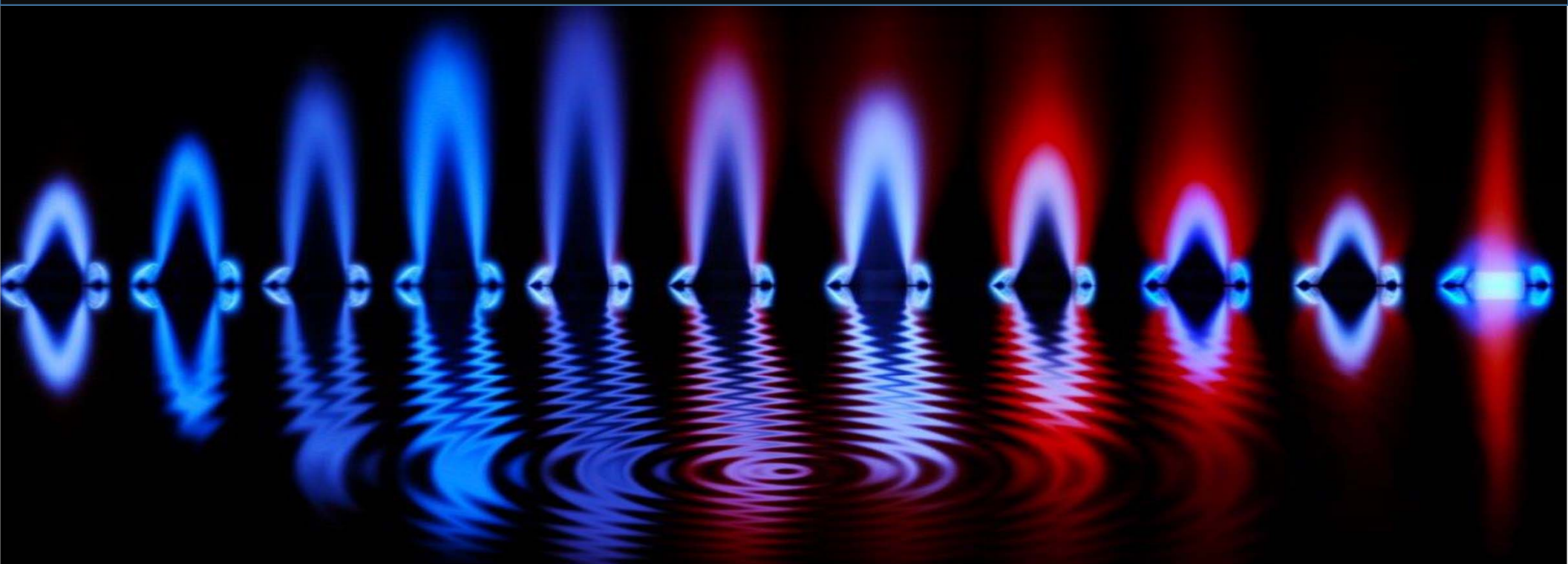


CAPITAL LINK NY CONFERENCE
21ST March 2016



StealthGas Inc.





Disclaimer




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



1 Highlights

StealthGas Key Highlights

Fleet & Operations

- Successful delivery of ten new eco- LPG carriers in 2015.
- Year on year increase of vessel calendar days by 15%.
- Operational utilization of 92.5% in 2015.
- Continuous reduction of daily opex costs and breakeven – an outcome of successful management and operations.
- About 63% of vessels on period charters for 2016, with a total of \$ 200 mm in contracted revenues.
- Top – tier charterers and a low concentration of our clientele base.   

Financial








- Revenues in 12M 2015 of \$ 141.3 mm, increased by \$ 9.3 mm compared to 12M 2014.
- Adjusted EBITDA in 12M 2015 at \$ 58.4 mm (\$ 63.2 mm in 12M 2014).
- Asset base surpassed \$ 1 bn driven by the addition of our new Eco LPG vessels.
- Moderate gearing debt to assets stands at c. 41% while net debt to assets is as low as 31%.
- Cash at hand about \$ 100 mm. with strong operating cashflow of c. \$ 48 mm.
- Stock repurchase of about 3.6mm. shares for a total of approx. \$ 20 mm.

1 Highlights



StealthGas The Largest LPG Ship-owner by Number of Vessels Worldwide

StealthGas Selected Peer Group

Company	Sailing Fleet	New Building	Total
 StealthGas	53	5	58
 Navigator Gas	28	10	38
 Epic Gas	30	8	38
 Exmar	25	8	33
 Lauritzen	29	-	29
 Naftomar	22	-	22
 Daelim	16	-	16

StealthGas Positioning against Peers

- With an estimated market share of approximately 20% of total fleet, StealthGas is the market leader in the coastal pressurized market.
- Average age of our LPG fleet down to 8.8 years from 9.2 in Q3 2015. (close to 20% of fleet age reduction within a year)
- 75% of our fleet is below 15 years of age. Only 11% of our vessels are over 20 years of age compared to 24% in our market segment.

(Note: StealthGas stated sailing fleet does not include the 2 vessels chartered-in by the Company)

1 Highlights

Fleet Employment Analytics (as of February 2016)

EARNINGS VISIBILITY			2016												2017											
Vessel	Charter	End Date	Q1 2016		Q2 2016		Q3 2016		Q4 2016		Q1 2017		Q2 2017		Q3 2017		Q4 2017									
			Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Gas Exelero	B/B	Jun 2022																								
Eco Chios	B/B	Jun 2022																								
Eco Loyalty	B/B	Jun 2022																								
Eco Royalty	B/B	Apr 2022																								
Gas Astrid	B/B	Apr 2022																								
Eco Stream	B/B	Mar 2022																								
Eco Elysium	B/B	Sep 2021																								
Eco Green	T/C	Nov 2020																								
Eco Dream	T/C	Sep 2020																								
Navig8 Faith	B/B	Feb 2019																								
Gas Sincerity	B/B	Aug 2018																								
Gas Zael	B/B	Feb 2018																								
Spike	B/B	Feb 2018																								
Gas Defiance	T/C	Jan 2018																								
Gas Galaxy	T/C	Jan 2018																								
Gas Shuriken	T/C	Oct 2017																								
Gas Cerberus	T/C	June 2017																								
Gas Esco	T/C	June 2017																								
Eco Nical	T/C	Jan 2017																								
Gas Husky	B/B	Jan 2017																								
Gas Emperor	T/C	Jan 2017																								
Eco Nemesis	T/C	Jan 2017																								
Gas Flawless	T/C	Jan 2017																								
Gas Myth	T/C	Dec 2016																								
Gas Imperiale	T/C	Dec 2016																								
(Navig8) Fidelity N	B/B	Dec 2016																								
Gas Prodigy	T/C	Oct 2016																								
Eco Invictus	T/C	Sep 2016																								
Eco Universe	T/C	Aug 2016																								
Gas Inspiration	T/C	Aug 2016																								
Eco Czar	T/C	Aug 2016																								
Stealth Balha	T/C	Jul 2016																								
Gas Haralambos	T/C	Jul 2016																								
Gas Nirvana	T/C	Jul 2016																								
Eco Galaxy	Spot																									
Eco Enigma	T/C	Jun 2016																								
Gas Icon	T/C	Jun 2016																								
Gas Sikousis	B/B	May 2016																								
Gas Ice	T/C	May 2016																								
Gas Ethereal	T/C	Mar 2016																								
Gas Elixir	Spot																									
Gas Alice	Spot																									
Gas Marathon	Spot																									
Gas Enchanted	Spot																									
Eco Lucidity	Spot																									
Gas Spirit	Spot																									
Gas Pasha	Spot																									
Gas Monarch	Spot																									
Gas Legacy	Spot																									
Eco Corsair	Spot																									
Gas Evoluzione	Spot																									
Gas Moxie	Spot																									
Gas Texiana	Spot																									

2016
63%

2017
31%

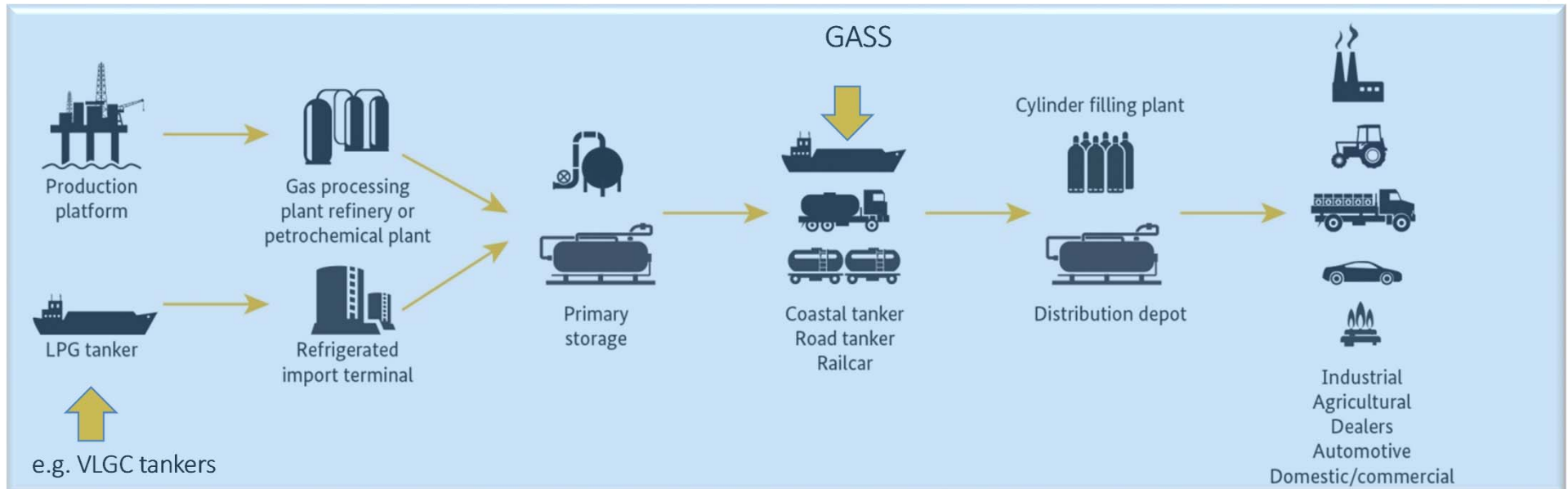
- Successful chartering policy, given the soft market environment, with 40 out of 53 vessels on period charters.
- USD c. 202 mm. in secured revenues up to 2022 with an average charter duration of 2.7 years.
- 40% of committed revenues to be received within 2016.
- Efficient in securing fleet employment as:
 - 100% of our vessels delivered in 2015 are on period charters.
 - 45% of our vessels above 15 years old are also employed on a period basis.
- Long term relationships with reputable energy companies.

Indicative Clients



1 Highlights

StealthGas Positioning in the LPG Route



- GASS LPG coastal carriers are in charge of the short haul voyages which deliver the product close to the end user.
- 70% of the LPG our Company carries, is for residential usage, while the remaining 30% is for industrial usage.
- International transportation of the product is by large LPG carriers like VLGCs
- There is no correlation of freight rates between the large LPG carriers and the coastal carriers segment.
- In addition, the considerable orderbook of the large carrier's segment will most probably lead to a decrease of this segment's freight rates and may positively affect the coastal segment as overall the volume of LPG seaborne activity will increase.

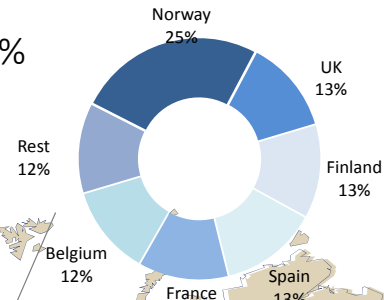
1 Highlights

Fleet Trading Profile

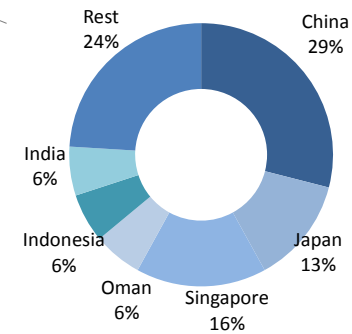


- StealthGas focuses on regional trade and local distribution of gas.
- Company trading pattern is geographically diversified and is continuously adjusted to market needs.
- Currently 56% of the fleet trades in the Middle- Far East , 29% in Europe, 7% in South America and 8% in Australia.

EU ~ 29%



Middle- Far East ~ 56%



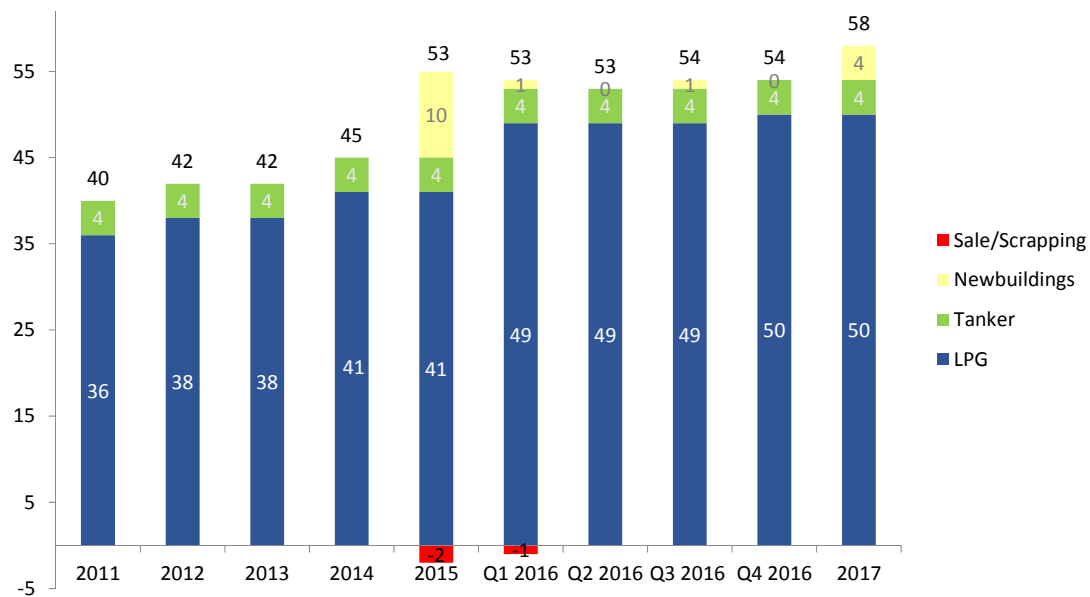
Australia ~ 8%

Trading Areas

Note: Rounding discrepancy of +/- 1%

1 Highlights

Fleet Development

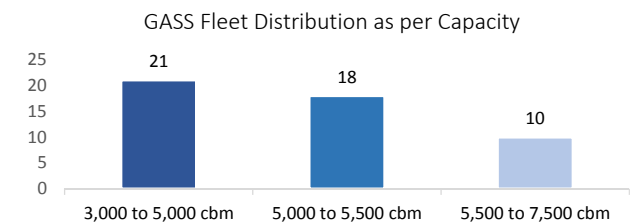


- As of February 2016 StealthGas owned 53 vessels.

GASS S&P activity

LPG Vessel	Capacity (cbm)	Built	Status	Date
Q1 2016				
Gas Arctic	3,500	1992	Sold	Jan-16
Eco Nical	7,500	Newbuilding	delivered	Feb-16

- Once capital investment program is completed by 2017, Stealth Gas will own 58 vessels.
- Majority of vessels we operate, fall in the 3,000 to 5,000 cbm category however our average fleet capacity is somewhat higher in the order of 4,700 cbm.



1 Highlights

Capex Program Analysis

STEALTHGAS New buildings

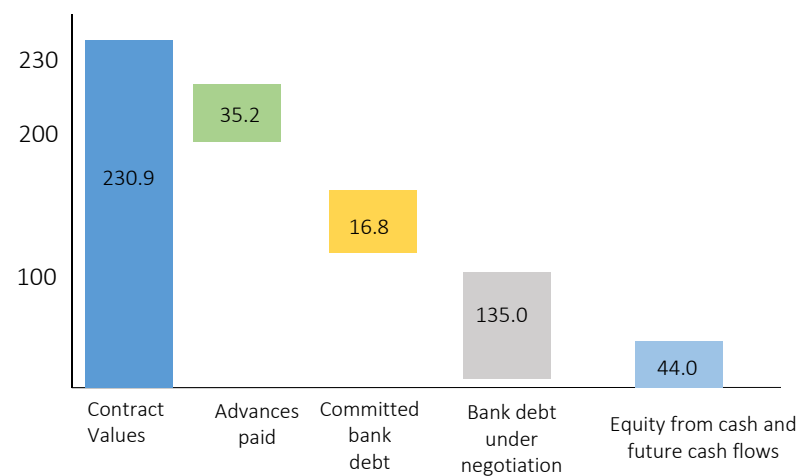
- Remaining investment program, excluding advances paid, of about 200 USD mm. to date up to end of 2017.
- 5 remaining LPG orders of 95,200 cbm aggregate capacity, under construction in both Korea and Japan.

	2016	2017	Total
No of Vessels (LPG)	1 pressurized	4 semi refrigerated	5
Capacity (cbm)	(1x 7,200 cbm)	(4x22,000 cbm)	95,200
Remaining Capex	\$18.6.	\$177.1mm.	195.7¹

Note: 1. Excludes advances paid.

Capital Expenditure Analysis

(Amounts in USD mm.)



- Debt for 2017 plan to be finalized by end March 2016.
- As per our investment plan, required equity stands in the order of \$ 45 mm. while our current cash is about \$ 100 mm.

2 Financials

Financial Summary Q4 2015 & 12M 2015

Selected P&L Items (Amounts in \$'000s)	Q4 2014	Q4 2015	12M 2014	12M 2015
Voyage revenues	34,991	37,410	131,973	141,316
Income from operations	1,940	246	23,031	13,015
Net income Adjusted	5,902	1,728	18,955	10,877
EBITDA Adjusted	16,923	14,888	63,230	58,353
EPS Adjusted	0.13	0.04	0.48	0.26
Number of Shares	43,389,533	40,534,972	39,305,644	41,315,127
Number of Vessels	45	53	45	53

Selected Balance Sheet Items (amounts in \$ 000s)	12M 2014	12M 2015
Assets		
Cash & cash equivalents	129,114	100,063
Vessel, net	711,353	864,690
Total Assets	944,358	1,037,874
Liabilities & Stockholders Equity		
Current portion of long term debt ¹	42,125	74,928
Long term debt ¹	281,857	347,234
Stockholders' equity	592,390	583,051
Total Liabilities & Stockholders Equity	944,358	1,037,874

Note: Any difference in totals is attributed to rounding

P&L

Comparing Q4 2015 to Q4 2014

- **Revenue** Increased by c. 7% mainly as a result of the utilization of our new buildings.
- **Adjusted EBITDA** in the order of \$ 14.8 mm not truly reflecting Company's earnings potential, mainly as a result of:
 - Higher spot market activity resulting in increased voyage costs, but most importantly,
 - Close to all time low market rates hindering our Company's earnings growth potential.

Comparing 12M 2015 to 12M 2014

- **Adjusted Net Income** in the 12M of 2015 at \$ 10.9 mm. compared to \$ 19 mm in 12M 2014.
- **Adjusted EPS** at \$ 0.26 in 2015 versus \$ 0.48 in 2014.

Balance Sheet

12M 2015 vs 12M 2014

- **Total Asset** base surpassed \$ 1bn., marking a 10% increase against 2014.
- **Vessels net value** up by \$ 153 mm. as a result of the addition of ten vessels from the beginning of 2015.
- Strong **liquidity** continues as cash amounts to c. \$ 100 mm. in spite of the heavy capital expansion plan realized within the year.
- Low **gearing** as total debt corresponds to about 40.6% of total assets, while net debt ratio is as low as 31.0%.

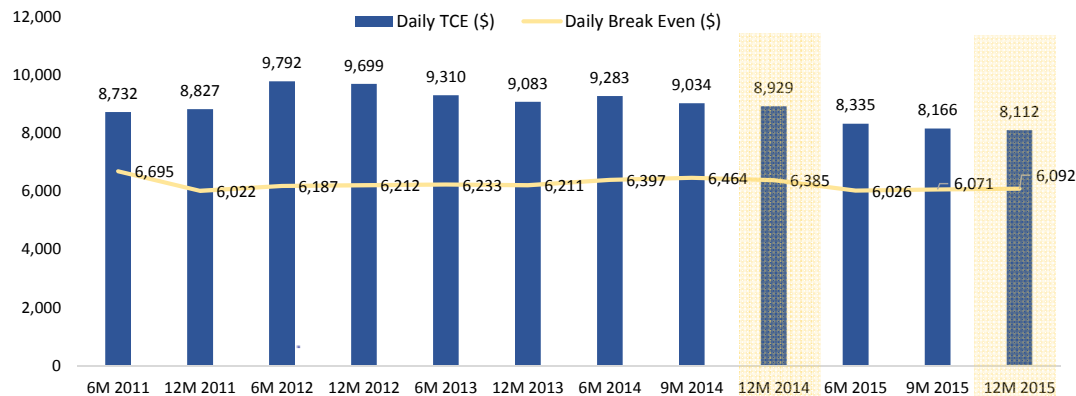
2 Financials

Financials –Operational Data & Breakeven Analysis

Fleet Data	Q4 2014	Q4 2015	12M 2014	12M 2015
Average number of vessels in fleet	46.4	53.0	44.1	48.8
Period number of vessels in fleet	45	53	45	53
Total calendar days for fleet	4,324	5,060	16,136	18,541
Total voyage days for fleet	4,314	5,017	16,028	18,446
Fleet utilization	99.8%	99.2%	99.3%	99.5%
Total charter days for fleet	3,825	3,942	13,893	14,516
Total spot market days for fleet	489	1,075	2,135	3,930
Fleet operational utilization	94.5%	91.0%	93.3%	92.5%
Average Daily Results (in \$)	Q4 2014	Q4 2015	12M 2014	12M 2015
Adjusted Time Charter Equivalent - TCE *	8,633	7,968	8,929	8,112
Vessel Operating Expenses- Adjusted *	4,238	4,101	4,653	4,139
Management Fees	348	351	341	348
General and Administrative Expenses	223	153	195	197
Total Vessel Operating Expenses- Adjusted *	4,461	4,255	4,849	4,336

(Note: * Assuming no BB charters)

Breakeven Analysis



(Note: Adjusted TC Assuming no BB charters)

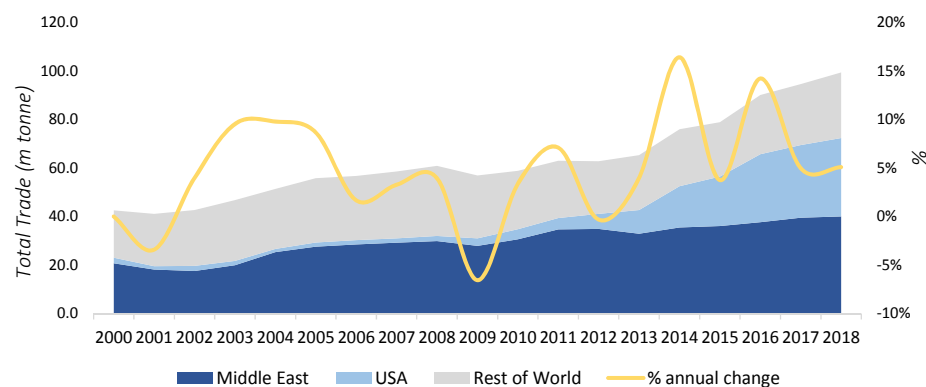
- As we operate in a soft market environment
 - Operational utilization** fell to 91.0% in Q4 15' compared to 94.5% in Q4 14'.
 - Time charter equivalent** is lower by 8% in Q4 15' compared to Q4 14' and 9% comparing the 12M periods.
- However in spite of hard market conditions:
 - Daily operational expenses** marked a considerable decrease, 5% quarter on quarter and 11% year on year-an outcome of our fleet renewal with the new Eco LPG vessels

- LPG charter rates volatility history: \$ 7,000 at the bottom of the cycle vs. \$ 13,000 at the peak. Currently we are closer to the bottom of the rate cycle.
- It is important to note that the fact that we are well above our break even when operating in a poor market environment, is a sign of cost effective management policies, but also a strong sign that when the market improves, it will be automatically reflected as profitability to our bottom line.

3 Market Update

LPG Sector Highlights & Trends

Seaborne LPG Export 2000-2018

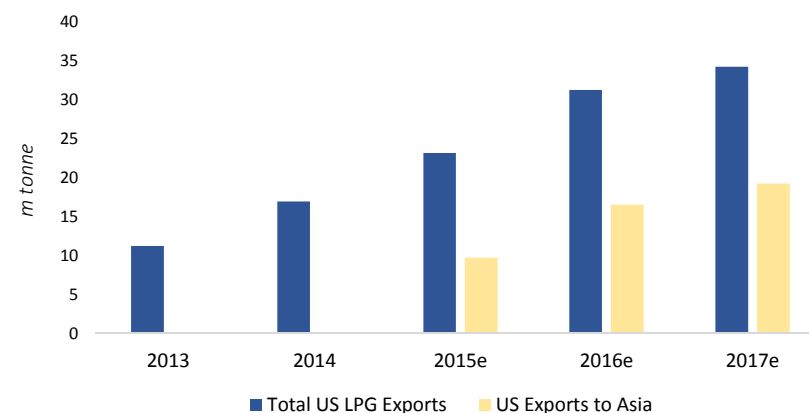


LPG Market Trends

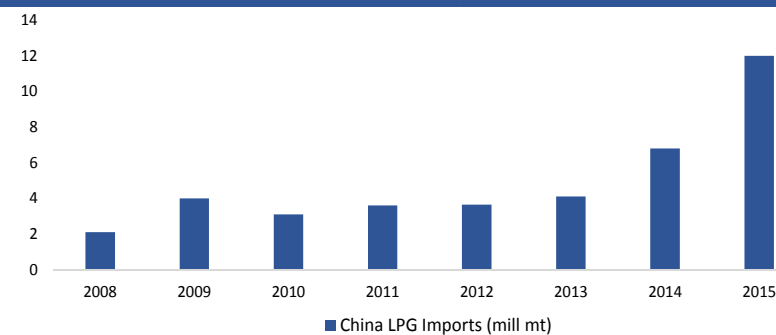
- Seaborne trade of LPG is expected to grow by 26% in the period 2016-2018 .
- In spite of China's slower growth in 2015, LPG volumes were up by 71% y/y driven by 1) the opening of PDH plants and 2) increased domestic consumption.
- USA will continue to affect the market in the upcoming years as export market share in Asia will rise.
- As a byproduct of oil and gas, low oil prices might slow the pace of LPG supply but growing outlets of LPG demand could result in higher LPG prices, even within 2016.

Source: GRIEG Shipbrokers, DNB, Clarksons

US LPG Exports



China LPG Imports



3 Market Update



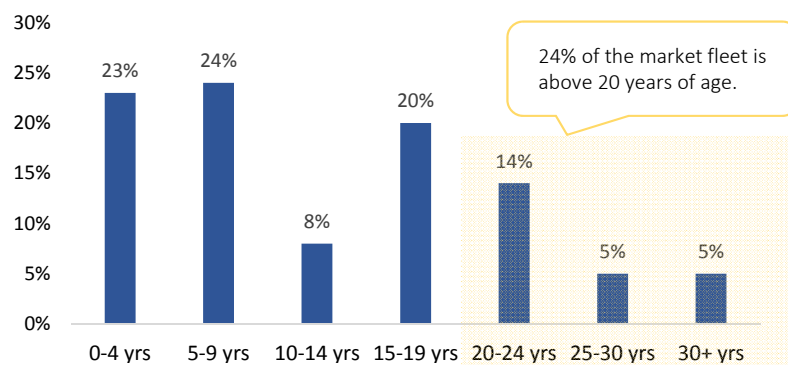
Historical Charter Rates

Small LPG Daily Charter Rates Evolution (\$)

LPG Vessel	Average Q4 2014	Average Q3 2015	Average Q4 2015	% Change (Q4 14 vs Q4 15)	% Change (Q3 15 vs Q4 15)
7,500 PR	11,600	11,118	11,175	(3.7%)	0.5%
5,000 PR	8,450	7,237	7,400	(12.4%)	2.3%
3,500 PR (West)	6,725	5,526	5,650	(16.0%)	2.2%
3,500 PR (East)	6,125	5,526	5,600	(8.6%)	1.3%

- Rates for small LPG's are still at the bottom of the cycle.
- During Q4 15' and compared to the previous quarter, rates for our segment exhibit a positive marginal trend which could be the first sign of improvement.

Coastal LPG (3,000-8,000 cbm) Fleet Age & Scrapping



- Potential for intense scrapping, with 15 vessels being scrapped from the beginning of 2015 to date is another factor that may positively affect freight rates in the medium term.

Coastal LPG Orderbook

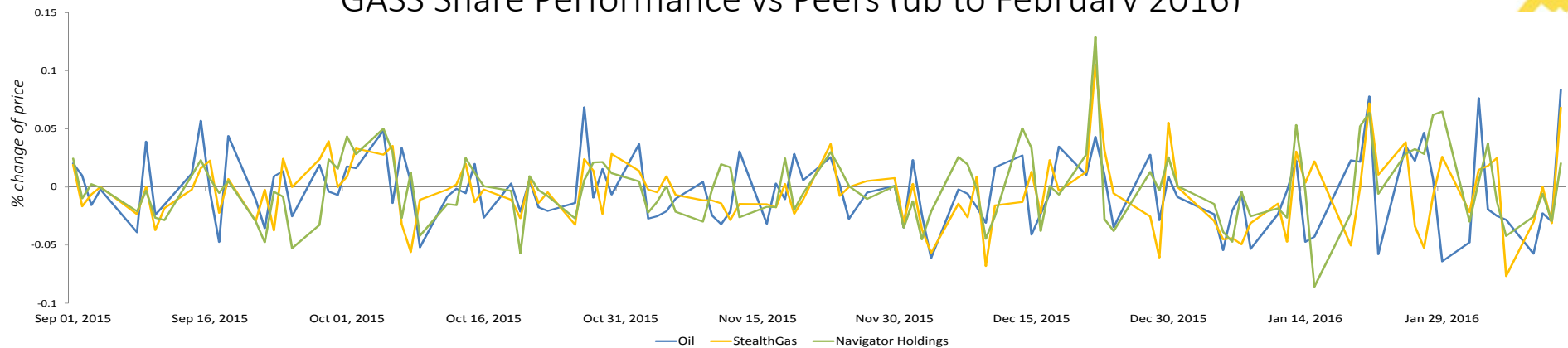
- Limited order book with 11 vessels expected to be delivered up until the end of 2016 (3% of existing fleet).
- In 2018, our segment's order book is anticipated to be less than 0.5% of the existing fleet.

	2016	2017	2018
Press 7,200-7,500 cbm	3	4	-
Press 5,000-5,500 Cbm	2	-	-
Press 3,000-5,000 Cbm	6	1	1
Total	11	5	1
% of fleet (3,000 to 7,500 cbm)	3.1%	1.4%	0.3%

Note: Based on an estimated fleet for the above categories of approximately 350 vessels.

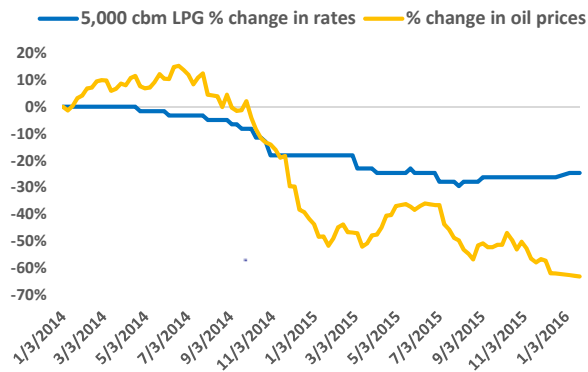
4 Share Performance

GASS Share Performance vs Peers (up to February 2016)



- Oil price volatility strongly affects energy related stocks.
- Oil price and macroeconomic variables drive investors sentiment.

Rates vs Oil Prices



- On the contrary, rates for coastal LPGs seem far more stable and less correlated to oil price movement.
- Particularly in the last month we see a slight positive trend in rates regardless of sharply declining oil prices.

5 Outlook

Time Charter Equivalent – Sensitivity Analysis

(Amounts in \$ '000s)

TCE/EBITDA	Q1 2016E	Q2 2016E	Q3 2016E	Q4 2016E	Total 2016E
Number of Operating Vessels	55	55	56	56	56
Percentage Operational Days Open	25%	26%	35%	47%	47%
TCE at 7,000- 7,500					
	13,091	13,257	12,489	12,831	51,667
TCE at 7,500- 8,000					
	15,110	15,185	14,747	15,132	60,174
TCE at 8,000- 8,500					
	17,128	17,145	17,179	17,607	69,060
TCE at 8,500- 9,000					
	18,905	18,897	19,462	19,928	77,192
TCE at 9,000- 9,500					
	20,762	20,755	21,992	22,498	86,007

E: Expected

- Numbers based on pre-contracted revenues plus open days with rates variable as per far left column.
- Forecast built on an annual average operational utilization of 90%.
- Forecast excludes the four larger semi-ref new buildings that will be delivered in early '17.

5 Outlook

Valuation – Listed Companies Comparables

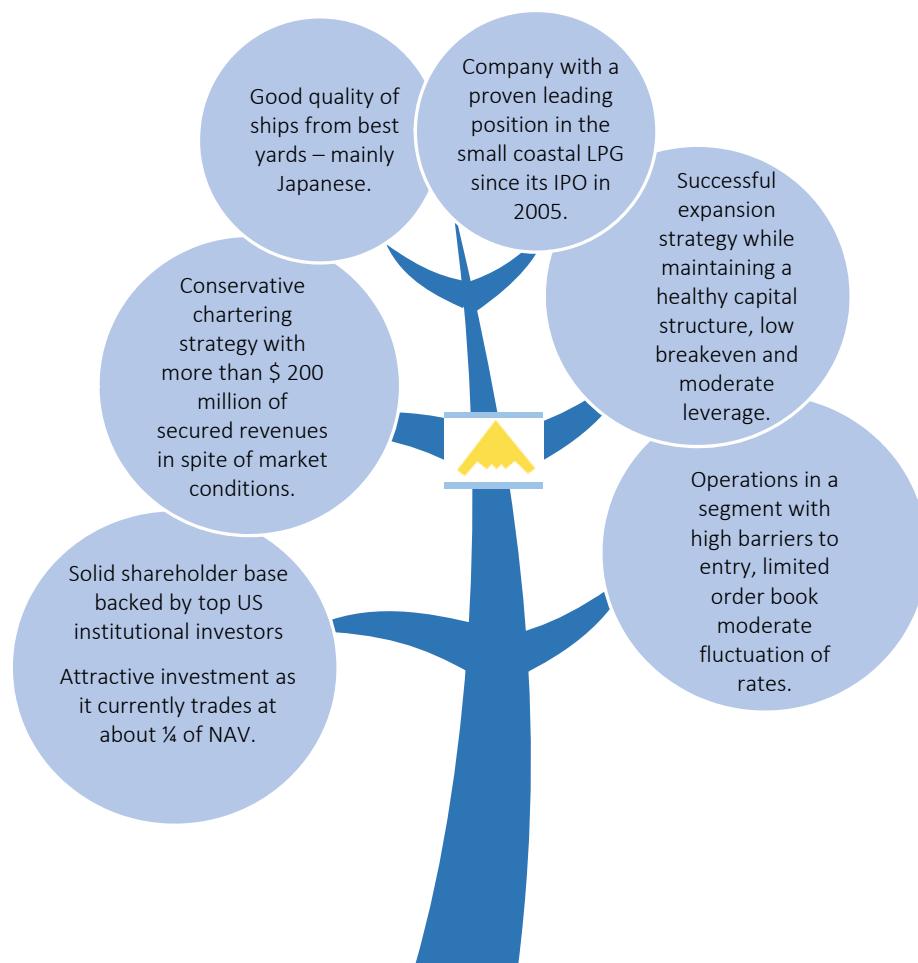
	P/NAV	EV/Assets	EV/EBITDA (15E)
BW LPG	0.97	0.79	4.2
Navigator Gas	0.87	0.86	6.9
Dorian LPG	0.65	0.60	9.3
EPIC GAS	0.32	0.47	11.2
Average	0.70	0.68	7.9
StealthGas	0.19	0.35	4.6
StealthGas discount to comps	73.0%	48.5%	41.8%

Source: Seaborne Capital Advisors,
Clarksons, February 2016

- All peer group companies trade at a discount to their Net Asset Value.
- These valuation levels are sentiment driven mostly as a reaction to declining oil prices and do not accurately reflect Company fundamentals.

5 Outlook

Why StealthGas?





Appendix





Appendix-Income Statement Q4 2015 & 12M 2015

Income Statement (Amounts in \$'000s)	Q4 2014	Q4 2015	12M 2014	12M 2015
Voyage revenues	34,991	37,410	131,973	141,316
Voyage costs	(3,504)	(4,225)	(14,088)	(17,576)
Net revenues	31,487	33,185	117,885	123,740
Running costs	(11,759)	(14,151)	(45,435)	(50,655)
Charter hire expenses	(321)	(1,038)	(321)	(4,125)
Drydocking costs		(814)	(466)	(1,775)
Management fees	(1,506)	(1,776)	(5,502)	(6,452)
G&A	(965)	(783)	(3,151)	(3,655)
Depreciation	(8,826)	(9,705)	(33,812)	(35,858)
Impairment Loss	(6,169)	(4,672)	(6,169)	(8,239)
Net gain on sale of vessels				33
Income from operations	1,940	246	23,031	13,015
Interest and finance costs	(2,266)	(3,076)	(9,315)	(10,385)
Other income/(expenses)	(862)	(221)	(1,030)	(63)
Net income	(1,188)	(3,051)	12,686	2,567
Net income Adjusted	5,902	1,728	18,955	10,877
EBITDA	10,077	10,109	57,212	50,043
EBITDA Adjusted	16,923	14,888	63,230	58,353
EPS	(0.03)	(0.08)	0.32	0.06
EPS Adjusted	0.13	0.04	0.48	0.26
Number of Shares	43,389,533	40,534,972	39,305,644	41,315,127
Number of Vessels	45	53	45	53

Note: Any difference in totals is attributed to rounding

Appendix- Balance Sheet 12M 2015



Balance Sheet (amounts in \$ 000s)	12M 2014	12M 2015
<u>Assets</u>		
Cash & cash equivalents	129,114	100,063
Current assets excl. cash	10,628	23,309
Advances for vessels under construction	88,965	44,032
Vessel, net	711,353	864,690
Other assets	4,298	5,780
<u>Total Assets</u>	944,358	1,037,874
<u>Liabilities & Stockholders Equity</u>		
Current portion of long term debt ¹	42,125	74,928
Current liabilities	25,164	28,786
Long term debt ¹	281,857	347,234
Other liabilities	2,821	3,875
Stockholders' equity	592,390	583,051
<u>Total Liabilities & Stockholders Equity</u>	944,358	1,037,874

(Note: 1. Debt Balances are net of capitalized Arrangement Fees)