



StealthGas Inc.



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

- Fleet utilization of 98.5%- with 60 days of technical off hire as a result of two drydockings completed within Q4 2020.
- Operational utilization of 93.6% mainly due to about 16 of our ships having a predominant presence in the spot market - equivalent to 28.7% of voyage days.
- Fleet calendar days, down by 2% quarter over quarter to 3,873- attributed mostly to our strategic fleet contraction.
- About 50% of fleet days secured on period charters for the remainder of 2021, with total fleet employment days for all subsequent periods generating approximately \$80 million in contracted revenues while including our JV vessels our secured revenues are about \$92 million. Period coverage for the remainder of Q1 21' is currently 74%.
- Delivery of a 11,000 cbm newbuilding LPG vessel, the Eco Blizzard on February 3, 2021-thus completing our capital expenditure schedule.
- Sale of our oldest vessel, the Gas Pasha (1995 built) for further trading.
- Following our recent S&P activity our average LPG fleet age (including our JV vessels) is 8.9 years.

|Financial

- Voyage revenues of \$37.3 million in Q4 '20, an increase of about \$2.1 million compared to Q4 '19 mostly due to a 50% reduction of bareboat activity (incl. the four ships redelivered due to the bankruptcy of our charterer) and a rise of time charter revenues stemming from our larger LPG vessels.
- Daily TCE in Q4 20' increased by 5.5% (c. \$450) compared to the same period of last year as a result of higher income generated from our LPG time charters.
- Adjusted EBITDA of \$13.7 million in Q4 20' compared to \$15.1 million in Q4 '19.
- Low gearing, as debt to assets stands at about 37.3%, and a quarter over quarter reduction in finance costs by c. \$1.4 million.
- Total cash of \$53 million- increased- following the post- delivery financing of the LPG newbuilding the Eco Alice.
- Adjusted Net Income of \$1.1 million for Q4 20' corresponding to an Adjusted EPS of \$0.03 while **for the year 2020** our Adjusted Net Income was \$16.9 million corresponding to an Adjusted EPS of \$44 cents- a good performance given adverse market conditions.

1 | Highlights | Fleet Employment Analytics (As of February 2021)



EARNINGS VISIBILITY				2021											
Vessel Name	Charter Type	End Date Rate	Q1 2021		Q2 2021			Q3 2021			Q4 2021				
			Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
1	Eco Elysium	TC	June 2024												
2	Gas Myth	TC	Jan 2023												
3	Gas Galaxy	TC	Sep 2022												
4	Gas Exelero	BB	June 2022												
5	Eco Chios	BB	Jun 2022												
6	Eco Nemesis	TC	Mar 2022												
7	Gas Astrid	BB	Mar 2022												
8	Eco Stream	BB	Mar 2022												
9	Eco Ice	TC	Feb 2022												
10	Eco Corsair	TC	Feb 2022												
11	Eco Frost	TC	Feb 2022												
12	Eco Royalty	TC	Feb 2022												
13	Eco Loyalty	TC	Feb 2022												
14	Eco Enigma	TC	Jan 2022												
15	Gas Spirit	TC	Nov 2021												
16	Eco Invictus	TC	Nov 2021												
17	Falcon Maryam	BB	Sep 2021												
18	Eco Arctic	TC	Sep 2021												
19	Gas Alice	TC	Aug 2021												
20	Gas Esco	TC	June 2021												
21	Eco Texiana	TC	June 2021												
22	Eco Nical	TC	June 2021												
23	Eco Czar	TC	May 2021												
24	Stealth Berana	TC	Apr 2021												
25	Eco Freeze	TC	Apr 2021												
26	Eco Galaxy	TC	Mar 2021												
27	Eco Alice	TC	Mar 2021												
28	Gas Flawless	TC	Mar 2021												
29	Eco Dominator	TC	Mar 2021												
30	Eco Universe	TC	Feb 2021												
31	Gas Cerberus	TC	Feb 2021												
32	Gas Elixir	Spot													
33	Clean Thrasher	Spot													
34	Magic Wand	Spot													
35	Eco Blizzard	Spot													
36	Eco Green	Spot													
37	Eco Dream	Spot													
38	Gas Husky	Spot													
39	Gas Monarch	Spot													
40	Gas Inspiration	Spot													
41	Gas Imperiale	Spot													
42	Gas Prodigy	Spot													

- 10 new period charters and charter extensions concluded since our last announcement.
- 50% period coverage for the remainder of 2021. Our average quarterly fleet coverage is presented below:

Q1 21	Q2 21	Q3 21	Q4 21
74%	66%	58%	52%

- \$81 million in contracted revenues up to the end of 2022 .
- Including our JVs agreed time charters, total secured revenues increase to \$92 million.

Indicative Clients



- Time Charter Contracts
- Newly concluded Time Charter/ Bareboat Agreements
- Bareboat Contracts

Note: This fleet employment excludes our eight JV vessels

1| Highlights | Summary of our Two JVs



Small LPG JV Structure- 1

- Three out of five vessels of our JV scheme comprising mostly of small LPGs, are currently under time charter contracts.
- We managed to extend the time charter of our MGC vessel- the Eco Nebula- for three additional months.

EARNINGS VISIBILITY			2021											
			Q1 2021			Q2 2021			Q3 2021			Q4 2021		
Vessel Name	Charter Type	End Date	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
1	Gas Shuriken	TC	Jul 2021											
2	Eco Nebula	TC	Jun 2021											
3	Gas Defiance	TC	Mar 2021											
4	Gas Haralambos	Spot												
5	Eco Lucidity	Spot												

MGC JV Structure -2

- This JV structure composed fully of MGC vessels, has 100% period coverage up until April 2021- thus producing a steady cash flow.
- Two out of the three MGC vessels completed their drydocking in Q4 2020 fact which burdened this period's financial results.

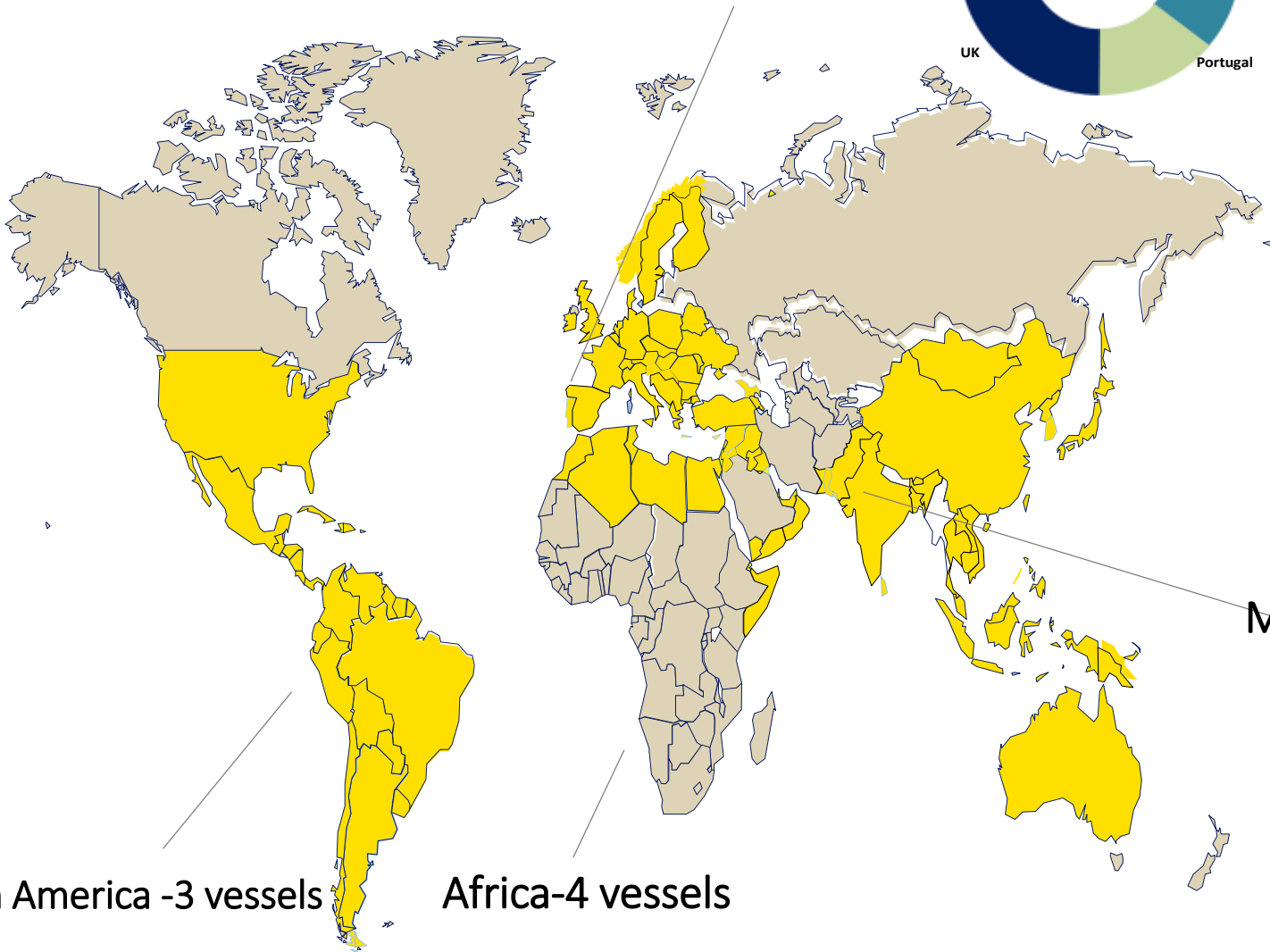
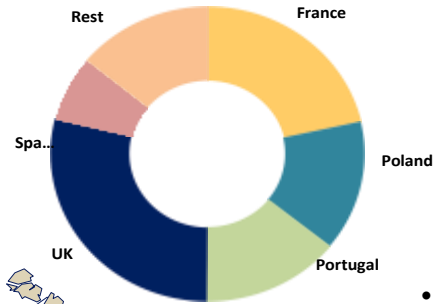
EARNINGS VISIBILITY			2021											
			Q1 2021			Q2 2021			Q3 2021			Q4 2021		
Vessel Name	Charter Type	End Date	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
1	Gaschem Stade	TC	Aug 2021											
2	Gaschem Bremen	TC	Aug 2021											
3	Gaschem Hamburg	TC	Apr 2021											

 Time Charter Contracts

 Newly concluded Time Charters

EU-15 vessels

1 | Highlights | LPG Fleet Trading Profile

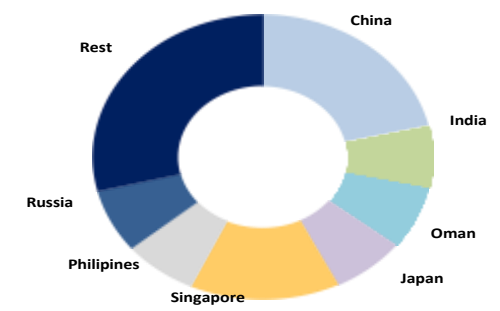


- StealthGas focuses on regional trade and local distribution of gas.
- Fleet trading pattern is geographically diversified and is continuously adjusted to market needs.
- Our LPG fleet (incl. semi-refs) trading profile is a snapshot of our vessels as of February 15, 2021.
- Currently 15 vessels of the LPG fleet trade in Europe
16 vessels in the Middle-Far East , 4 vessels trade in Africa and 3 in South America.
- In Q4 20' compared to Q3 20' we did not have any vessel repositioning.

South America -3 vessels

Africa-4 vessels

Middle- Far East -16 vessels



*Note: Rounding discrepancy of +/- 1%
Trading profile excludes Tankers and JV vessels*

2 | Financials | Income Statement Q4 19 vs Q4 20

Income Statement (Amounts in USD'000s)	Q4 2019	Q4 2020	12M 2019	12M 2020
Voyage revenues	35,165	37,294	144,259	145,003
Voyage costs	(4,110)	(5,318)	(16,991)	(14,059)
Net revenues	31,054	31,977	127,269	130,944
Running costs	(12,589)	(14,661)	(49,586)	(53,295)
Charter hire expenses	(1,234)		(6,269)	(319)
Drydocking costs	(360)	(936)	(1,094)	(3,640)
Management fees	(1,384)	(1,590)	(5,731)	(5,696)
G&A	(603)	(560)	(3,706)	(2,204)
Depreciation	(9,322)	(9,457)	(37,694)	(37,455)
Impairment loss	(994)	(715)	(994)	(3,857)
Loss on sale of vessels		(1,135)	(486)	(1,135)
Income from operations	4,568	2,922	21,709	23,342
Interest and finance costs	(4,472)	(3,137)	(20,978)	(14,130)
Other income/(expenses)	202	(67)	875	62
Net income	298	(281)	1,606	9,275
Equity in Income of Investees	233	(459)	487	2,710
Total net income	531	(740)	2,093	11,984
Net income Adjusted	1,522	1,114	(4,295)	16,938
EBITDA	14,154	11,839	59,919	63,402
EBITDA Adjusted	15,129	13,718	61,972	68,445
EPS	0.01	(0.02)	0.05	0.31
EPS Adjusted	0.04	0.03	0.11	0.44
Number of Shares	39,710,103	37,858,437	39,800,434	38,357,893
Number of Operating Vessels (excl. JV vessels)	41	41	41	41

Comparing Q4 2020 to Q4 2019

- **Revenues** came in at \$37.3 million in Q4 20' marking an increase of \$2.1 million (6.1%) compared to the same period of last year, due to a 50% reduction of bareboat activity and a rise of time charter revenues stemming from our larger LPG vessels.
- **Voyage Costs** marked almost a 30% period on period increase, as our spot days increased by 82%. Due to the intense spot activity this quarter a sharp rise in both port expenses and bunker costs were incurred.
- Increase in **Running Costs** by c. 16% compared to Q4 19' mostly attributed to six fewer vessels on bareboat now operating either on time charter or in the spot market.
- **Adjusted EBITDA** of \$ 13.7 million in Q4 20'
- About \$1.3 million decrease in **Finance Costs** due to lower debt, reduced margins and low LIBOR levels.
- **Adjusted Net Income** of \$1.1 million in Q4 20' corresponding to an Adjusted EPS of \$ 0.03.
- For the whole of 2020, we generated an **Income (excl. non cash items)** of \$17 million and an **EPS (excl. non cash items)** of \$0.44- a good performance in spite the tough market conditions.

2 | Financials | Performance Highlights & Analysis



| Performance Highlights

- **Operational utilization** of 93.6% % in Q4 20' and 96.1% for 12M 20'.
- Sharp rise of spot activity in Q4 20 as **spot market days** for the quarter corresponded to c. 60% of annual spot days.
- Rise of our **Adjusted Time Charter Equivalent** on an annual basis- as a result of:
 - Improved time charter rates for small LPGs which prevailed at the beginning of 2020- prior to the COVID-19 pandemic outbreak.
 - Improved time charter rates for our 22,000 semi-refrigerated vessels.
 - The time charter contract for our single aframax tanker currently producing a strong revenue.

Fleet Data	Q4 2019	Q4 2020	12M 2019	12M 2020
Period end number of owned vessels in fleet	41	41	41	41
Total calendar days for fleet	3,952	3,873	16,328	15,292
Total voyage days for fleet	3,909	3,813	16,230	15,079
Fleet utilization	98.9%	98.5%	99.4%	98.6%
Total charter days for fleet	3,299	2,700	13,541	12,442
Total spot market days for fleet	610	1,113	2,689	2,637
Fleet operational utilization	97.9%	93.6%	97.5%	96.1%
Average Daily Results (in \$)	Q4 2019	Q4 2020	12M 2019	12M 2020
Adjusted Time Charter Equivalent - TCE	9,226	9,029	9,111	9,720
Vessel Operating Expenses- Adjusted	4,477	4,402	4,342	4,502
Management Fees	350	411	351	373
General and Administrative Expenses	153	145	227	144
Total Vessel Operating Expenses- Adjusted	4,629	4,546	4,569	4,646

2 | Financials | Balance Sheet 12M 2020



Balance Sheet (Amounts in \$'000s)	12M 2019	12M 2020
Assets		
Cash & cash equivalents	68,465	38,242
Current assets excl. cash	9,467	9,811
Advances for vessels	2,989	6,539
Vessel, net	835,152	832,335
Other assets	12,865	13,901
Long term investments	25,250	43,178
Total Assets	954,189	944,006
Liabilities & Stockholders Equity		
Current portion of long term debt ¹	40,736	40,548
Current liabilities	26,401	22,513
Long term debt ¹	325,248	311,249
Other liabilities	2,618	5,099
Stockholders' equity	559,187	564,596
Total Liabilities & Stockholders Equity	954,189	944,006

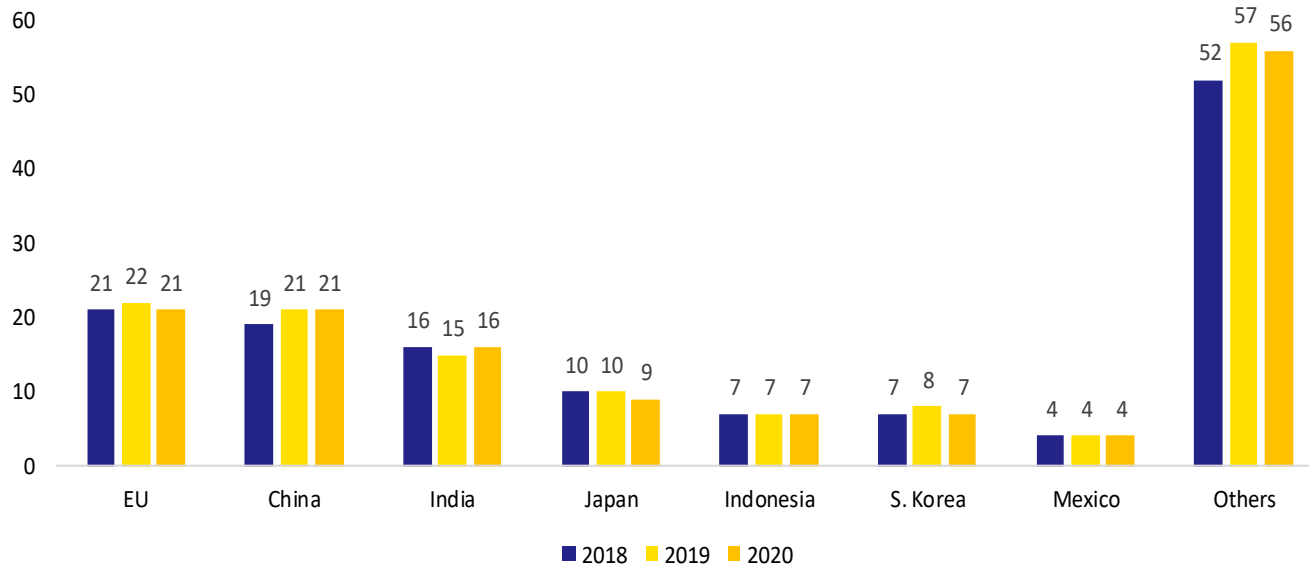
(Note: 1. Debt Balances are net of capitalized Arrangement Fees)

- **Liquidity** on GASS balance sheet, including restricted cash is \$53 million while as to date we have no further capital expenditure i.e no cash commitments in the near term future.
- **Low gearing** with debt to assets ratio of 37.3%. Taking into account our free cash, our debt ratio is as low as 33%.
- **Current Portion of long term debt** reduced by about \$30 million compared to the previous quarter following the conclusion of all our balloon refinancing obligations due in 2021.

3 | Market update | LPG Sector Highlights & Trends



| World LPG Exports by Destination



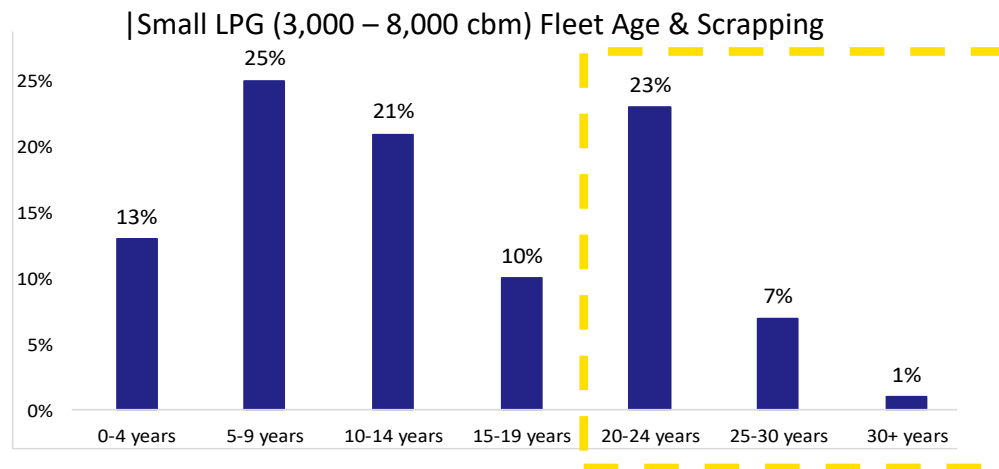
- In 2020 global LPG loadings amounted to 141.8 million tonnes, marking an annual decline of 2.1%.
- LPG imports to China marked a moderate decline of 0.2% while LPG trade contraction in the EU was sharper as imports fell by almost 4%.
- Focusing on EU, the lockdowns during the second quarter of 2020, took out significant demand for smaller LPG carriers. Added to this, trade scaled down due to a combination of lower LPG from refineries combined with weaker industrial and Autogas demand.
- Petchem trade also scaled back in 2020; however as per Grieg shipbroker analysis, – petchem volumes are expected to increase by 8% in 2021- backed by both trade recovering from the COVID-19 lockdowns, as well as the new US ethylene export volumes.

3 | Market update | LPG Sector Highlights & Trends

- During Q4 20' - rates for small LPGs remained fairly stable. It is however too early to assess if stabilization of rates is due to seasonal factors or if it can be deemed as a first sign of gradual market recovery.

Focusing on LPG trade:

- West of Suez: All throughout the fourth quarter 2020, the spot market continued to be challenging for Owners. Since the beginning of February 2021 however, activity increased and should things continue to improve, we might see a better second half of 2021. Period activity has picked up as well as we have seen few fixtures particularly for the 5,000 cbm vessels.
- East of Suez the market was better than in Europe. Both LPG and petchems have been reasonably active and owners have managed to avoid any significant idle time. The period market was relatively low with some charter renewals and a few short term TCs. An increase in spot levels might probably lead to charterers deciding to take on more TC tonnage.



- The small gas carrier fleet is ageing as 31% of the fleet is above 20 years of age.
- Since November 2020, four small pressurized vessels have been sold for recycling.
- It is highly likely that we will witness increased demolition activity within 2021.



| Small LPG Daily Charter Rates Evolution (\$)

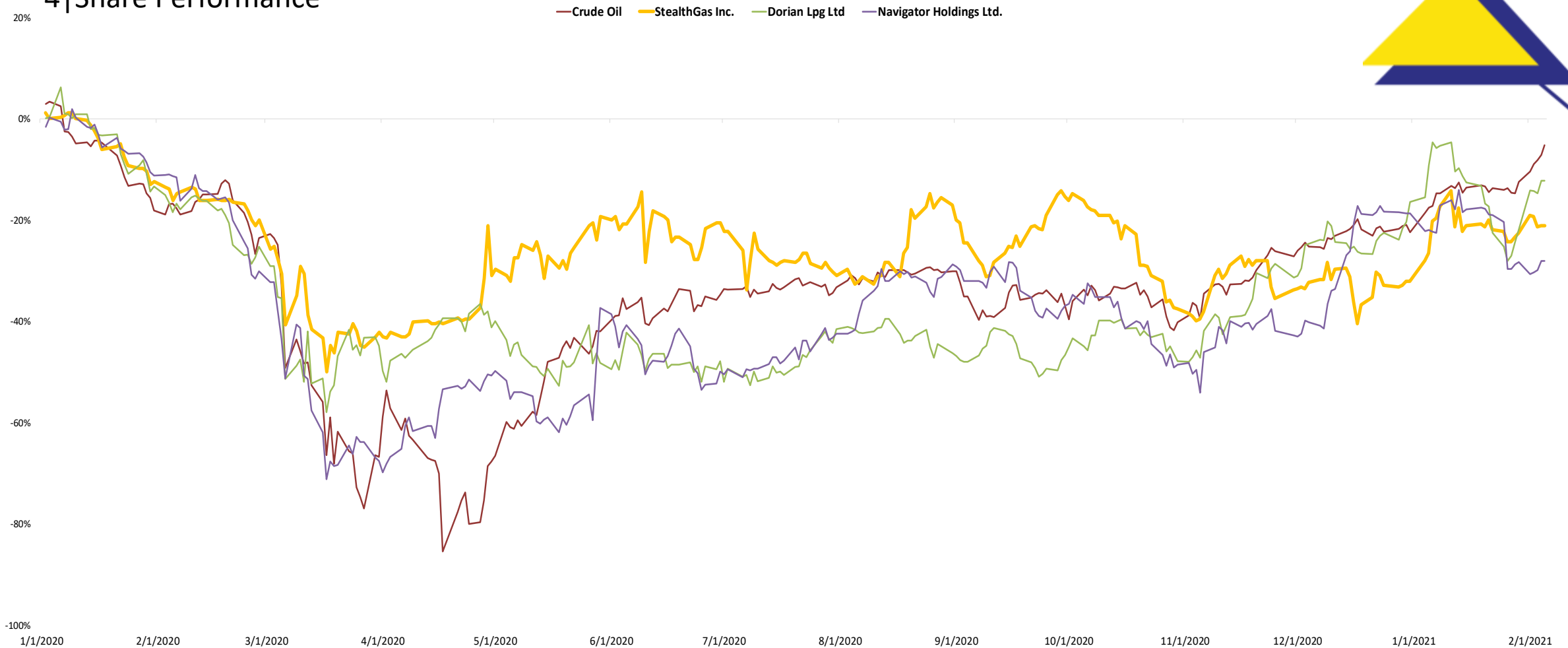
	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	% Change 1 Year	% Change Q-o-Q
7,500 PR	11,000	10,800	10,700	10,400	10,400	(5.5%)	0.0%
5,000 PR	9,500	9,400	8,500	8,200	8,400	(11.6%)	2.4%
3,500 PR (West)	8,700	8,200	7,400	6,600	6,700	(23.0%)	1.5%
3,500 PR (East)	7,700	7,700	7,600	7,300	7,200	(6.5%)	(1.4%)

| Small LPG Orderbook

- Small orderbook with 20 vessels (11 built in Japan/Korea and 9 in China) to be delivered up until 2022. There are no registered orders from 2023 onwards.

	2021	2022
Press 5,001- 7,500 cbm	2	
Press 3,000- 5,000 cbm	14	4
Total	16	4

4 | Share Performance



- Since the beginning of 2020 the majority of the shipping stocks followed a broad correlation to oil price volatility.
- It is worth mentioning however that shipping stocks struggled during most of 2020 mainly due to the broad market generalization surrounding the negative impact of COVID-19 on the shipping industry.
- In reality most shipping segments, including LPG, had a fairly good year –given market circumstances that is- hence company valuations should have been far better.

5 | Outlook | Forecast | Considerations Going Forward

- Given the turbulent and uncertain market, it is quite difficult to predict revenue and profitability.
- Below are key variables that will affect our performance going forward.

| GASS Financial & Market Forecast Considerations

- ❖ 17 vessels concluding their period charters up until the end of 2021.
- ❖ 8 scheduled Drydockings (excluding the JV vessels) to be completed within this year.
- ❖ Uncertain market that impacts LPG demand mostly for industrial use.
- ❖ Newly imposed lockdowns and vaccine delays have a further impact on LPG demand.
- ❖ Deterioration of tanker rates.

- ❖ Significant operating leverage- should period activity picks up.
- ❖ Asian market seems more stable- both in terms of rates and period activity.
- ❖ All of our semi- ref and MGC vessels are under time charter contracts at improved rates.
- ❖ LIBOR rates- at very low levels- will support a further decline in finance costs in the quarters ahead.
- ❖ Acceleration of vaccination process might assist our market's quick recovery.

5 | Outlook | Why StealthGas?

StealthGas Strengths

Our Company's core value lies on the following:

- ✓ Conservative chartering policy and capital structure management with total (incl. JVs) secured pre contracted revenues of about \$95 million, and a sturdy plan of continuous deleveraging.
- ✓ Healthy capital structure in spite of rigorous capital expansion plan, with a leverage ratio of 37.3%
- ✓ Successful implementation of stated fleet expansion with the new eco fleet which was realized in spite of poor market conditions and weak financing environment.
- ✓ Market leading position in our segment and well positioned in terms of fleet management and chartering strategy.
- ✓ Entrance into two new LPG subsegments that diversify our fleet and further expand our presence across the LPG space.
- ✓ Low daily operational expenses, management fees and G&A compared to other US listed companies.
- ✓ Attractive share price with good future potential.
- ✓ Company's asset base close to \$1 billion.
- ✓

Positive Market Drivers

Market Factors that will positively affect our segment and consequently our Company:

- ✓ Stabilization and further increase in oil prices
- ✓ Further intensification of scrapping in our segment.
- ✓ Currently our segment has an ageing fleet
- ✓ Widening of price arbitrage in order to assist LPG seaborne trade.
- ✓ Lack of finance.
- ✓ Closing of small shipyards.
- ✓ LPG penetration in new areas like Africa.
- ✓ Remission of the COVID-19 pandemic so as to stabilize LPG demand.
- ✓ Acceleration of the vaccination process against the COVID-19 pandemic.