



**Clean Energy**<sup>®</sup>

*North America's leader in clean transportation*

## **IPO Presentation**

Updated May 14, 2007

The Company has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement (File No. 333-137124) and other documents the Company has filed with the SEC for more complete information about the Company and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the Company, any placement agent or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling W.R. Hambrecht + Co., LLC, one of the placement agents for the offering, toll-free at 1-800-673-6476, or by going to WR Hambrecht's Web site, [www.wrhambrecht.com](http://www.wrhambrecht.com).

## Special Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements that are based on the Clean Energy Fuels Corp.'s beliefs, as well as assumptions made by them and current information available to them. These statements relate to future events or future financial performance. When used in this presentation, words such as "anticipate," "believe," "can," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "should," "would" or "will" or the negative of these terms or other comparable terminology, are intended to identify forward-looking statements. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including those discussed in the prospectus, which could cause Clean Energy Fuels Corp.'s actual results to differ from those projected in any forward-looking statements. There may be events in the future that Clean Energy Fuels Corp. is unable to accurately predict or control and that may cause its actual results to differ materially from the expectations described in any forward-looking statements. Except as required by law, including U.S. securities laws and rules of the SEC, Clean Energy Fuels Corp. does not plan to publicly update or revise any forward-looking statements, whether as a result of any new information, future events or otherwise.

## Shares Offered

10,000,000 Primary  
10,000,000 Secondary

## Filing Range

\$13 - \$17

## Proposed Ticker / Listing

CLNE / NASDAQ

## Expected Pricing Date

Week of May 21

## Underwriters

WR Hambrecht + Co  
Simmons & Company International  
Susquehanna Financial Group  
National Bank Financial

## Use of Proceeds

LNG Facility Construction  
Station Expansion  
Vehicle Financing

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**Andrew Littlefair**

President and CEO

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**Leading Provider of Natural Gas  
As a Transportation Fuel**

**Compressed Natural Gas (CNG)**



Taxis



Government  
Vehicles



Airport  
Transit

**Liquefied Natural Gas (LNG)**



Regional  
Trucking



Public  
Transit



Refuse  
Hauling



## Fuel Supply



- Station Planning, Design, Construction and Financing
- Long-Term Fuel Sales Contracts
- In-House LNG Production and Transportation

## Strategy and Implementation



- Fleet Planning and Fueling Needs Analysis
- Vehicle Procurement Assistance
- Vehicle Financing
- Incentive Funding Assistance

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# We Fuel Fleet Vehicles Nationally

### Transit

- ABQ Ride (Albuquerque Transit Agency)
- City of Phoenix, Department of Transit
- City of Tempe, RPTA
- Denver International Airport
- DFW
- Enterprise Rent-a-Car
- La Guardia Taxi's, Van Fleets, Parking and Car Rental Shuttles
- Long Island Bus
- Los Angeles World Airports
- Los Lunas School District
- Love Field
- Northwest Airlines, Denver
- Palm Springs International Airport
- Parking Company of America
- Port of Oakland
- San Diego International Airport
- San Francisco International Airport
- SuperShuttle
- Texas DOT
- United Airlines, Denver
- UPS – Dallas



### Refuse

- Brothers Waste (NY)
- County of Riverside Waste Management
- LA County Sanitation District
- Orange County Sanitation District
- Palm Springs Disposal
- Norcal Waste
- Solano Garbage
- Waste Management of Alameda
- Waste Management Orange County

### Taxis

- LA Taxi
- Yellow Cab of Long Beach
- Yellow Cab of San Francisco

### Other

- Cities of Burbank, Glendale and Los Angeles
- Cities of Palm Springs, Desert Hot Springs, Cathedral City, Palm Desert, Indian Wells and Indio
- City of Denver
- City of Sacramento
- County of Sacramento
- City of Tucson
- LA Dept. of Water and Power
- Los Alamos National Labs
- Pacific Gas & Electric
- Qwest Communications
- Sandia National Laboratories
- San Diego Gas & Electric
- Southern California Gas Co.
- Southwest Gas Corporation
- State of NY Government Fleet
- The University of Arizona

Consume Large Amounts of Fuel

Refuel at Centralized Locations

Compelled to Reduce Emissions

Focused on Cost Savings

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## Southern California

- Santa Clarita Transit
- Cities of Burbank, Glendale and Los Angeles
- SuperShuttle
- Yellow Cab of LA
- Yellow Cab of Long Beach
- LA Taxi
- LA Dept. of Water and Power
- City of Santa Monica
- Santa Monica Big Blue Bus
- Los Angeles World Airports
- LA Dept. of Transportation
- Cities of Ingle wood, Lawndale and Hawthorne
- Enterprise Rent-a-Car
- City of Seal Beach
- City of Long Beach
- Long Beach Gas and Oil
- City of Redondo Beach
- LA County Sanitation District
- City of Pasadena
- Southern California Gas Co.
- City of Sierra Madre
- Waste Management Orange County
- North Orange County Yellow Cab
- City of Santa Ana and Irvine
- Orange County Sanitation District
- Newport Mesa USD
- County of Riverside Waste Management
- Palm Springs International Airport
- Palm Springs Disposal
- Cities of Palm Springs, Desert Hot Springs, Cathedral City, Palm Desert, Indian Wells and Indio
- San Diego Transit
- Chula Vista Transit
- MTS San Diego
- MTDB San Diego
- San Diego International Airport
- San Diego Gas & Electric

Leading Market Position

**200+**  
Fleet  
Customers

**14,000+**  
Natural Gas  
Vehicles

**172**  
Natural Gas  
Fueling Stations

Growing Volume\*

(Millions of GGEs)



\* Gasoline Gallon Equivalents Delivered of CNG and LNG

Increasing Revenue

(\$ Millions)



The Clean Energy Opportunity

Increasing Pressure to Use Alternative Fuel  
for Transportation

Natural Gas Is Cheaper, Cleaner, and Domestically Available

Natural Gas Technology and Infrastructure:  
Proven and Available Today

Established Leadership Position, Track Record of Growth

Management Team and Board  
Is Instrumental in Shaping the Industry

## State of the Union Address

January 2007



Goal of Reducing  
Petroleum Consumption  
by 20% in 10 Years

## Low Carbon Fuel Standard Signing

January 2007



Transportation Fuel Sold  
In California Must Be  
10% Less Carbon  
Intensive By 2020

## Port of Los Angeles Clean Air Action Plan

December 2006

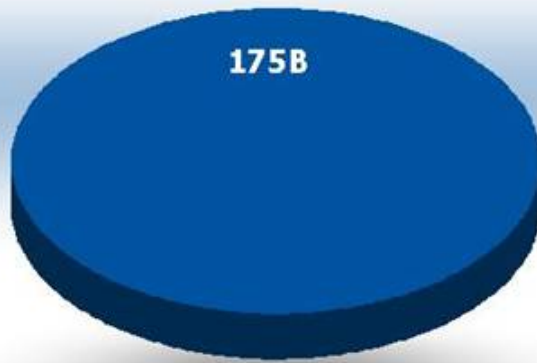


Hundreds of \$Millions Being  
Invested to Cut Particulate  
Matter (PM) Pollution  
by 47% in 5 Years

**Federal Target of 35 Billion Gallons  
of Alternative Fuels by 2017**



## 2006 Vehicle Fuel Consumption (Billions of Gallons)

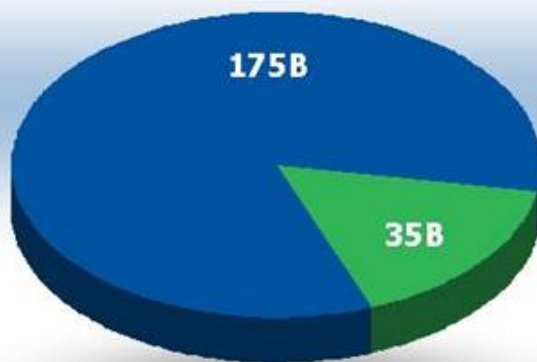


97% Gasoline and Diesel



Gasoline Gallon Equivalents  
Sources: U.S. Department of Energy, Energy Information Administration, Gas Vehicle Report

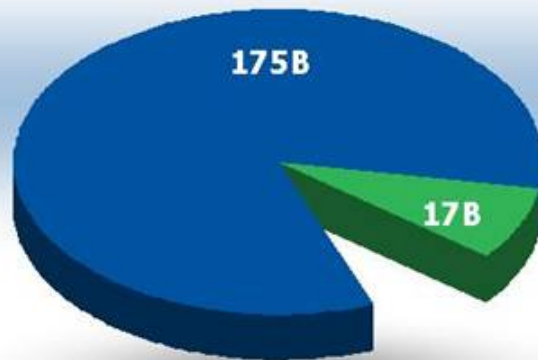
## 2006 Vehicle Fuel Consumption (Billions of Gallons)



Alternative Fuel Target

Gasoline Gallon Equivalents  
Sources: U.S. Department of Energy, Energy Information Administration, Gas Vehicle Report

## 2006 Vehicle Fuel Consumption (Billions of Gallons)



## Alternative Fuel Capacity

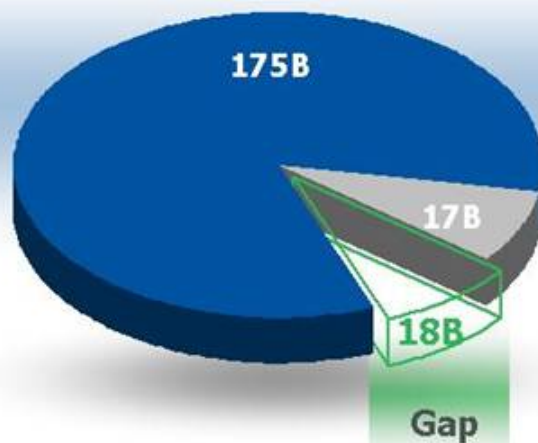
### Biodiesel

- 2 Billion Gallons/Year (in 2015)

### Ethanol

- 14-15 Billion Gallons/Year (in 2017)

## 2006 Vehicle Fuel Consumption (Billions of Gallons)



## Alternative Fuel Capacity

### Biodiesel

- 2 Billion Gallons/Year (in 2015)

### Ethanol

- 14-15 Billion Gallons/Year (in 2017)

Gasoline Gallon Equivalents  
Sources: U.S. Department of Energy, Energy Information Administration, Gas Vehicle Report, American Coalition for Ethanol, Biodiesel Board

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## Not All Alternative Fuels Are Well Suited for Fleet Transportation



**Biodiesel**

- Increased NOx Emissions
- More Expensive, Competes with Ethanol for Land
- Voids Manufacturers Warranty if Blended at Greater than B20
- Batch Production Results in Inconsistent Quality



**Ethanol**

- Substantial Evaporative HC Emissions
- More Expensive, Land Intensive
- Not Suited for Medium and Heavy-Duty Vehicles
- Raises Feedstock and Food Price Concerns



**Diesel Hybrids**

- \$150K - \$200K Incremental Cost per Vehicle
- No Payback on Incremental Cost
- Fuel Savings Lower Than Projected

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## 147,000

### Domestic Natural Gas Vehicles

- 100% Increase Since 2000
- 300 Million Gallons in 2006

## 5.7 Million

### Worldwide Natural Gas Vehicles

- Argentina – 1.5 Million Vehicles
- Brazil – 1.2 Million Vehicles
- E.U. – 500,000 Vehicles

Source: International Association for Natural Gas Vehicles, Includes Both OEM and Converted NGVS



# Natural Gas for Transportation: America's Best Kept Secret



***Cheaper***



***Cleaner***



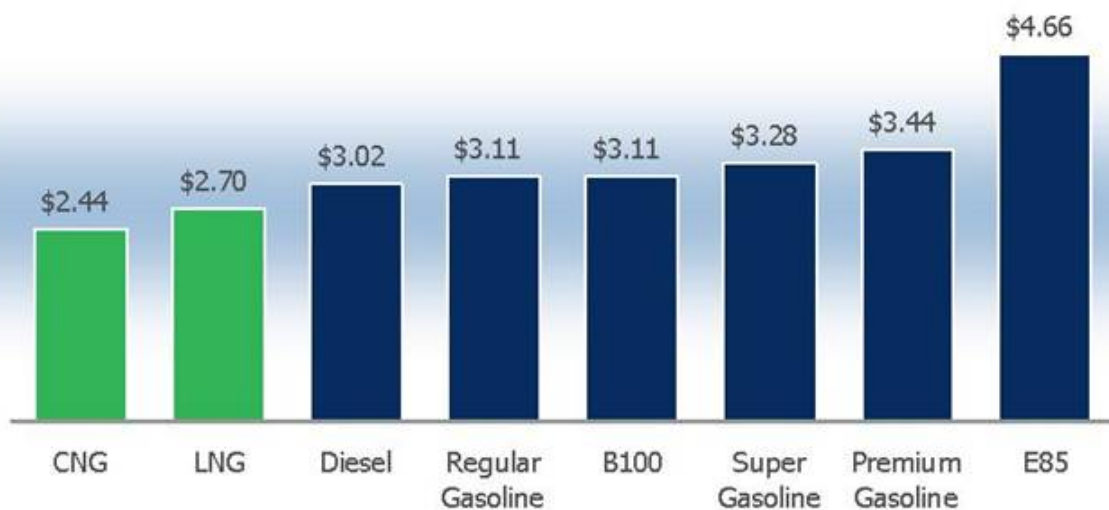
***Domestically  
Available***



**Cheaper**

## Natural Gas Is a Cheaper Alternative

**Pump Price (Equivalents) as of 4/05/07  
(GGEs)**



Note: Diesel Price from 4/11/07, Average Taken from North, Central and Southern California

## Average Crude Oil and Natural Gas Prices on a BTU Equivalent Basis



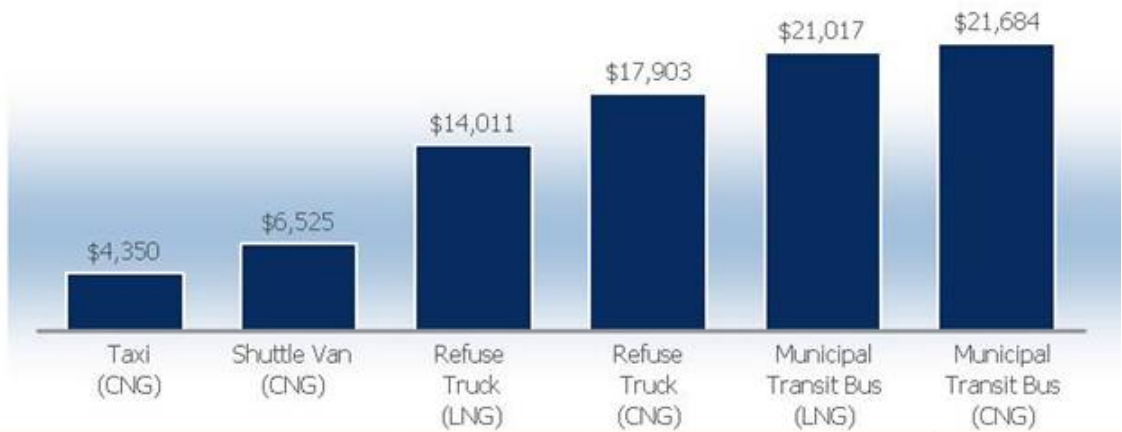
<sup>1</sup> Prices converted assuming 5.8 million Btu per barrel of oil and 1.031 million Btu per thousand cubic feet of natural gas.

<sup>2</sup> Historical prices are annual average of weekly spot market prices for West Texas Intermediate crude oil and Henry Hub natural gas.

<sup>3</sup> 2007 reflects the average of year-to-date actual spot prices from January 1 through April 27 and monthly futures contract prices through December 2007.

<sup>4</sup> Average monthly futures contract prices.

## Estimated Annual Fuel Cost Savings (Based on Fuel Prices As of 3/31/07)



### Estimated

Incremental Cost*	\$0-\$3,000	\$7,000	\$18,000	\$18,000	\$18,000	\$18,000
Annual Fuel Usage (Gallons)	5,000	7,500	11,120	11,120	16,680	16,680
Comparison Fuel	Gas	Gas	Diesel	Diesel	Diesel	Diesel

\* Includes Vehicle Tax Credit

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# Multiple Federal Natural Gas Credits Encourage Usage

## Fuel Credits

- VETC (Volumetric Excise Tax Credit) for Alternative Fuels
- \$0.50 per Gallon (10/06 to 9/09)

## Vehicle Credits

- For New NG Fueled Vehicles and Existing Vehicle Conversions
- Credit for 50% to 80% of Incremental Cost
- Based on Vehicle Weight and Emissions Reduction
- Range from \$2,500 to \$32,000

## Equipment Credits

- Up to \$30,000
- Applies to Any Equipment, Other Than Structural Components

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*Clean Energy*<sup>®</sup>

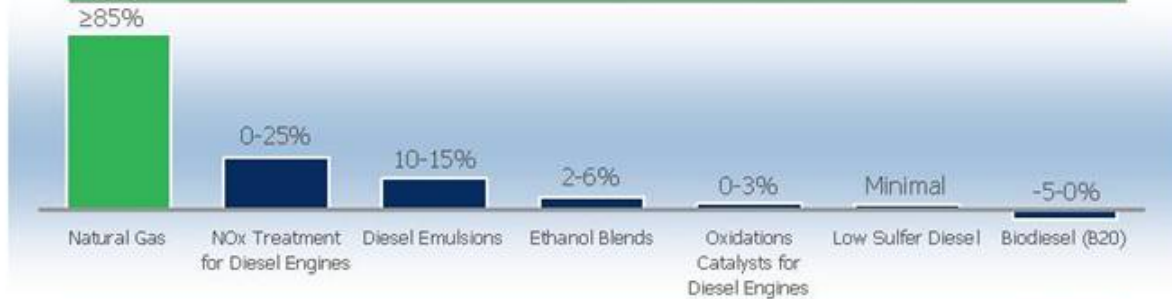


*Cleaner*

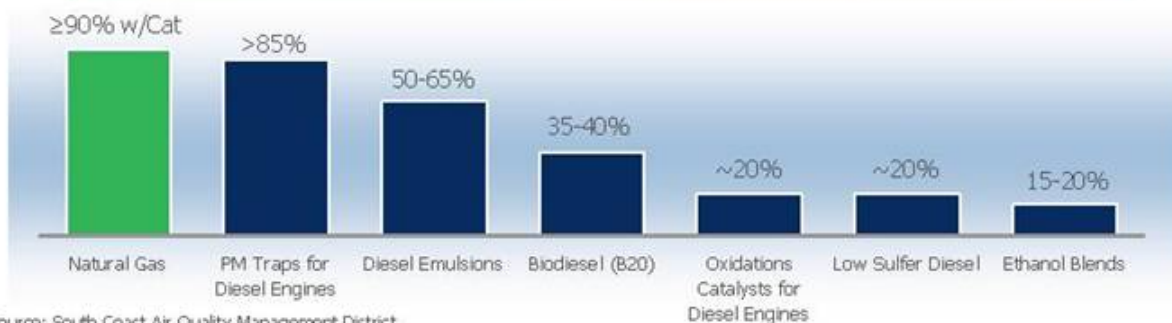
# Natural Gas Vehicles Produce Significantly Less Smog and Soot



## NOx Reduction: Less Smog



## PM Reduction: Less Soot

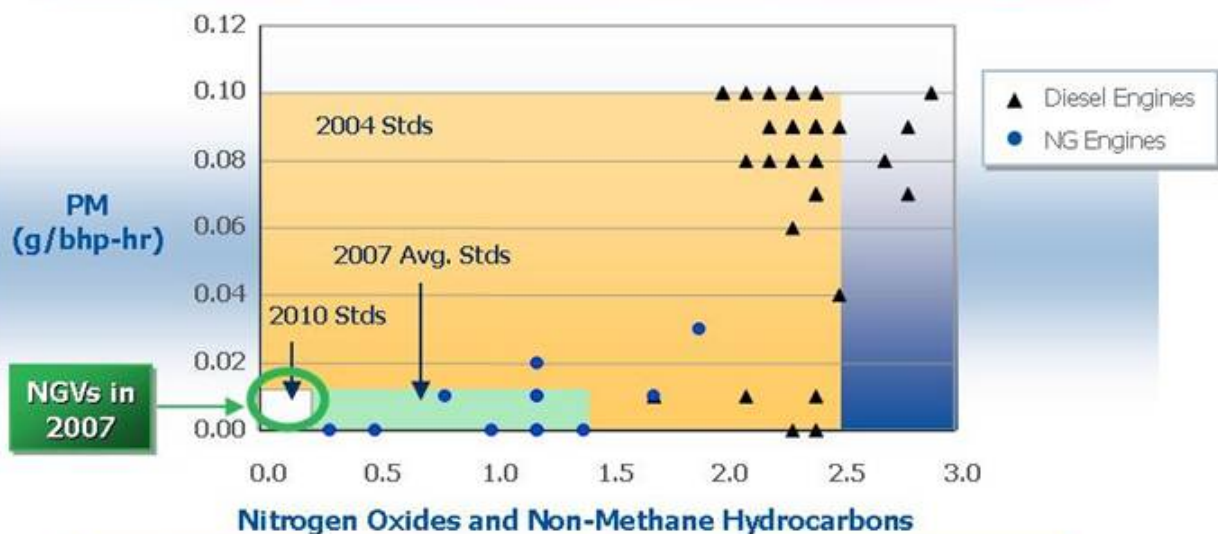


Source: South Coast Air Quality Management District 2007 Air Quality Management Plan Summit Panel

# Tighter Diesel Emissions Standards in 2007 and 2010



## On-Road Heavy Duty Engine Certifications Based on Federal Standards

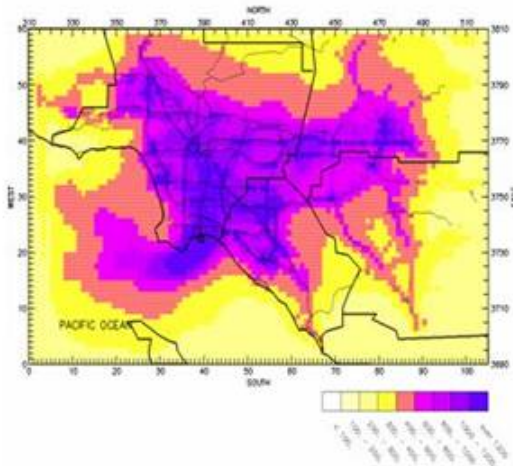


**Likely Increase in Acquisition Costs for Diesel Vehicles of \$10K to \$20K per Vehicle for 2007**

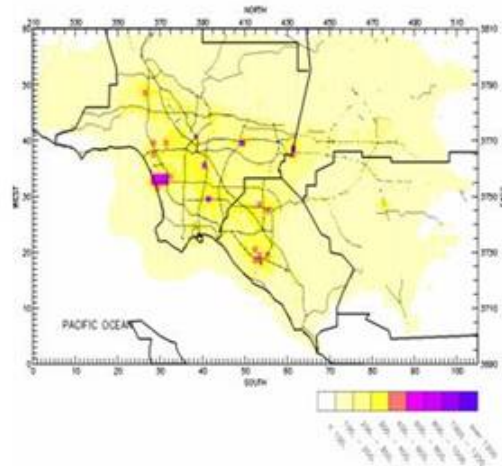
Source: South Coast Air Quality Management District Study, 2006

## South Coast Air Basin Pollution Levels

### Including Diesel Sources



### Excluding Diesel Sources



Source: South Coast Air Quality Management District Study; Diesel Sources Included Some Grades Not Suitable for Vehicle Fuel



**Clean Energy®**



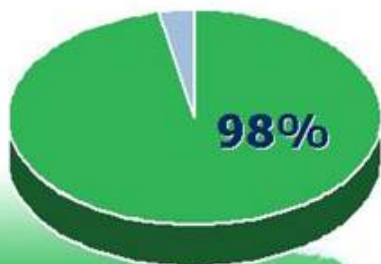
**Domestically Available**

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## Large, Domestically Available Supply of Natural Gas



### Natural Gas



- 77 Years of Domestic Reserves (30-40 Years Longer Than Oil)\*
- 3 Million NG Vehicles Would Use <1% of Existing Supply
- World NG Reserves Estimated at 3x That of Oil
- Reduces Dependence on Foreign Oil



\*Based on Current Rate of Consumption  
Sources: EIA 2006, Clean Energy

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## Texas Plant



- Pickens Plant, Acquired 2005
- 35 Million LNG Gallons / Year Annual Capacity

## California Plant



- Operational in 2008
- 60-90 Million LNG Gallons / Year Annual Capacity

+ 4 Third-Party LNG Producers

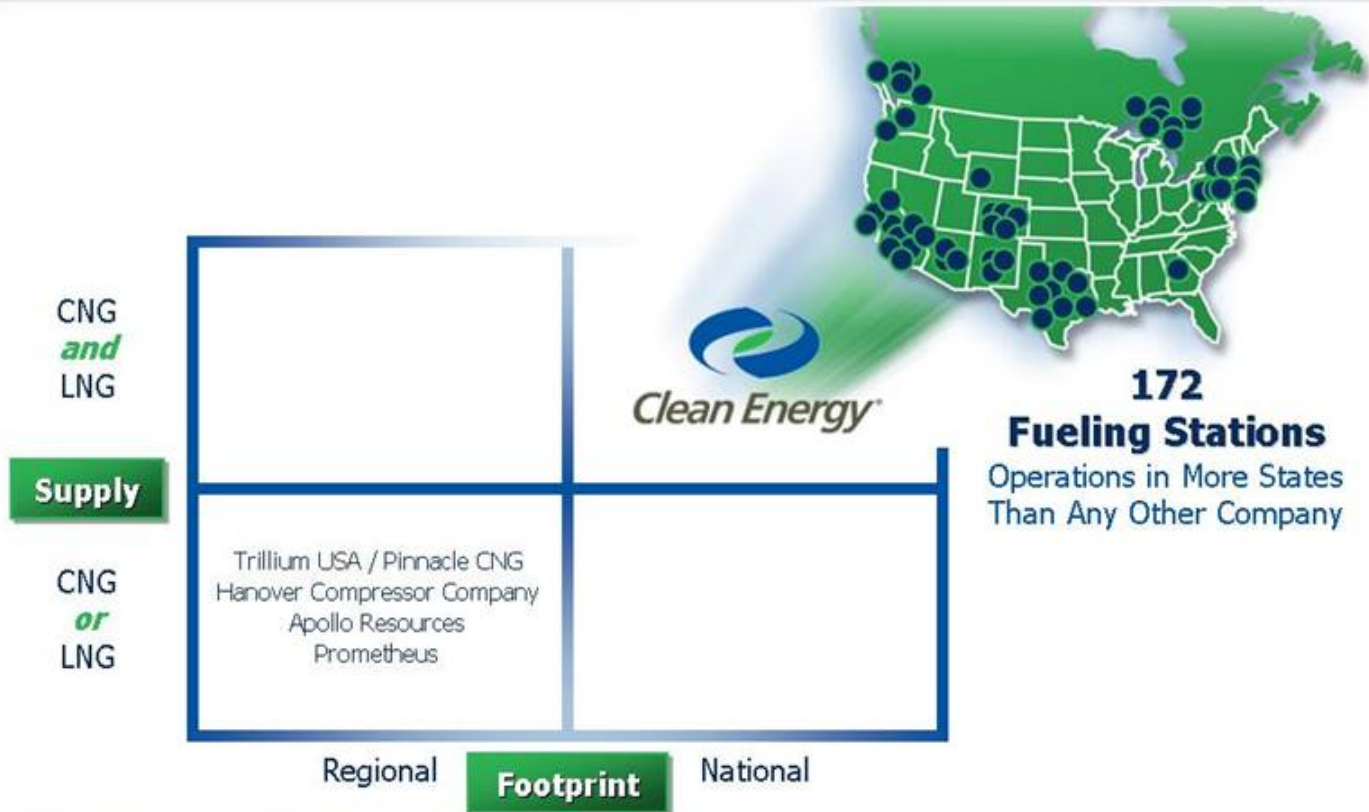


Chart includes all competitors that are of a significant scale.

## Continued Customer Momentum



### Airports

- We Currently Serve 18 Major Airports
- Expansion Plans in the U.S. Require Mitigation
- Ongoing Emphasis on Reducing Tailpipe Emissions
- 156,000 Taxis in 2004



### Seaports

- Within 5 Years, Ports of LA and Long Beach Are Targeting to Retrofit or Replace 10,000 Diesel Trucks
- Focus on Converting Yard Hostlers to Natural Gas Vehicles



### Transit and Refuse

- We Currently Fuel 2,900 Transit Buses and 790 Refuse Trucks
- 200,000 Domestic Refuse Trucks and 80,000 Domestic Transit Buses
- Smithtown, NY Mandate

# Industry-Leading Management Team and Board



## Management

<b>Andrew Littlefair</b> President and CEO	Pickens Fuel Corp., Mesa Petroleum
<b>Richard Wheeler</b> CFO	Blue Energy & Technologies
<b>James Harger</b> SVP Marketing & Sales	Pickens Fuel Corp., Southern California Gas
<b>Mitchell Pratt</b> SVP Engineering, Operations & Public Affairs	Southern California Gas

## Board

<b>Warren Mitchell, Chairman</b>	Southern California Gas
<b>Boone Pickens</b>	Pickens Fuel Corp., BP Capital, Mesa Petroleum
<b>John Herrington</b>	Former U.S. Secretary of Energy
<b>James Miller</b>	Former Director Office of Budget and Management, Chairman USPS
<b>Kenneth Socha</b>	Perseus, LLC
<b>David Demers</b>	Westport Innovations, Cummins Westport Inc.



**Richard Wheeler**

CFO

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## Financial Highlights



Revenue Growth

Volume Mix and Regional Concentration

Hedging Practices and Transactions

Adjusted Margin and Enhancement Opportunities

Balance Sheet Highlights

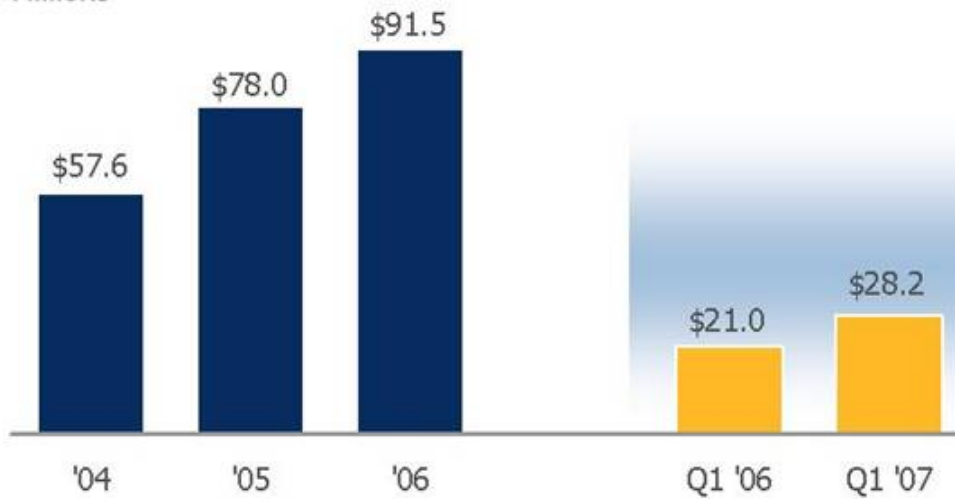
37



## Total Revenue



\$ Millions

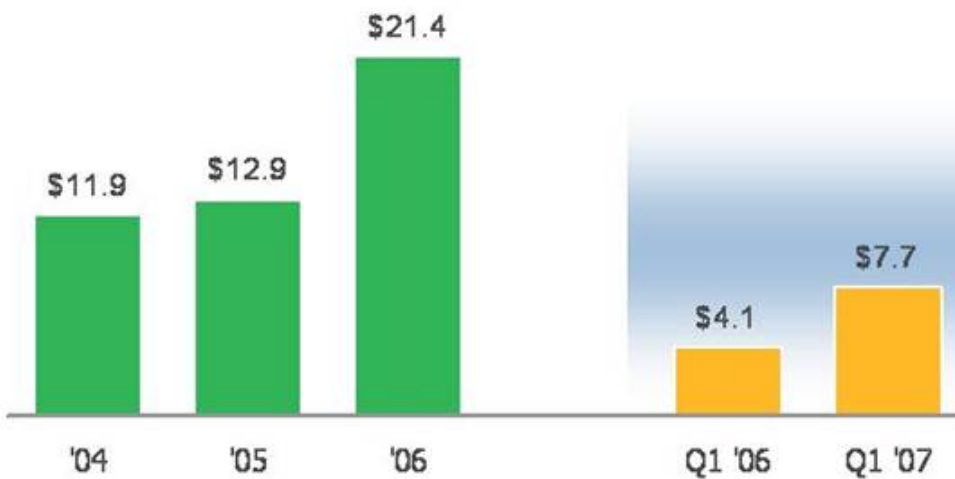


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## Adjusted Margin



\$ Millions

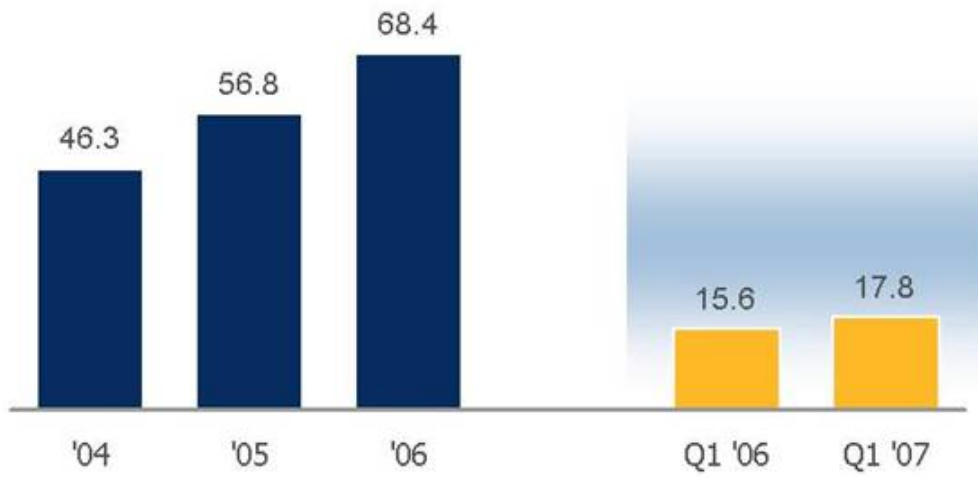


Approximates Our Results that Would Have Been Reported if Our Future Contracts Had Qualified for Hedge Accounting Under SFAS No. 133

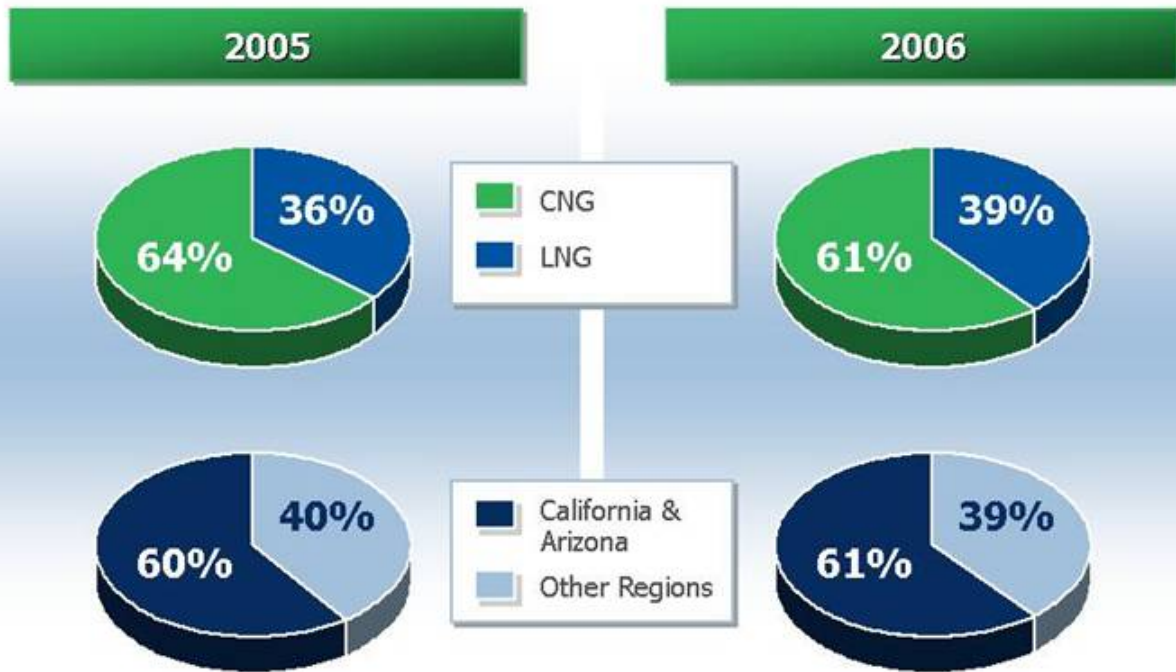
Adjusted Margin is a non-GAAP measure and is reconciled to the GAAP measure, operating income, at the end of this presentation

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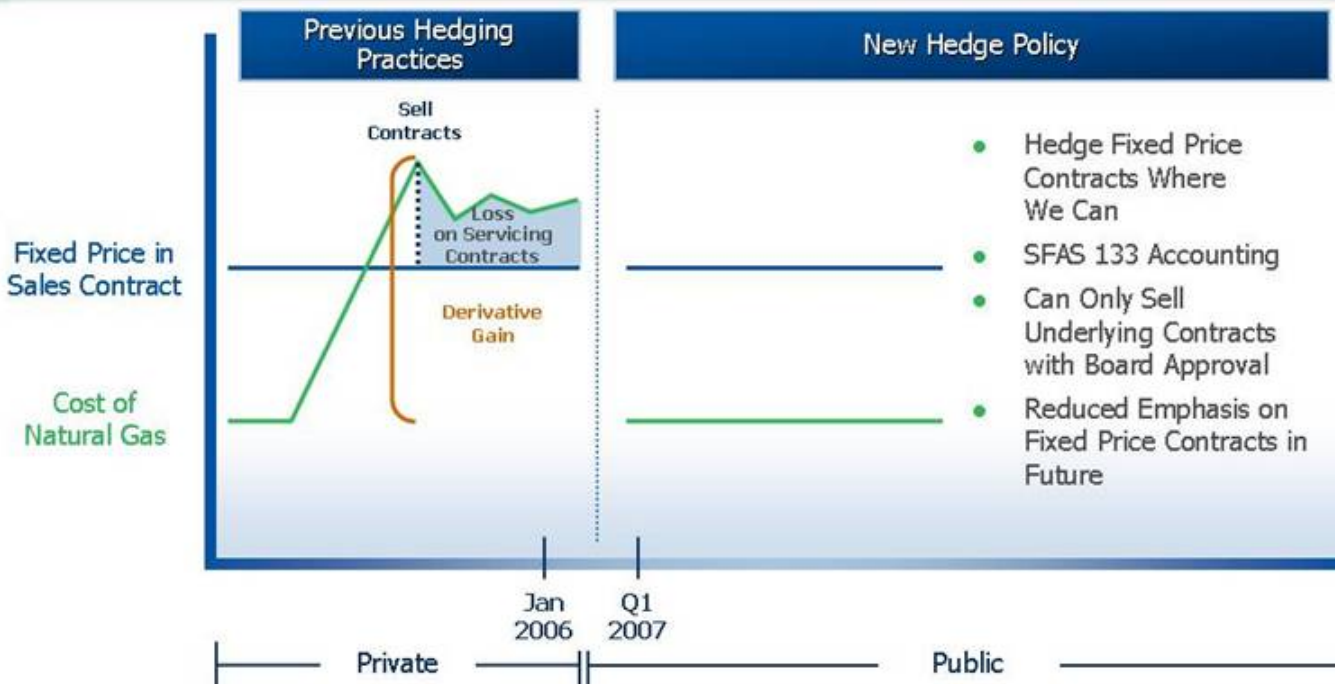
Millions of Gallons



Note: Gallons delivered reflects gasoline gallon equivalents of CNG and LNG.



## Hedging Practices



- No Hedge Contracts at March 31, 2007
- \$9.9 to \$12.1 Million Run-Off of Existing Fixed Price Contracts at March 31, 2007

### Sales Mix

- More Retail Sales, Less Transit Sales in the Future

### Gasoline Price Difference

- \$.89 Difference Between Our CNG Pump Prices and Gasoline Prices at March 31, 2007

### Tax Credits

- \$.50 Tax Credit per Gallon on Gallons Sold

## Balance Sheet Highlights



\$ Millions

3/31/07

Cash and Cash Equivalents	\$11.6
Working Capital	\$33.0
Land, Property and Equipment, Net	\$61.9
Total Assets	\$139.8
Long-Term Debt	\$0.3
Stockholders' Equity	\$122.0

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## Use of Proceeds



Build LNG  
Liquefaction Plant  
In California

**\$50-\$55M**

Build Additional  
CNG and LNG  
Fueling Stations

**\$30-\$35M**

Finance Natural  
Gas Vehicles for  
Customers

**\$15-\$20M**



**Expand Our Leadership Position As We Capitalize on the  
Growth in Natural Gas Usage for Vehicles**

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***Growing Demand***

Alternative Fuels  
Are Changing  
Transportation

***Clear Benefits***

Natural Gas is  
Cheaper, Cleaner  
and More Available



***Clean Energy®***

***Market Leadership***

Market Maker with  
A Track Record of  
Growth

***Industry Insight***

Experienced and  
Well-Connected Team



# Clean Energy®

North America's leader in clean transportation



Clean Energy®

## Non-GAAP Reconciliation

The table below shows Adjusted Margin and also reconciles these figures to the GAAP measure operating income (loss):

	Year Ended December 31,			Three Months Ended March 31,	
	2004	2005	2006	2006	2007
Operating income (loss)	\$4,518,361	\$28,961,781	\$(90,262,809)	\$(4,473,070)	\$(1,030,050)
Futures contract adjustment	3,062,468	6,992,251	3,921,022	2,203,080	868,567
Derivative (gains) losses	(10,572,349)	(44,067,744)	78,994,947	282,348	—
Loss on extinguishment of derivative liability	—	—	2,142,095	—	—
Selling, general and administrative	11,112,878	17,108,425	20,860,181	4,882,141	6,299,878
Depreciation and amortization	3,810,419	3,948,544	5,765,001	1,199,720	1,576,057
Adjusted Margin	\$ 11,931,777	\$ 12,943,257	\$ 21,420,437	\$ 4,094,219	\$ 7,714,452

Futures contract adjustment reflects the gain or loss we would have experienced in a respective period on the underlying futures contracts associated with our fixed price and price cap contracts had those underlying contracts been held and allowed to mature according to their contract terms. For a description of Adjusted Margin, please read "Selected Historical Consolidated Financial Data--Adjusted Margin (Non-GAAP)" as disclosed in the Form S-1/A filed with the SEC on May 4, 2007 (the Form S-1/A).

The "run-off" of \$9.9 million and \$12.1 million for existing fixed price and price cap contracts quoted in this presentation refers to the estimated costs we will incur (based on natural gas futures prices on March 31, 2007) to cover the increased price of natural gas above the inherent price of natural gas embedded in our contracts with customers over the duration of those contracts. These costs are based on estimates involving a high degree of judgment and actual results may vary materially from these estimates. These amounts have not been recorded in our statements of operations as they are non-GAAP. For additional information about our hedging practices, please read "Selected Historical Consolidated Financial Data--Adjusted Margin (Non-GAAP)" and "Management's Discussion and Analysis of Financial Condition and Results of Operations--Risk Management Activities--Derivative Activities" and "--Fixed Price and Price Cap Sales Contracts" as disclosed in the Form S-1/A.





## Boone Pickens

Director

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## Clean Energy Fuels Fleet Vehicles In Northern California



### Northern California

- Norcal Waste
- Solano Garbage
- San Francisco International Airport
- SFO Shuttle Bus Company
- Yellow Cab of San Francisco
- Pacific Gas & Electric
- SuperShuttle
- Port of Oakland
- Park & Fly
- Waste Management of Alameda
- Alameda County Industries
- Solano Garbage
- City of Sacramento
- County of Sacramento

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# Clean Energy Fuels Fleet Vehicles In Arizona



Sky Harbor Airport Rental  
Car Center



Sky Harbor  
International  
Airport



Allstate Cab



Tucson Unified School District

- City of Phoenix, Department of Transit
- Allstate Transportation
- Total Transportation
- City of Mesa, RPTA
- City of Tempe, RPTA
- AAA Transportation
- Tucson Unified School District
- The University of Arizona
- Southwest Gas Corporation
- City of Phoenix, Sky Harbor International Airport
- Veolia Transportation
- SuperShuttle
- Amphitheater School District
- Valley Metro/RPTA
- Tempe Transit
- City of Mesa
- City of Tucson

# Clean Energy Fuels Fleet Vehicles In the Northeast



## Northeast

### New York

- Town of Smithtown
- Long Island Bus
- Binghamton University
- Suffolk County Water Authority
- State of NY Government Fleet
- La Guardia Taxi's, Van Fleets, Parking and Car Rental Shuttles
- Hallahan Truck Sales
- Garofalo Carting
- Jody Enterprises
- Brothers Waste (NY)
- Dejana Industries

### Boston

- MBTA

### Baltimore

- BWI

# Clean Energy Fuels Fleet Vehicles In Denver



- Denver International Airport
- City of Denver
- Town of Castle Rock
- Regional Transportation District
- American Airlines
- Frontier Airlines
- Southwest Airlines
- United Airlines
- America West Airlines
- Northwest Airlines
- Xcel Energy
- Qwest Communications
- Boulder Valley School District

# Clean Energy Fuels Fleet Vehicles In New Mexico



SunPort



Santa Fe Trails

- Sandia National Laboratories
- DESC (NASA)
- Santa Fe Trails
- ABQ Ride (Albuquerque Transit Agency)
- City of Albuquerque
- Los Lunas School District
- Los Alamos National Labs



Five Star  
Coaches



DFW Airport



Fort Worth



City of Dallas

- UPS – Dallas
- Parking Company of America
- City of Irving
- Fort Worth T
- Love Field
- DFW
- Advantage Rent A Car
- Atmos Energy
- Dallas County
- City of Dallas
- DART
- McShans Florist
- Texas DOT
- Five Star Coaches
- Sun Metro

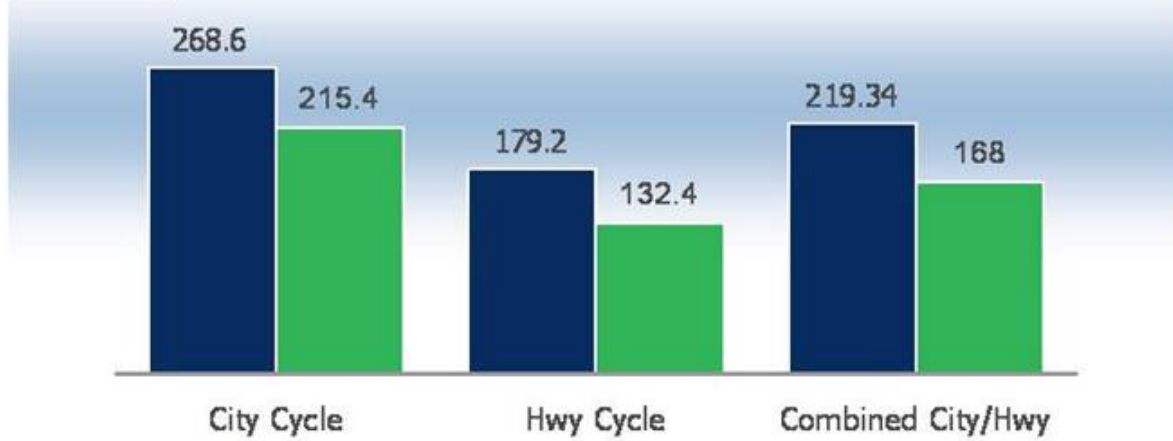
## Natural Gas Is a Cheaper Alternative (V2)



Pump Price as of 3/29/07

## Honda Civic GX Reduces CO2 Emissions by 23%

Comparison of CO2 Emissions for Honda Civic GX  
EPA Certification Test Values, 2006 Models (g/mile)



Tested CH4 Emissions      0.0102g/mi                      0.0001g/mi