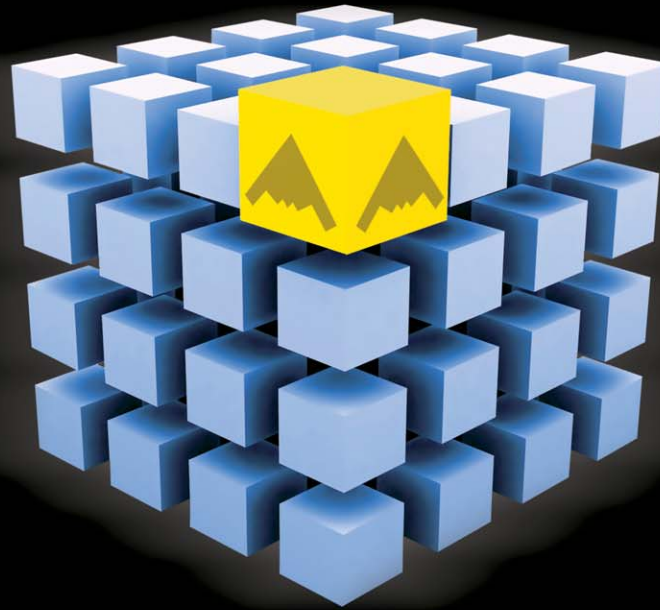


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 GASS EXPANDS > PHYSICS & FACT



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

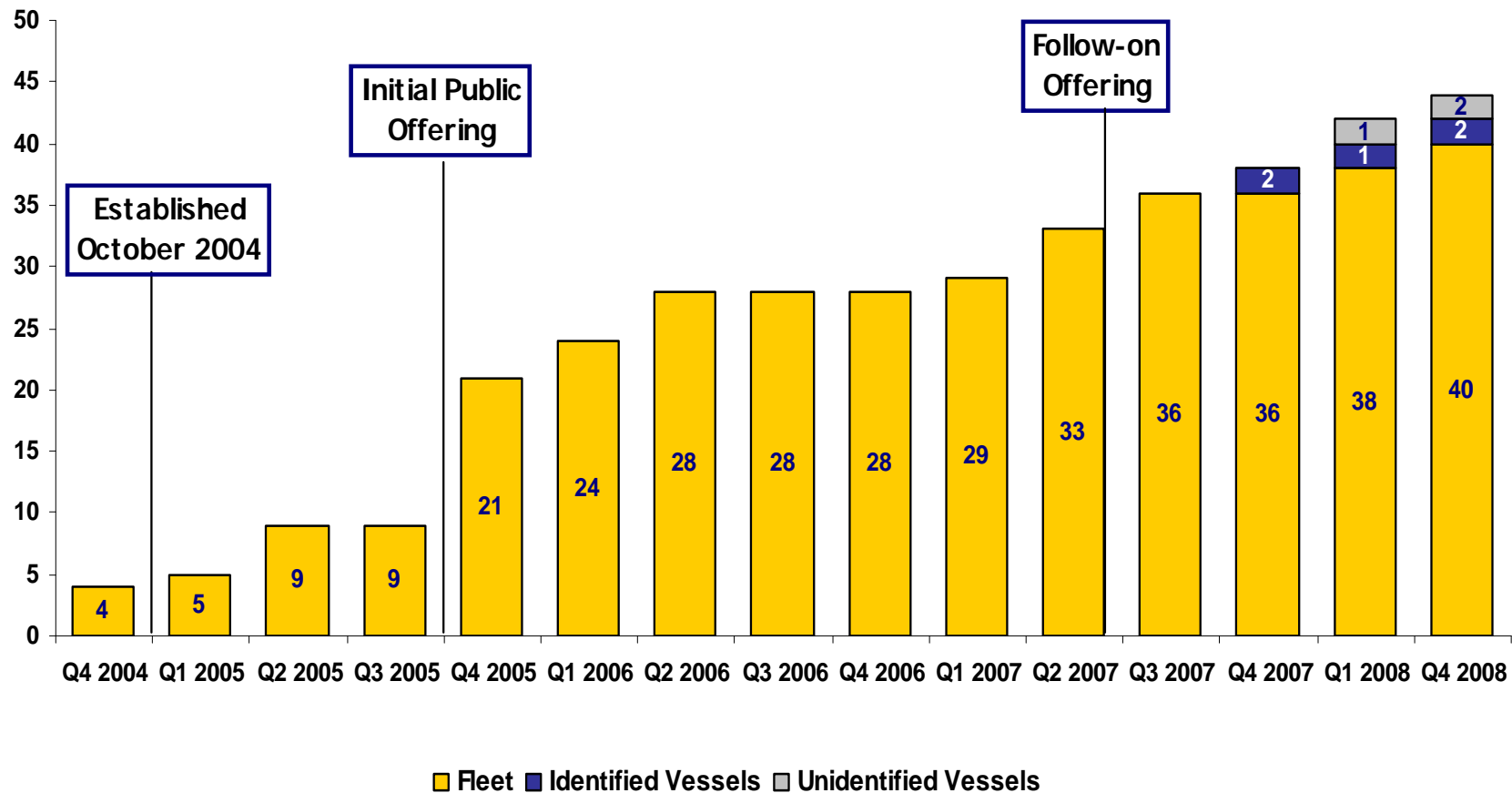
Stable Dividends

- 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



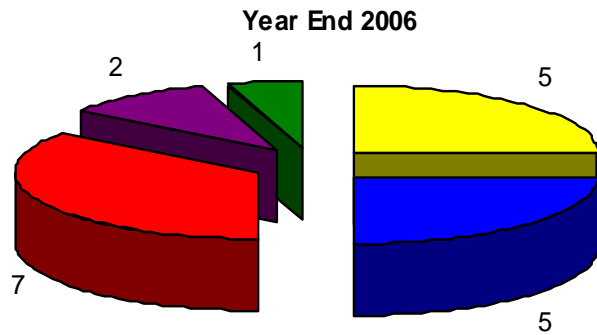
Financial Estimator

(\$ in millions)

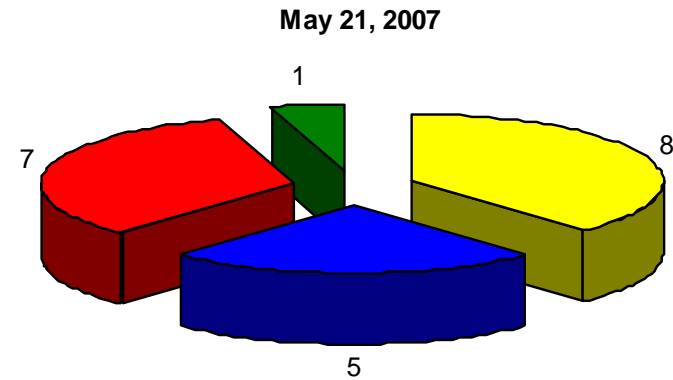
	38 Vessels
	2007E
Spot Voyage Days	143
Daily Spot Charter Rate - 4,250 cbm vessel	?
Spot Revenue	?
Period Charter Revenue (T/C and Bareboat)	\$86.5
Total Revenue	?
Operating Expenses	28.0
SG&A and Management Fees	7.7
Commissions	2.5
Maintenance CapEx	1.0
Total Expenses	39.2
EBITDA	?
D&A	17.3
Net Interest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



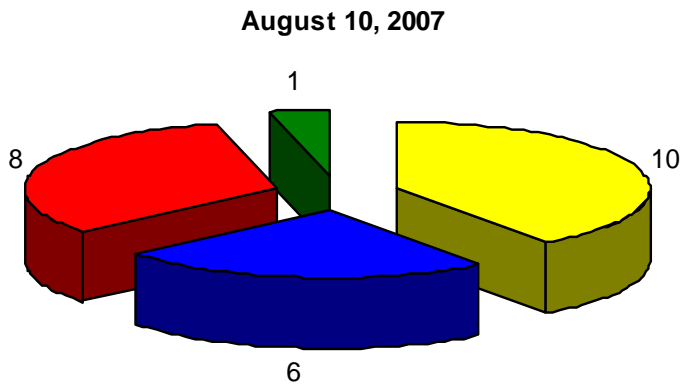
Reducing Reliance Upon Third Party Managers



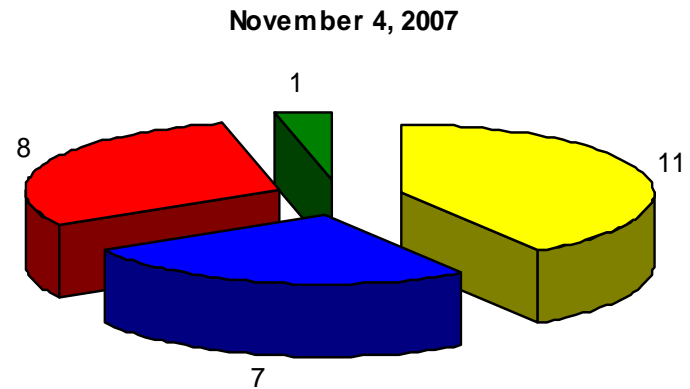
Stealth Maritime Tesma Sw an Hanseatic V Ships



Stealth Maritime EMS Sw an V Ships



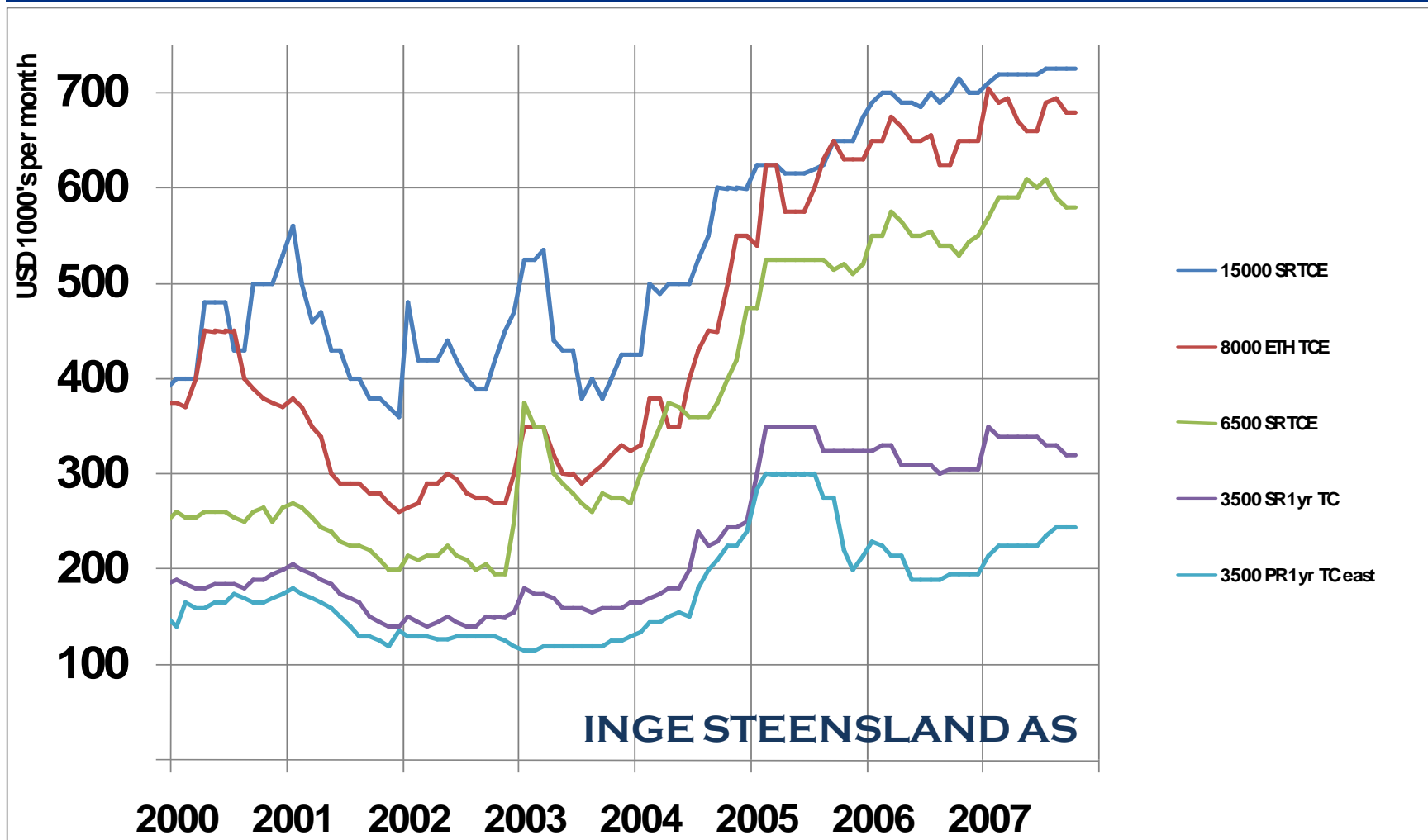
Stealth Maritime EMS Sw an V Ships



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

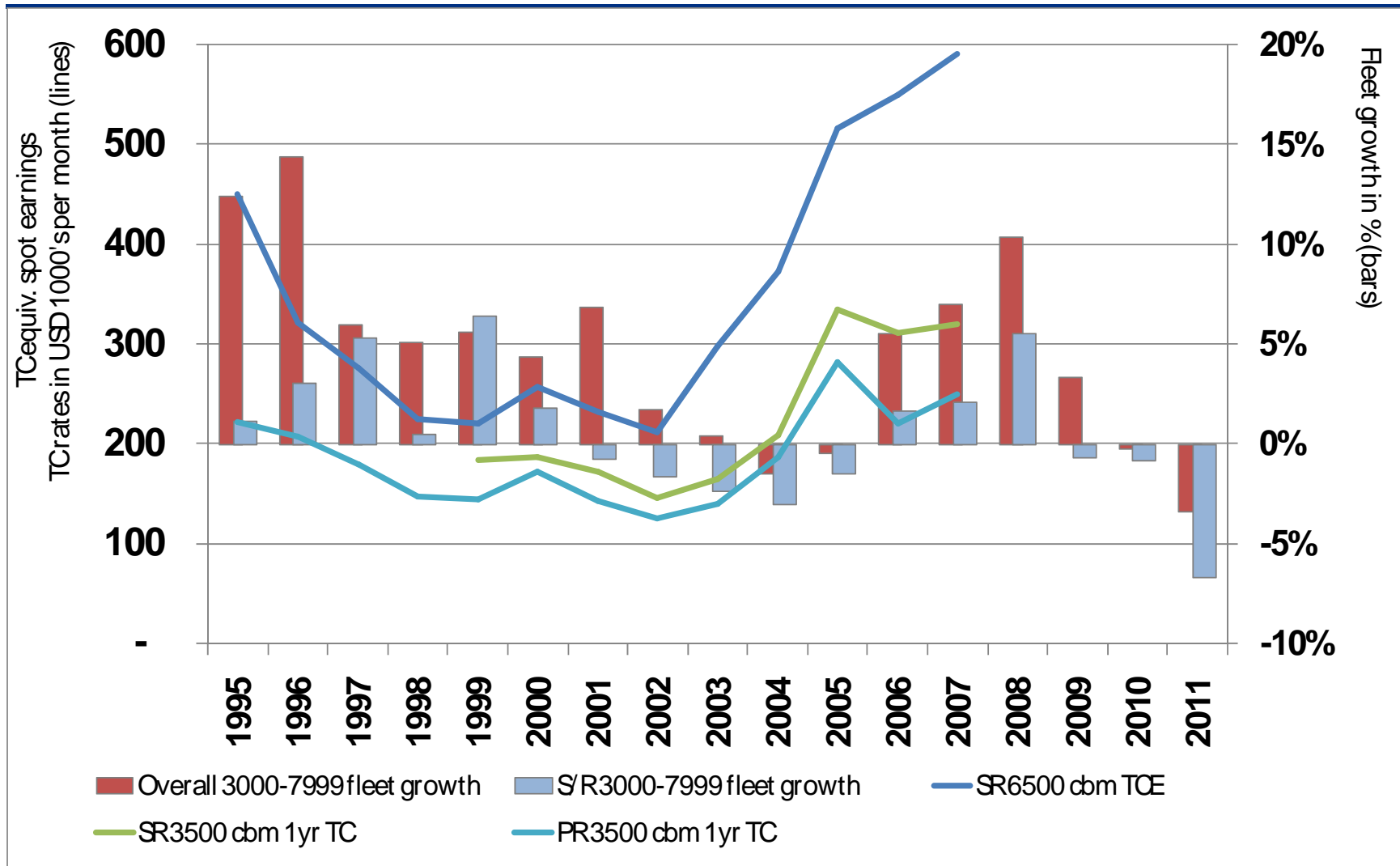
Source: Lorentzen & Stemoco



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



Inge Steensland Inc. ©



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