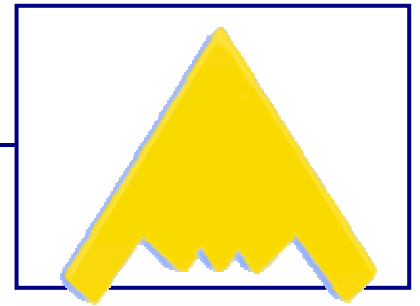


StealthGas Inc.

4th Quarter & 12 Month 2005 Results



NASDAQ: "GASS"
Earnings Presentation

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

- 9 of 10 Identified Vessels delivered, 1 expected by early March 2006
- Acquired 5 of 9 Additional Vessels – Ahead of vessel acquisition schedule outlined during IPO Road Show

Moderate Leverage

- Year-End 2005 debt to capitalization: 40%

Visible Revenue Stream

- 83 % of voyage days fixed for Q1 2006 (page 5)
- 72% of voyage days fixed for FY 2006

Modern Fleet

- Our fleet average age is 10.8 years
- Industry average age is 15 years

Close Customer Relations

- Utilization of 99.7 % in Q4 2005
- Utilization of 99.9% in FY 2005
- All additional vessels acquired with at least 6 months time charters attached

Cost-Efficient Operations

- Low Net Income breakeven of \$5,326 per day in Q4 2005

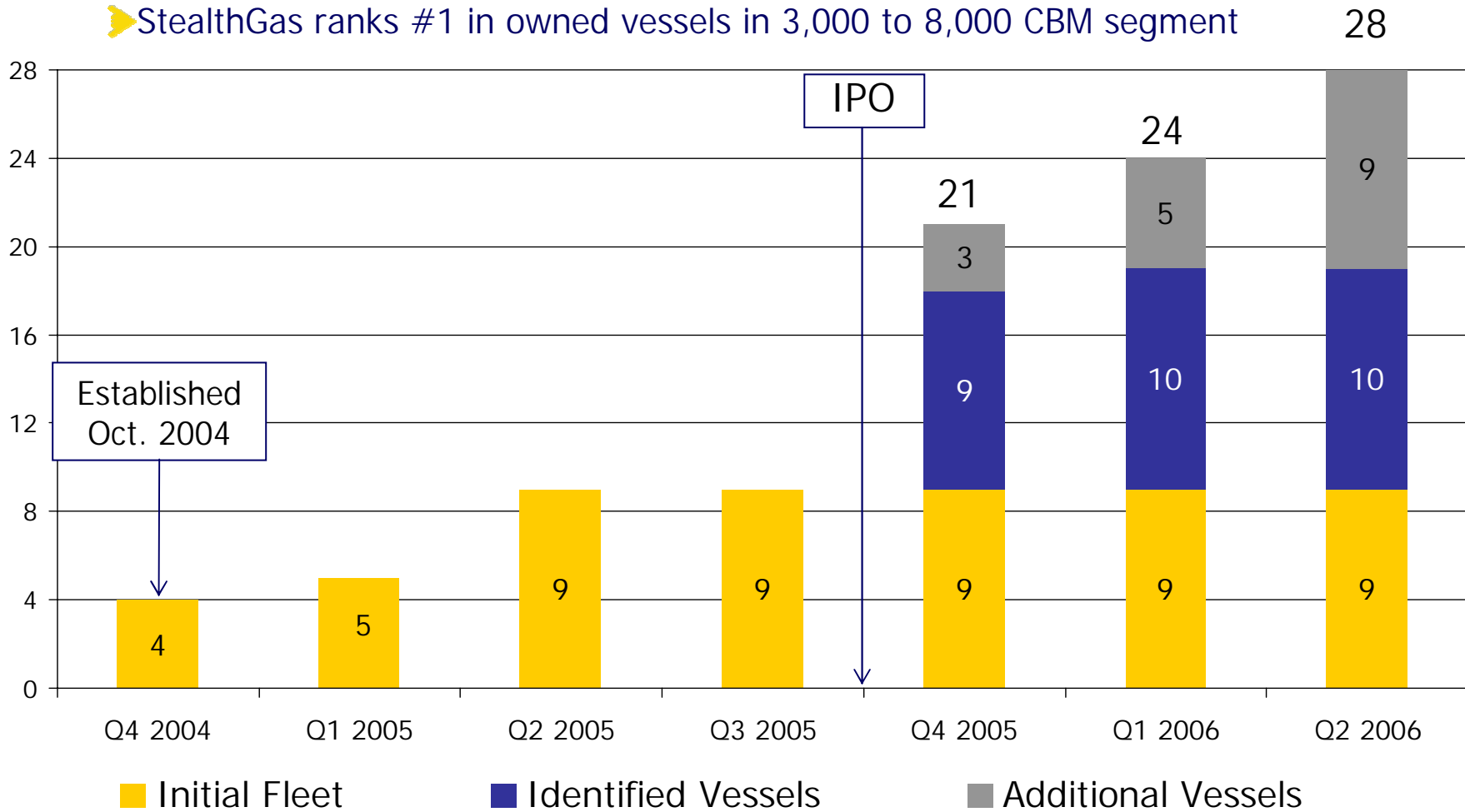
Pay Dividends

- Paid first dividend of 18.75 cents per share in January 2006, as outlined on IPO Road Show



Fleet Development

- ▶ Grew fleet to 21 vessels by end of FY 2005
 - ▶ Fleet to number 24 vessels by early March 2006
- ▶ Ahead of acquisition timetable outlined during IPO Road Show
 - ▶ StealthGas 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	Q1 2006			Q2 2006			Q3 2006			Q4 2006			Q1 2007			Q2 2007			Q3 2007			Q4 2007			Q1 2008	
			Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb		
			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 Arctic	B/B	Apr 2009 @ 190,000	[Green bar]																									
Gas Ice	B/B	Apr 2008 @ 174,250	[Green bar]																									
Gas Czar	T/C	Nov 2007 @ 171,250	[Green bar]																									
Marathon	B/B	Oct 2007 @ 220,000	[Green bar]																									
Gas Cathar	T/C	Aug 2007 @ 365,000	[Green bar]																									
Gas Empereror	T/C	Jun 2007 @ 245,000	[Green bar]																									
Gas Monarch	T/C	Jun 2007 @ 295,000	[Green bar]																									
Gas Spirit	T/C	Jun 2007 @ 195,000	[Green bar]																									
Birgit Kosan	B/B	Apr 2007 @ 190,000	[Green bar]																									
Gas Chios	T/C	Mar 2007 @ 300,000	[Green bar]																									
Gas Legacy	T/C	Apr 2007 @ 250,000	[Green bar]																									
Catterick	T/C	Feb 2007 @ 300,000	[Green bar]																									
Gas Fortune	T/C	Dec 2006 @ 184,000	[Green bar]																									
Gas Tiny	T/C	Dec 2006 @ 120,000	[Green bar]																									
Gas Prodigy	T/C	Dec 2006 @ 219,000	[Green bar]																									
Gas Feisty	T/C	Aug 2006 @ 199,000	[Green bar]																									
Gas Courchevel	T/C	Aug 2006 @ 395,000	[Green bar]																									
Gas Sincerity	T/C	July 2006 @ 285,000	[Green bar]																									
Gas Amazon	T/C	May 2006 @ 420,000	[Green bar]																									
Gas Oracle	T/C	May 2006 @ 118,000	[Green bar]																									
Gas Eternity	Spot																											
Gas Shanghai	Spot																											
Gas Crystal	Spot																											
Gas Prophet	Spot																											
Known Charter Days			620	1220	1840	2380	2938	3465	3915	4380	4830	5295	5667	6003	6344	6644	6892	7132	7287	7442	7562	7686	7776	7838	7900	7956		
Total Calendar Days			744	1464	2208	2928	3672	4416	5136	5880	6600	7344	8088	8760	9504	10224	10968	11688	12432	13176	13896	14640	15360	16104	16848	17520		
Percent			83%	83%	83%	81%	80%	78%	76%	74%	73%	72%	70%	69%	67%	65%	63%	61%	59%	56%	54%	53%	51%	49%	47%	45%		

4th Quarter 2005 Financial Highlights

4th Quarter

- Q4 Net Income \$4.5 million, revenues of \$12.8 million, EBITDA of \$7.2 million
- EPS \$0.33 – 13.6 million shares outstanding
- Cash balance of \$23.2 million
- Conservative leverage: net debt to capitalization of 30.6%
- Fully utilized IPO proceeds to acquire 9 of 10 Identified Vessels plus 3 additional vessels
- Arranged \$50 million 10 year facility secured by 6 vessels: since increased to \$64 million; secured by 8 vessels

FY 2005 and Post 4th Quarter Highlights

- FY 2005 Net Income \$12.2 million, revenues of \$29.3 million, EBITDA of \$18.0 million
- EPS \$1.54 – 7.9 million average shares outstanding
- As of today, 7 out of the 23 vessels delivered to us remain debt free
- Already acquired 5 of the expected 9 additional vessels, as outlined during IPO Road Show



4th Quarter Income Statement

In US\$ 000, except per share amounts	Q 3 2005	Q 4 2005	12 M 2005
Net Revenues	\$6,895	\$12,810	\$29,298
Operating Income	3,786	5,111	13,713
Net Income	3,624	4,536	12,209
EBITDA	5,093	7,181	18,031
EPS	0.60	0.33	1.54
Number of Shares	6,000,000	13,565,217	7,906,849

Note: The total number of shares outstanding after the IPO is 14,000,000



4th Quarter & 12M 2005 Operating Highlights – Fleet Data & Daily Results

Fleet Data	Q 3 2005	Q 4 2005	12 M 2005
Average number of vessels in fleet	9.0	15.1	9.3
Period end number of vessels in fleet	9.0	21.0	21.0
Total calendar days for fleet	828	1,387	3,382
Total voyage days for fleet	828	1,383	3,378
Fleet utilization	100%	99.7%	99.9%
Total charter days for fleet	828	1,334	3,324
Total spot market days for fleet	0	49	54
Average Daily Results (in USD)	Q 3 2005	Q 4 2005	12 M 2005
Time Charter Equivalent – TCE	\$8,027	\$8,155	\$8,032
Vessel Operating Expenses	1,809	2,277	2,097
Management Fees	302	371	341
General & Administrative Expenses	137	307	229
Total Vessel Operating Expenses	2,248	2,584	2,326



Daily Breakeven

► Q4 2005 Daily Cashflow and Net Income Breakeven Composition

(\$ per vessel per day) Q4 2005 fleet calendar days: 1,387

FY 2005 fleet calendar days 3,382

Expenses	Q4		FY05	
	Cash Flow	Net Income	Cash Flow	Net Income
Operating	\$2,277	\$2,277	\$2,097	\$2,097
General & Administrative	678	678	569	569
Maintenance (surveys/drydocks)	137	137	137	137
Interest	742	742	648	648
Principal	1,647	0	1647	0
Depreciation & Amortization	0	1,492	0	1,302
Total	5,481	5,326	5,098	4,753

Note: G&A includes Management Fees



4th Quarter Balance Sheet and Adjustments

- ▶ Pro forma and adjusted balance sheet does not include Q1 2006 and Q2 2006 cashflow from operations

Includes 1 Identified Vessel to be delivered in March 2006



(USD in millions)	Dec 31 2005 Actual	Three Vessels	Dec 31, 2005 Pro-Forma	Four Additional Vessels	Dec 31, 2005 Pro-Forma Adjusted
Cash & Equivalents	23.2	(18.2)	5.0	(8.0)	(3.0)
Vessels, Net	229.8	32.2	262.0	40.0	302.0
Total Debt	97.6	14.0	111.6	32.0	143.6
Shareholders' Equity	151.1	0.0	151.1	0.0	151.1
Total Capitalization	248.7	14.0	262.7	32.0	294.7
Debt/Cap	39%		42.4%		48.7%
Vessels	21	Identified 1 Additional 2	24	4 Additional Vessels	28

Acquisition Capex

- ▶ Estimated equity investment of \$131.6 million to be funded with \$109.0 million net IPO proceeds and \$22.6 million cash from operations
- ▶ Expect to use approximately \$26.2 million of Q1 and Q2 2006 cash flow and approximately \$46 million of new debt to fund 1 remaining identified vessel plus 2 additional vessels already delivered and 4 additional vessel acquisitions by mid 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	\$40.0	9	\$102.6
Acquisition Capex	12	\$155.4	3	\$32.2	4	\$40.0	19	\$227.6
Debt Incurrence		(\$50.0)		(\$14.0)		(\$32.0)		(\$96.0)
Net Cash Outflow		\$105.4		\$18.2		\$8.0		\$131.6

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

Financial Estimator

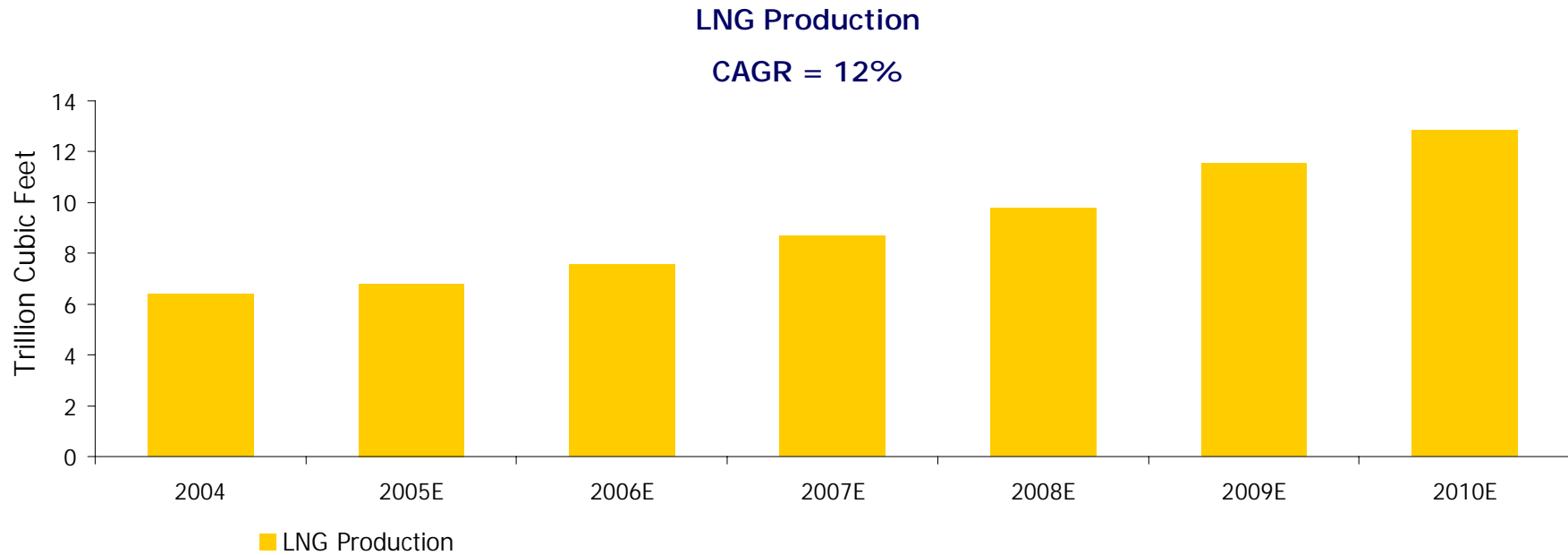
(\$ in millions)

	24 Vessels	28 Vessels
	2006E	2006E
Spot Voyage Days	2,049	3,036
Daily Spot Charter Rate - 4,250 cbm vessel	?	?
Spot Revenue	?	?
Period Charter Revenue (T/C and Bareboat)	\$49.5	\$49.5
Total Revenue	?	?
Operating Expenses	18.7	21.5
SG&A	4.8	5.7
Commissions	1.4	1.9
Maintenance CapEx	2.2	2.5
Total Expenses	27.1	31.6
EBITDA	?	?
D&A	11.1	12.8
Interest	5.1	6.5
Acquisition CapEx	62.7	102.7
Debt Incurrence	64.0	96.0
Debt Repayment	14.3	16.0



Increased LPG Supplies => Higher Freight Rates

- ▶ Expanding LPG supplies are driven by increased LNG production and crude oil refining



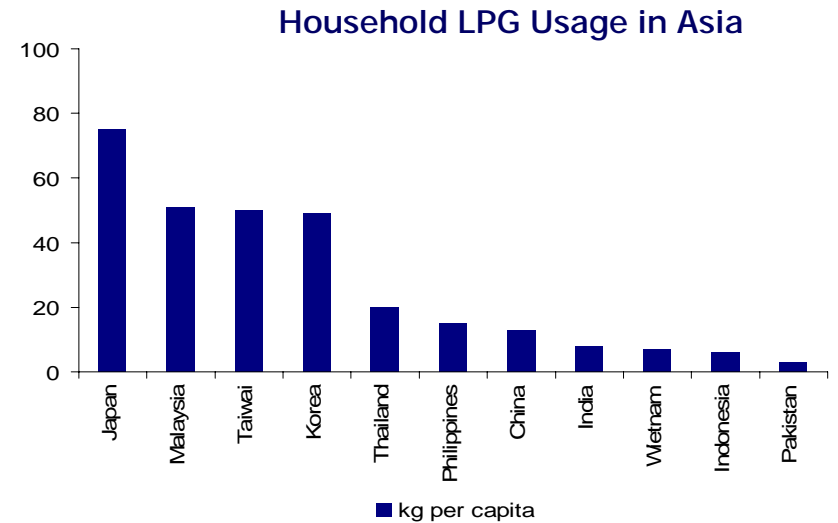
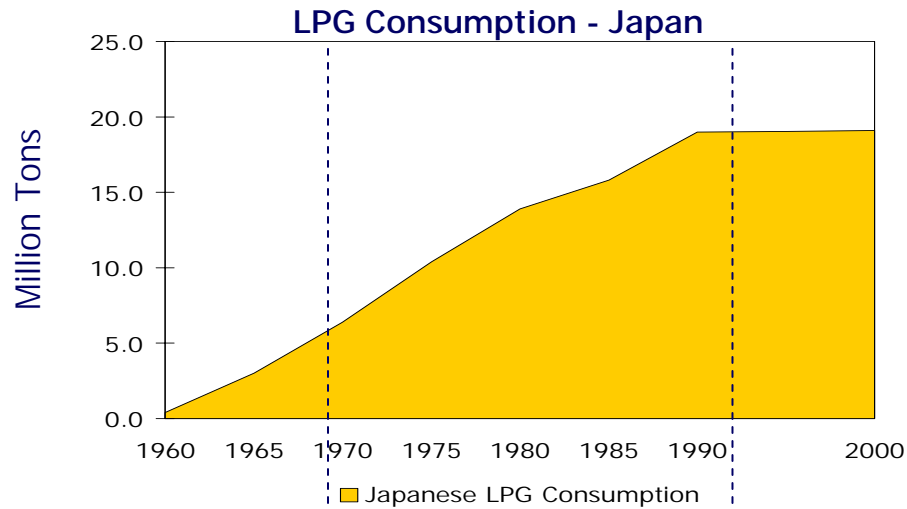
- ▶ LPG supplies are expected to increase by 50% from the present 50 million tons to 75 million tons by 2010 and then to 85 million tons by 2015
- ▶ Increased LPG supplies have already had a beneficial impact on freight rates and we believe this trend will continue

Source: CMAI, Drewrys, VLO, ESAI, Purvin Gertz, PIRA, Poten & Partners.



LPG Macro Consumption Trends

- ▶ Increasing Urbanization and Rising Living Standards --> Rapid increase in consumption
- ▶ Japanese LPG consumption steady post-rapid development
- ▶ Average 22 years rapid growth, China should realize another decade
- ▶ China Urbanization: 20 Million/p.a., India: Further growth potential



Periods of Rapid LPG Demand Growth

Duration

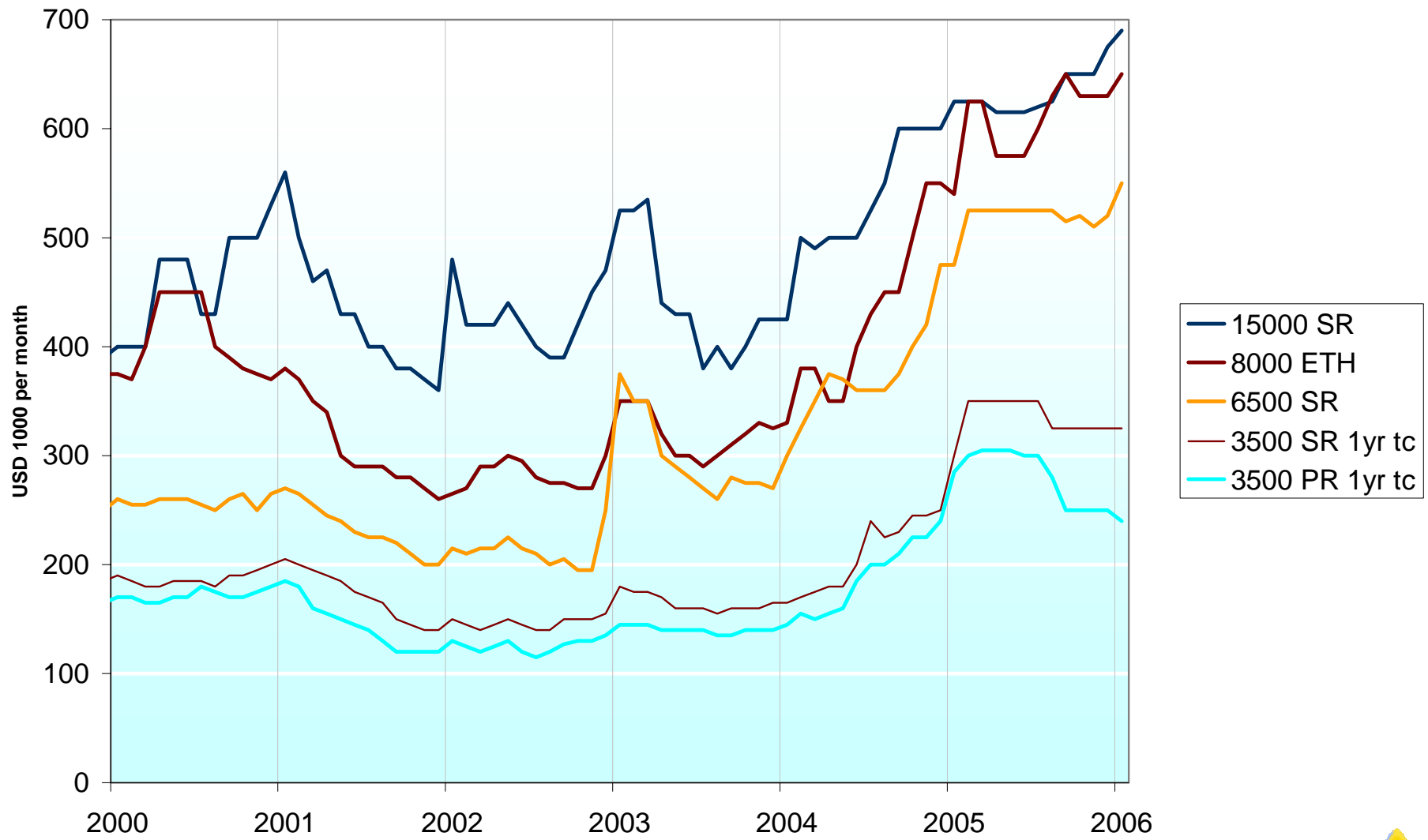
America	1950 - 1972	22 years
Europe	1960 - 1980	20 years
Japan	1965 - 1988	23 years
Korea	1977 - 1998	24 years
China	1993 -	12 years so far...

Source: Poten & Partners.



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)

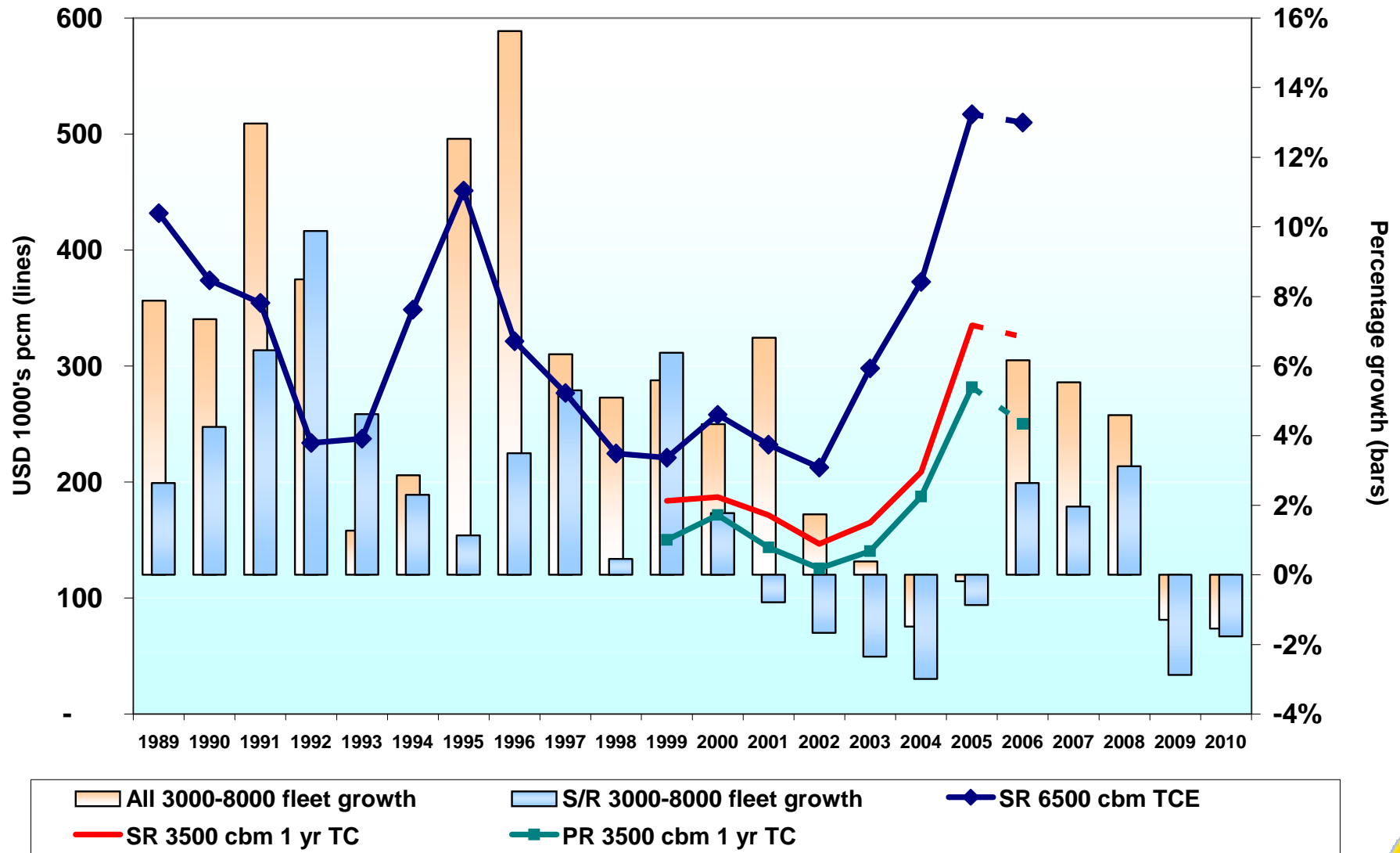
	Q4 2005 Average	Current	Q1 2006 Forecast
3,200 CBM S/R	295,000	305,000	305,000
3,500 CBM P/R	250,000	240,000	240,000
6,000 CBM S/R	430,000	450,000	450,000
15,000 CBM S/R	725,000	775,000	775,000
38,000 CBM	970,000	1,000,000	1,000,000
60,000 CBM	985,000	1,000,000	1,000,000
78,000 CBM	1,100,000	1,100,000	1,100,000

Source: Lorentzen & Stemco



Balanced Outlook

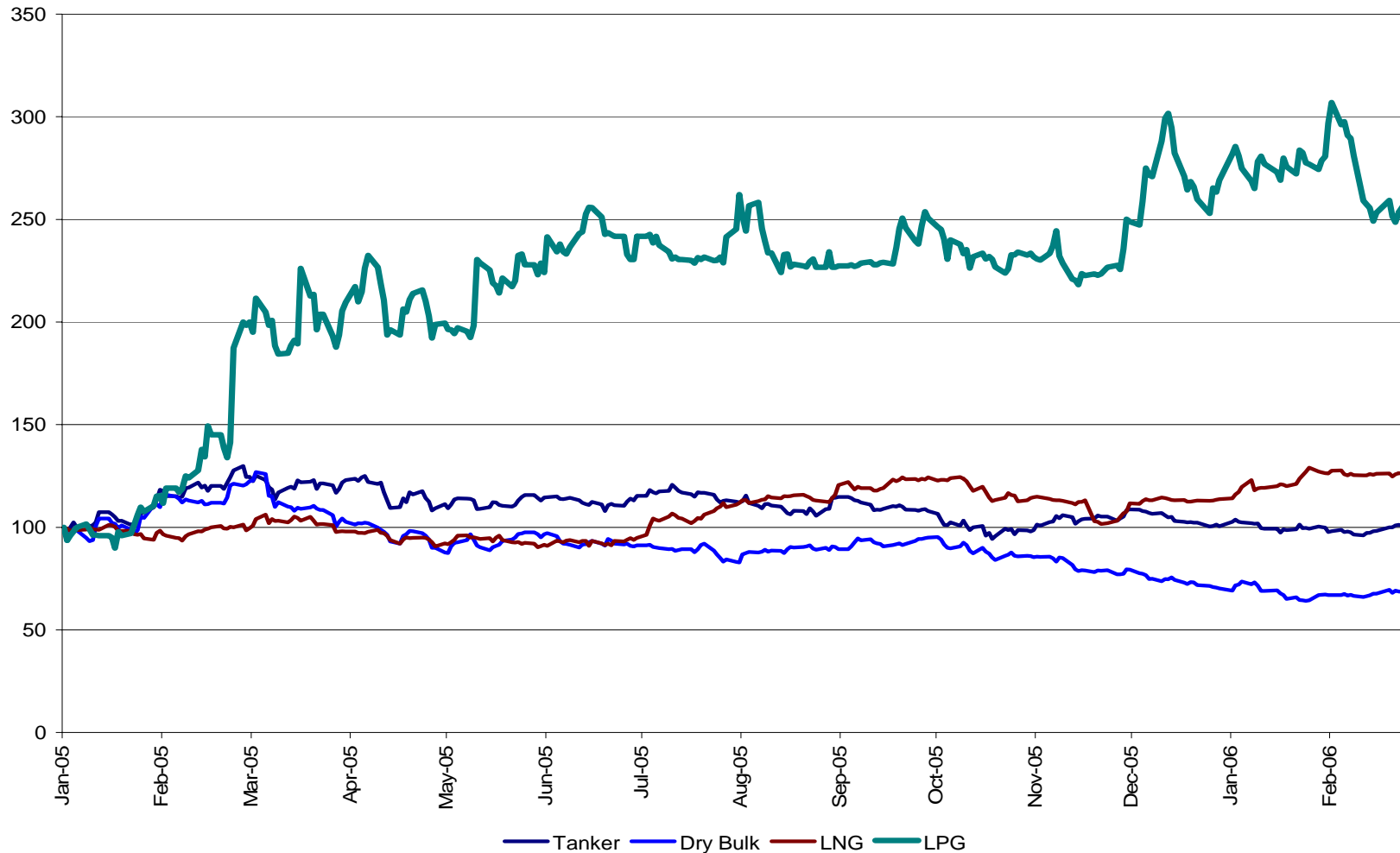
3-8000 cbm fleet development vs TC rates/earnings



Source: Inge Steensland AS Shipbrokers

LPG Leads the Pack

- ▶ LPG shipping companies have far outperformed other shipping sectors in 2005 and 2006 YTD



Note: Tanker includes OMM, OSG, TK, TNP and TOPT; Dry Bulk includes BULK, DRYS and EXM; LNG includes EXM.BB and GLNG; LPG includes GASS and MCX

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