

StealthGas Inc

Second Quarter & Six Months 2007 Results

August 14, 2007

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,” “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

Continued Expansion

- Expanded fleet to 33 vessels in Q2 2007
- A further 3 vessels already delivered in Q3 2007 and 2 more to be delivered in Q4 2007, bringing total to 38 ships
- Agreed to acquire 39th vessel in Q1 2008, the first of the 8 “unidentified” vessels outlined in Follow-On Offering completed in July
- Follow On Offering successfully concluded in July 2007, with transaction “upsized” by 20% and partial exercise of “Green Shoe”
- Share count now 22,060,105, Market Capitalization at \$18 Follow-On Price \$397 million

Moderate Leverage

- Second Quarter 2007 net debt to capitalization: 49.2%
- Projected Q3 net debt to capitalization after Follow On Offering: 18%

Visible Revenue Stream

- 92% of voyage days fixed for FY 2007
- 63% of voyage days fixed for FY 2008
- 22% of voyage days fixed for FY 2009

Modern Fleet

- Our fleet average age is 10.1 years
- Industry average age is 17 years

Close Customer Relations

- High quality customer base – low counterparty risk – Approximately one-third of the Fleet is chartered to one of the biggest oil majors

Cost-Efficient Operations

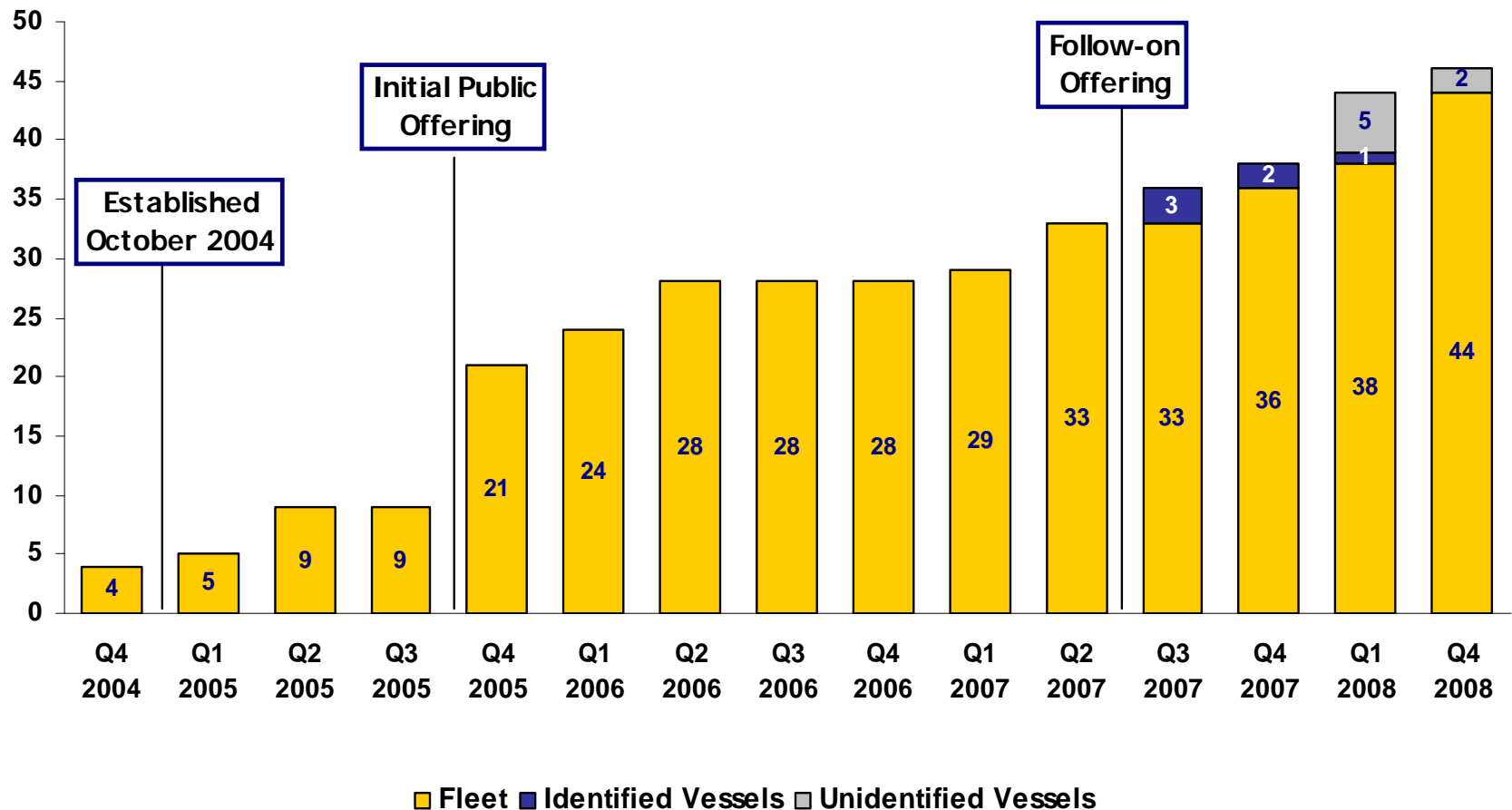
- Net Income breakeven of \$5,253 per day in Q2 2007 compared to \$5,314 in Q1 2007

Stable Dividends

- Paying seventh consecutive dividend of 18.75 cents per share on August 31, 2007 to shareholders of record on August 24, 2007

Fleet Development

- Our track record of growth through well-timed acquisitions will continue
- Acquisition strategy for fleet to number 44 vessels by end Q1 2008 and minimum of 46 ships by year end 2008



Second Quarter 2007 Financial Highlights

Second Quarter 2007

- ▶ Q2 Net income of \$5.7 million, net revenues of \$19.9 million, EBITDA of \$11.7 million
- ▶ Q2 Net income of \$5.4 million before non cash gain of \$0.3 million on two interest rate swaps
- ▶ EPS of \$0.40 per share (\$0.38 before the non cash interest rate swap gain) on 14.4 million shares outstanding
- ▶ Declared seventh consecutive dividend of 18.75 cents per share since IPO in October 2005
- ▶ Cash balance of \$10.8 million
- ▶ Conservative leverage: net debt to capitalization of 49.2%

Post Second Quarter Financial Highlights

- ▶ Successfully concluded Follow-On Equity Offering raising \$130.3 million after underwriters fees
- ▶ Increased share count to 22,060,105 by issuing 7,660,105 all primary new shares
- ▶ Equity Offering “Upsized” by 20% to 7.2 million shares due to investor demand from original Follow-On Offering of 6 million shares
- ▶ Green Shoe partially exercised by underwriters for a further 460,105 shares
- ▶ Market Capitalization at Follow-On Offering price of \$18 per share is \$397 million
- ▶ Post Follow-On Offering Net Debt to Capitalization circa 18%, Cash balance \$80.5 million

Second Quarter 2007 Income Statement

In US\$ 000, except per share amounts	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007
Net Revenues	\$17,215	\$18,682	\$20,424	\$20,744	\$19,880
Operating Income	5,542	5,812	6,889	8,788	7,763
Net Income	4,622	2,094	4,818	6,622	5,689
EBITDA	8,869	7,438	10,219	12,315	11,669
EPS	0.33	0.15	0.33	0.46	0.40
Number of Shares	14,000,000	14,239,130	14,400,000	14,400,000	14,400,000



Second Quarter 2007 Operating Highlights

Fleet Data & Daily Results

Fleet Data	FY06	4Q06	1Q07	2Q07
Average number of vessels in fleet	25.9	28.0	28.7	29.3
Period end number of vessels in fleet	28.0	28.0	29.0	33.0
Total calendar days for fleet	9,451	2,576	2,579	2,723
Total voyage days for fleet	9,346	2,564	2,579	2,675
Fleet utilization	98.9%	99.5%	100%	98.2%
Total charter days for fleet	8,209	2,281	2,465	2,515
Total spot market days for fleet	1,137	283	114	160
Average Daily Results (in USD)	FY06	4Q06	1Q07	2Q07
Time Charter Equivalent – TCE	\$7,174	\$7,323	\$7,549	\$7,075
Vessel Operating Expenses	2,061	2,113	2,052	2,037
Management Fees	325	320	352	343
General & Administrative Expenses	366	568	317	323
Total Vessel Operating Expenses	2,426	2,682	2,369	2,359

Six Months 2007 Financial Highlights

Six Months 2007

- ▶ Six Months Net income of \$12.3 million, net revenues of \$40.6 million, EBITDA of \$24.0 million
- ▶ Six Months Net income of \$12.0 million before non cash gain of \$0.3 million on two interest rate swaps
- ▶ EPS of \$0.85 per share (\$0.83 before the non cash interest rate swap gain) on 14.4 million shares outstanding
- ▶ Total dividend payments of \$1.3125 per share since IPO in October 2005
- ▶ Cash balance of \$10.8 million

Six Months 2007 Income Statement

In US\$ 000, except per share amounts	6M 2006	6M 2007
Net Revenues	\$34,153	\$40,624
Operating Income	13,042	16,551
Net Income	11,581	12,311
EBITDA	19,029	23,984
EPS	0.83	0.85
EPS, net of derivatives	0.73	0.83
Number of Shares	14,000,000	14,400,000

Six Months 2007 Operating Highlights

Fleet Data & Daily Results

Fleet Data	6M 06	6M 07
Average number of vessels in fleet	23.8	29.9
Period end number of vessels in fleet	28.0	33.0
Total calendar days for fleet	4,299	5,302
Total voyage days for fleet	4,268	5,254
Fleet utilization	99.3%	99.1%
Total charter days for fleet	3,786	4,980
Total spot market days for fleet	482	274
Average Daily Results (in USD)	6M 06	6M 07
Time Charter Equivalent – TCE	\$7,377	\$7,308
Vessel Operating Expenses	2,109	2,044
Management Fees	325	347
General & Administrative Expenses	375	320
Total Vessel Operating Expenses	2,484	2,364

Daily Breakeven

► Q2 2007 vs Q1 2007 Daily Cashflow and Net Income Breakeven Composition

(\$ per vessel per day) Q1 2007 fleet calendar days: 2,579

Q2 2007 fleet calendar days: 2,723

Expenses	Q1 2007		Q2 2007	
	Cash Flow	Net Income	Cash Flow	Net Income
Operating	\$2,052	\$2,052	\$2,037	\$2,037
Management Fees, General & Administrative	669	669	665	665
Maintenance (surveys/drydockings)	245	245	245	245
Interest	928	928	910	910
Principal	1,479	0	1,287	0
Depreciation & Amortization	0	1,420	0	1,396
Total	5,373	5,314	5,144	5,253

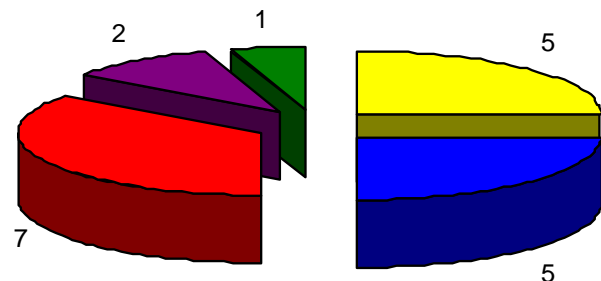
Financial Estimator

(\$ in millions)

	<u>38 Vessels</u>
	<u>2007E</u>
Spot Voyage Days	414
Daily Spot Charter Rate - 4,250 cbm vessel	?
Spot Revenue	?
Period Charter Revenue (T/C and Bareboat)	\$83.7
Total Revenue	?
Operating Expenses	28.0
SG&A and Management Fees	7.2
Commissions	2.1
Maintenance CapEx	1.0
Total Expenses	38.3
EBITDA	?
D&A	17.2
Interest	7.5

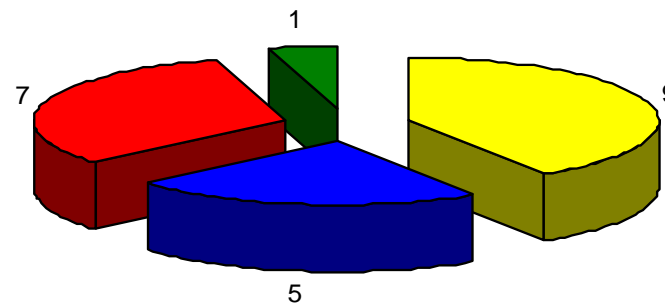
Reducing Reliance Upon Third Party Managers

Year End 2006



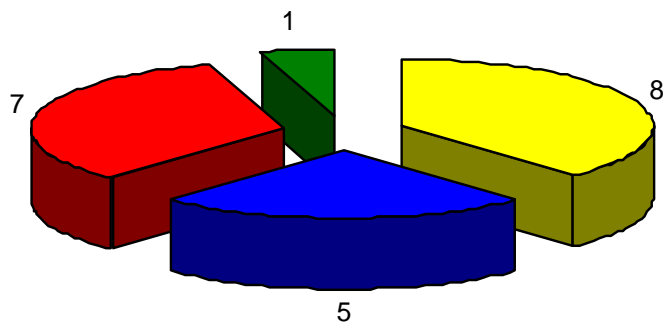
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February 23, 2007



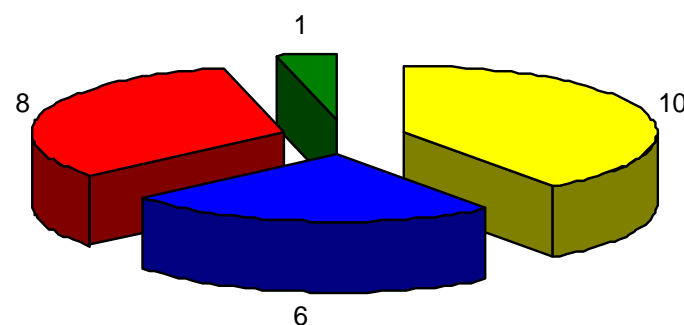
Stealth Maritime EMS Sw an V Ships

May 21, 2007



Stealth Maritime EMS Sw an V Ships

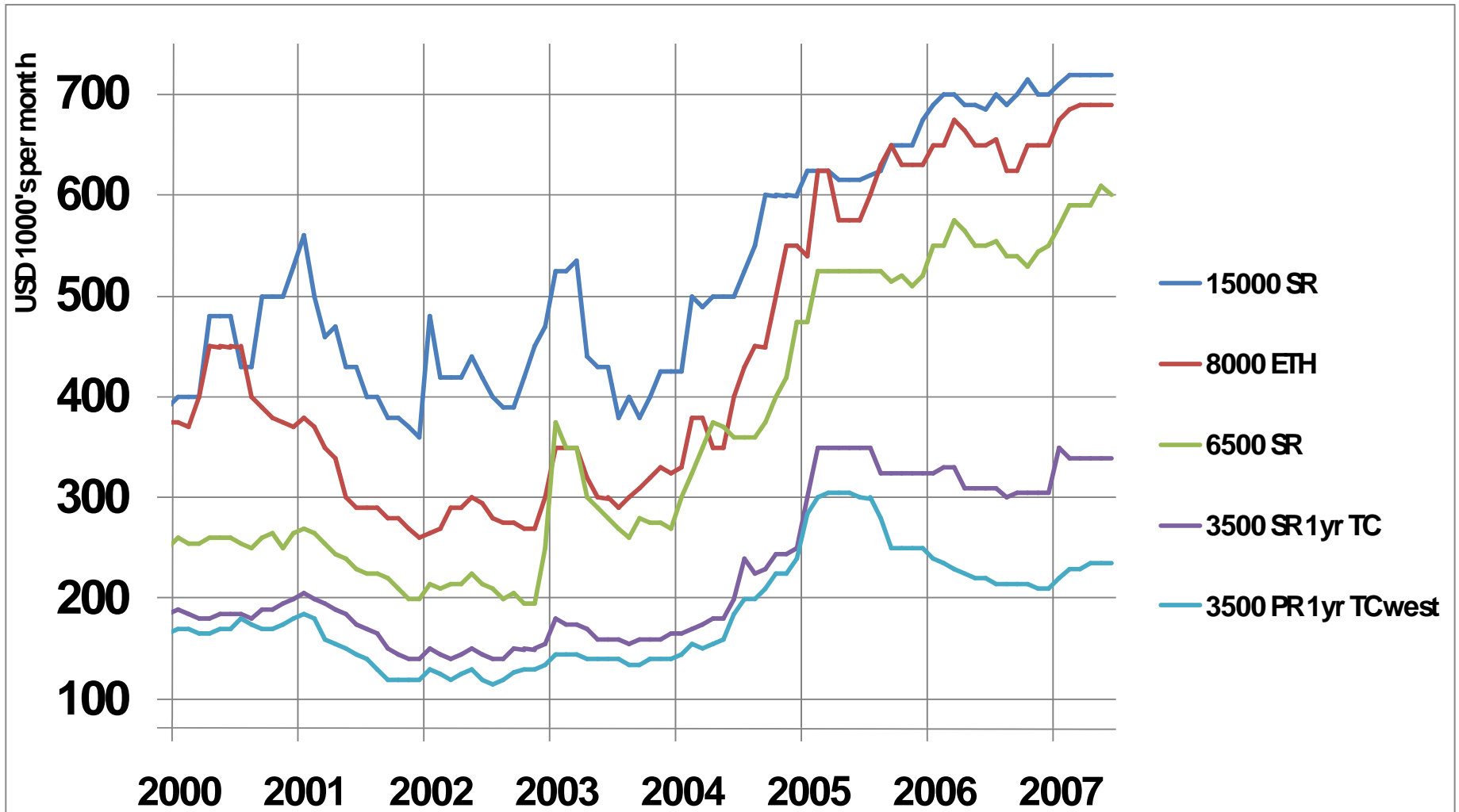
August 10, 2007



Stealth Maritime EMS Sw an V Ships



Low Volatility in Handysize Rates



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

Source: Inge Steensland

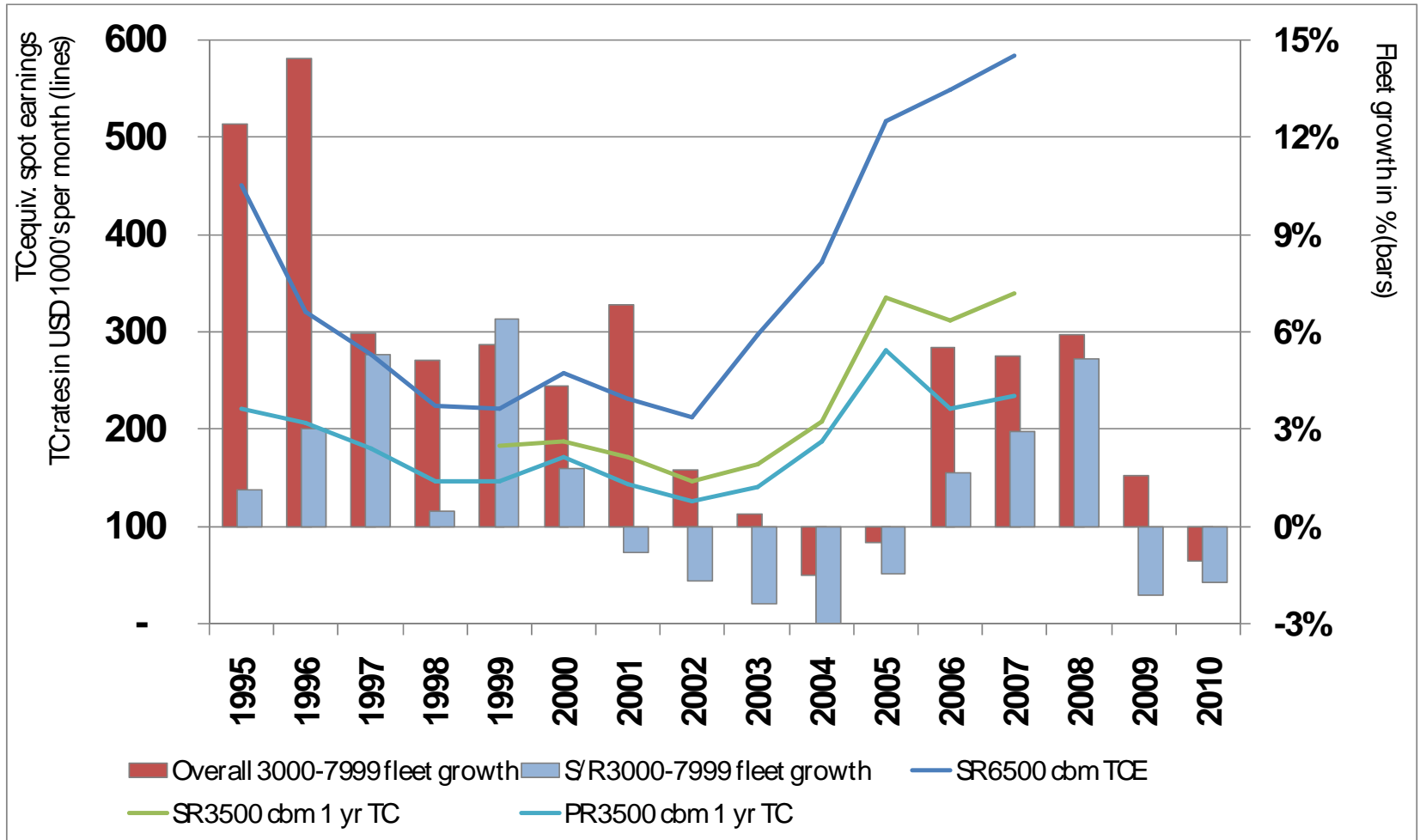
Charter Market Rate Indicator (12 Month TCs)

	Q2 2007 Average	Current	Q3 2007 Forecast
3,200 CBM S/R	300,769	310,000	330,000
3,500 CBM P/R	230,769	250,000	250,000
6,000 CBM S/R	466,154	500,000	525,000
15,000 CBM S/R	726,923	750,000	800,000
38,000 CBM	942,308	925,000	925,000
60,000 CBM	950,000	950,000	950,000
78,000 CBM	746,154	800,000	815,000

Source: Lorentzen & Stemoco



3000-7999 cbm Fleet Development Vs. TC Rates/Earnings*



* TC equivalent spot earnings are assessed average earnings in the spot market excluding waiting time

Source: Inge Steensland



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