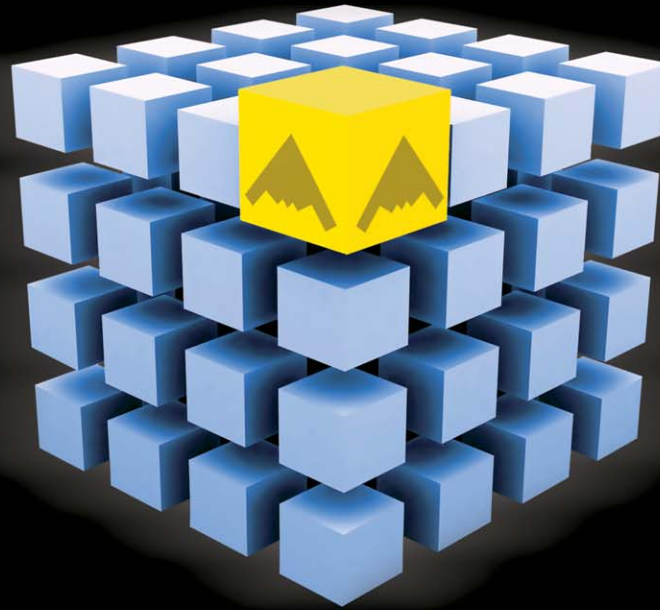


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 GASS EXPANDS > PHYSICS & FACT



Third Quarter & Nine Months 2007 Results
November 14, 2007

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,” “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

Continued Expansion

- Expanded fleet to 36 vessels in Q3 2007
- A further 2 vessels already delivered in Q4 2007 bringing total to 38 vessels and 1 more to be delivered in Q1 2008, bringing total to 39 ships

Moderate Leverage

- Third Quarter 2007 net debt to capitalization: 17.8%

Visible Revenue Stream

- 98% of voyage days fixed for FY 2007
- 86% of voyage days fixed for FY 2008
- 45% of voyage days fixed for FY 2009

Modern Fleet

- Our fleet average age is 10.3 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 \$5,389 per day in Q3 2007 compared to \$5,253 in Q2 2007 – an increase of 2.6% and 5% higher than Q3 2006 – net of non cash stock compensation net income breakeven actually reduced in Q3 2007 compared to Q2 2007

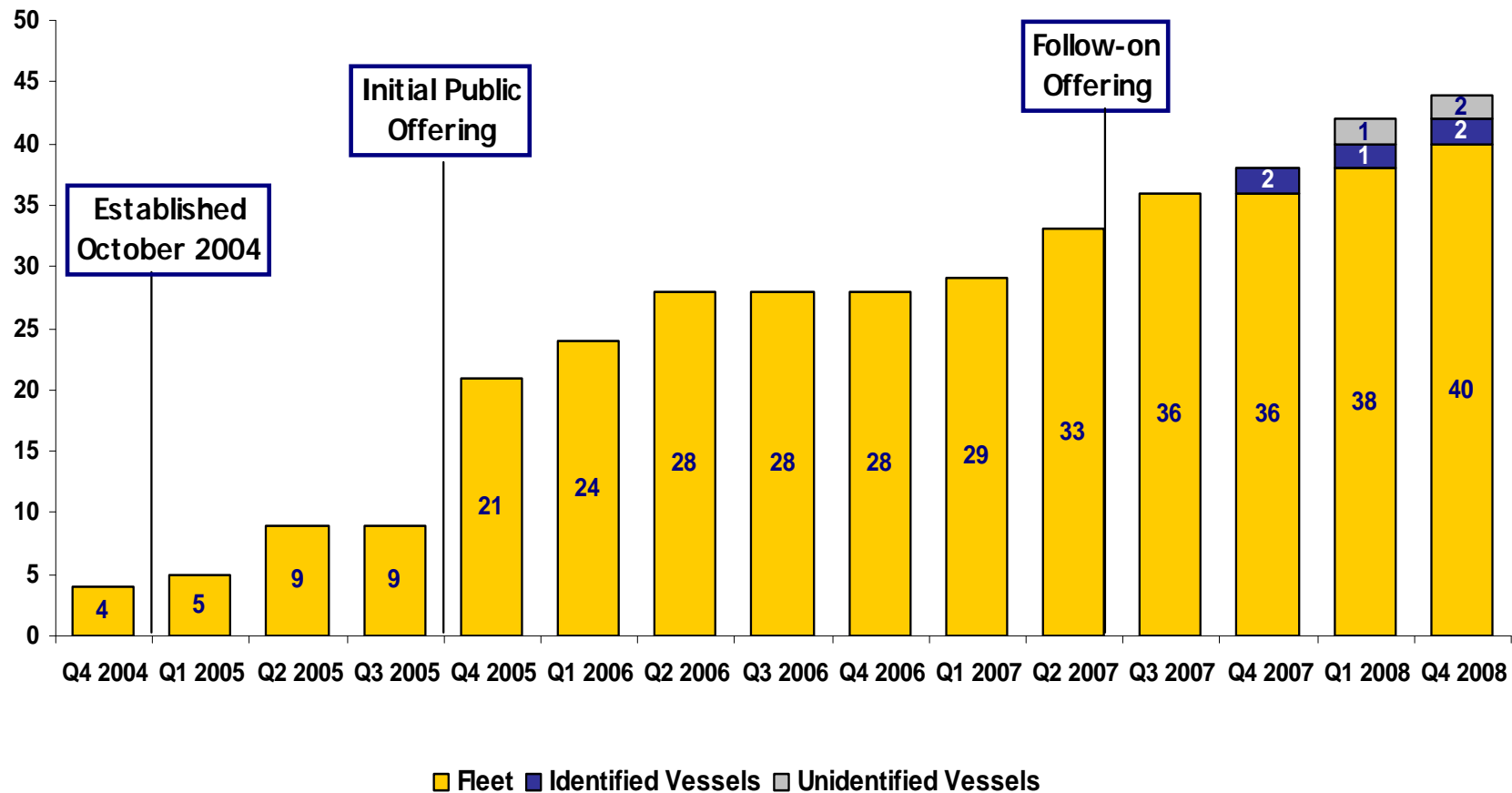
Stable Dividends

- Paying eighth consecutive dividend of 18.75 cents per share on November 30, 2007 to shareholders of record on November 23, 2007



Fleet Development

- ▶ Our track record of growth through well-timed acquisitions will continue
- ▶ Acquisition strategy for fleet to number 40 vessels by end Q1 2008 and minimum of 44 ships by year end 2008



Fleet Employment Profile

| EARNINGS VISIBILITY | | | 2007 | | 2008 | | | | | | | | | | | | 2009 | | | | | | | | | | | |
|---------------------|---------|------------|---------|-----|---------|-----|-----|---------|-----|-----|---------|-----|-----|---------|-----|-----|---------|-----|-----|---------|-----|-----|---------|-----|-----|---------|-----|-----|
| Vessel | Charter | Date End | Q4 2007 | | Q1 2008 | | | Q2 2008 | | | Q3 2008 | | | Q4 2008 | | | Q1 2009 | | | Q2 2009 | | | Q3 2009 | | | Q4 2009 | | |
| | | | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
| Gas Empreror | B/B | Jun 2012 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gas Premiership | T/C | Jan 2012 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Birgit Kosan | B/B | Oct 2011 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gas Ice | B/B | Apr 2011 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gas Monarch | B/B | Oct 2010 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gas Icon | T/C | Jul 2010 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gas Spirit | T/C | Jun 2010 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gas Kalogeros | T/C | Apr 2010 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gas Eternity | B/B | April 2010 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gas Legacy | T/C | Apr 2010 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gas Haralambos | T/C | Oct 2009 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gas Marathon | B/B | Oct 2009 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gas Tiny | T/C | Oct 2009 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gas Prophet | B/B | Sep 2009 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gas Shanghai | T/C | Sep 2009 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gas Sincerity | T/C | Jul 2009 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gas Nemesis | T/C | May 2009 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sir Ivor | B/B | May 2009 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Lyne | B/B | May 2009 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sea Bird II | BB | May 2009 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gas Sikousis | T/C | May 2009 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gas Arctic | B/B | Apr 2009 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gas Zael | T/C | Mar 2009 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gas Flawless | T/C | Feb 2009 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Catterick | T/C | Jan 2009 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gas Renovatio | T/C | Jan 2009 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gas Prodigy | T/C | Dec 2008 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gas Fortune | T/C | Dec 2008 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gas Czar | T/C | Nov 2008 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gas Amazon | T/C | Nov 2008 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gas Sophie | T/C | Sep 2008 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gas Cathar | T/C | Aug 2008 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Batangas | B/B | Jul 2008 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gas Evoluzione | T/C | Jul 2008 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gas Crystal | T/C | Jul 2008 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Chiltern | B/B | Apr 2008 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gas Chios | T/C | Mar 2008 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gas Courchevel | T/C | Feb 2008 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gas Oracle | SPOT | | | | | | | | | | | | | | | | | | | | | | | | | | | |

2007
98%

2008
86%

2009
45%



Third Quarter 2007 Financial Highlights

Third Quarter 2007

- ▶ Q3 Net income of \$4.0 million, net revenues of \$23.2 million, EBITDA of \$9.7 million
- ▶ Q3 Net income of \$6.7 million before non cash loss of \$2.7 million on three interest rate swaps and a provision for restricted-stock portion of deferred stock-based compensation for the Company's employees and directors
- ▶ EPS of \$0.19 per share (\$0.33 before non cash expenses re interest rate swap and stock-based compensation) on 20.6 million shares outstanding
- ▶ Declared eighth consecutive dividend of 18.75 cents per share since IPO in October 2005
- ▶ Cash balance of \$67.5 million
- ▶ Conservative leverage: net debt to capitalization of 17.8%

Third Quarter 2007 Income Statement

| In US\$ 000, except per share amounts | Q3 2006 | Q4 2006 | Q1 2007 | Q2 2007 | Q3 2007 |
|--|------------|------------|------------|------------|------------|
| Net Revenues | \$18,682 | \$20,424 | \$20,744 | \$19,880 | \$23,242 |
| Operating Income | 5,812 | 6,889 | 8,788 | 7,763 | 7,479 |
| Net Income | 2,094 | 4,818 | 6,622 | 5,689 | 4,000 |
| Net Income, net of interest rate swap & stock based compensation | 3,576 | 4,847 | 6,648 | 5,363 | 6,742 |
| EBITDA | 7,438 | 10,219 | 12,315 | 11,669 | 9,660 |
| EPS | 0.15 | 0.33 | 0.46 | 0.40 | 0.19 |
| EPS, net of interest rate swap & stock-based compensation | 0.25 | 0.34 | 0.46 | 0.37 | 0.33 |
| Number of Shares, basic | 14,239,130 | 14,400,000 | 14,400,000 | 14,400,000 | 20,574,635 |



Third Quarter 2007 Operating Highlights

Fleet Data & Daily Results

| Fleet Data | FY06 | 4Q06 | 1Q07 | 2Q07 | 3Q07 |
|---------------------------------------|-------------|-------------|-------------|-------------|-------------|
| Average number of vessels in fleet | 25.9 | 28.0 | 28.7 | 29.3 | 35.1 |
| Period end number of vessels in fleet | 28.0 | 28.0 | 29.0 | 33.0 | 36.0 |
| Total calendar days for fleet | 9,451 | 2,576 | 2,579 | 2,723 | 3,231 |
| Total voyage days for fleet | 9,346 | 2,564 | 2,579 | 2,675 | 3,213 |
| Fleet utilization | 98.9% | 99.5% | 100% | 98.2% | 99.4% |
| Total charter days for fleet | 8,209 | 2,281 | 2,465 | 2,515 | 2,952 |
| Total spot market days for fleet | 1,137 | 283 | 114 | 160 | 261 |
| | | | | | |
| Average Daily Results (in USD) | FY06 | 4Q06 | 1Q07 | 2Q07 | 3Q07 |
| Time Charter Equivalent – TCE | \$7,174 | \$7,323 | \$7,549 | \$7,075 | 6,747 |
| Vessel Operating Expenses | 2,061 | 2,113 | 2,052 | 2,037 | 2,046 |
| Management Fees | 325 | 320 | 352 | 343 | 341 |
| General & Administrative Expenses | 366 | 568 | 317 | 323 | 588 |
| Total Vessel Operating Expenses | 2,426 | 2,682 | 2,369 | 2,359 | 2,634 |



Nine Months 2007 Financial Highlights

Nine Months 2007

- ▶ Nine Months Net income of \$16.3 million, net revenues of \$63.9 million, EBITDA of \$33.6 million
- ▶ Nine Months Net income of \$18.8 million before non cash loss of \$2.4 million on three interest rate swaps and a provision for restricted stock-based portion of deferred stock-based compensation for the Company's employees and directors
- ▶ EPS of \$0.99 per share (\$1.14 before non cash expenses re interest rate swap and stock-based compensation) on 16.5 million average shares outstanding
- ▶ Total dividend payments of \$1.50 per share since IPO in October 2005
- ▶ Cash balance of \$67.5 million

Nine Months 2007 Income Statement

| In US\$ 000, except per share amounts | 9M 2006 | 9M 2007 |
|---|------------|------------|
| Net Revenues | \$52,835 | \$63,866 |
| Operating Income | 18,854 | 24,029 |
| Net Income | 13,675 | 16,312 |
| EBITDA | 26,467 | 33,644 |
| EPS | 0.97 | 0.99 |
| EPS, net of interest rate swap and stock-based compensation | 0.98 | 1.14 |
| Number of Shares | 14,080,586 | 16,480,829 |

Nine Months 2007 Operating Highlights

Fleet Data & Daily Results

| Fleet Data | 9M 06 | 9M 07 |
|---------------------------------------|--------------|--------------|
| Average number of vessels in fleet | 25.3 | 31.3 |
| Period end number of vessels in fleet | 28.0 | 36.0 |
| Total calendar days for fleet | 6,875 | 8,533 |
| Total voyage days for fleet | 6,782 | 8,467 |
| Fleet utilization | 98.7% | 99.2% |
| Total charter days for fleet | 5,928 | 7,932 |
| Total spot market days for fleet | 854 | 535 |
| | | |
| Average Daily Results (in USD) | 9M 06 | 9M 07 |
| Time Charter Equivalent – TCE | \$7,117 | \$7,095 |
| Vessel Operating Expenses | 2,041 | 2,045 |
| Management Fees | 326 | 345 |
| General & Administrative Expenses | 290 | 421 |
| Total Vessel Operating Expenses | 2,331 | 2,466 |

Daily Breakeven

► Q3 2007 vs Q2 2007 Daily Cashflow and Net Income Breakeven Composition

(\$ per vessel per day) Q2 2007 fleet calendar days: 2,723

Q3 2007 fleet calendar days: 3,231

| Expenses | Q2 2007 | | Q3 2007 | |
|--|--------------|--------------|--------------|--------------|
| | Cash Flow | Net Income | Cash Flow | Net Income |
| Operating | \$2,037 | \$2,037 | \$2,046 | \$2,046 |
| Management Fees, General & Administrative | 665 | 665 | 929 | 929 |
| Maintenance (surveys/drydockings) | 245 | 245 | 245 | 245 |
| Interest | 910 | 910 | 786 | 786 |
| Principal | 1,287 | 0 | 1,180 | 0 |
| Depreciation & Amortization | 0 | 1,396 | 0 | 1,398 |
| Total | 5,144 | 5,253 | 5,186 | 5,389 |
| Total, net of non cash stock compensation | 5,144 | 5,253 | 4,880 | 5,083 |



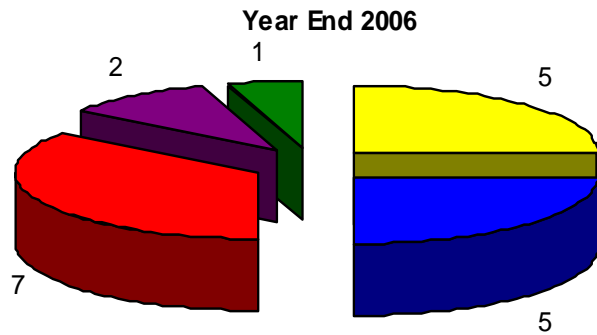
Financial Estimator

(\$ in millions)

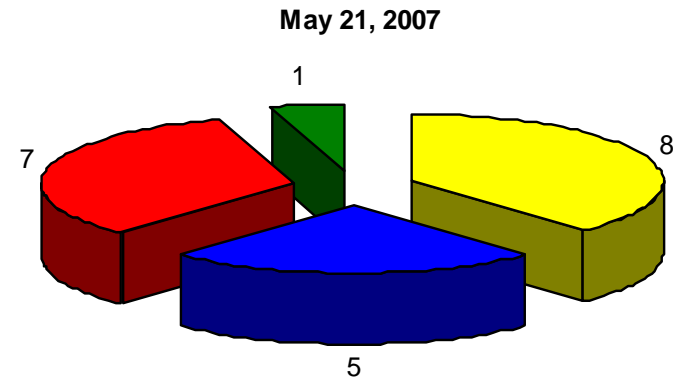
| | 38 Vessels |
|--|-------------------|
| | 2007E |
| Spot Voyage Days | 143 |
| Daily Spot Charter Rate - 4,250 cbm vessel | ? |
| Spot Revenue | ? |
| Period Charter Revenue (T/C and Bareboat) | \$86.5 |
| Total Revenue | ? |
| Operating Expenses | 28.0 |
| SG&A and Management Fees | 7.7 |
| Commissions | 2.5 |
| Maintenance CapEx | 1.0 |
| Total Expenses | 39.2 |
| EBITDA | ? |
| D&A | 17.3 |
| Net Interest | 7.3 |



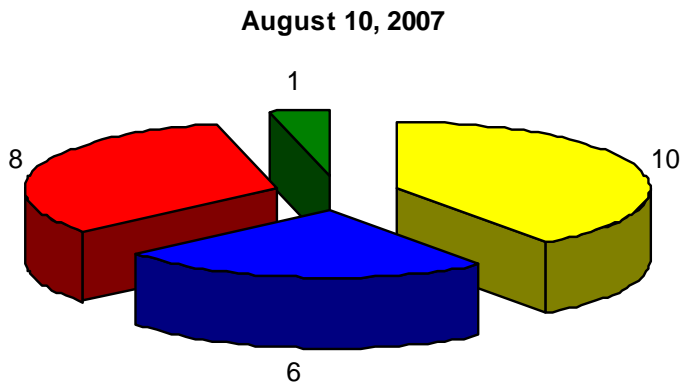
Reducing Reliance Upon Third Party Managers



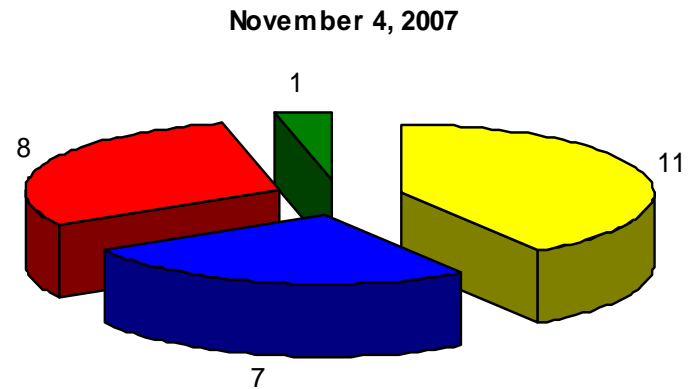
Stealth Maritime Tesma Sw an Hanseatic V Ships



Stealth Maritime EMS Sw an V Ships



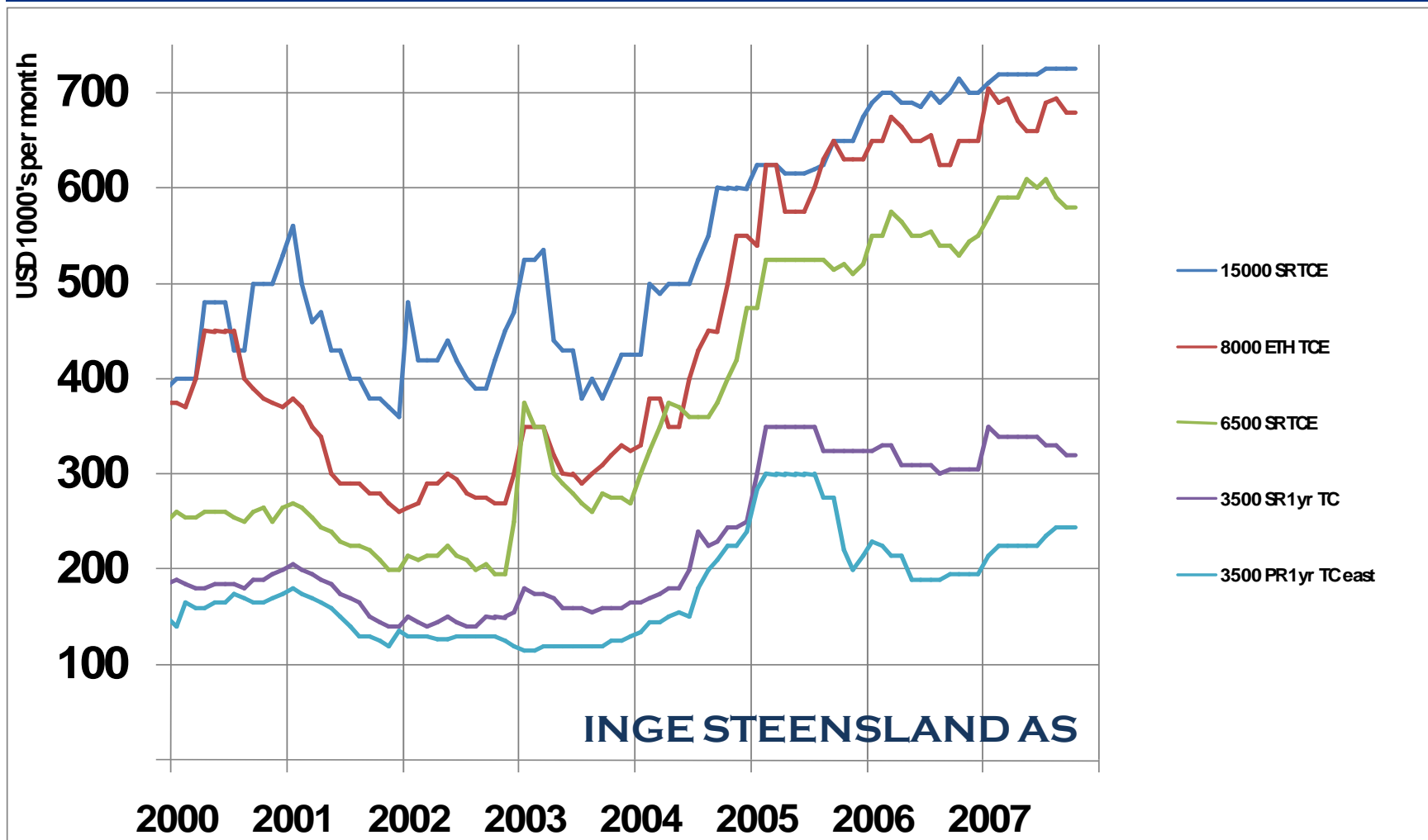
Stealth Maritime EMS Sw an V Ships



Stealth Maritime EMS Sw an V Ships



Low Volatility in Freight Rates



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

Source: Inge Steensland



Inge Steensland AS ©



Charter Market Rate Indicator (12 Month TCs)

| | Q3 2007 Average | Current | Q4 2007 Forecast |
|----------------|-----------------|---------|------------------|
| 3,200 CBM S/R | 310,000 | 310,000 | 330,000 |
| 3,500 CBM P/R | 246,154 | 250,000 | 250,000 |
| 5,000 CBM P/R | 300,000 | 330,000 | 340,000 |
| 6,000 CBM S/R | 494,231 | 525,000 | 525,000 |
| 15,000 CBM S/R | 750,000 | 750,000 | 800,000 |
| 38,000 CBM | 925,000 | 950,000 | 950,000 |
| 60,000 CBM | 950,000 | 950,000 | 950,000 |
| 78,000 CBM | 830,769 | 750,000 | 750,000 |

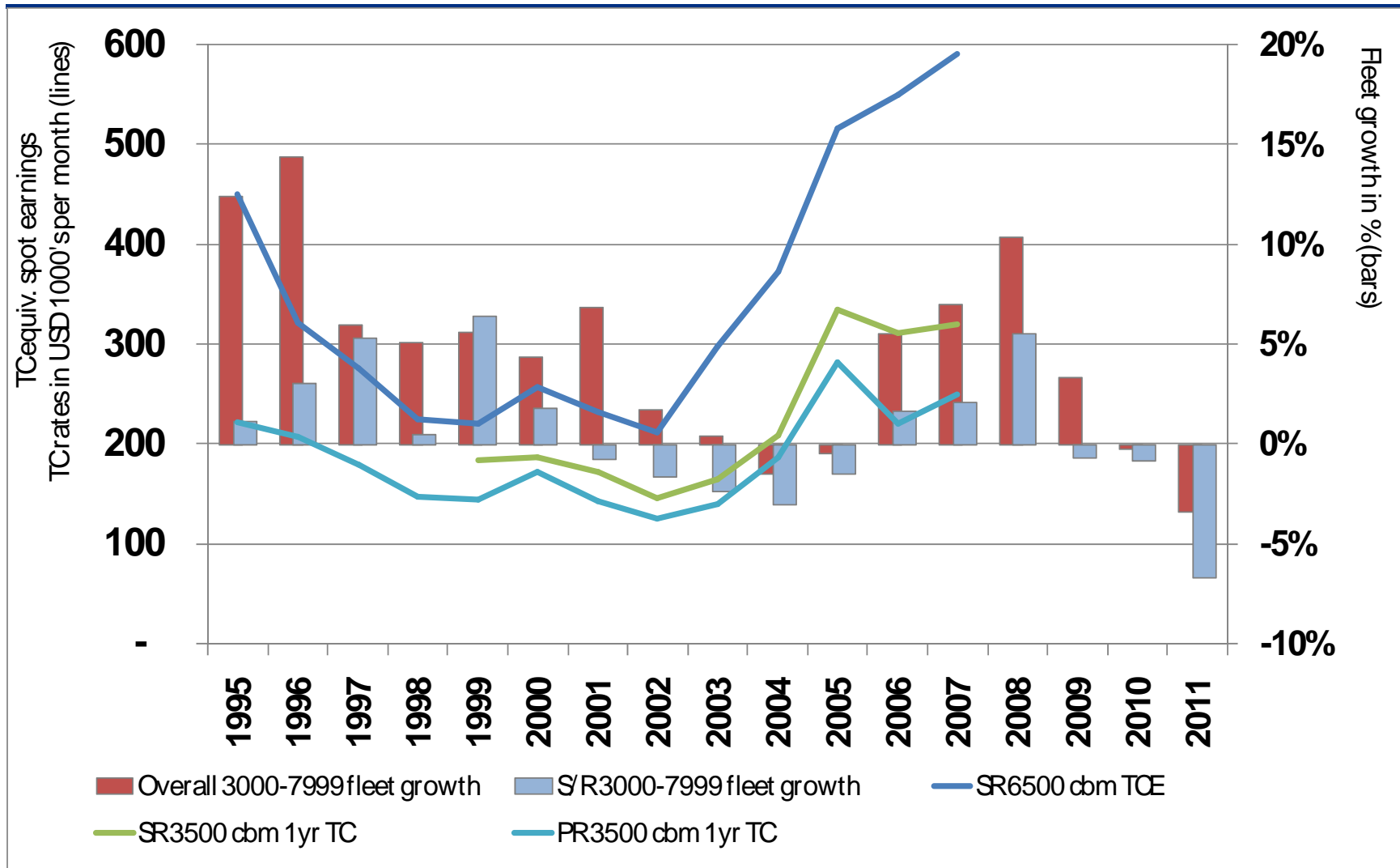
Source: Lorentzen & Stemoco



Energy Gas Inc. ©



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



IngeGas Inc. ©



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