



STEALTHGAS INC. ANNOUNCES NEW CHARTER ARRANGEMENTS FOR TEN VESSELS

ATHENS, GREECE, April 20, 2012. STEALTHGAS INC. (NASDAQ:GASS) (the “Company”), a ship-owning company serving primarily the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today an update on its chartering arrangements.

Chartering Update

The company has concluded the following chartering arrangements:

A four year time charter for its 46,000dwt, built 2009, product tanker, Alpine Endurance (which will be renamed), to an affiliated company. There is an option to extend the charter for a further one year. The charter rate for the firm period is \$15,800 per day and for the optional period \$1,200 more per day.

A five year time charter for its 7,500cbm, newbuilding LPG carrier, Gas Esco, to an affiliated company. The charter will commence upon the delivery of the vessel from the yard in June 2012.

A bareboat charter of approximately three and a half years for its 5,018cbm, built 2011, LPG carrier, Gas Elixir to a middle eastern oil company.

The time charter for its 5,000cbm, built 2008, LPG carrier, Gas Shuriken, to an international gas trader, has been extended for two years until November 2014.

The time charter for its 5,000cbm, built 2008, LPG carrier, Gas Defiance, to an international gas trader, has been extended for two years until January 2015.

The time charter for its 7,500cbm, built 2001, LPG carrier, Gas Cathar, to an international gas trader, has been extended for one year until May 2013.

The time charter for its 6,300cbm, built 2007, LPG carrier, Gas Flawless, to an international oil trader has been extended for six months until November 2012.

The time charter for its 7,500cbm, built 2001, LPG carrier, Gas Premiership, to an national oil company, has been extended until May 2012.

A two month time charter for its 3,200cbm, built 1990, LPG carrier, Gas Crystal, to an international gas trader, until June 2012. The charterer has an option to extend the charter for a further 4 months.

The time charter for its 6,500cbm, built 1992, LPG carrier, Gas Moxie, has previously been extended for two months and expires in April 2012.

With the above charter arrangements the Company will secure future revenues of approximately \$13.5 million for 2012 and \$58 million thereafter.

The average time charter equivalent rate for the LPG carrier charters above is approximately \$10,800 per day.

Contracted coverage for the fleet is elevated to 80% for 2012 and 55% 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)
CURRENT FLEET						
Gas Cathar	7,517	F.P.	2001	Oct-05	Time Charter	May-13
Gas Husky	7,500	F.P.	2011	Jan-12	Bareboat	Jan-17
Gas Premiership	7,200	F.P.	2001	Mar-08	Time Charter	May-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	Dec -12
Gas Moxie	6,526	F.P.	1992	May-05	Time Charter	Apr-12
Gas Flawless	6,300	F.P.	2007	Feb-07	Time Charter	Nov-12
Gas Monarch	5,018	F.P.	1997	Dec-05	Time Charter	-
Lyne	5,014	F.P.	1996	May-06	Bareboat	May-13
Gas Emperor	5,013	F.P.	1995	Feb-05	Time Charter	-
Catterick	5,001	F.P.	1995	Nov-05	Time Charter	Jan-14
Sir Ivor	5,000	F.P.	2003	May-06	Bareboat	May-13
Gas Icon	5,000	F.P.	1994	Jun-07	Time Charter	Jul-12
Gas Kalogeros (2)	5,000	F.P.	2007	Jul-07	Spot	-
Gas Defiance	5,000	F.P.	2008	Jul-08	Time Charter	Jan-15
Gas Shuriken	5,000	F.P.	2008	Oct-08	Time Charter	Nov-14
Gas Elixir	5,018	F.P.	2011	Feb-11	Bareboat	Dec-15
Gas Cerberus	5,018	F.P.	2011	Apr-11	Time Charter	Jul-12
Gas Myth	5,018	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	Jun-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	Jun-12
FLEET TOTAL: 33 VESSELS	159,322 Cbm					
Additional Vessels (with expected delivery date)						
Gas Esco	7,500	F.P.	2012	Jun-12	Time Charter	Jun-17
TOTAL LPG CARRIER FLEET: 34 VESSELS	166,822 cbm					

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	Time Charter	Jul-16
Spike	115,804	Aframax Oil Tanker	2010	Jul-10	Bareboat	Jul-15
TOTAL TANKER FLEET: 4 VESSELS	255,804 dwt					

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

(1) Earliest date charters could expire.

(2) We have agreed to sell this vessel with expected delivery in May 2012

About STEALTHGAS INC.

Headquartered in Athens, Greece, STEALTHGAS INC. is a ship-owning company primarily serving the LPG sector of the international shipping industry. STEALTHGAS INC. currently has a fleet of 33 LPG carriers with a total capacity of 159,322 cbm, three medium range (M.R.) product tankers and one Aframax oil tanker. The Company has also entered into agreement to acquire a new building LPG carrier with expected delivery in June 2012 and to sell one LPG carrier. Once this acquisition and the sale are completed, STEALTHGAS INC 's fleet will be composed of 33LPG carriers with a total capacity of 161,822 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.

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