

GASS ALWAYS CHECK MATE

First Quarter 2009 Results
May 14, 2009



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 vessel in April 2009
- Acquiring two new resale LPG vessels and two M.R. Product Carriers in 2009
- Five new LPG vessels on order for delivery now in 2011 and 2012, following renegotiations of delivery dates

Moderate Leverage

- First Quarter net debt to capitalization: 42.3%

Visible Revenue Stream

- 68% of voyage days fixed for FY 2009
- 38% of voyage days fixed for FY 2010
- Adjusted average TCE for entire fleet for Q1 2009 is \$8,821 per day

Modern Fleet

- Our fleet average age is 11.4 years
- Industry average age is 19.4 Years

Close Customer Relations

- High quality customer base – low counterparty risk – Approximately two-third of the Fleet is chartered to three International First Class Oil Majors and Major Gas Operator

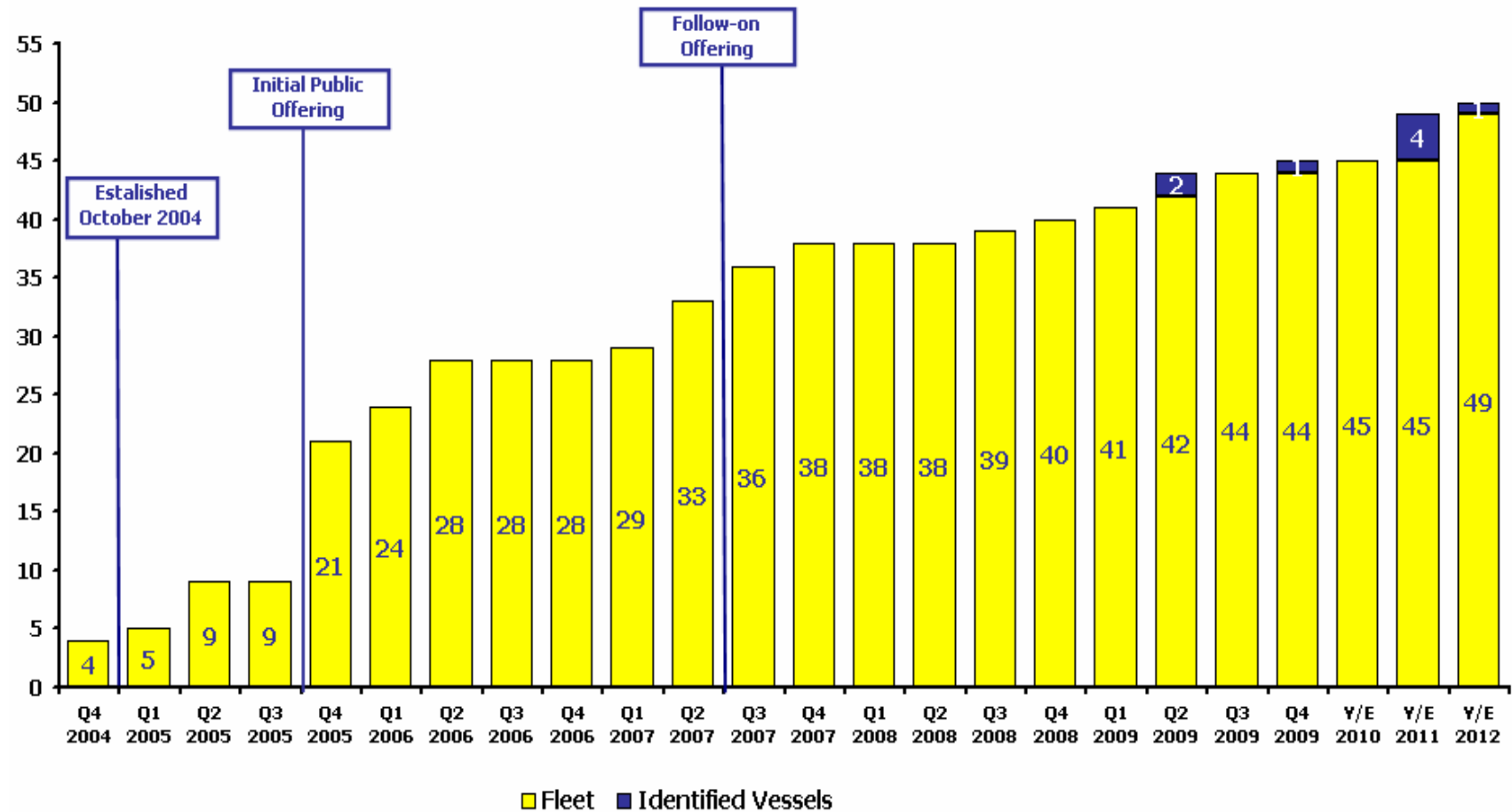
Cost-Efficient Operations

- Net Income breakeven of \$5,559 per day in Q1 2009 compared to \$5,069 in Q4 2008 and \$5,425 in Q1 2008– an increase of 2.5% over Q1 2008

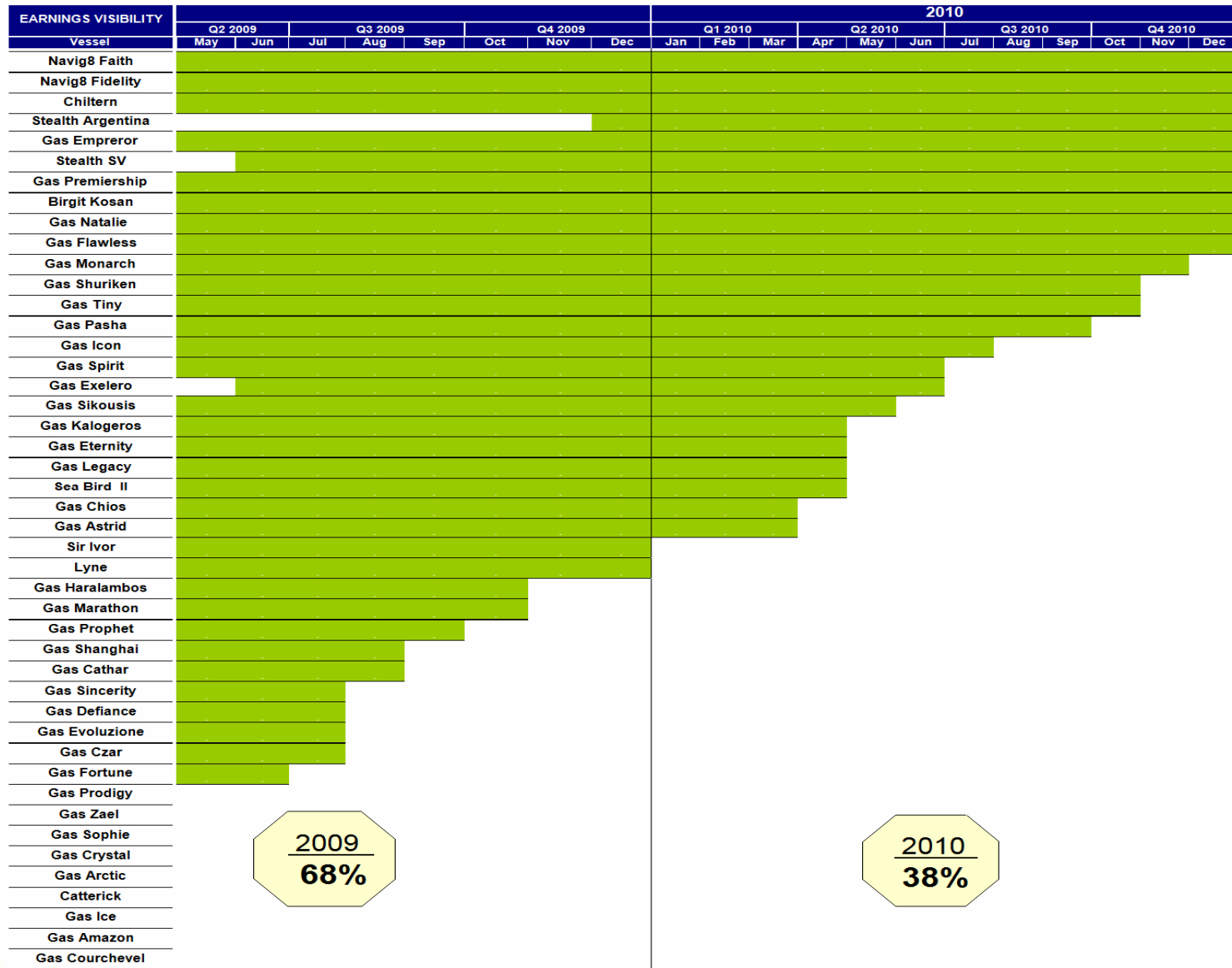


Fleet Development

- Our track record of growth through well-timed acquisitions continues
- Acquisition strategy for fleet to number of 45 ships by year end 2009, 45 by 2010, 49 by 2011 and 50 by 2012



Fleet Employment Profile



First Quarter 2009 Financial Highlights

First Quarter 2009

- Q1 Net income of \$0.2 million, net revenues of \$29.2 million, EBITDA of \$8.6 million
- Q1 Net income of \$6.6 million before net non cash expense of \$6.4 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 \$0.01 per share (\$0.30 before non cash charges on interest rate swaps and non cash expense re stock-based compensation) on 22.2 million shares outstanding
- Cash balance of \$26.6 million
- Conservative leverage: net debt to capitalization of 42.3%

First Quarter 2009 Income Statement

In US\$ 000, except per share amounts	1Q08	2Q08	3Q08	4Q08	1Q09
Net Revenues	\$27,014	\$28,480	\$28,895	\$28,163	\$29,205
Operating Income	* 12,127	10,299	9,633	10,020	9,725
Net Income	* 7,431	9,438	5,369	7,749	0.2
Net Income, net of interest rate swap, stock based compensation & gain on sale of vessels	8,561	8,231	6,827	8,075	6,590
EBITDA	* 14,558	17,555	13,506	15,865	8,620
EPS	* 0.34	0.43	0.24	0.35	0.01
EPS, net of interest rate swap, stock-based compensation & gain on sale of vessels	0.38	0.37	0.32	0.36	0.30
Number of Shares, basic	22,114,105	22,114,105	22,114,105	22,134,821	22,198,983

* Includes gain on sale of vessels \$ 1.673 million

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First Quarter 2009 Operating Highlights

Fleet Data & Daily Results

Fleet Data	FY07	FY08	1Q08	2Q08	3Q08	4Q08	1Q09
Average number of vessels in fleet	32.8	38.6	37.9	38.0	38.7	39.6	40.8
Period end number of vessels in fleet	38.0	40	38.0	38.0	39.0	40.0	41
Total calendar days for fleet	11,986	14,113	3,451	3,458	3,557	3,647	3,669
Total voyage days for fleet	11,871	14,018	3,412	3,434	3,550	3,622	3,659
Fleet utilization	99.0%	99.3%	98.9%	99.3%	99.8%	99.3%	99.7%
Total charter days for fleet	11,170	13,318	3,384	3,357	3,334	3,243	3,158
Total spot market days for fleet	701	700	28	77	216	379	501
Average Daily Results (in \$)	FY07	FY08	1Q08	2Q08	3Q08	4Q08	1Q09
Time Charter Equivalent – TCE	\$7,129	\$9,056*	\$9,034*	\$9,340*	\$9,284*	\$8,614*	\$8,821*
Vessel Operating Expenses	2,122	3,736*	3,170*	3,702*	4,027*	3,724*	3,736*
Management Fees	344	327	330	324	326	329	328
General & Administrative Expenses	419	338	446	556	470	(99)	259
Total Vessel Operating Expenses	2,541	4,074*	3,616*	4,258*	4,497*	3,625*	4,044*

* Assuming no vessels on Bareboat Charter

Daily Breakeven

► Q4 2008 vs Q1 2009 Daily Cashflow and Net Income Breakeven Composition

(\$ per vessel per day) Q4 2008 fleet calendar days: 3,647

Q1 2009 fleet calendar days: 3,669

Expenses	Q4 2008		Q1 2009	
	Cash Flow	Net Income	Cash Flow	Net Income
Operating	\$2,253 *	\$2,253 *	\$ 2,355*	\$2,355 *
Management Fees, General & Administrative	230 ***	230 ***	587	587
Management Fees, General & Administrative, net of stock-based compensation	148	148	542	542
Maintenance (surveys/drydockings)	245	245	245	245
Interest	653	653	653	653
Realized loss on derivatives	52	52	285	285
Principal	1,670	0	1,575	0
Depreciation & Amortization	0	1,688	0	1,718
Total	5,103	5,121	5,700	5,843
Total, net of stock-based compensation**	** 5,021	** 5,039	** 5,655	** 5,798

* Includes thirteen vessels on Bareboat Charter as of 31.3.2009

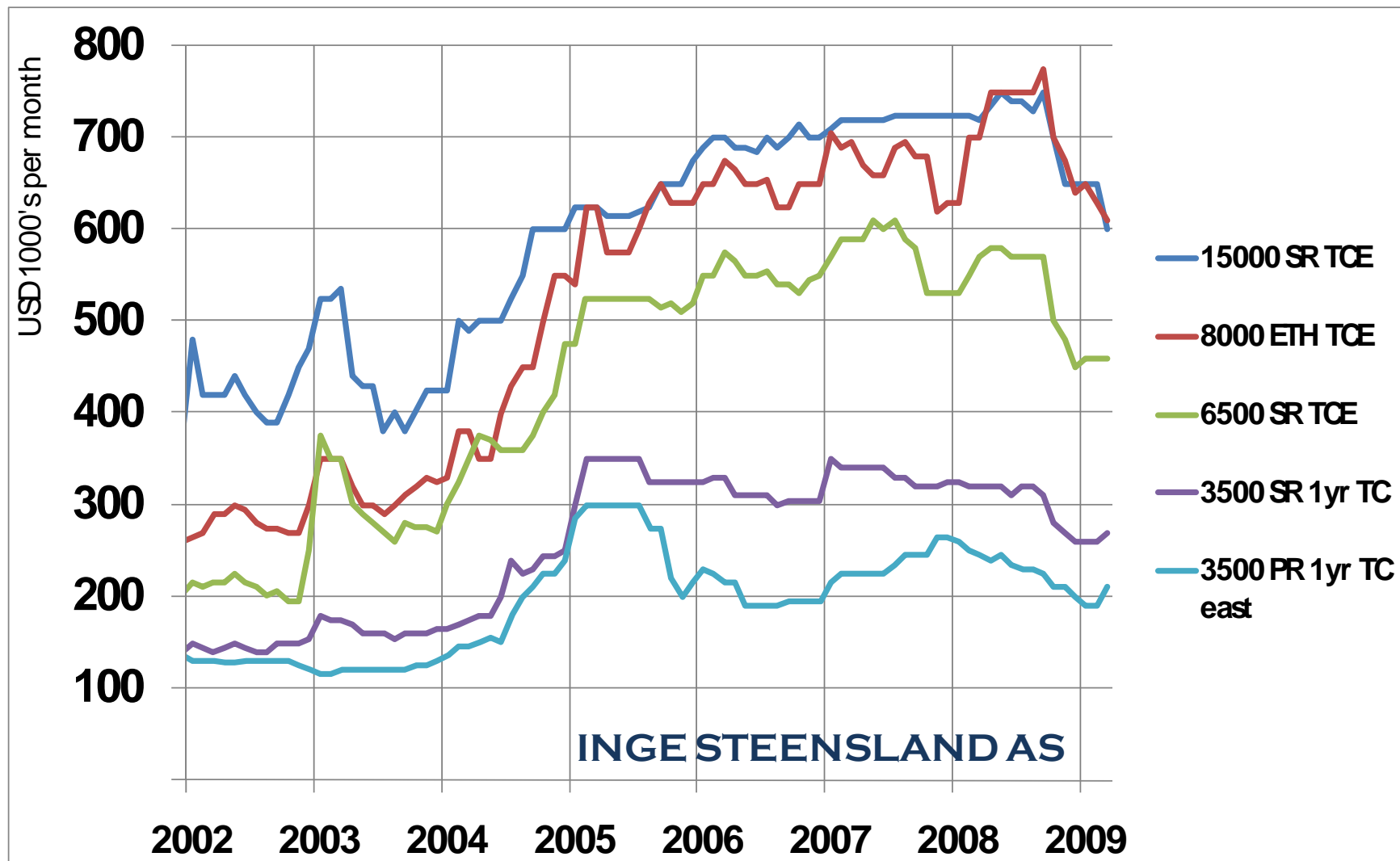
*** Includes write back of first three quarters 2008 Bonus Provisions

Financial Estimator

<i>(\$ in millions)</i>	45 Vessels
	2009E
Non Contracted Voyage Days	3,723
Daily Spot Charter Rate - 4,250 cbm vessel	?
Spot Revenue	?
Period Charter Revenue (T/C and Bareboat)	\$101.4
Total Revenue	?
Operating Expenses	39.3
SG&A and Management Fees	9.6
Commissions	3.7
Maintenance CapEx	1.3
Total Expenses	53.9
EBITDA	?
D&A	27.5
Net Interest	14.0

LPGC freight rates

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



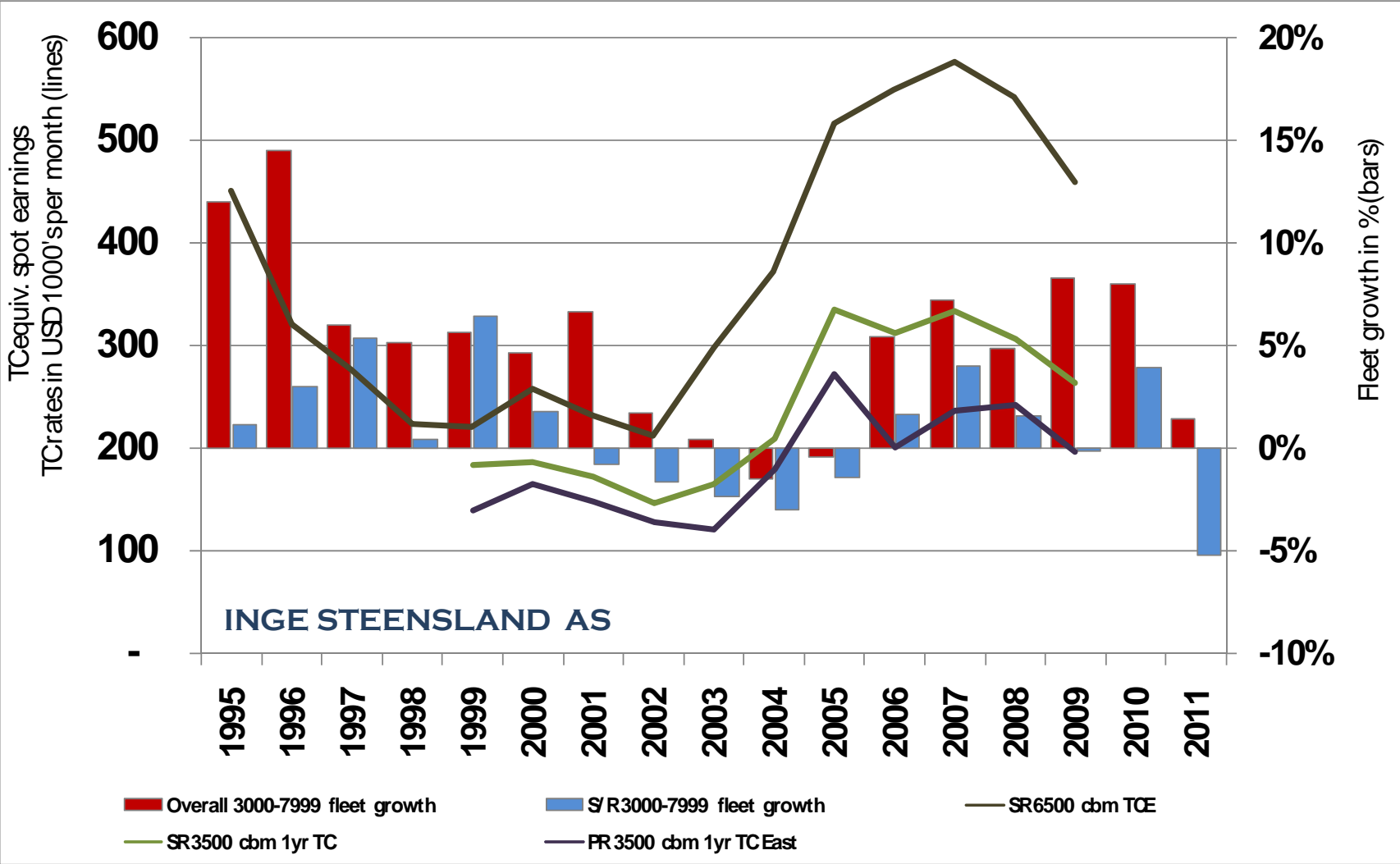
Charter Market Rate Indicator (12 Month TCs)

	Q1 2009 Average	Current	Q2 2009 Forecast
3,200 CBM S/R	275,000	275,000	260,000
3,500 CBM P/R	214,167	220,000	220,000
5,000 CBM P/R	253,233	260,000	260,000
6,000 CBM S/R	462,500	450,000	450,000
15,000 CBM S/R	675,000	650,000	620,000
35,000 CBM	745,833	650,000	620,000
60,000 CBM	741,667	650,000	620,000
78,000 CBM	604,167	525,000	500,000

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



Inge Steensland AS



Price to Net Asset Value Comparison

Company Name	Symbol	NAV	P/NAV
StealthGas Inc.	"GASS"	\$14.34	0.41x
DryShips Inc. *	"DRYS"	\$5.42	1.17x
Nordic American Tanker Shipping Ltd. *	"NAT"	\$21.18	1.51x
Diana Shipping Inc. *	"DSX"	\$7.71	1.85x
Omega Navigation Enterprises Inc. *	"ONAV"	\$1.93	2.15x

* Source: Cantor & Fitzgerald & Co., as of May 13th, 2009 mid-day NY Time.

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