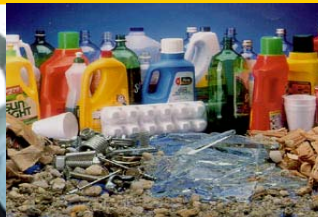


StealthGas Inc.

1st Quarter 2007 Results



NASDAQ: "GASS"

Earnings Presentation

May 22, 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," "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

Continued Expansion

- Expanded fleet to 29 vessels in Q1 2007
- Second resale new building vessel to be delivered in October 2007
- Agreed to acquire 8 additional vessels for delivery between May and October 2007 bringing total fleet to 38 vessels

Moderate Leverage

- First Quarter 2007 net debt to capitalization: 44.1%

Visible Revenue Stream

- 91% of voyage days fixed for FY 2007
- 47% of voyage days fixed for FY 2008

Modern Fleet

- Our fleet average age is 10.7 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 \$ 5,313 per day in Q1 2007 compared to \$5,517 in Q7 2006

Stable Dividends

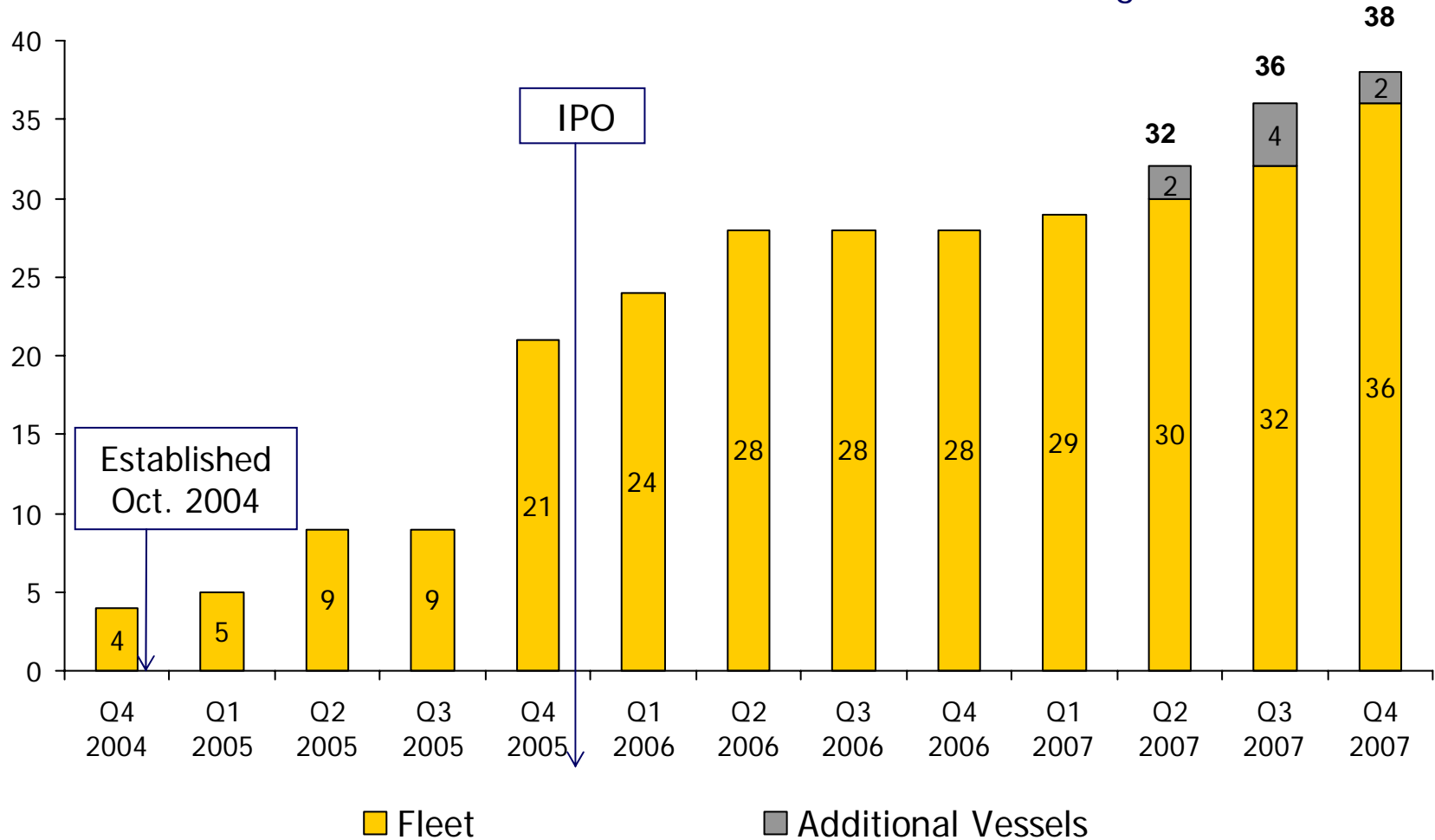
- Paying sixth consecutive dividend of 18.75 cents per share on June 12, 2007 to shareholders of record on June 4, 2007



Fleet Development

➤ Grew fleet to 29 vessels in Q1 2007

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



Fleet Employment Profile

EARNINGS VISIBILITY			2007								2008															
			Q2 2007		Q3 2007			Q4 2007			Q1 2008			Q2 2008			Q3 2008			Q4 2008						
			May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				
Vessel	Charter	Exp Date																								
Birgit Kosan	B/B	Oct 2011																								
Gas Monarch	T/C	Sep 2010																								
Gas Eternity	B/B	April 2010																								
Gas Haralambos	Del Oct 07 T/C	Oct 2009																								
Gas Prophet	B/B	Sep 2009																								
Gas Tiny	T/C	Jun 2009																								
Sir Ivor	B/B	May 2009																								
Lyne	B/B	May 2009																								
Sea Bird II	Del May 07 B/B	May 2009																								
Gas Arctic	B/B	Apr 2009																								
Gas Flawless	T/C	Feb 2009																								
Gas Shanghai	T/C	Sep 2008																								
Gas Cathar	T/C	Aug 2008																								
Batangas	B/B	July 2008																								
Gas Sincerity	T/C	July 2008																								
Gas Icon	Del Jul 07 T/C	Jul 2008																								
Gas Empreror	T/C	Jun 2008																								
Gas Spirit	T/C	Jun 2008																								
Gas Nemesis	T/C	May 2008																								
Gas Sikousis	Del Jul 07 T/C	May 2008																								
Gas Kalogeros	Del Jul 07 T/C	Apr 2008																								
Chiltern	Del Jun 07 B/B	May 2009																								
Gas Ice	B/B	Apr 2008																								
Gas Chios	T/C	Mar 2008																								
Gas Legacy	T/C	Mar 2008																								
Gas Zael	T/C	Mar 2008																								
Gas Renovatio	Del May 07 T/C	Jan 2008																								
Catterick	T/C	Jan 2008																								
Gas Prodigy	T/C	Dec 2007																								
Gas Fortune	T/C	Dec 2007																								
Gas Oracle	T/C	Dec 2007																								
Gas Czar	T/C	Nov 2007																								
Gas Amazon	T/C	Nov 2007																								
Gas Marathon	B/B	Oct 2007																								
Gas Courchevel	T/C	Jun 2007																								
Gas Crystal	Spot																									
Gas Evoluzione	Del Jul 07 Spot																									
Gas Sophie	Del Oct 07 Spot																									

2007
91%

2008
47%



1st Quarter 2007 Financial Highlights

1st Quarter 2007

- Q1 Net income of \$6.6 million, revenues of \$20.7 million, EBITDA of \$12.3 million
- Q1 Net income of \$6.6 million before non cash loss on interest rate swaps of approximately \$26,000
- EPS of \$0.46 cents per share (\$0.46 cents per share before the non cash interest rate swap loss) on 14.4 million shares outstanding
- Declared sixth consecutive dividend of 18.75 cents per share since IPO in October 2005
- Cash balance of \$12.1 million
- Conservative leverage: net debt to capitalization of 44.1%



1st Quarter 2007 Income Statement

In US\$ 000, except per share amounts	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007
Net Revenues	\$16,938	\$17,215	\$18,682	\$20,424	\$20,744
Operating Income	7,500	5,542	5,812	6,889	8,788
Net Income	6,959	4,622	2,094	4,818	6,622
EBITDA	10,160	8,869	7,438	10,219	12,315
EPS	0.50	0.33	0.15	0.33	0.46
Number of Shares	14,000,000	14,000,000	14,239,130	14,400,000	14,400,000



1st Quarter 2007 Operating Highlights

Fleet Data & Daily Results

Fleet Data	FY05	FY06	4Q06	1Q07
Average number of vessels in fleet	11.9	25.9	28.0	28.7
Period end number of vessels in fleet	21.0	28.0	28.0	29.0
Total calendar days for fleet	4,334	9,451	2,576	2,579
Total voyage days for fleet	4,288	9,346	2,564	2,579
Fleet utilization	98.9%	98.9%	99.5%	100%
Total charter days for fleet	4,105	8,209	2,281	2,465
Total spot market days for fleet	183	1,137	283	114
Average Daily Results (in USD)	FY05	FY06	4Q06	1Q07
Time Charter Equivalent – TCE	\$7,919	\$7,174	\$7,323	\$7,549
Vessel Operating Expenses	2,099	2,061	2,113	2,052
Management Fees	340	325	320	352
General & Administrative Expenses	180	366	568	317
Total Vessel Operating Expenses	2,279	2,426	2,682	2,369



Daily Breakeven

► Q1 2007 vs Q4 2006 Daily Cashflow and Net Income Breakeven Composition

(\$ per vessel per day) Q4 2006 fleet calendar days: 2,576

Q1 2007 fleet calendar days: 2,579

Expenses	Q4 2006		Q1 2007	
	Cash Flow	Net Income	Cash Flow	Net Income
Operating	\$2,113	\$2,113	\$2,052	\$2,052
Management Fees, General & Administrative	889	889	669	669
Maintenance (surveys/drydockings)	245	245	245	245
Interest	869	869	928	928
Principal	1,580	0	1,530	0
Depreciation & Amortization	0	1,401	0	1,420
Total	5,696	5,517	5,424	5,313



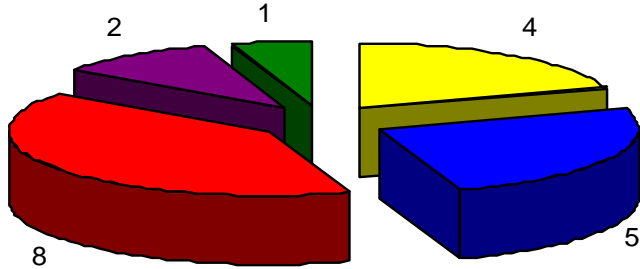
Financial Estimator

<i>(\$ in millions)</i>	30 Vessels
	2007E
Spot Voyage Days	798
Daily Spot Charter Rate - 4,250 cbm vessel	?
Spot Revenue	?
Period Charter Revenue (T/C and Bareboat)	\$80.8
Total Revenue	?
Operating Expenses	28.3
SG&A and Management Fees	6.9
Commissions	2.1
Maintenance CapEx	1.0
Total Expenses	38.3
EBITDA	?
D&A	17.2
Interest	8.7



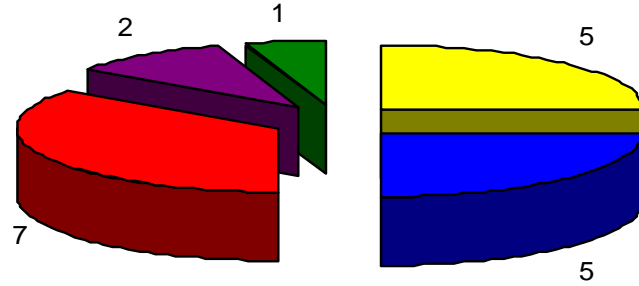
Reducing reliance upon third party managers

September 30, 2006



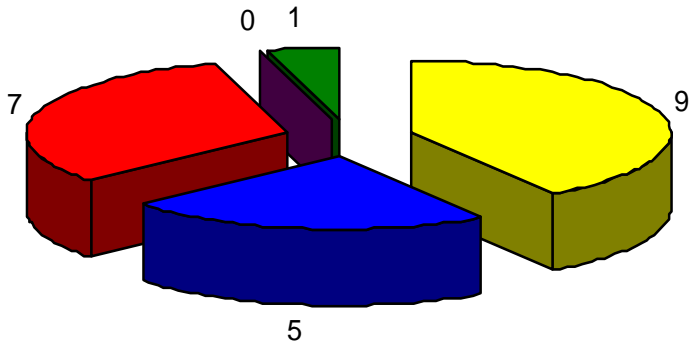
Stealth Maritime Tesma Sw an Hanseatic V Ships

Year End 2006



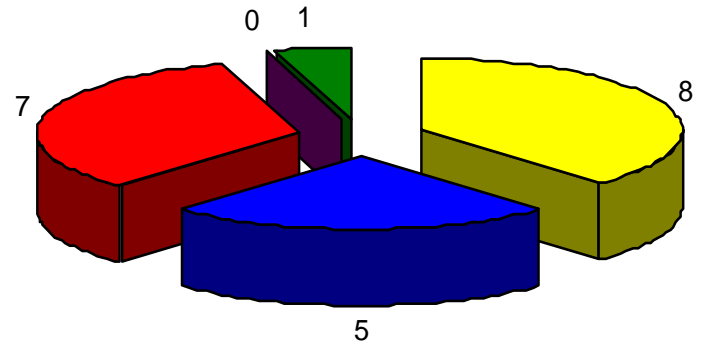
Stealth Maritime Tesma Sw an Hanseatic V Ships

February 23, 2007



Stealth Maritime Tesma Sw an Hanseatic V Ships

May 21, 2007

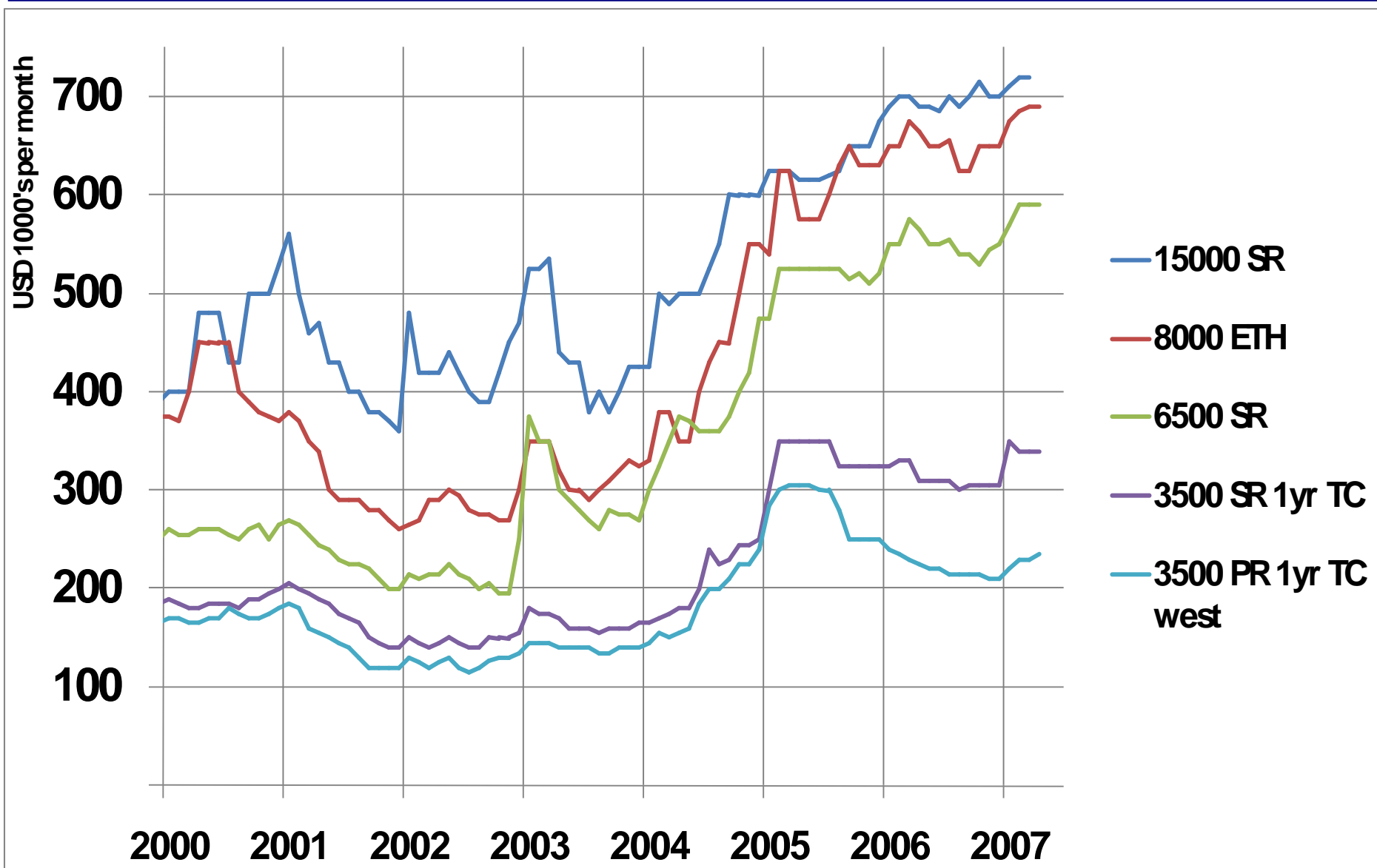


Stealth Maritime Tesma Sw an Hanseatic V Ships



LPGC freight rates

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



Source: INGE STEENSLAND AS

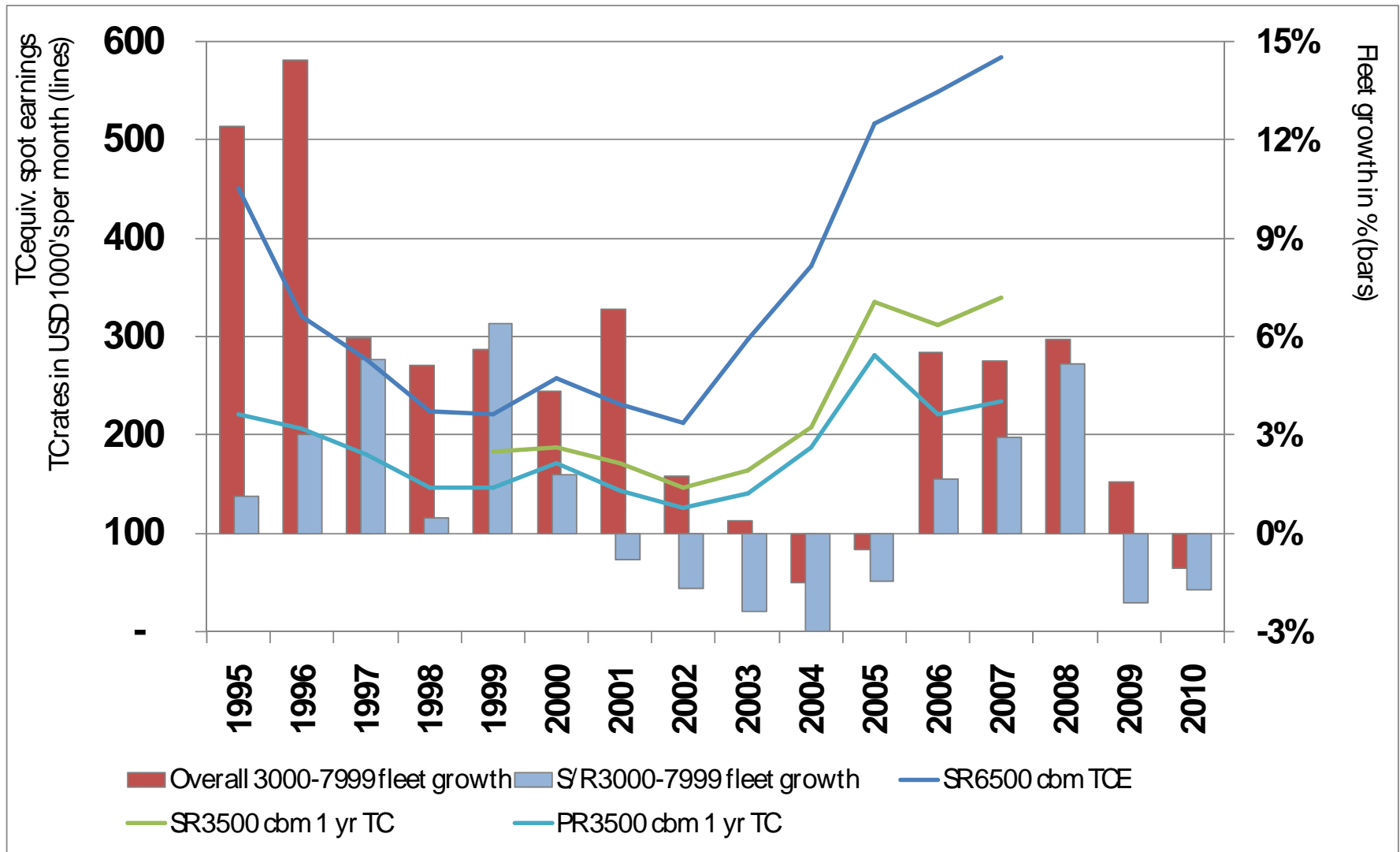
Charter Market Rate Indicator (12 Month TCs)

	Q1 2007 Average	Current	Q2 2007 Forecast
3,200 CBM S/R	289,846	320,000	330,000
3,500 CBM P/R	221,538	232,500	240,000
6,000 CBM S/R	448,462	475,000	475,000
15,000 CBM S/R	705,769	775,000	800,000
38,000 CBM	957,692	950,000	950,000
60,000 CBM	965,385	950,000	950,000
78,000 CBM	800,000	700,000	700,000

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 AS



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