&A includes Management Fees

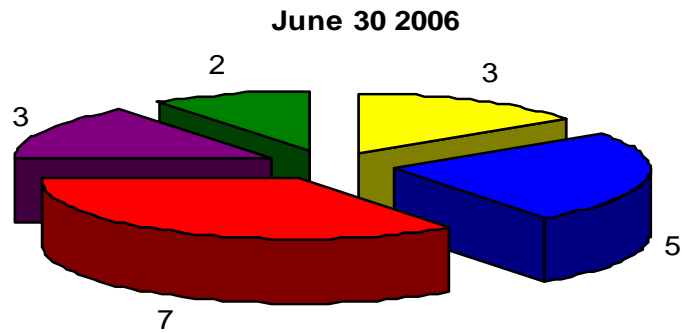


Financial Estimator

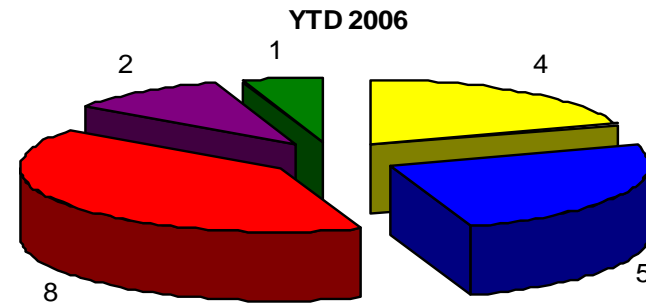
<i>(\$ in millions)</i>	<u>28 Vessels</u>
	<u>2006E</u>
Spot Voyage Days	276
Daily Spot Charter Rate - 4,250 cbm vessel	?
Spot Revenue	?
Period Charter Revenue (T/C and Bareboat)	\$69.2
Total Revenue	?
Operating Expenses	23.3
SG&A	5.4
Commissions	2.3
Maintenance CapEx	2.1
Total Expenses	33.1
EBITDA	?
D&A	13.0
Interest	7.0



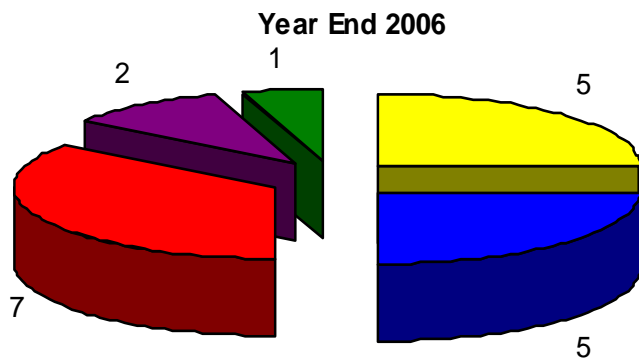
Reducing reliance upon third party managers



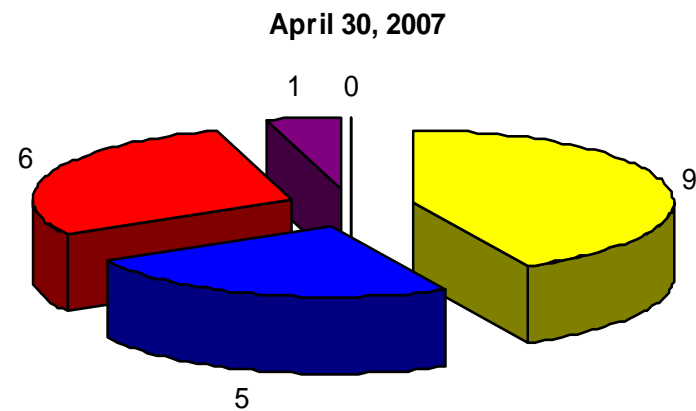
Stealth Maritime Tesma Swan Hanseatic V Ships



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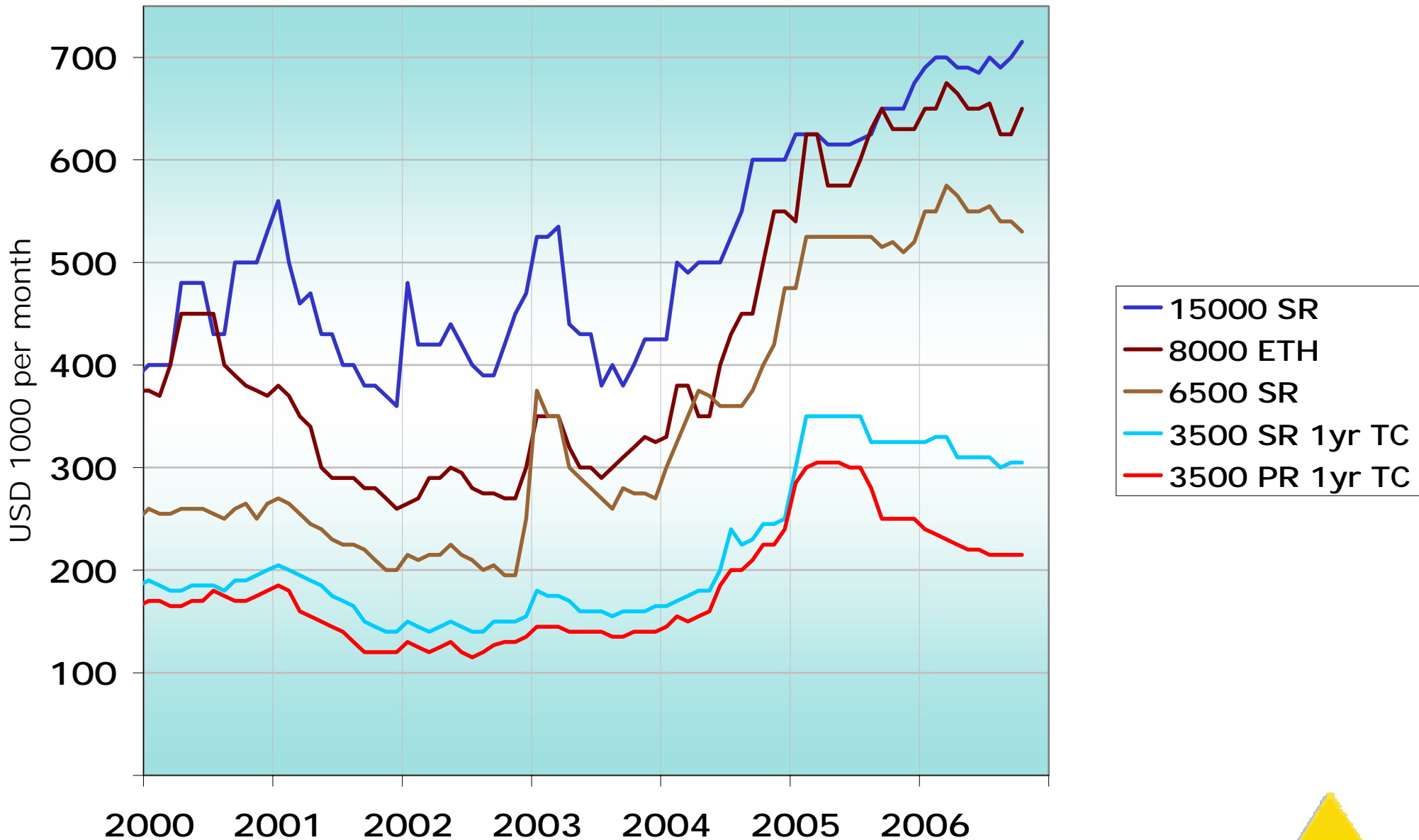


Stealth Maritime Tesma Swan Hanseatic V Ships



LPGC freight rates

Average earnings in the spot market excluding waiting time / 1 yr TC rates

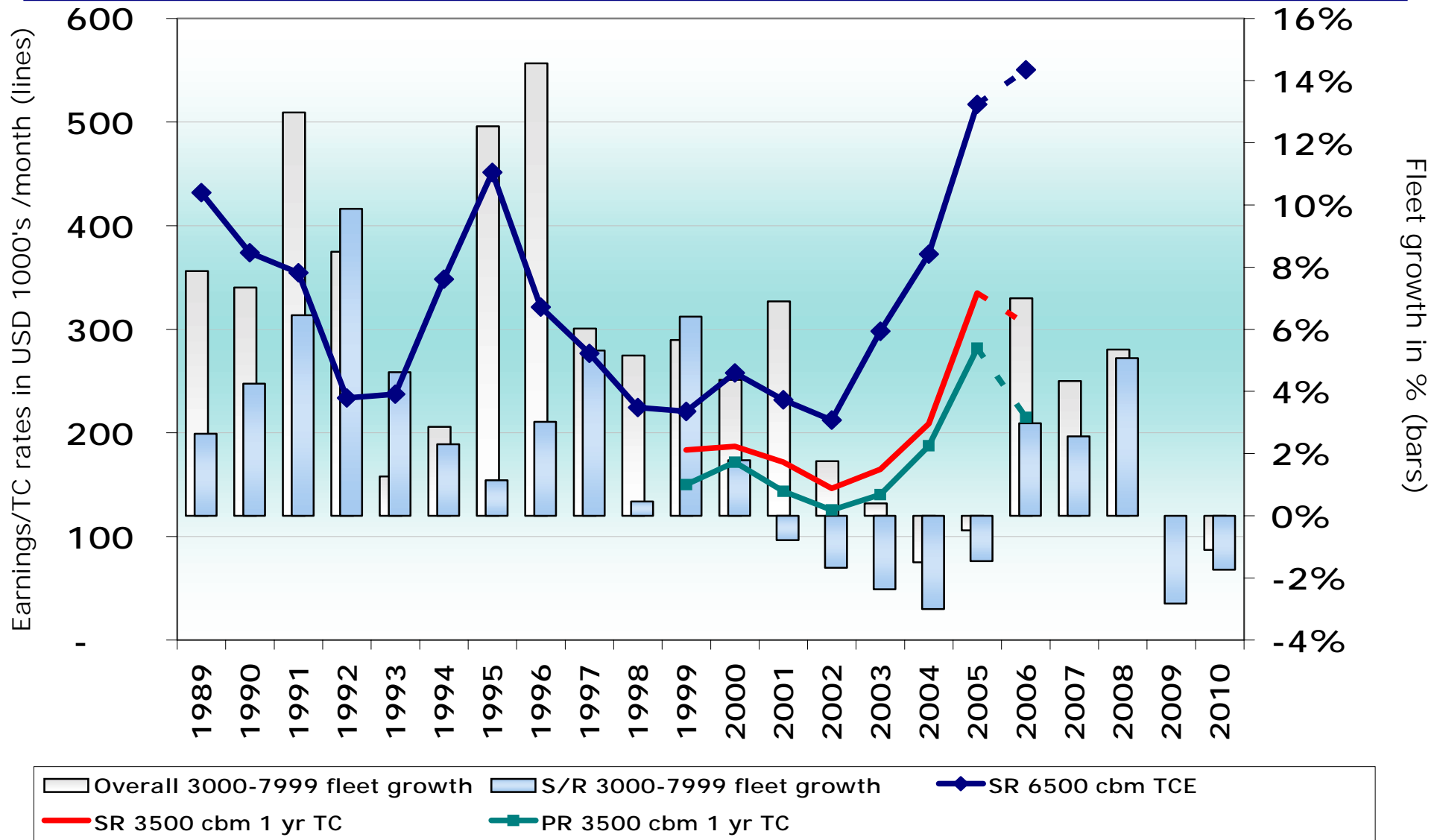


Charter Market Rate Indicator (12 Month TCs)

	Q3 2006 Average	Current	Q4 2006 Forecast
3,200 CBM S/R	301,923	315,000	300,000
3,500 CBM P/R	200,385	210,000	200,000
6,000 CBM S/R	430,000	430,000	450,000
15,000 CBM S/R	686,538	675,000	700,000
38,000 CBM	1,023,077	1,000,000	1,000,000
60,000 CBM	1,073,077	1,050,000	1,100,000
78,000 CBM	1,334,615	1,100,000	1,200,000

Source: Lorentzen & Stemoco

3000-7999 cbm fleet development Vs. TC rates/earnings*



* 1 yr TC rates are as of October. TCE figure is Jan-Oct average earnings in the spot market excluding waiting time



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