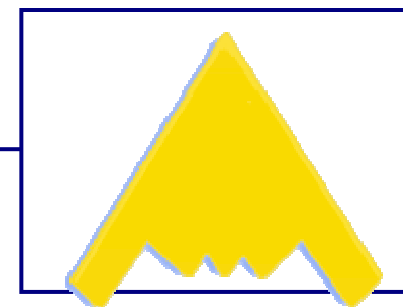


StealthGas Inc.

2nd Quarter & Six Months 2006 Results



NASDAQ: "GASS"

Earnings Presentation

August 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 – Since IPO to Present Day

Business Strategy

Implementation

Triple Fleet by mid-2006

- Expanded fleet to 28 vessels by end of Q2 2006
- In Q2 2006 acquired 4 additional vessels delivered by end of June 2006 expanding fleet to 28 vessels

Moderate Leverage

- Second Quarter 2006 net debt to capitalization: 45.6%

Visible Revenue Stream

- 84% of voyage days fixed for Q2 2006 (Q1: 94%)
- 81% of voyage days fixed for FY 2006

Modern Fleet

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

Close Customer Relations

- All additional vessels acquired with Time Charters or Bareboat Charters ranging from 6 months to 3 years
- High quality customer base – low counterparty risk

Cost-Efficient Operations

- Net Income breakeven of \$ 5,225 per day in Q2 2006 compared to \$4,965 in Q1 2006

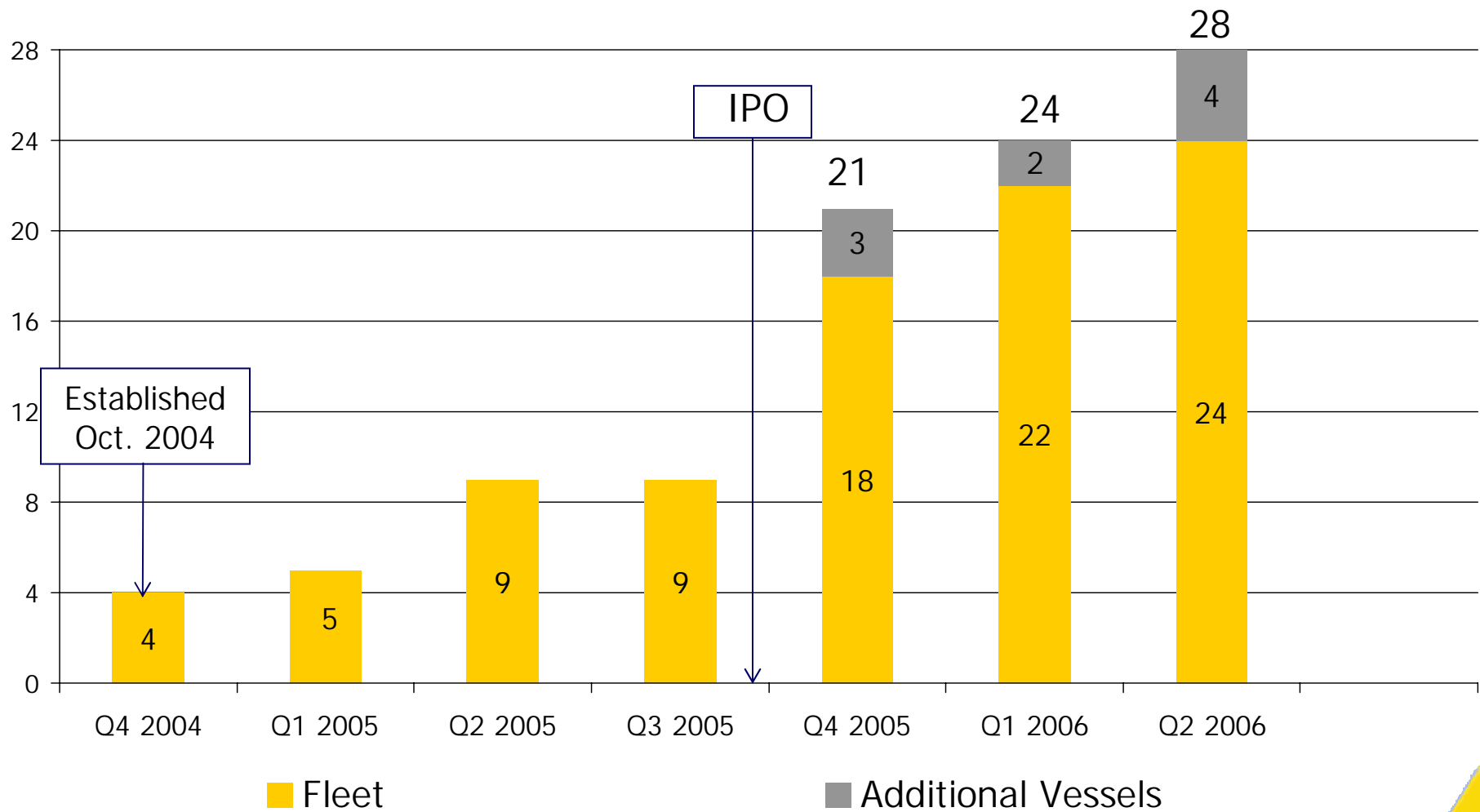
Pay Dividends

- Paying third consecutive dividend of 18.75 cents per share on September 5, 2006 to shareholders of record on August 31, 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



Fleet Employment Profile

EARNINGS VISIBILITY			2006					2007												2008											
Vessel Name	Charter Type	Date Exp Rate	2006					Q1 2007				Q2 2007				Q3 2007				Q4 2007				Q1 2008			Q2 2008				Q3 2008
			Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul					
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24					
Gas Prophet	B/B	Sep 2009 @ 110,000																													
Sir Ivor	B/B	May 2009 @ 163,636																													
Lyne	B/B	May 2009 @ 163,636																													
Gas Arctic	B/B	Apr 2009 @ 190,000																													
Batangas	B/B	July 2008 @ 105,000																													
Gas Ice	B/B	Apr 2008 @ 174,250																													
Gas Czar	T/C	Nov 2007 @ 171,250																													
Gas Marathon	B/B	Oct 2007 @ 220,000																													
Gas Cathar	T/C	Aug 2007 @ 355,000																													
Gas Sincerity	T/C	July 2007 @ 245,000																													
Gas Emperor	T/C	Jun 2007 @ 245,000																													
Gas Monarch	T/C	Jun 2007 @ 295,000																													
Gas Spirit	T/C	Jun 2007 @ 250,000																													
Gas Amazon	T/C	May 2007 @ 300,000																													
Birgit Kosan	B/B	Apr 2007 @ 190,000																													
Gas Legacy	T/C	Apr 2007 @ 250,000																													
Gas Chios	T/C	Mar 2007 @ 300,000																													
Catterick	T/C	Feb 2007 @ 300,000																													
Gas Fortune	T/C	Dec 2006 @ 184,000																													
Gas Tiny	T/C	Dec 2006 @ 120,000																													
Gas Prodigy	T/C	Dec 2006 @ 219,000																													
Gas Nemesis	T/C	Nov 2006 @ 201,500																													
Gas Courchevel	T/C	Sep 2006 @ 395,000																													
Gas Crystal	T/C	Sep 2006 @ 243,000																													
Gas Zael	T/C	Aug 2006 @ 199,000																													
Gas Oracle	Spot																														
Gas Eternity	Spot																														
Gas Shanghai	Spot																														
Known Charter Days			775	1495	2177	2837	3488	4077	4553	5080	5560	5994	6384	6694	6973	7213	7461	7671	7857	8043	8217	8403	8583	8738	8888	9043					
Total Calendar Days			868	1708	2576	3416	4284	5152	5936	6804	7644	8512	9352	10220	11088	11928	12796	13636	14504	15372	16184	17052	17892	18760	19600	20468					
Percent			89%	88%	85%	83%	81%	79%	77%	75%	73%	70%	68%	65%	63%	60%	58%	56%	54%	52%	51%	49%	48%	47%	45%	44%					

2006
81%

2007
43%

2008
19%



2nd Quarter & 6 Months 2006 Financial Highlights

2nd Quarter 2006

- Q2 Net income of \$4.6 million, revenues of \$17.2 million, EBITDA of \$8.9 million
- EPS of \$0.33 on 14 million shares outstanding – dividend declaration of \$ 0.1875 per share
- Cash balance of \$10.0 million
- Conservative leverage: net debt to capitalization of 45.6%
- Concluded a 5-year non amortizing interest rate swap with DNB NOR Bank for \$25 million at a fixed rate of 5.42% per annum (effective as of September 11, 2006) - \$ 70 million of debt covered under various interest rate hedging mechanisms
- Completed acquisition of 4 additional vessels - Total fleet at the end of Q2 2006 – 28 vessels

Six Months 2006

- Net income of \$ 11.6 million, revenues of \$ 34.2 million, EBITDA of \$ 19.0 million
- EPS of \$ 0.83 on 14 million shares outstanding
- Q1 and Q2 2006 dividend payments of \$ 0.1875 per share each; \$ 0.375 per share in total

Post 2nd Quarter Highlights

- Nike Investment Corporation owned by Mr. Thanassis Martinos purchases 400,000 newly issued shares of common stock (Total shares outstanding increases to 14.4 million)



2nd Quarter & 6 Months 2006 Income Statement

In US\$ 000, except per share amounts	Q4 2005	Q1 2006	Q2 2006	6M 2006
Net Revenues	\$12,810	\$16,938	\$17, 215	\$34,153
Operating Income	5,111	7,500	5,542	13,042
Net Income	4,536	6,959	4,621	11,580
EBITDA	7,181	10,160	8,869	19,029
EPS	0.33	0.50	0.33	0.83
Number of Shares	13,565,217	14,000,000	14,000,000	14,000,000

Note: As of August 3, 2006 the total number of common shares outstanding are 14,400,000



2nd Quarter & 6M 2006 Operating Highlights – Fleet Data & Daily Results

Fleet Data	Q4 2005	Q1 2006	Q2 2006	6M 2006
Average number of vessels in fleet	15.1	22.4	25.1	23.8
Period end number of vessels in fleet	21.0	24.0	28.0	28.0
Total calendar days for fleet	1,387	2,019	2,280	4,299
Total voyage days for fleet	1,383	2,015	2,253	4,268
Fleet utilization	99.7%	99.9%	98.8%	99.3%
Total charter days for fleet	1,334	1,897	1,889	3,786
Total spot market days for fleet	49	118	364	482
Average Daily Results (in USD)	Q4 2005	Q1 2006	Q2 2006	6M 2006
Time Charter Equivalent – TCE	\$8,155	\$7,870	\$6,922	\$7,377
Vessel Operating Expenses	2,277	2,148	2,074	2,109
Management Fees	371	321	329	325
General & Administrative Expenses	307	296	444	375
Total Vessel Operating Expenses	2,584	2,444	2,519	2,484



Daily Breakeven

▶ Q2 2006 vs Q1 2006 Daily Cashflow and Net Income Breakeven Composition

(\$ per vessel per day) Q1 2006 fleet calendar days: 2,019

Q2 2006 fleet calendar days: 2,280

Expenses	Q1 2006		Q2 2006	
	Cash Flow	Net Income	Cash Flow	Net Income
Operating	\$2,148	\$2,148	\$2,074	\$2,074
Management Fees, General & Administrative	617	617	773	773
Maintenance (surveys/drydockings)	137	137	245	245
Interest	672	672	761	761
Principal	1,672	0	1,856	0
Depreciation & Amortization	0	1,391	0	1,372
Total	5,246	4,965	5,709	5,225

Note: G&A includes Management Fees

Acquisition Capex

- ▶ Equity investment of \$130.1 million funded with \$109.0 million net IPO proceeds and \$21.1 million cash from operations
- ▶ Used approximately \$6.5 million of Q2 2006 cash flow and \$40.1 million of new debt to fund 4 additional vessels delivered by June 30, 2006

	Q4 2005		Q1 2006		Q2 2006		Total	
	Vessels	Millions	Vessels	Millions	Vessels	Millions	Vessels	Millions
Identified Vessels	9	\$112.1	1	\$12.9	-	-	10	\$125.0
Additional Vessels	3	\$43.3	2	\$19.3	4	\$46.6	9	\$109.2
Acquisition Capex	12	\$155.4	3	\$32.2	4	\$46.6	19	\$234.2
Debt Incurrence		(\$50.0)		(\$14.0)		(\$40.1)		(\$104.1)
Net Cash Outflow		\$105.4		\$18.2		\$6.5		\$130.1

Note: Estimated numbers, actual figures may vary depending on market conditions

Financial Estimator

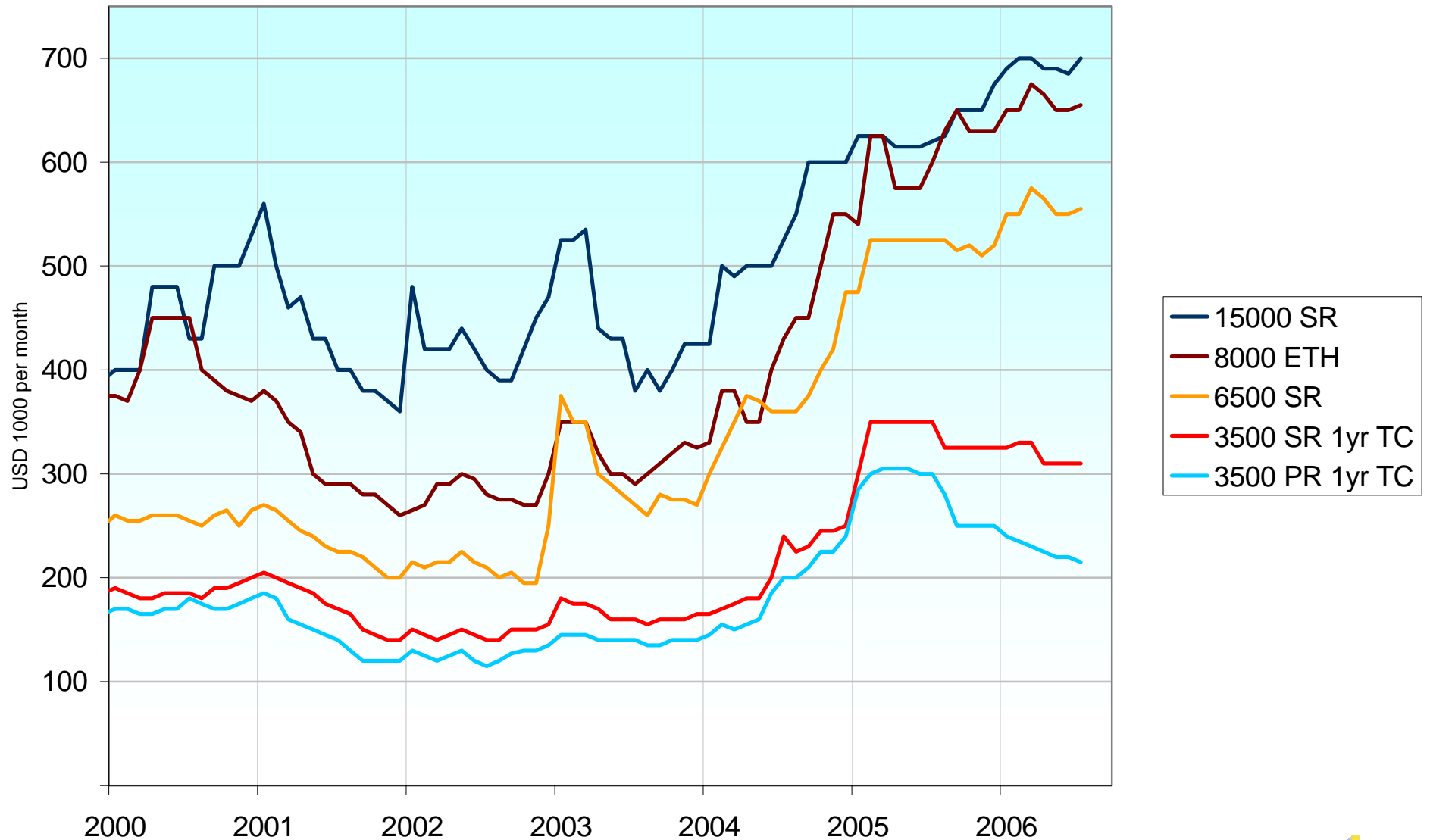
(\$ in millions)

	<u>28 Vessels</u>
	<u>2006E</u>
Spot Voyage Days	843
Daily Spot Charter Rate - 4,250 cbm vessel	?
Spot Revenue	?
Period Charter Revenue (T/C and Bareboat)	\$63.0
Total Revenue	?
Operating Expenses	22.4
SG&A	5.2
Commissions	2.3
Maintenance CapEx	2.5
Total Expenses	32.4
EBITDA	?
D&A	12.8
Interest	7.0



Strong LPGC freight rates

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



Source: Inge Steensland AS Shipbrokers

Charter Market Rate Indicator (12 Month TCs) (NEED NEW)

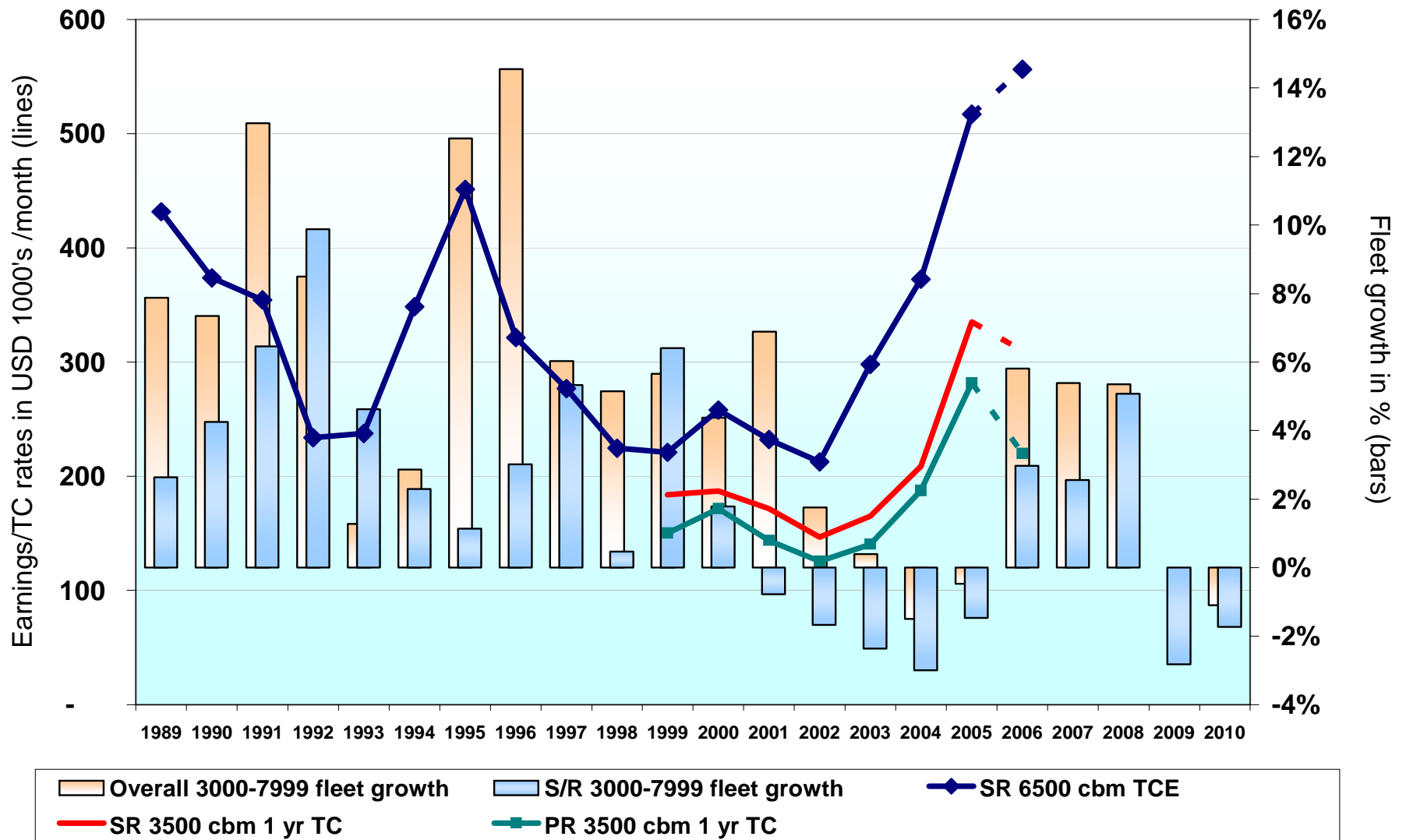
	Q2 2006 Average	Current	Q3 2006 Forecast
3,200 CBM S/R	305,000	305,000	305,000
3,500 CBM P/R	210,000	195,000	205,000
6,000 CBM S/R	430,000	430,000	450,000
15,000 CBM S/R	736,769	700,000	700,000
38,000 CBM	1,025,000	1,025,000	1,050,000
60,000 CBM	1,053,846	1,075,000	1,100,000
78,000 CBM	1,134,615	1,400,000	1,400,000

Source: Lorentzen & Stemoco



Balanced outlook with average fleet growth ahead

3-7999 cbm fleet development vs TC rates/earnings*



* TC rates are of April rates. TCE figure is Jan-Apr average earnings in the spot market excluding waiting time

Source: Inge Steensland AS Shipbrokers

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