



## **STEALTHGAS INC. ANNOUNCES NEW CHARTER ARRANGEMENTS FOR SEVEN VESSELS AND THE SALE OF ONE VESSEL**

**ATHENS, GREECE, January 9, 2012.** STEALTHGAS INC. (NASDAQ:GASS) (the “Company”), a ship-owning company serving primarily the liquified petroleum gas (LPG) sector of the international shipping industry, announced today the sale of one vessel and an update on chartering arrangements.

### **Sale of Vessel**

The Company has entered into an agreement to sell the smallest vessel in its fleet, the 1,320cbm, built 1991, LPG carrier, Gas Tiny. The delivery of the vessel to its new owners is scheduled towards the end of January. The Company expects to book a profit from the sale of approximately \$1.3 million in the first quarter of 2012.

### **Chartering Update**

The company has also concluded the following chartering arrangements:

The time charter for its 3,211cbm, built 1990, LPG carrier, Gas Crystal has been extended until April 2012.

The time charter for its 6,572cbm, built 1995, LPG carrier, Gas Marathon has been extended until January 2013. The charterer has an option to extend the charter for a further six months.

The time charter for its 6,300cbm, built 2007, LPG carrier, Gas Flawless has been extended until May 2012.

Two one-year time charters with a chemical company for its 3,434cbm, built 1992, LPG carrier, Gas Arctic and its 3,434cbm, built 1991, LPG carrier, Gas Ice, commencing in January. The charterer has an option to extend the charters for a further one year.

A five-year bareboat charter with a middle eastern state company for its newbuilding 7,500cbm LPG carrier, Gas Husky, to be delivered in January.

A two year time charter with a middle eastern gas company for its 5,000cbm, built 1995, LPG carrier, Catterick. The charterer has an option to extend the charter for a further one year.

With the above charter arrangements the Company will secure future revenues of approximately \$30 million.

Contracted coverage for the fleet is elevated to 71% for 2012 and 38% for 2013.

### **Fleet Profile and Fleet Deployment:**

The table below shows the Company’s fleet development and deployment as of today:

#### **LPG Carrier Fleet**

Vessel	Vessel Size (cbm)	Vessel Type	Year Built	Delivered To GASS	Employment Status	Charter Expiration (1)
<b>CURRENT FLEET</b>						
Gas Cathar	7,517	F.P.	2001	Oct-05	Time Charter	May-12
Gas Premiership	7,200	F.P.	2001	Mar-08	Time Charter	Mar-12
Gas Haralambos	7,000	F.P.	2007	Oct-07	Time Charter	Jun -13
Gas Marathon	6,572	F.P.	1995	Nov-05	Time Charter	Jan -13
Gas Moxie	6,526	F.P.	1992	May-05	Spot	-

Gas Flawless	6,300	F.P.	2007	Feb-07	Time Charter	May-12
Gas Monarch	5,018	F.P.	1997	Dec-05	Spot	-
Lyne	5,014	F.P.	1996	May-06	Bareboat	May-12
Gas Emperor	5,013	F.P.	1995	Feb-05	Spot	-
Catterick <sup>(2)</sup>	5,001	F.P.	1995	Nov-05	Time Charter	Feb-14
Sir Ivor	5,000	F.P.	2003	May-06	Bareboat	May-12
Gas Icon	5,000	F.P.	1994	Jun-07	Time Charter	Jul-12
Gas Kalogeros	5,000	F.P.	2007	Jul-07	Spot	-
Gas Defiance	5,000	F.P.	2008	July-08	Time Charter	Jan-13
Gas Shuriken	5,000	F.P.	2008	Oct-08	Time Charter	Oct-12
Gas Elixir	5,000	F.P.	2011	Feb-11	Time Charter	Dec-12
Gas Cerberus	5,000	F.P.	2011	Apr-11	Time Charter	Jul-12
Gas Myth	5,000	F.P.	2011	Sep-11	Time Charter	Nov-14
Gas Sincerity	4,123	F.P.	2000	Nov-05	Bareboat	Aug-14
Gas Spirit	4,112	F.P.	2001	Dec-05	Bareboat	Jan-16
Gas Zael	4,111	F.P.	2001	Dec-05	Bareboat	Jan-14
Gas Kaizen	4,109	S.R.	1991	Nov-04	Spot	-
Gas Evoluzione	3,517	F.P.	1996	Jul-07	Time Charter	Aug -12
Gas Astrid	3,500	F.P.	2009	Apr-09	Bareboat	Apr-14
Gas Legacy	3,500	F.P.	1998	Oct-05	Time Charter	Oct-12
Gas Sikousis	3,500	F.P.	2006	Aug-07	Bareboat	May-16
Gas Exelero	3,500	F.P.	2009	June-09	Bareboat	Jun-14
Gas Arctic	3,434	S.R.	1992	Apr-05	Time Charter	Jan-13
Gas Ice	3,434	S.R.	1991	Apr-05	Time Charter	Jan-13
Chiltern	3,312	F.P.	1997	Jun-07	Bareboat	May-13
Gas Pasha	3,244	F.P.	1995	Jun-06	Time Charter	Jan-15
Gas Crystal	3,211	S.R.	1990	Nov-05	Time Charter	Apr-12
Gas Tiny	1,320	S.R.	1991	Oct-04	Spot	-
<b>FLEET TOTAL: 33 VESSELS</b>	<b>153,088 cbm</b>					
<b>Additional Vessels (with expected delivery date)</b>						
Gas Husky	7,500	F.P.	2012	Jan-12	Bareboat	Jan-17
Gas Esco	7,500	F.P.	2012	May-12		
<b>TOTAL LPG CARRIER FLEET: 35 VESSELS</b>	<b>168,088 cbm</b>					

## Tanker Fleet

Vessel	Vessel Size (dwt)	Vessel Type	Year Built	Delivered To GASS	Employment Status	Charter Expiration(1)
Navig8 Fidelity	47,000	MR Product Tanker	2008	Jan-08	Bareboat	Jan-15
Navig8 Faith	47,000	MR Product Tanker	2008	Feb-08	Bareboat	Feb-15
Alpine Endurance	46,000	MR Product Tanker	2009	Jul-09	Bareboat	Jun-12
Spike	115,804	Aframax Oil Tanker	2010	Jul-10	Bareboat	Jul-15
<b>TOTAL TANKER FLEET: 4 VESSELS</b>	<b>255,804 dwt</b>					

- F.P.: Fully-Pressurized
- S.R.: Semi-Refrigerated
- M.R.: Medium Range

- (1) Earliest date charters could expire.
- (2) Catterick will be renamed Gas Texiana,

## **About STEALTHGAS INC.**

Headquartered in Athens, Greece, STEALTHGAS INC. is a ship-owning company primarily serving the liquified petroleum gas (LPG) sector of the international shipping industry. STEALTHGAS INC. currently has a fleet of 33 LPG carriers with a total capacity of 153,088 cubic meters (cbm), three M.R. product tankers and one Aframax oil tanker. The company has also entered into agreements to acquire two new building LPG carriers with expected delivery in January and May 2012 and sell the Gas Tiny. Once these acquisitions are completed, STEALTHGAS INC 's fleet will be composed of 34 LPG carriers with a total capacity of 166,777 cubic meters (cbm), three M.R. product tankers and one Aframax oil tanker with a total capacity of 255,804 deadweight tons (dwt). STEALTHGAS INC 's shares are listed on the NASDAQ Global Select Market and trade under the symbol "GASS".

## **Forward-Looking Statements**

Matters discussed in this release may constitute forward-looking statements. Forward-looking statements reflect our current views with respect to future events and financial performance and may include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in our records and other data available from third parties. Although STEALTHGAS INC. believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, STEALTHGAS INC. cannot assure you that it will achieve or accomplish these expectations, beliefs or projections. Important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the strength of world economies and currencies, general market conditions, including changes in charter hire rates and vessel values, charter counterparty performance, changes in demand that may affect attitudes of time charterers to scheduled and unscheduled dry dockings, changes in STEALTHGAS INC's operating expenses, including bunker prices, dry-docking and insurance costs, ability to obtain financing and comply with covenants in our financing arrangements, or actions taken by regulatory authorities, potential liability from pending or future litigation, domestic and international political conditions, potential disruption of shipping routes due to accidents and political events or acts by terrorists.

Risks and uncertainties are further described in reports filed by STEALTHGAS INC. with the U.S. Securities and Exchange Commission.

Visit our website at [www.stealthgas.com](http://www.stealthgas.com)

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