

GASS ALWAYS CHECK MATE
Third Quarter 2008 Results
November 13, 2008



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

- Took delivery of one handy-size LPG Carrier in August 2008
- Took delivery of one Handy-Size LPG vessel in November 2008
- Acquiring two new resale LPG vessels and two M.R. Product Carriers in 2009
- Five new LPG vessels and two new Suezmax vessels on order for delivery in 2010 and 2011

Moderate Leverage

- Second Quarter net debt to capitalization: 41.4%

Visible Revenue Stream

- 90% of voyage days fixed for FY 2008
- 67% of voyage days fixed for FY 2009
- 39% of voyage days fixed for FY 2010
- Adjusted average TCE for entire fleet for Q3 2008 is \$9.284 per day

Modern Fleet

- Our fleet average age is 10.4 years
- Industry average age is 18.0 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

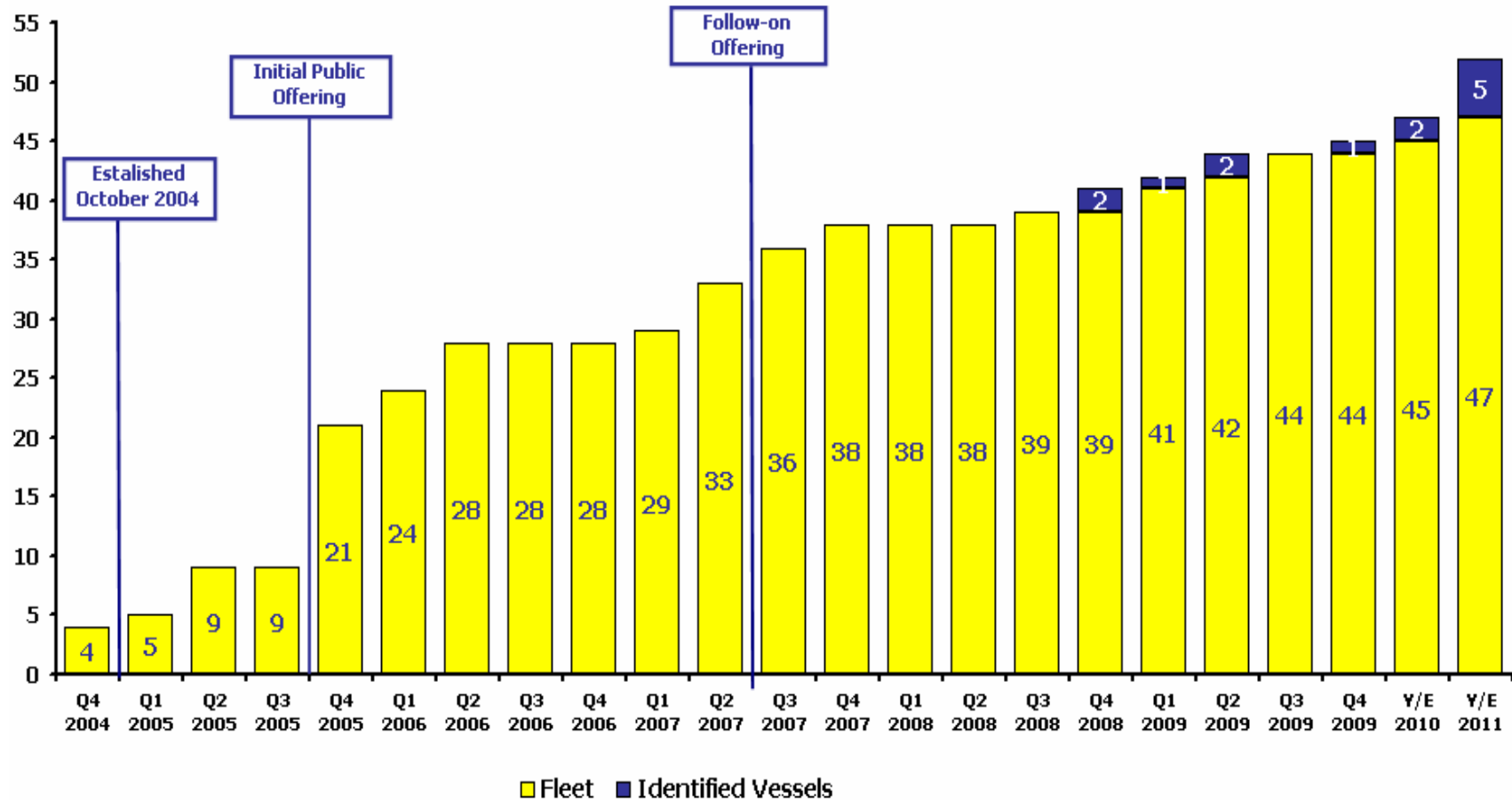
- Net Income breakeven of \$6,149 per day in Q3 2008 compared to \$5,857 in Q2 2008 and \$5,389 in Q3 2007– an increase of 14% higher than Q3 2007 – Net of non cash stock - based compensation, net income breakeven in Q3 2008 increased 5.2% compared to Q2 2008 from \$5,697 to \$5,991

Stable Dividends

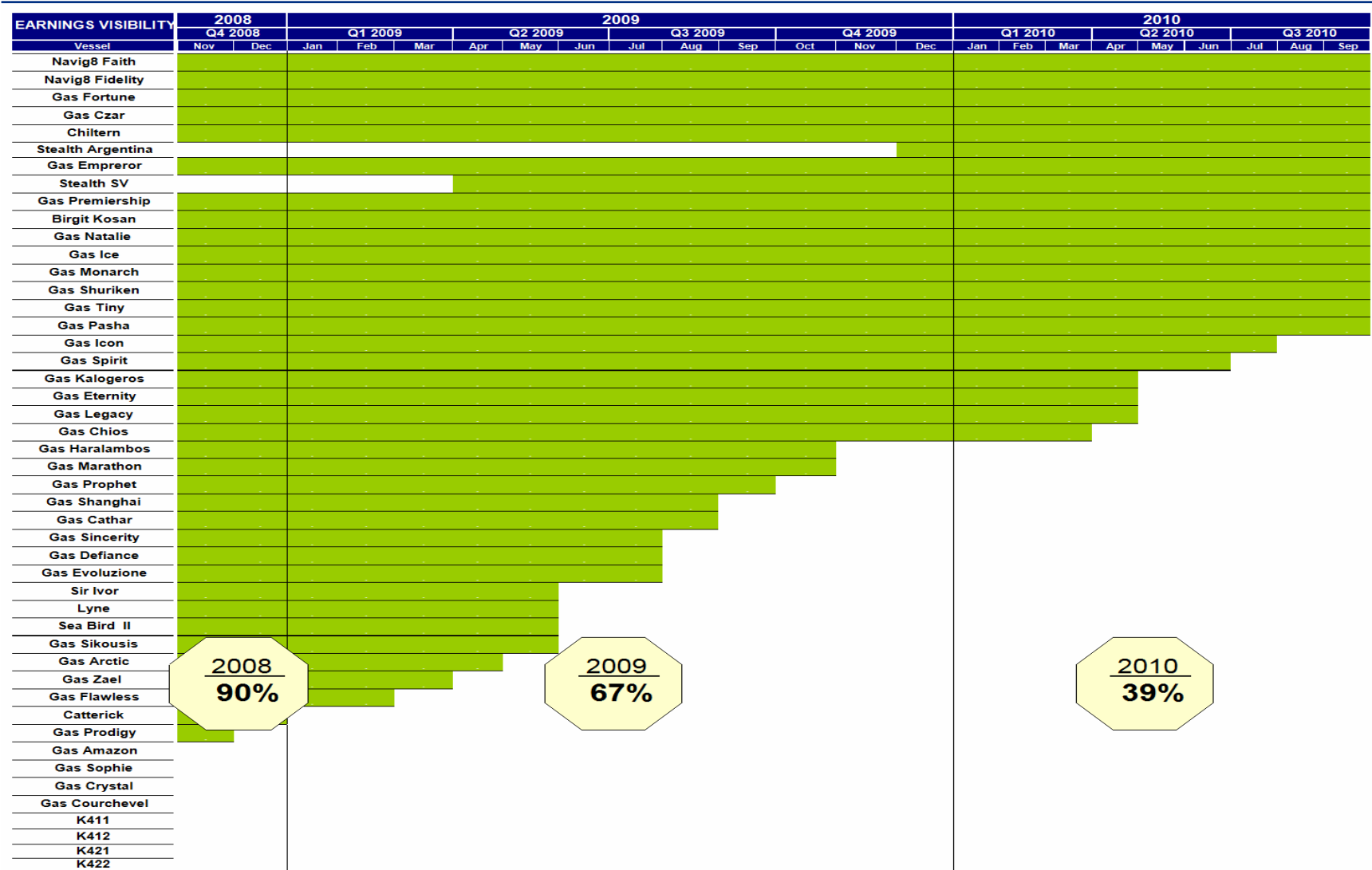
- Paying twelfth consecutive dividend of 18.75 cents per share on December 1, 2008 to shareholders of record on November 24th, 2008

Fleet Development

- Our track record of growth through well-timed acquisitions continues
- Acquisition strategy for fleet to number minimum of 41 ships by year end 2008, 45 by 2009, 47 by 2010, and minimum 52 by 2011



Fleet Employment Profile



Navig8 Gas Inc. ©



Third Quarter 2008 Financial Highlights

Third Quarter 2008

- ▶ Q3 Net income of \$5.4 million, net revenues of \$28.9 million, EBITDA of \$13.5 million
- ▶ Q3 Net income of \$7.0 million before net non cash expense of \$1.6 million on interest rate swaps and provision for restricted-stock portion of deferred stock-based compensation for the Company's directors, key employees of affiliated management company
- ▶ EPS of \$0.24 per share (\$0.32 before non cash gain on interest rate swaps and non cash expense re stock-based compensation) on 22.2 million shares outstanding
- ▶ Declared twelfth consecutive dividend of 18.75 cents per share since IPO in October 2005
- ▶ Cash balance of \$20.0 million
- ▶ Conservative leverage: net debt to capitalization of 41.4%

Third Quarter 2008 Income Statement

In US\$ 000, except per share amounts	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008
Net Revenues	\$23,242	\$26,129	\$27,014	\$28,480	\$28,895
Operating Income	7,479	9,148	* 12,127	10,299	9,633
Net Income	4,000	6,226	* 7,431	9,438	5,369
Net Income, net of interest rate swap & stock based compensation	6,742	7,724	8,561	8,231	7,000
EBITDA	9,660	12,007	* 14,558	17,555	13,506
EPS	0.19	0.28	* 0.34	0.43	0.24
EPS, net of interest rate swap, & stock-based compensation	0.33	0.35	0.38	0.37	0.32
Number of Shares, basic	20,574,635	22,169,235	22,114,105	22,114,105	22,114,105

* Includes gain on sale of vessels \$ 1.673 million



Third Quarter 2008 Operating Highlights

Fleet Data & Daily Results

Fleet Data	FY06	FY07	3Q07	4Q07	1Q08	2Q08	3Q08
Average number of vessels in fleet	25.9	32.8	35.1	37.5	37.9	38.0	38.7
Period end number of vessels in fleet	28.0	38.0	36.0	38.0	38.0	38.0	39.0
Total calendar days for fleet	9,451	11,986	3,231	3,453	3,451	3,458	3,557
Total voyage days for fleet	9,346	11,871	3,213	3,404	3,412	3,434	3,550
Fleet utilization	98.9%	99.0%	99.4%	98.6%	98.9%	99.3%	99.8%
Total charter days for fleet	8,209	11,170	2,952	3,238	3,384	3,343	3,334
Total spot market days for fleet	1,137	701	261	166	28	91	216
Average Daily Results (in \$)	FY06	FY07	3Q07	4Q07	1Q08	2Q08	3Q08
Time Charter Equivalent – TCE	\$7,174	\$7,129	\$6,747	\$7,214	\$9,034*	\$9,340*	\$9,284*
Vessel Operating Expenses	2,061	2,122	2,046	2,313	3,170*	3,702*	4,027*
Management Fees	325	344	341	343	330	324	326
General & Administrative Expenses	366	419	588	414	446	556	470
Total Vessel Operating Expenses	2,427	2,541	2,634	2,727	3,616*	4,258*	4,497*

* Assuming no vessels on Bareboat Charter

Nine Months 2008 Financial Highlights

Nine months 2008

- ▶ Nine months Net Income of \$22.2 million, net revenues of \$84.4 million, EBITDA of \$45.6 million
- ▶ Nine months Net Income of \$25.2 million before net non cash expenses of \$3.0 million on interest rate swaps, provision for restricted-stock portion of deferred stock-based compensation for the Company's directors, key employees of affiliated management company and gain on sale of vessels
- ▶ EPS of \$1.00 per share (\$1.14 before net non cash expenses on interest rate swap, stock-based compensation and gain on sale of vessels) on 22.2 million shares outstanding
- ▶ EPS of \$1.00 per share, compared to \$0.99 in 2007 with average 5.7 million more shares now outstanding

Nine Months 2008 Income Statement

In US\$ 000, except per share amounts	Nine Months 2007	Nine Months 2008
Net Revenues	\$63,866	\$84,389
Operating Income	24,209	* 32,059
Net Income	16,312	* 22,238
Net Income, net of interest rate swap & stock based compensation	18,752	* 25,293
EBITDA	33,644	* 45,619
EPS	0.99	* 1.00
EPS, net of interest rate swap, stock-based compensation & gain on sale of vessels	1.14	1.14
Number of Shares, basic	16,480,829	22,114,105

* Includes gain on sale of vessels \$ 1.673 million

Daily Breakeven

► Q2 2008 vs Q3 2008 Daily Cashflow and Net Income Breakeven Composition

(\$ per vessel per day) Q2 2008 fleet calendar days: 3,458

Q3 2008 fleet calendar days: 3,557

Expenses	Q2 2008		Q3 2008	
	Cash Flow	Net Income	Cash Flow	Net Income
Operating	\$2,283 *	\$2,283 *	\$2,469 *	\$2,469 *
Management Fees, General & Administrative	880	880	797	797
Management Fees, General & Administrative, net of stock-based compensation	720	720	639	639
Maintenance (surveys/drydockings)	245	245	245	245
Interest	751	751	664	664
Realized loss on derivatives	4	4	294	294
Principal	1,563	0	1,501	0
Depreciation & Amortization	0	1,694	0	1,680
Total	5,726	5,857	5,970	6,149
Total, net of stock-based compensation**	** 5,566	** 5,697	** 5,812	** 5,991

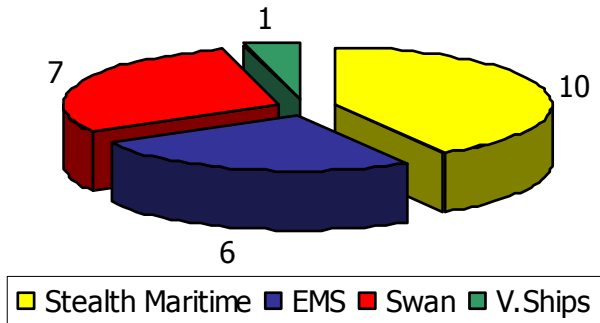
* Includes fourteen vessels currently on Bareboat Charter

Financial Estimator

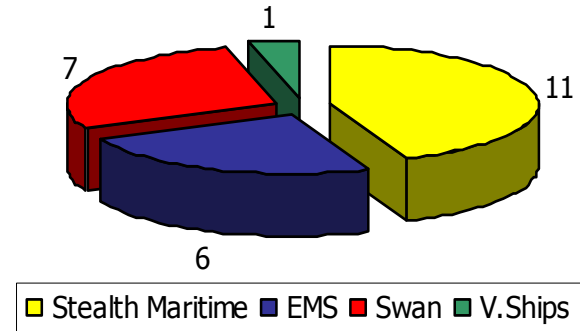
<i>(\$ in millions)</i>	41 Vessels
	2008E
Non Contracted Voyage Days	279
Daily Spot Charter Rate - 4,250 cbm vessel	?
Spot Revenue	?
Period Charter Revenue (T/C and Bareboat)	\$109.6
Total Revenue	?
Operating Expenses	34.8
SG&A and Management Fees	11.4
Commissions	3.1
Maintenance CapEx	0.9
Total Expenses	50.2
EBITDA	?
D&A	23.5
Net Interest	10.9

Reducing Reliance Upon Third Party Managers

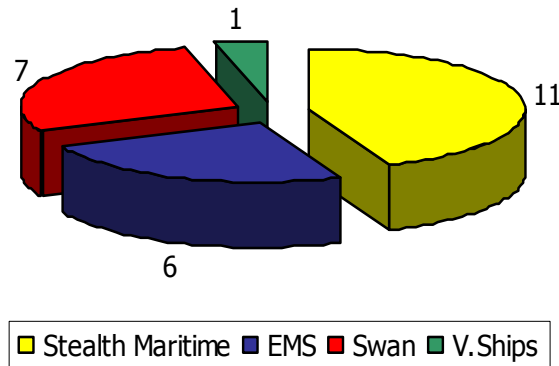
February 20, 2008



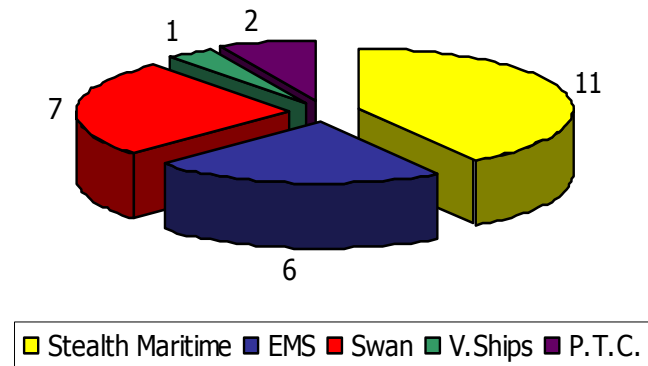
May 27, 2008



August 8, 2008

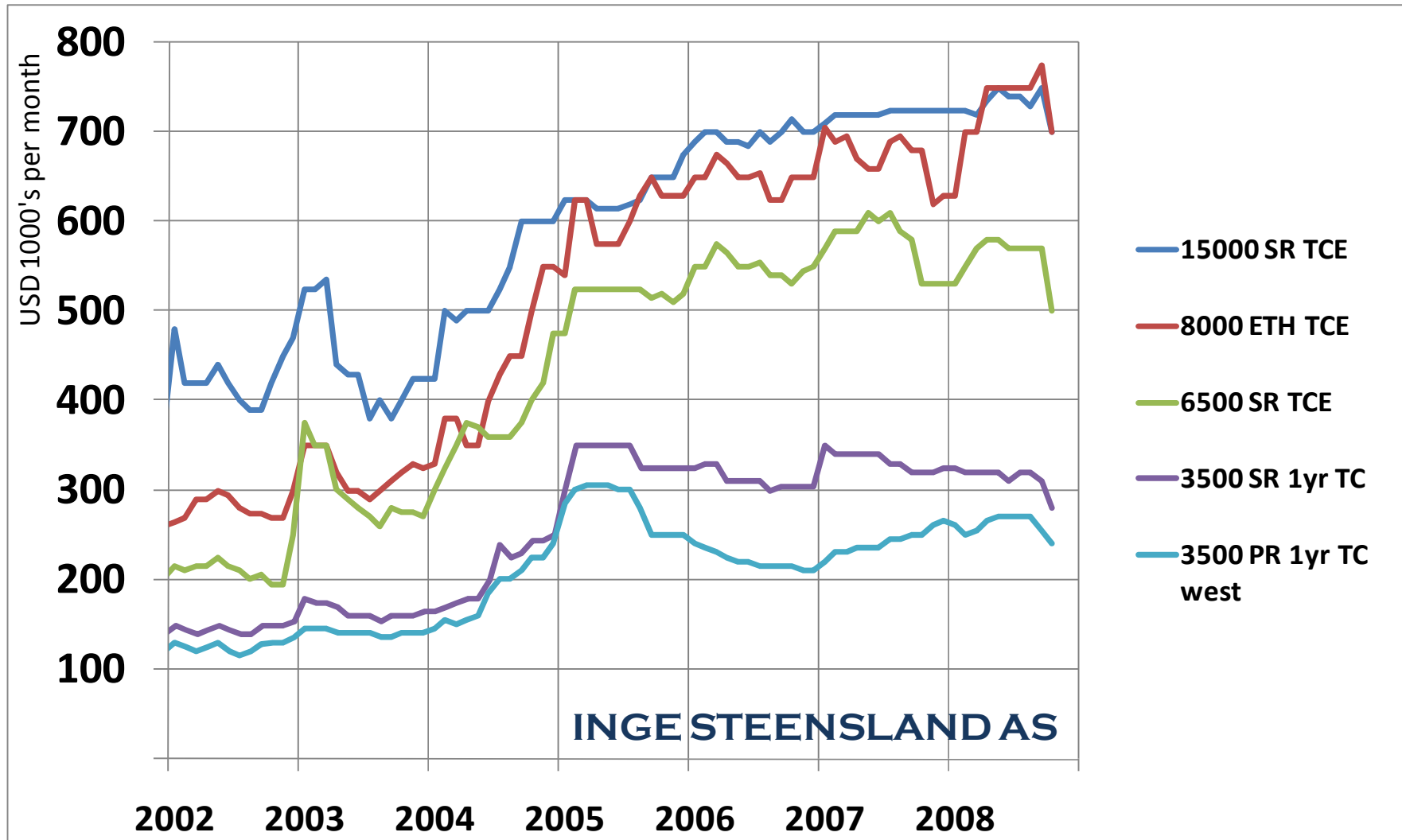


November 10, 2008



LPGC freight rates

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



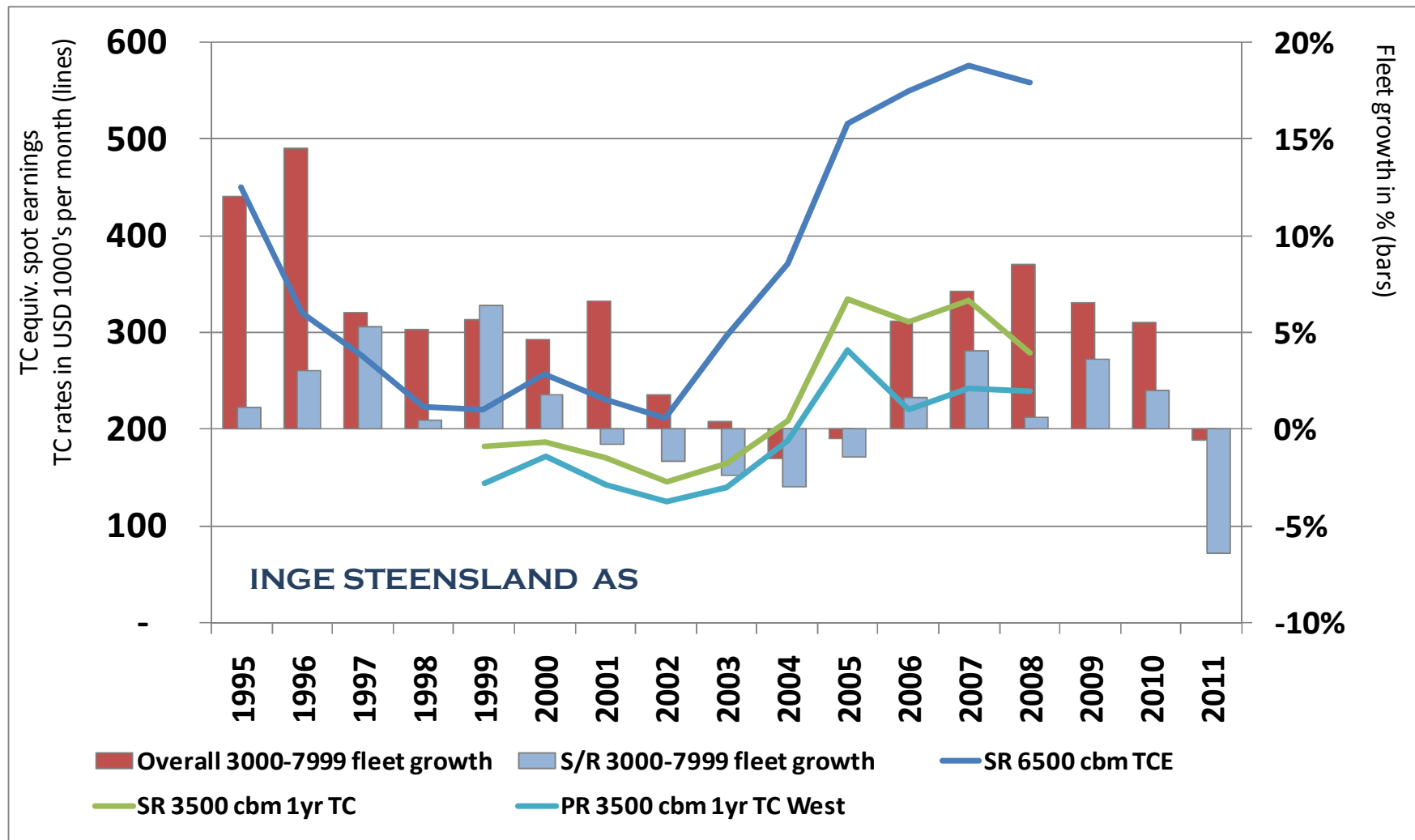
INGE STEENSLAND AS

Charter Market Rate Indicator (12 Month TCs)

	Q3 2008 Average	Current	Q4 2008 Forecast
3,200 CBM S/R	310,000	310,000	310,000
3,500 CBM P/R	246,923	237,500	230,000
5,000 CBM P/R	327,692	310,000	290,000
6,000 CBM S/R	525,000	525,000	500,000
15,000 CBM S/R	725,000	725,000	725,000
35,000 CBM	900,000	900,000	900,000
60,000 CBM	923,677	900,000	900,000
78,000 CBM	759,615	750,000	725,000

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

Contacts

Company Contact:

Andrew J. Simmons
Chief Financial Officer
StealthGas Inc.
011-30-210-6250-001
E-mail: simmons@stealthgas.com
www.stealthgas.com

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

- ▶ Weekly LPG Market Report updated every Monday
- ▶ Comprehensive Investor Relations Information