



LPG SHIPPING – A RISING STAR

Tanker Operator Conference

April 3rd 2013

StealthGas: Then vs. Now

At IPO (Oct.2005)

Today

	At IPO (Oct.2005)	Today
Fleet	9 LPG Carriers	37 LPG Carriers (incl. 4 under construction) 3 Product Carriers 1 Aframax
Value Of Existing Fleet	\$87.0mm	\$600.0mm (incl. NB deposits)
Average Age	10.5 Years	10.9 Years

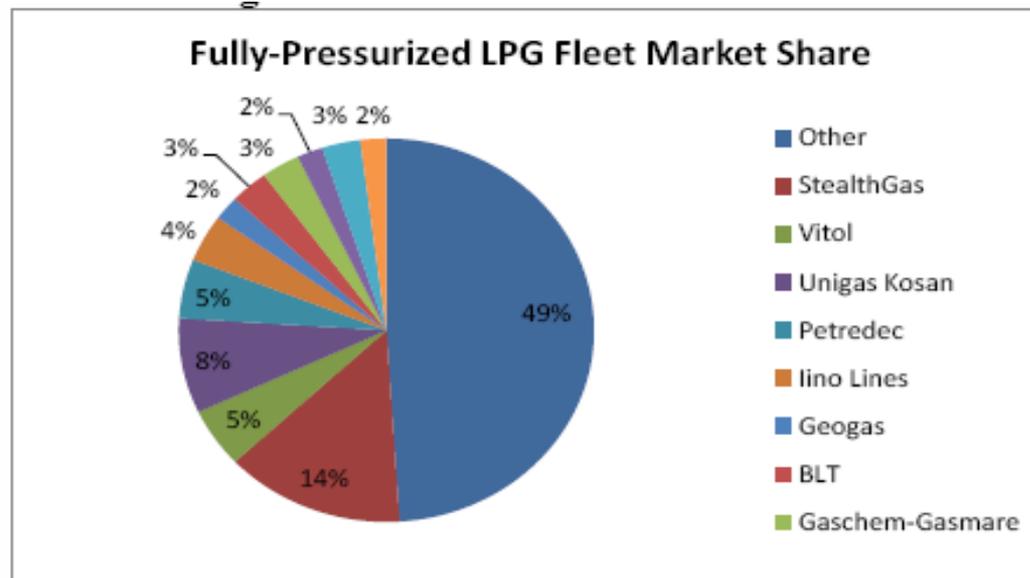
We own the largest fleet of handysize LPG carriers worldwide

Market Capitalization	\$116.0mm	\$228.7mm
Price / NAV	1.15	0.89x
Share Price	\$14.50	\$11.13

* Based on Feb 2013 Valuations incl. charters and share price as of April 1st, 2013

Stealthgas share of worldwide fleet

- ▶ Pressurized
 - 6300 - 7500cbm: 10 vessels*
 - 5000cbm: 13 vessels*
 - 3300 - 4100cbm: 10 vessels
 - ▶ Semi-ref
 - 3200 - 4100cbm: 4 vessels
- ▶ GASS Market share ~14% vs Global LPG Ownership remains fragmented.



NOTE: Above is for the 3,000-7,500 cbm LPG tanker segment only

*Including 4 NBs to be delivered in 2014

What is LPG (LIQUID PETROLEUM GAS) ?

60%

Natural Gas Production
10% of Natural Gas is LPG

40%

Crude Oil Refining
3% of Crude Oil Refined into LPG

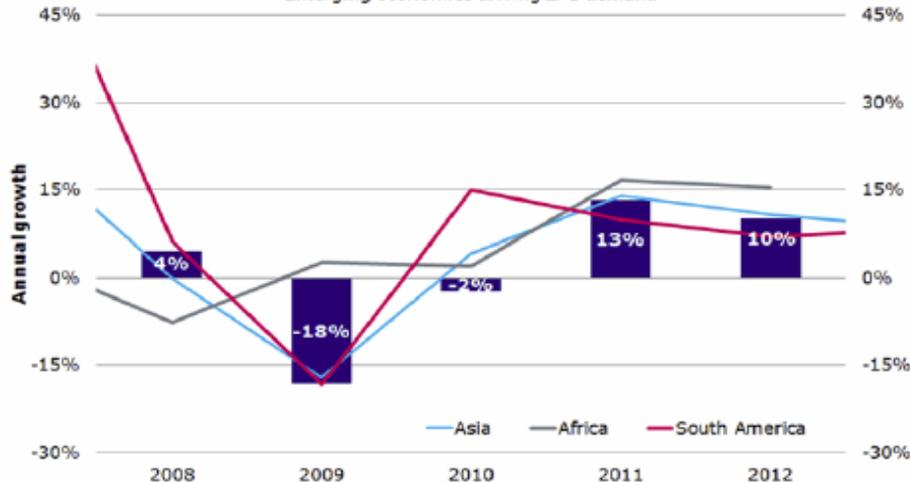
➤ LPG used in a number of industries and consumer products

Product	Derived from...	End Products
Propane / Butane / Ethane	Natural Gas Production Crude Oil Refining	 Cars & Buses  Other Vehicles  Cooking, Heating  Petrochemical Feedstock
Ethylene	Cracking Petroleum Feedstocks	 Car Components  Plastics  Antifreeze
Propylene → Polypropylene	Gasoline and Ethylene	 Car Components  Plastic Pipes  Carpet  Styrofoam
VCM (Vinyl Chloride Monomer) → PVC	Ethylene and Chloride Cracking	 Pipes  Homebuilding  Wires  Irrigation Systems
Butadiene	Ethylene Cracking	 Synthetic Rubber  Tires  Homebuilding
Ammonia	Natural Gas Production	 Fertilizers  Agriculture



Global Seaborne LPG Trade

Seaborne trade volumes up by 10% in 2012
Emerging economies driving LPG demand



Sources: Global Insight, Danish Ship Finance

Middle East exports to Asia on the rise

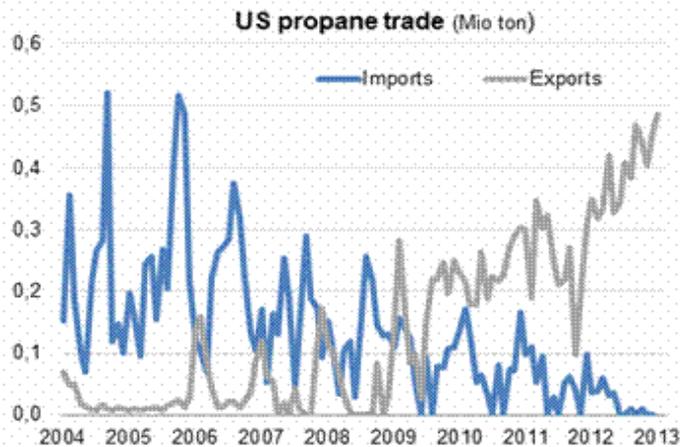


Sources: IHS Global Insight, Danish Ship Finance

- Seaborne LPG trade grew by ~ 8-10% in 2012 driven by demand from emerging economies.
- Total seaborne trade is expected to increase by 16% from 2010 to 2013 and come to 100.6mmt; it is expected to rise by at least ~5% annually through 2016.
- Asian imports rose by ~12% in 2012, contributing to 90% of the growth in LPG seaborne trade.

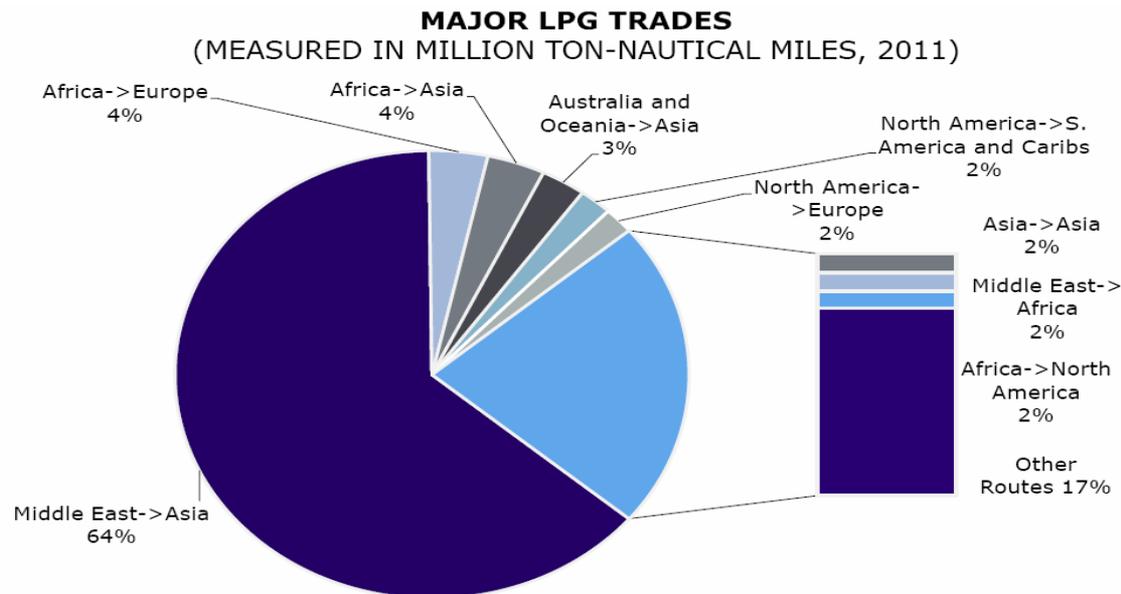
Source: Global Insight, Danish Ship Finance, DVB & Clarkson

US LPG Trade



- ▶ 2012, was the first time the US LPG exports exceeded its imports since 1973; it is expected to exceed 5mmt in 2013 against 3.7mmt in 2012 and before reaching 7mmt in 2014.
- ▶ One of the big markets for propane is China. LPG in the US is cheaper than the biggest suppliers in the Middle East, which account for ~35mmt a year of the estimated 85mtt global seaborne trade. With strong growth in US NGL production from shale ahead, the export capacity in the US is expected to rise to 12mmt in 2015 from 5mmt now.
- ▶ The cost of turning propane into propylene via propane dehydrogenation (PDH) route is 250\$/ton only! There is mounting shortage of propylene in China of about 5mio ton. New PDH plants in China are effectively being developed for about 2.5mio ton for 2013/2014, and 2.5mio ton for 2015.

LPG Major Trades



Sources: IHS Global Insight, Danish Ship Finance

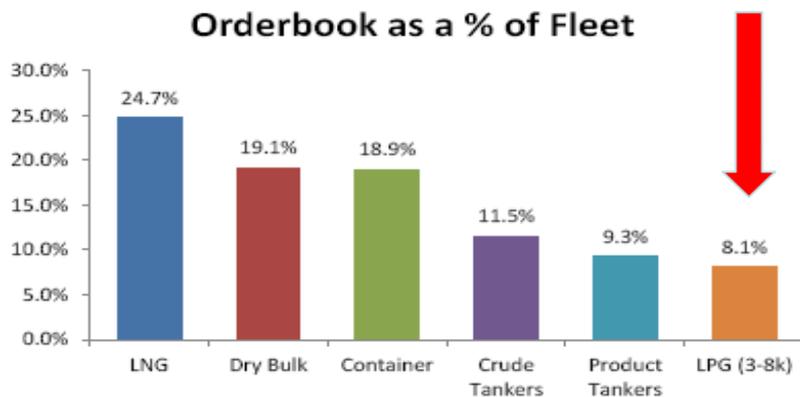
➤ The Middle East remained the single largest contributor to growth in total LPG exports in 2012, with an increase of LPG supply for exports by 8%.

- Nevertheless, the new era of shale gas boom in the US is a game changer. Moreover, the US Coast Guards rules changed as of August 2012, allowing pressurized ships to load Propane in the US.
- THE first port call in the US by a liquefied petroleum carrier was done by one of our vessels, Gas Evoluzione early March 2013, with cargo destined to the Caribbean; this symbolises a quiet revolution on which the company intends to capitalise as this market continues to develop.

Source: Danish Ship Finance

An overloaded orderbook in mainstream segments

But not in the LPG space



Source: Clarkson Research Services

➤ The LPG space still remains smaller than other shipping segments with a negative fleet growth from 2013 onwards.

➤ LPG Fleet: 3,500-7,500 Semi-ref and Pressurised (excluding Chinese fleet) counts 260 vessels and pressurized orderbook counts 16 vessels.

➤ StealthGas is in a position to take advantage of positive market dynamics.

New LPG Orders placed for 2013*

			PR		SR		ETH		FR	
2010	32	812 200	3	11 100	1	20 600	19	211 500	9	569 000
2011	23	424 800	10	53 000	0	0	8	53 800	5	318 000
2012	47	1 592 700	7	48 500	7	138 200	14	196 000	19	1 210 000
2013	4	221 000	0	0	0	0	2	55 000	2	166 000
OPTIONS	20	579 000	4	23 000	5	119 000	5	78 000	6	359 000

Source: Feargas, as of March 2013
* Includes all LPG Carriers size categories

Fleet Employment Profile

EARNINGS VISIBILITY	2013												2014											
	Q1 2013		Q2 2013			Q3 2013			Q4 2013			Q1 2014			Q2 2014			Q3 2014			Q4 2014			
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Gas Esco																								
Gas Husky																								
Stealth Balha																								
Gas Sikousis																								
Navig8 Faith																								
Navig8 Fidelity																								
Gas Spirit																								
Gas Elixir																								
Spike																								
Gas Pasha																								
Gas Defiance																								
Gas Myth																								
Gas Shuriken																								
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Gas Zael																								
Gas Texiana																								
Sir Ivor																								
Lyne																								
Gas Arctic																								
Gas Ice																								
Gas Crystal																								
Gas Cerberus																								
Gas Haralambos																								
Gas Monarch																								
Chiltern																								
Gas Cathar																								
Gas Moxie																								
Gas Premiership																								
Gas Flawless																								
Gas Kaizen																								
Gas Marathon																								
Gas Evoluzione																								
Gas Emperor																								
Gas Legacy																								

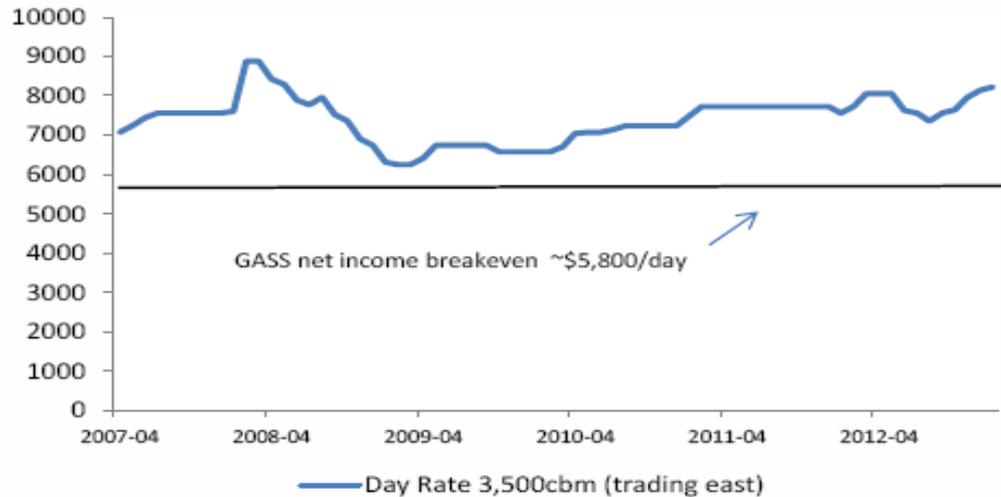
2013
75%

2014
42%



3,000-8,000 cbm TC Rates

- ▶ 3,500 cbm Time charter rates well above breakeven (trading East)



Source: Clarksons Research Services, Clarkson Capital Markets

- ▶ Independent charter rates forecast

	2013	2014	2015
LPG 3,000-5,000 cu.m.	8,544	8,891	9,252
LPG 5,000-8,000 cu.m.	9,911	10,313	10,732
MR	19,225	23,741	26,908

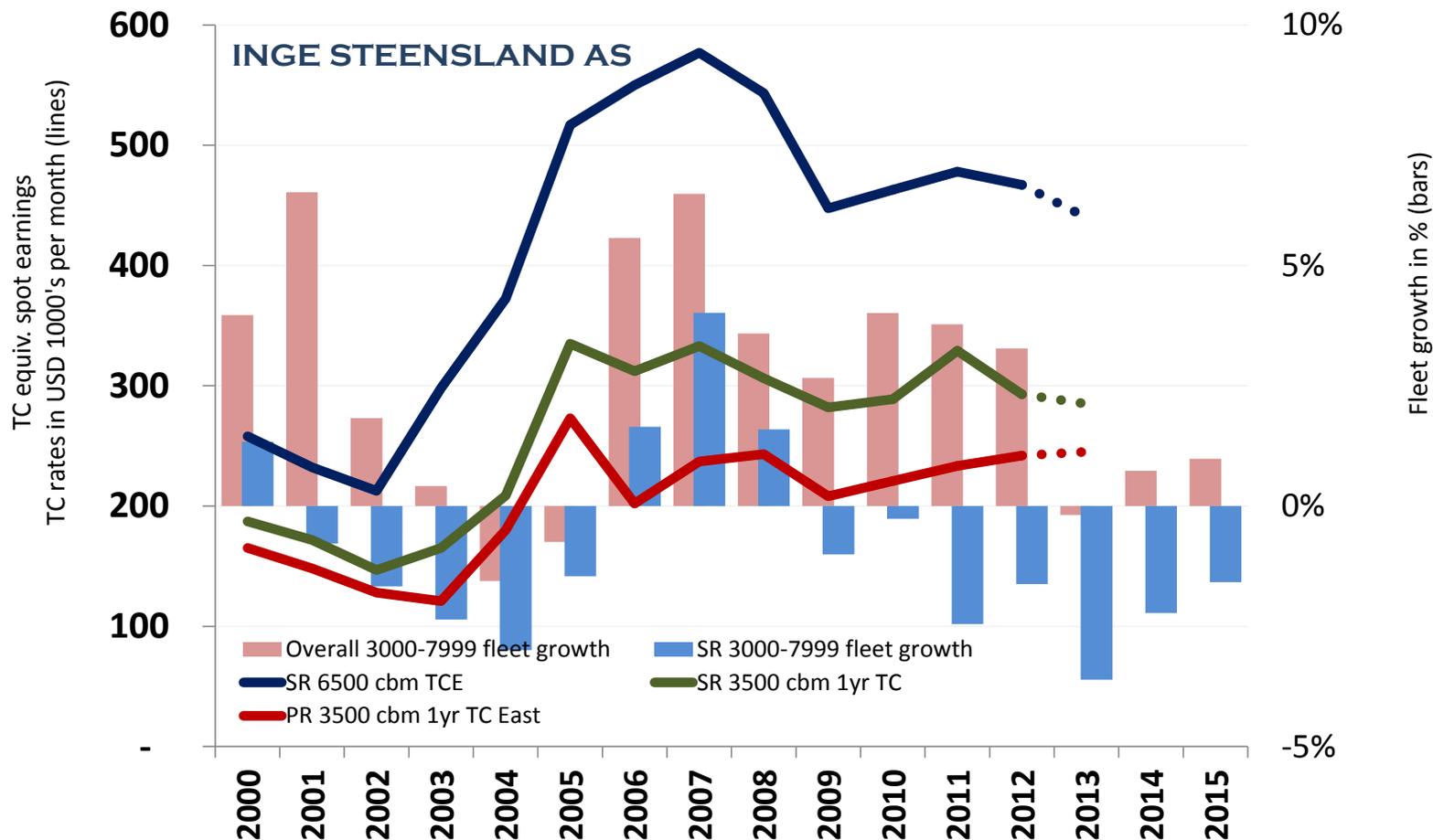
Source: Company reports and Clarkson Capital Markets estimates.

- ▶ EBITDA Estimates if all the LPG vessels in the fleet were chartered at the TC rate below:

Average Rate	\$11,000	\$12,000	\$13,000
EBITDA	\$82,000	\$97,000	\$112,000

Source: Company and Clarkson Capital Markets Estimates as of March 2013

3000-8000 cbm Fleet Development Vs. TC Rates/Earnings*



•TC equivalent spot earnings are assessed average earnings in the spot market excluding waiting time. Yearly average

•Fleet growth excl. Chinese fleet, assuming 30 year scrap age by end 2013.

Source: Inge Steensland AS

Companies comparisons

Valuations comparison*

Company	P/NAV	P/EPS 2013
GASLOG (GLOG)	115.0%	20.0x
GOLAR LNG (GLNG)	133.9%	19.5x
SCORPIO TANKERS (STNG)	154.2%	45.6x
CAPITAL PRODUCT PARTNERS (CPLP)	283.3%	21.3x
TSAKOS ENERGY NAVIGATION (TNP)	389.0%	NA
TEEKAY TANKERS (TNK)	203.2%	NA
SAFE BULKERS	160.0%	5.7x
STEALTHGAS (GASS)	85.0%	8.8x

- Shipping companies listed in the US listed operating in different sectors such as gas, tankers and drybulk, are trading well above net asset values.
- Although there may be a variety of reasons for that, we believe there are no other US listed company operating in a sector that has better fundamentals than our LPG sector; and yet our stock continues to trade below our net asset value.

Top Owners of LPG Tankers

Current Owner	Number	Total	Avg Size
Stealth Maritime	32	153,898	4,809
J. Lauritzen	25	133,182	5,327
Hartmann AG	25	222,568	8,902
Iino Kaiun Kaisha	21	162,710	7,748
Soc. Nav. Ultragas	21	235,706	11,224
Naftomar Shpg & Trad	21	338,300	16,109
BW Group	18	873,493	48,527
Siam Gas	18	99,930	5,551
Skibs. Solvang	16	547,719	34,232
Petreded S.A.M.	16	276,938	17,308
Sloman Neptun Schiff	16	113,826	7,114
Anthony Veder	15	84,307	5,620
A. P. Moller	15	449,063	29,937
Nippon Yusen Kaisha	13	479,597	36,892
Benelux Overseas	13	268,227	20,632
Nippon Gas Line	13	22,884	1,760
CA.FI.MA	12	66,476	5,539
Wah Kwong Shpg.	12	100,511	8,375
Navigator Gas	12	280,384	23,365
Schulte Group	11	130,446	11,858
I. M. Skaugen	11	95,143	8,649
Exmar N.V.	11	332,287	30,207
Tabuchi Kaiun Kaisha	10	24,958	2,495
Varun Shpg. Co.	10	375,519	37,551
Sonatrach	10	342,008	34,200
Geogas Trading	10	183,335	18,333
JX Group	10	501,826	50,182
Daelim Corporation	10	44,162	4,416
Epic Shipping Pte.	9	38,577	4,286

Source: Clarkson Research Services, Clarkson Capital Markets

*Based on Seaborne Capital Advisors as of March 20th 2013. For StealthGas, based on company's estimates.



StealthGas Inc 

Thank You Very Much !

