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# SCHEDULE 13D

(Rule 13d-101)

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## SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

Under the Securities Exchange Act of 1934  
(Amendment No. 5)\*

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### Clean Energy Fuels Corp.

(Name of Issuer)

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**Common Stock**  
(Title of Class of Securities)

**184499 10 1**  
(CUSIP Number)

**Boone Pickens**  
**Madeleine Pickens**  
(Names of Reporting Persons)

**Robert L. Stillwell**  
**BP Capital, L.P.**  
**8117 Preston Road, Suite 260**  
**Dallas, Texas 75225**  
**Telephone: (214) 265-4165**

(Name, Address, and Telephone Number of Person Authorized to Receive Notices and Communications)

**December 28, 2011**  
(Date of Event which Requires Filing of this Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 204.13d-1(g), check the following box:

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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(1)	Name of reporting person S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  BOONE PICKENS
(2)	Check the appropriate box if a member of a group* (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
(3)	SEC use only
(4)	Source of funds*  AF
(5)	Check Box if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)  <input type="checkbox"/>
(6)	Citizenship or place of organization  United States
Number of shares beneficially owned by each reporting person with	(7) Sole voting power  25,236,106
	(8) Shared voting power  0
	(9) Sole dispositive power  25,236,106
	(10) Shared dispositive power  0
(11)	Aggregate amount beneficially owned by each reporting person  25,236,106
(12)	Check Box if the aggregate amount in Row (11) excludes certain shares  <input type="checkbox"/>
(13)	Percent of class represented by amount in Row (11)  29.4%
(14)	Type of reporting person  IN

(1)	Name of reporting person S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  Madeleine Pickens
(2)	Check the appropriate box if a member of a group* (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
(3)	SEC use only
(4)	Source of funds
(5)	Check Box if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
(6)	Citizenship or place of organization  United States
Number of shares beneficially owned by each reporting person with	(7) Sole voting power 1,700,000
	(8) Shared voting power 0
	(9) Sole dispositive power 1,700,000
	(10) Shared dispositive power 0
(11)	Aggregate amount beneficially owned by each reporting person 0
(12)	Check Box if the aggregate amount in Row (11) excludes certain shares* <input type="checkbox"/>
(13)	Percent of class represented by amount in Row (11) 2.4%
(14)	Type of reporting person  IN

## SCHEDULE 13D

This Amendment No. 5 (this "Amendment") amends the Statement on Schedule 13D filed with the Securities and Exchange Commission on December 13, 2007, as amended by Amendment No. 1 filed on September 26, 2008, Amendment No. 2 filed on January 29, 2010, Amendment No. 3 filed on June 7, 2011 and Amendment No. 4 filed on September 9, 2011 (collectively, the "Schedule 13D"), on behalf of Boone Pickens and Madeleine Pickens (each, a "Reporting Person" and collectively, the "Reporting Persons") and is filed as a joint statement pursuant to Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Capitalized terms used but not defined in this Amendment shall have the meanings ascribed to such terms in the Schedule 13D. Except as otherwise provided herein, each Item of the Schedule 13D remains unchanged.

### Item 1. Security and Issuer

Unchanged.

### Item 2. Identity and Background

Unchanged.

### Item 3. Source and Amount of Funds or Other Consideration

Item 3 is amended by adding the following:

As more fully described in Item 5, on December 28, 2011, Mr. Pickens exercised his right to purchase 1,500,000 shares of Common Stock pursuant to the Warrant. The total amount of funds used to purchase such shares of Common Stock was \$15,000,000. Such funds were provided by Mr. Pickens' personal funds.

### Item 4. Purpose of Transaction

Unchanged.

### Item 5. Interest in Securities of the Issuer

Sections (a) and (b) of Item 5 are hereby amended and restated as follows:

(a)

As of the date hereof, Mr. Pickens beneficially owns an aggregate of 25,236,106 shares of Common Stock (which includes 446,386 shares of Common Stock issuable upon the exercise of stock options granted to him under the Company's Amended & Restated 2006 Equity Incentive Plan and 6,750,000 shares of Common Stock issuable upon the exercise of the New Options held by Mr. Pickens (see Item 5(c) in this Amendment, all of which are currently exercisable) constituting approximately 29.4% of the shares of Common Stock outstanding. Mr. Pickens expressly disclaims beneficial ownership of the shares of Common Stock beneficially owned by Mrs. Pickens.

As of the date hereof, Mrs. Pickens beneficially owns an aggregate of 1,700,000 shares of Common Stock, constituting approximately 2.4% of the shares of Common Stock outstanding. Mrs. Pickens expressly disclaims beneficial ownership of the shares of Common Stock beneficially owned by Mr. Pickens.

The aggregate percentage of the shares of Common Stock outstanding beneficially owned by the Reporting Persons is based on 85,395,657 shares outstanding, which is the total number of shares of Common Stock outstanding as of November 1, 2011, as reported by the Company in its Quarterly Report filed on November 8, 2011 on Form 10-Q for the quarter ended September 30, 2011 plus the 15,000,000 shares issued by the Company on December 28, 2011 upon exercise of the Warrant (as disclosed by the Company on December 29, 2011), and in the case of Mr. Pickens, plus the number of shares issuable upon exercise of the stock options granted to him under the Company's Amended & Restated 2006 Equity Incentive Plan.

(b)

Mr. Pickens has sole voting and sole dispositive power over 25,236,106 shares of Common Stock beneficially owned by him. Of these shares, 18,039,720 shares are owned directly by him, 446,386 shares are issuable to Mr. Pickens upon the exercise of stock options granted to him under the Company's Amended & Restated 2006 Equity Incentive Plan, and 6,750,000 shares are issuable to Mr. Pickens upon the exercise of the New Options.

Madeleine Pickens has sole voting and sole dispositive power over the 1,700,000 shares of Common Stock owned directly by her.

Section (c) of Item 5 is amended by adding the following:

(c)

On December 28, 2011, Mr. Pickens exercised his right to purchase 1,500,000 shares of Common Stock pursuant to the Warrant. With the consent of the Company, Mr. Pickens transferred his right to purchase an aggregate of 13,500,000 shares of Common Stock pursuant to the Warrant to five separate third party purchasers (the "Purchasers") in exchange for the right to purchase from the Purchasers an aggregate of 6,750,000 shares of Common Stock at \$22.00 per share of Common Stock (the "New Options"). None of the Purchasers are affiliated with the Reporting Persons. Approximately 80% of the New Options expire on December 28, 2012, with the balance of the New Options expiring on December 15, 2013. Following such transactions and the exercise by the Purchasers on December 28, 2011 of their rights to purchase shares pursuant to the Warrant, no shares of Common Stock remain subject to the Warrant. The following table sets forth the name of each Purchaser, the number of shares underlying the rights transferred to such Purchaser, and the number of New Options acquired by Mr. Pickens from such Purchaser:

<u>Name of Third Party Purchaser</u>	<u>Shares Underlying</u>	
	<u>Rights Transferred</u>	<u>New Options</u>
Chesapeake NB Ventures Corporation	1,000,000	500,000
Chief Capital L.P.	2,500,000	1,250,000
Lionfish Investments Pte Ltd	1,500,000	750,000
Properon International Limited	5,950,000	2,975,000
Upvalue Assets Limited	2,550,000	1,275,000

#### **Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

Item 6 is hereby amended to incorporate the additional language included in Section (c) of Item 5 of this Amendment.

#### **Item 7. Material to Be Filed as Exhibits**

The following are filed as exhibits with this Amendment:

- 99.7 Warrant Transfer Agreement by and among Mr. Pickens and Chesapeake NB Ventures Corporation, dated as of December 28, 2011.
- 99.8 Letter Agreement by and among Mr. Pickens and Chesapeake NB Ventures Corporation, dated as of December 28, 2011.
- 99.9 Warrant Transfer Agreement by and among Mr. Pickens and Chief Capital L.P., dated as of December 28, 2011.
- 99.10 Letter Agreement by and among Mr. Pickens and Chief Capital L.P., dated as of December 28, 2011.

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- 99.11 Warrant Transfer Agreement by and among Mr. Pickens and Lionfish Investments Pte Ltd, dated as of December 28, 2011.
  - 99.12 Letter Agreement by and among Mr. Pickens and Lionfish Investments Pte Ltd, dated as of December 28, 2011.
  - 99.13 Warrant Transfer Agreement by and among Mr. Pickens and Properon International Limited, dated as of December 28, 2011.
  - 99.14 Letter Agreement by and among Mr. Pickens and Properon International Limited, dated as of December 28, 2011.
  - 99.15 Warrant Transfer Agreement by and among Mr. Pickens and Upvalue Assets Limited, dated as of December 28, 2011.
  - 99.16 Letter Agreement by and among Mr. Pickens and Upvalue Assets Limited, dated as of December 28, 2011.

**SIGNATURES**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 4, 2012

By: /s/ Boone Pickens  
Name: Boone Pickens

By: /s/ Madeleine Pickens  
Name: Madeleine Pickens

## WARRANT TRANSFER AGREEMENT

THIS WARRANT TRANSFER AGREEMENT (this "Agreement") is made and entered into as of December 28, 2011, by and among Boone Pickens ("Transferor"), Chesapeake NG Ventures Corporation ("Transferee") and, solely with respect to section 5, Clean Energy Fuels Corp. (the "Company").

### RECITALS

A. Transferor is the holder of a warrant to purchase up to Fifteen Million (15,000,000) shares of the Company's Common Stock (the "Shares"), pursuant to that certain Warrant to Purchase Common Shares of Clean Energy Fuels Corp., dated as of December 28, 2006, as amended by that certain First Amendment to Warrant to Purchase Common Shares of Clean Energy Fuels Corp., dated as of June 6, 2011 (the "Warrant").

B. Transferor wishes to assign and transfer to Transferee all of Transferor's right, title and interest in the Warrant with respect to One Million (1,000,000) of the Shares (the "Transferred Warrant Shares").

C. Section 8 of the Warrant requires the prior written consent of the Company in order to effect a transfer.

D. Transferee wishes to receive all right, title and interest in the Warrant with respect to the Transferred Warrant Shares and, in accordance with the requirements of Section 8 of the Warrant, become bound by the terms of the Warrant.

E. Concurrently with the execution of this Agreement, the Company and Transferee have entered into a certain Registration Rights Agreement, dated as of the date hereof, relating to the Company's obligations to register the Transferred Warrant Shares (such agreement, the "Rights Agreement").

### AGREEMENT

NOW, THEREFORE, the parties hereto agree as follows:

1. Transfer. Transferor hereby assigns and transfers to Transferee all of Transferor's right, title and interest in the Warrant solely with respect to the Transferred Warrant Shares, such that, following the effectiveness of this Agreement, the Warrant will be exercisable for up to One Million (1,000,000) Shares by Transferee.

2. Transferee's Representations and Warranties. Transferee hereby represents, warrants and covenants to Transferor and the Company as follows:

(a) Purchase for Own Account. Transferee represents that it is acquiring the interest in the Warrant and the Transferred Warrant Shares issuable upon exercise of the Warrant (collectively, the "Securities") solely for investment for Transferee's own account not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that Transferee has no present intention of selling, granting any participation in, or otherwise distributing the same. The acquisition by Transferee of any of the Securities shall constitute confirmation of the representation by Transferee that Transferee does not have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participations to such person or to any third person, with respect to any of the Securities. Notwithstanding the foregoing, nothing herein shall be deemed to limit Transferee's ability to resell the Transferred Warrant Shares in compliance with applicable law following the effectiveness of the registration statement contemplated by the Rights Agreement.



(b) Disclosure of Information. Transferee has received all the information it considers necessary or appropriate for deciding whether to acquire the Securities.

(c) Accredited Investor. Transferee represents that it is an “accredited investor” within the meaning of Securities and Exchange Commission (“SEC”) Rule 501 of Regulation D, as presently in effect, and promulgated under the Securities Act of 1933, as amended (the “Act”).

3. Transferor’s Representations and Warranties. Transferor, for itself, acknowledges, represents and warrants to Transferee and the Company that (i) Transferor holds good and valid title to the Warrant, and there are no liens against the Warrant nor has the Warrant been pledged as security for any obligation, (ii) this Agreement constitutes a valid and binding obligation of Transferor, enforceable in accordance with its terms, and (iii) the execution and delivery of this Agreement does not (A) violate any provision of law applicable to Transferor, (B) conflict with any document, agreement or instrument to which Transferor is a party, or (C) except for the consent of the Company, require that Transferor obtain any consent of, or approval to, any person.

4. Agreement to be Bound. Transferee acknowledges that the Warrant was initially acquired by Transferor from the Company pursuant to the terms of such Warrant, and that by the terms of the Warrant Transferee agrees to hold all right, title and interest in the Warrant in accordance with and subject to the terms of the Warrant. Accordingly, Transferee agrees to be bound by all terms of the Warrant as if Transferee were the Holder (as defined in the Warrant) thereunder, except that for the purposes of Section 13 (Notices), the address of the Holder shall be:

6100 North Western Avenue  
Oklahoma City, Oklahoma, 73118  
Telephone: (405) 935-6125  
Facsimile: (405) 849-6125

5. Company Consent. In consideration of the representations and covenants of Transferor and Transferee hereunder, the Company hereby consents to the transfer of the Warrant with respect to the Transferred Warrant Shares as contemplated by this Agreement. The Company is a party to this Agreement solely for purposes of this Section 5; provided, however, that nothing in this Section 5 shall in any way limit the Company’s right to claim any benefits inuring to it under any other sections of this Agreement.

6. Miscellaneous. Transferor and Transferee agree to execute any further instruments or perform any acts which are or may become reasonably necessary to carry out the intent of this Agreement, or are reasonably requested by the Company, to complete the transfer to Transferee of the right, interest and title in the Warrant as contemplated herein. This Agreement shall be governed by and construed under the laws of the State of Delaware, without respect to the provisions concerning the conflict of laws which would otherwise result in the application of the substantive law of another jurisdiction. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. This Agreement may be amended by the written agreement of each of Transferee, Transferor and the Company.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, the parties have executed this Warrant Transfer Agreement as of the date first above written.

**TRANSFEROR:**

By: \_\_\_\_\_  
Boone Pickens

IN WITNESS WHEREOF, the parties have executed this Warrant Transfer Agreement as of the date first above written.

**TRANSFeree:**

Chesapeake NG Ventures Corporation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

IN WITNESS WHEREOF, the parties have executed this Warrant Transfer Agreement as of the date first above written. The undersigned hereby consents to the warrant transfer contemplated by this Agreement as permitted by Section 8 of the Warrant.

**COMPANY:**

**CLEAN ENERGY FUELS CORP.**

By: \_\_\_\_\_  
Andrew J. Littlefair,  
President and Chief Executive Officer

December 28, 2011

Chesapeake NG Ventures Corporation  
6100 North Western Avenue  
Oklahoma City, Oklahoma, 73118

Dear \_\_\_\_\_ :

This letter agreement (this "Agreement") is made and entered into in conjunction with and in consideration of that certain Warrant Transfer Agreement (the "Transfer Agreement"), dated of even date herewith, by and between Boone Pickens ("Transferor") and Chesapeake NG Ventures Corporation ("Transferee"), whereby Transferor assigned and transferred to Transferee all of Transferor's right, title and interest in that certain Warrant to Purchase Common Shares (the "Warrant") with respect to One Million (1,000,000) shares of the Common Stock of Clean Energy Fuels Corp. (the "Company," and such shares the "Shares").

Effective and contingent upon the consummation of the transactions contemplated by the Transfer Agreement and exercise of Transferee's right to purchase the Shares, the undersigned hereby agree as follows:

1. Option to Purchase. Transferee hereby grants to Transferor (including Transferor's heirs and successors) an option, in Transferor's sole discretion, to purchase from Transferee up to Five Hundred Thousand (500,000) Shares at the purchase price of Twenty Two Dollars (\$22.00) per share (the "Purchase Option") through and until December 28, 2012 (the "Expiration Date"). Such Purchase Option may be exercised in whole or in part by Transferor upon written notice by Transferor to Transferee at the address above prior to the Expiration Date with the closing date of any such sale to take place ten (10) business days after such notice. The Purchase Option may be exercised multiple times prior to the Expiration Date. For the avoidance of doubt, if at the time the Purchase Option is exercised, Transferee no longer holds Common Stock of the Company sufficient to satisfy the Purchase Option, Transferee will take all action necessary to acquire such Shares and satisfy the exercise of the Purchase Option.

2. Extension of Closing. If the closing of the Purchase Option cannot be effected upon the third business following notice of exercise because any applicable waiting period under the Hart-Scott-Rodino Anti-Trust Improvements Act of 1976, as amended (the "HSR Act") shall not have expired or been terminated, Transferee will promptly take all such actions as may be requested by Transferor, and will otherwise fully cooperate with Transferor, to cause the elimination of all such impediments to the closing of the Purchase Option, and the closing of the Purchase Option will be extended to the third business day following the elimination of all such impediments.

3. Payment and Delivery of Shares. At any closing of the Purchase Option, Transferor shall deliver to Transferee by wire transfer of immediately available funds to the account designated by Transferee to Transferor prior to the closing of the Purchase Option, the purchase price payable in respect of the Shares to be purchased from Transferee at the closing of the Purchase Option, and Transferee will deliver to Transferors such Shares, free and clear of all liens, with (i) the certificate or certificates evidencing such Shares being fully endorsed for transfer by Transferee and accompanied by all powers of attorney and/or other instruments necessary to convey valid and unencumbered title thereto to Transferor or (ii) the transfer of the Shares to Transferor to be validly effected in book entry form.

4. Adjustment Upon Changes in Capitalization. In the event of any change in the capital stock of the Company by reason of a stock dividend, subdivision, reclassification, recapitalization, split, combination, merger, consolidation, exchange of shares, extraordinary distribution or similar transaction (it being understood that the foregoing shall not include cash distributions or distributions consisting of rights to purchase additional capital stock of the Company), the type and number or amount of shares, securities or other properties subject to the Purchase Option, and the purchase price payable therefor, will be adjusted appropriately, so that the Transferor will receive upon exercise of the Purchase Option the type and number or amount of shares, securities or property that Transferor would have retained and/or been entitled to receive in respect of the Shares if the Purchase Option had been exercised immediately prior to such event or the record date therefor, as applicable, and Transferee will receive upon exercise of the Purchase Option the amount of cash the Transferee would have received as a result of the exercise of the Purchase Option if the Purchase Option had been exercised immediately prior to such event or the record date therefor, as applicable. The provisions of this Section 4 will apply in a like manner to successive stock dividends, subdivisions, reclassifications, recapitalizations, splits, combinations, exchanges of shares, extraordinary distributions or similar transactions.

5. Miscellaneous. Transferor and Transferee agree to execute any further instruments or perform any acts which are or may become reasonably necessary to carry out the intent of this Agreement with respect to the rights, interests and titles in the Warrant and the Shares as contemplated herein. This Agreement shall be deemed to be a contract made under the laws of the State of Delaware and for all purposes shall be governed by and construed in accordance with the laws of such State applicable to contracts to be made and performed entirely within such state, without regard to its conflicts of laws rules. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which taken together shall constitute one and the same instrument.

*[Remainder of Page Intentionally Left Blank]*

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If the foregoing reflects our agreement, please countersign this letter agreement in the space provided on the following page.

Sincerely,

Boone Pickens

[Signature Page to Warrant Transfer Side Letter Agreement]

Accepted and Agreed:  
Chesapeake NG Ventures Corporation

\_\_\_\_\_  
Name: \_\_\_\_\_

Title: \_\_\_\_\_

[Signature Page to Warrant Transfer Side Letter Agreement]



**WARRANT TRANSFER AGREEMENT**

THIS WARRANT TRANSFER AGREEMENT (this "Agreement") is made and entered into as of December 28, 2011, by and among Boone Pickens ("Transferor"), Chief Capital LP ("Transferee") and, solely with respect to section 5, Clean Energy Fuels Corp. (the "Company").

**RECITALS**

A. Transferor is the holder of a warrant to purchase up to Fifteen Million (15,000,000) shares of the Company's Common Stock (the "Shares"), pursuant to that certain Warrant to Purchase Common Shares of Clean Energy Fuels Corp., dated as of December 28, 2006, as amended by that certain First Amendment to Warrant to Purchase Common Shares of Clean Energy Fuels Corp., dated as of June 6, 2011 (the "Warrant").

B. Transferor wishes to assign and transfer to Transferee all of Transferor's right, title and interest in the Warrant with respect to Two Million Five Hundred Thousand (2,500,000) of the Shares (the "Transferred Warrant Shares").

C. Section 8 of the Warrant requires the prior written consent of the Company in order to effect a transfer.

D. Transferee wishes to receive all right, title and interest in the Warrant with respect to the Transferred Warrant Shares and, in accordance with the requirements of Section 8 of the Warrant, become bound by the terms of the Warrant.

E. Concurrently with the execution of this Agreement, the Company and Transferee have entered into a certain Registration Rights Agreement, dated as of the date hereof, relating to the Company's obligations to register the Transferred Warrant Shares (such agreement, the "Rights Agreement").

**AGREEMENT**

NOW, THEREFORE, the parties hereto agree as follows:

1. Transfer. Transferor hereby assigns and transfers to Transferee all of Transferor's right, title and interest in the Warrant solely with respect to the Transferred Warrant Shares, such that, following the effectiveness of this Agreement, the Warrant will be exercisable for up to Two Million Five Hundred Thousand (2,500,000) Shares by Transferee.

2. Transferee's Representations and Warranties. Transferee hereby represents, warrants and covenants to Transferor and the Company as follows:

(a) Purchase for Own Account. Transferee represents that it is acquiring the interest in the Warrant and the Transferred Warrant Shares issuable upon exercise of the Warrant (collectively, the "Securities") solely for investment for Transferee's own account not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that Transferee has no present intention of selling, granting any participation in, or otherwise distributing the same. The acquisition by Transferee of any of the Securities shall constitute confirmation of the representation by Transferee that Transferee does not have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participations to such person or to any third person, with respect to any of the Securities. Notwithstanding the foregoing, nothing herein shall be deemed to limit Transferee's ability to resell the Transferred Warrant Shares in compliance with applicable law following the effectiveness of the registration statement contemplated by the Rights Agreement.

(b) Disclosure of Information. Transferee has received all the information it considers necessary or appropriate for deciding whether to acquire the Securities.

(c) Accredited Investor. Transferee represents that it is an “accredited investor” within the meaning of Securities and Exchange Commission (“SEC”) Rule 501 of Regulation D, as presently in effect, and promulgated under the Securities Act of 1933, as amended (the “Act”).

3. Transferor’s Representations and Warranties. Transferor, for itself, acknowledges, represents and warrants to Transferee and the Company that (i) Transferor holds good and valid title to the Warrant, and there are no liens against the Warrant nor has the Warrant been pledged as security for any obligation, (ii) this Agreement constitutes a valid and binding obligation of Transferor, enforceable in accordance with its terms, and (iii) the execution and delivery of this Agreement does not (A) violate any provision of law applicable to Transferor, (B) conflict with any document, agreement or instrument to which Transferor is a party, or (C) except for the consent of the Company, require that Transferor obtain any consent of, or approval to, any person.

4. Agreement to be Bound. Transferee acknowledges that the Warrant was initially acquired by Transferor from the Company pursuant to the terms of such Warrant, and that by the terms of the Warrant Transferee agrees to hold all right, title and interest in the Warrant in accordance with and subject to the terms of the Warrant. Accordingly, Transferee agrees to be bound by all terms of the Warrant as if Transferee were the Holder (as defined in the Warrant) thereunder, except that for the purposes of Section 13 (Notices), the address of the Holder shall be 5956 Sherry Lane, Suite 1500, Dallas, Texas 75225, Attention: Thornton Hardie III.

5. Company Consent. In consideration of the representations and covenants of Transferor and Transferee hereunder, the Company hereby consents to the transfer of the Warrant with respect to the Transferred Warrant Shares as contemplated by this Agreement. The Company is a party to this Agreement solely for purposes of this Section 5; provided, however, that nothing in this Section 5 shall in any way limit the Company’s right to claim any benefits inuring to it under any other sections of this Agreement.

6. Miscellaneous. Transferor and Transferee agree to execute any further instruments or perform any acts which are or may become reasonably necessary to carry out the intent of this Agreement, or are reasonably requested by the Company, to complete the transfer to Transferee of the right, interest and title in the Warrant as contemplated herein. This Agreement shall be governed by and construed under the laws of the State of Delaware, without respect to the provisions concerning the conflict of laws which would otherwise result in the application of the substantive law of another jurisdiction. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. This Agreement may be amended by the written agreement of each of Transferee, Transferor and the Company.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, the parties have executed this Warrant Transfer Agreement as of the date first above written.

**TRANSFEROR:**

By: \_\_\_\_\_

Boone Pickens

IN WITNESS WHEREOF, the parties have executed this Warrant Transfer Agreement as of the date first above written.

**TRANSFeree:**

Chief Capital LP

By: R-J (GP) Capital LLC, its general partner

By: \_\_\_\_\_

\_\_\_\_\_  
Thornton Hardie III, Vice President

IN WITNESS WHEREOF, the parties have executed this Warrant Transfer Agreement as of the date first above written. The undersigned hereby consents to the warrant transfer contemplated by this Agreement as permitted by Section 8 of the Warrant.

**COMPANY:**

**CLEAN ENERGY FUELS CORP.**

By: \_\_\_\_\_

\_\_\_\_\_  
Rick Wheeler, Chief Financial Officer

December 28, 2011

Chief Capital LP  
5956 Sherry Lane  
Suite 1500  
Dallas, Texas 95225

Gentlemen:

This letter agreement (this "Agreement") is made and entered into in conjunction with and in consideration of that certain Warrant Transfer Agreement (the "Transfer Agreement"), dated of even date herewith, by and between Boone Pickens ("Transferor") and Chief Capital LP ("Transferee"), whereby Transferor assigned and transferred to Transferee all of Transferor's right, title and interest in that certain Warrant to Purchase Common Shares (the "Warrant") with respect to Two Million Five Hundred Thousand (2,500,000) shares of the Common Stock of Clean Energy Fuels Corp. (the "Company," and such shares the "Shares").

Effective and contingent upon the consummation of the transactions contemplated by the Transfer Agreement and exercise of Transferee's right to purchase the Shares, the undersigned hereby agree as follows:

1. Option to Purchase. Transferee hereby grants to Transferor (including Transferor's heirs and successors) an option, in Transferor's sole discretion, to purchase from Transferee up to One Million One Hundred Twenty Five Thousand (1,125,000) Shares at the purchase price of Twenty Two Dollars (\$22.00) per share (the "Purchase Option") through and until December 15, 2013 (the "Expiration Date"). Such Purchase Option may be exercised in whole or in part by Transferor upon written notice by Transferor to Transferee at the address above prior to the Expiration Date with the closing date of any such sale to take place three (3) business days after such notice. The Purchase Option may be exercised multiple times prior to the Expiration Date. For the avoidance of doubt, if at the time the Purchase Option is exercised, Transferee no longer holds Shares sufficient to satisfy the Purchase Option, Transferee will take all action necessary to acquire such Shares and satisfy the exercise of the Purchase Option.

2. Extension of Closing. If the closing of the Purchase Option cannot be effected upon the third business following notice of exercise because any applicable waiting period under the Hart-Scott-Rodino Anti-Trust Improvements Act of 1976, as amended (the "HSR Act") shall not have expired or been terminated, Transferee will promptly take all such actions as may be requested by Transferor, and will otherwise fully cooperate with Transferor, to cause the elimination of all such impediments to the closing of the Purchase Option, and the closing of the Purchase Option will be extended to the third business day following the elimination of all such impediments.

3. Payment and Delivery of Certificates. At any closing of the Purchase Option, Transferor shall deliver to Transferee by wire transfer of immediately available funds to the account designated by Transferee to Transferor prior to the closing of the Purchase Option, the purchase price payable in respect of the Shares to be purchased from Transferee at the closing of the Purchase Option, and Transferee will deliver to Transferors such Shares, free and clear of all liens, with the certificate or certificates evidencing such Shares being fully endorsed for transfer by Transferee and accompanied by all powers of attorney and/or other instruments necessary to convey valid and unencumbered title thereto to Transferor.

4. Adjustment Upon Changes in Capitalization. In the event of any change in the capital stock of the Company by reason of a stock dividend, subdivision, reclassification, recapitalization, split, combination, merger, consolidation, exchange of shares, extraordinary distribution or similar transaction (it being understood that the foregoing shall not include cash distributions or distributions consisting of rights to purchase additional capital stock of the Company), the type and number or amount of shares, securities or other properties subject to the Purchase Option, and the purchase price payable therefor, will be adjusted appropriately, so that the Transferor will receive upon exercise of the Purchase Option the type and number or amount of shares, securities or property that Transferor would have retained and/or been entitled to receive in respect of the Shares if the Purchase Option had been exercised immediately prior to such event or the record date therefor, as applicable, and Transferee will receive upon exercise of the Purchase Option the amount of cash the Transferee would have received as a result of the exercise of the Purchase Option if the Purchase Option had been exercised immediately prior to such event or the record date therefor, as applicable. The provisions of this Section 4 will apply in a like manner to successive stock dividends, subdivisions, reclassifications, recapitalizations, splits, combinations, exchanges of shares, extraordinary distributions or similar transactions.

5. Miscellaneous. Transferor and Transferee agree to execute any further instruments or perform any acts which are or may become reasonably necessary to carry out the intent of this Agreement with respect to the rights, interests and titles in the Warrant and the Shares as contemplated herein. This Agreement shall be deemed to be a contract made under the laws of the State of Delaware and for all purposes shall be governed by and construed in accordance with the laws of such State applicable to contracts to be made and performed entirely within such state, without regard to its conflicts of laws rules. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which taken together shall constitute one and the same instrument.

*[Remainder of Page Intentionally Left Blank]*

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If the foregoing reflects our agreement, please countersign this letter agreement in the space provided on the following page.

Sincerely,

Boone Pickens

[Signature Page to Warrant Transfer Side Letter Agreement]



Accepted and Agreed:  
Chief Capital LP  
By: R-J (GP) Capital LLC, its general partner

---

Thornton Hardie III, Vice President

[Signature Page to Warrant Transfer Side Letter Agreement]

**WARRANT TRANSFER AGREEMENT**

THIS WARRANT TRANSFER AGREEMENT (this "Agreement") is made and entered into as of December 28, 2011, by and among Boone Pickens ("Transferor"), Lionfish Investments Pte Ltd ("Transferee") and, solely with respect to section 5, Clean Energy Fuels Corp. (the "Company").

**RECITALS**

A. Transferor is the holder of a warrant to purchase up to Fifteen Million (15,000,000) shares of the Company's Common Stock (the "Shares"), pursuant to that certain Warrant to Purchase Common Shares of Clean Energy Fuels Corp., dated as of December 28, 2006, as amended by that certain First Amendment to Warrant to Purchase Common Shares of Clean Energy Fuels Corp., dated as of June 6, 2011 (the "Warrant").

B. Transferor wishes to assign and transfer to Transferee all of Transferor's right, title and interest in the Warrant with respect to Two Million Five Hundred Fifty Thousand (2,550,000) of the Shares (the "Transferred Warrant Shares").

C. Section 8 of the Warrant requires the prior written consent of the Company in order to effect a transfer.

D. Transferee wishes to receive all right, title and interest in the Warrant with respect to the Transferred Warrant Shares and, in accordance with the requirements of Section 8 of the Warrant, become bound by the terms of the Warrant.

E. Concurrently with the execution of this Agreement, the Company and Transferee have entered into a certain Registration Rights Agreement, dated as of the date hereof, relating to the Company's obligations to register the Transferred Warrant Shares (such agreement, the "Rights Agreement").

**AGREEMENT**

NOW, THEREFORE, the parties hereto agree as follows:

1. Transfer. Transferor hereby assigns and transfers to Transferee all of Transferor's right, title and interest in the Warrant solely with respect to the Transferred Warrant Shares, such that, following the effectiveness of this Agreement, the Warrant will be exercisable for up to Two Million Five Hundred Fifty Thousand (2,550,000) Shares by Transferee.

2. Transferee's Representations and Warranties. Transferee hereby represents, warrants and covenants to Transferor and the Company as follows:

(a) Purchase for Own Account. Transferee represents that it is acquiring the interest in the Warrant and the Transferred Warrant Shares issuable upon exercise of the Warrant (collectively, the "Securities") solely for investment for the Transferee's or an affiliate's account not as a nominee or agent, and not with a view to the resale or distribution of any part thereof (except to an affiliate or Boone Pickens), and that Transferee has no present intention of selling, granting any participation in, or otherwise distributing the same. The acquisition by Transferee of any of the Securities shall constitute confirmation of the representation by Transferee that Transferee does not have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participations to such person or to any third person, with respect to any of the Securities (except to an affiliate or Boone Pickens). Notwithstanding the foregoing, nothing herein shall be deemed to limit Transferee's ability to resell the Transferred Warrant Shares in compliance with applicable law, or pursuant to the registration statement contemplated by the Rights Agreement.

(b) Disclosure of Information. Transferee has received all the information it considers necessary or appropriate for deciding whether to acquire the Securities.

(c) Accredited Investor; Regulation S. Transferee represents that it is an “accredited investor” within the meaning of Securities and Exchange Commission (“SEC”) Rule 501 of Regulation D, as presently in effect, and promulgated under the Securities Act of 1933, as amended (the “Act”). In addition, Transferee hereby represents that (i) Transferee is not a “U.S. Person” (as defined in Rule 902 of Regulation S promulgated under the Act (“Regulation S”)) and Transferee is acquiring the Securities outside the United States in an offshore transaction meeting the requirements of Regulation S; (ii) Transferee is not acquiring, has not offered, and will not offer prior to the expiration of a six (6) month compliance period pursuant to Rule 903 of Regulation S, the Securities for the account or benefit of any U.S. Person; (iii) Transferee did not become aware of the Company or the Securities through any form of “directed selling efforts” (as defined in Rule 902 of Regulation S), and no general solicitation or general advertising in violation of the Act has been or will be used nor will any offers by means of any directed selling efforts in the United States be made by Transferee or any of its representatives in connection with the offer and sale of any of the Securities; (iv) at the time of the origination of contact concerning the transactions contemplated by this Agreement and on the date of execution and delivery of this Agreement by Transferee, Transferee was outside the United States; and (v) Transferee’s acquisition of the Securities is not a transaction or part of series of transactions that, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the Act.

3. Transferor’s Representations and Warranties. Transferor, for itself, acknowledges, represents and warrants to Transferee and the Company that (i) Transferor holds good and valid title to the Warrant, and there are no liens against the Warrant nor has the Warrant been pledged as security for any obligation, (ii) this Agreement constitutes a valid and binding obligation of Transferor, enforceable in accordance with its terms, and (iii) the execution and delivery of this Agreement does not (A) violate any provision of law applicable to Transferor, (B) conflict with any document, agreement or instrument to which Transferor is a party, or (C) except for the consent of the Company, require that Transferor obtain any consent of, or approval to, any person.

4. Agreement to be Bound. Transferee acknowledges that the Warrant was initially acquired by Transferor from the Company pursuant to the terms of such Warrant, and that by the terms of the Warrant Transferee agrees to hold all right, title and interest in the Warrant in accordance with and subject to the terms of the Warrant. Accordingly, Transferee agrees to be bound by all terms of the Warrant as if Transferee were the Holder (as defined in the Warrant) thereunder, except that for the purposes of Section 13 (Notices), the address of the Holder shall be:

60B, Orchard Road #06-18  
Tower 2, The Atrium@Orchard  
Singapore 238891

Telephone: +65 6828 6828  
Facsimile: +65 6828 6120  
Attention: Chan Ann Soo

with a copy to: Seatown Holdings Pte Ltd

60B, Orchard Road #06-18  
Tower 2, The Atrium@Orchard  
Singapore 238891

Telephone: +65 6828 6828  
Facsimile: +65 6828 6120

5. Company Consent. In consideration of the representations and covenants of Transferor and Transferee hereunder, the Company hereby consents to the transfer of the Warrant with respect to the Transferred Warrant Shares as contemplated by this Agreement. The Company is a party to this Agreement solely for purposes of this Section 5; provided, however, that nothing in this Section 5 shall in any way limit the Company's right to claim any benefits inuring to it under any other sections of this Agreement.

6. Miscellaneous. Transferor and Transferee agree to execute any further instruments or perform any acts which are or may become reasonably necessary to carry out the intent of this Agreement, or are reasonably requested by the Company, to complete the transfer to Transferee of the right, interest and title in the Warrant as contemplated herein. This Agreement shall be governed by and construed under the laws of the State of Delaware, without respect to the provisions concerning the conflict of laws which would otherwise result in the application of the substantive law of another jurisdiction. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. This Agreement may be amended by the written agreement of each of Transferee, Transferor and the Company.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, the parties have executed this Warrant Transfer Agreement as of the date first above written.

**TRANSFEROR:**

By: \_\_\_\_\_  
Boone Pickens

IN WITNESS WHEREOF, the parties have executed this Warrant Transfer Agreement as of the date first above written.

**TRANSFeree:**

Lionfish Investments Pte Ltd

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

IN WITNESS WHEREOF, the parties have executed this Warrant Transfer Agreement as of the date first above written. The undersigned hereby consents to the warrant transfer contemplated by this Agreement as permitted by Section 8 of the Warrant.

**COMPANY:**

**CLEAN ENERGY FUELS CORP.**

By: \_\_\_\_\_  
Andrew J. Littlefair,  
President and Chief Executive Officer

December 28, 2011

Lionfish Investments Pte Ltd  
60B, Orchard Road #06-18  
Tower 2, The Atrium@Orchard  
Singapore 238891

Dear \_\_\_\_\_ :

This letter agreement (this "Agreement") is made and entered into in conjunction with and in consideration of that certain Warrant Transfer Agreement (the "Transfer Agreement"), dated of even date herewith, by and between Boone Pickens ("Transferor") and Lionfish Investments Pte Ltd ("Transferee"), whereby Transferor assigned and transferred to Transferee all of Transferor's right, title and interest in that certain Warrant to Purchase Common Shares (the "Warrant") with respect to Two Million Five Hundred Fifty Thousand (2,550,000) shares of the Common Stock of Clean Energy Fuels Corp. (the "Company," and such shares the "Shares").

Effective and contingent upon the consummation of the transactions contemplated by the Transfer Agreement and exercise of Transferee's right to purchase the Shares, the undersigned hereby agree as follows:

1. Option to Purchase. Transferee hereby grants to Transferor (including Transferor's heirs and successors) an option, in Transferor's sole discretion, to purchase from Transferee up to One Million Two Hundred Seventy Five Thousand (1,275,000) Shares at the purchase price of Twenty Two Dollars (\$22.00) per share (the "Purchase Option") through and until December 28, 2012 (the "Expiration Date"). Such Purchase Option may be exercised in whole or in part by Transferor upon written notice by Transferor to Transferee at the address above prior to the Expiration Date with the closing date of any such sale to take place three (3) business days after such notice. The Purchase Option may be exercised multiple times prior to the Expiration Date. For the avoidance of doubt, if at the time the Purchase Option is exercised, Transferee no longer holds Shares sufficient to satisfy the Purchase Option, Transferee will take all action necessary to acquire such Shares and satisfy the exercise of the Purchase Option.

2. Extension of Closing. If the closing of the Purchase Option cannot be effected upon the third business following notice of exercise because any applicable waiting period under the Hart-Scott-Rodino Anti-Trust Improvements Act of 1976, as amended (the "HSR Act") shall not have expired or been terminated, Transferee will promptly take all such actions as may be requested by Transferor, and will otherwise fully cooperate with Transferor, to cause the elimination of all such impediments to the closing of the Purchase Option, and the closing of the Purchase Option will be extended to the third business day following the elimination of all such impediments.

3. Payment and Delivery of Certificates. At any closing of the Purchase Option, Transferor shall deliver to Transferee by wire transfer of immediately available funds to the account designated by Transferee to Transferor prior to the closing of the Purchase Option, the purchase price payable in respect of the Shares to be purchased from Transferee at the closing of the Purchase Option, and Transferee will deliver to Transferors such Shares, free and clear of all liens, with the certificate or certificates evidencing such Shares being fully endorsed for transfer by Transferee and accompanied by all powers of attorney and/or other instruments necessary to convey valid and unencumbered title thereto to Transferor.



4. Adjustment Upon Changes in Capitalization. In the event of any change in the capital stock of the Company by reason of a stock dividend, subdivision, reclassification, recapitalization, split, combination, merger, consolidation, exchange of shares, extraordinary distribution or similar transaction (it being understood that the foregoing shall not include cash distributions or distributions consisting of rights to purchase additional capital stock of the Company), the type and number or amount of shares, securities or other properties subject to the Purchase Option, and the purchase price payable therefor, will be adjusted appropriately, so that the Transferor will receive upon exercise of the Purchase Option the type and number or amount of shares, securities or property that Transferor would have retained and/or been entitled to receive in respect of the Shares if the Purchase Option had been exercised immediately prior to such event or the record date therefor, as applicable, and Transferee will receive upon exercise of the Purchase Option the amount of cash the Transferee would have received as a result of the exercise of the Purchase Option if the Purchase Option had been exercised immediately prior to such event or the record date therefor, as applicable. The provisions of this Section 4 will apply in a like manner to successive stock dividends, subdivisions, reclassifications, recapitalizations, splits, combinations, exchanges of shares, extraordinary distributions or similar transactions.

5. Miscellaneous. Transferor and Transferee agree to execute any further instruments or perform any acts which are or may become reasonably necessary to carry out the intent of this Agreement with respect to the rights, interests and titles in the Warrant and the Shares as contemplated herein. This Agreement shall be deemed to be a contract made under the laws of the State of Delaware and for all purposes shall be governed by and construed in accordance with the laws of such State applicable to contracts to be made and performed entirely within such state, without regard to its conflicts of laws rules. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which taken together shall constitute one and the same instrument.

*[Remainder of Page Intentionally Left Blank]*

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If the foregoing reflects our agreement, please countersign this letter agreement in the space provided on the following page.

Sincerely,

Boone Pickens

[Signature Page to Warrant Transfer Side Letter Agreement]

Accepted and Agreed:  
Lionfish Investments Pte Ltd

\_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[Signature Page to Warrant Transfer Side Letter Agreement]

## WARRANT TRANSFER AGREEMENT

THIS WARRANT TRANSFER AGREEMENT (this "Agreement") is made and entered into as of December 28, 2011, by and among Boone Pickens ("Transferor"), Properon International Limited ("Transferee") and, solely with respect to section 5, Clean Energy Fuels Corp. (the "Company").

### RECITALS

A. Transferor is the holder of a warrant to purchase up to Fifteen Million (15,000,000) shares of the Company's Common Stock (the "Shares"), pursuant to that certain Warrant to Purchase Common Shares of Clean Energy Fuels Corp., dated as of December 28, 2006, as amended by that certain First Amendment to Warrant to Purchase Common Shares of Clean Energy Fuels Corp., dated as of June 6, 2011 (the "Warrant").

B. Transferor wishes to assign and transfer to Transferee all of Transferor's right, title and interest in the Warrant with respect to Five Million Nine Hundred Fifty Thousand (5,950,000) of the Shares (the "Transferred Warrant Shares").

C. Section 8 of the Warrant requires the prior written consent of the Company in order to effect a transfer.

D. Transferee wishes to receive all right, title and interest in the Warrant with respect to the Transferred Warrant Shares and, in accordance with the requirements of Section 8 of the Warrant, become bound by the terms of the Warrant.

E. Concurrently with the execution of this Agreement, the Company and Transferee have entered into a certain Registration Rights Agreement, dated as of the date hereof, relating to the Company's obligations to register the Transferred Warrant Shares (such agreement, the "Rights Agreement").

### AGREEMENT

NOW, THEREFORE, the parties hereto agree as follows:

1. Transfer. Transferor hereby assigns and transfers to Transferee all of Transferor's right, title and interest in the Warrant solely with respect to the Transferred Warrant Shares, such that, following the effectiveness of this Agreement, the Warrant will be exercisable for up to Five Million Nine Hundred Fifty Thousand (5,950,000) Shares by Transferee.

2. Transferee's Representations and Warranties. Transferee hereby represents, warrants and covenants to Transferor and the Company as follows:

(a) Purchase for Own Account. Transferee represents that it is acquiring the interest in the Warrant and the Transferred Warrant Shares issuable upon exercise of the Warrant (collectively, the "Securities") solely for investment for the Transferee's or an affiliate's account not as a nominee or agent, and not with a view to the resale or distribution of any part thereof (except to an affiliate or Boone Pickens), and that Transferee has no present intention of selling, granting any participation in, or otherwise distributing the same. The acquisition by Transferee of any of the Securities shall constitute confirmation of the representation by Transferee that Transferee does not have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participations to such person or to any third person, with respect to any of the Securities (except to an affiliate or Boone Pickens). Notwithstanding the foregoing, nothing herein shall be deemed to limit Transferee's ability to resell the Transferred Warrant Shares in compliance with applicable law, or pursuant to the registration statement contemplated by the Rights Agreement.

(b) Disclosure of Information. Transferee has received all the information it considers necessary or appropriate for deciding whether to acquire the Securities.

(c) Accredited Investor; Regulation S. Transferee represents that it is an “accredited investor” within the meaning of Securities and Exchange Commission (“SEC”) Rule 501 of Regulation D, as presently in effect, and promulgated under the Securities Act of 1933, as amended (the “Act”). In addition, Transferee hereby represents that (i) Transferee is not a “U.S. Person” (as defined in Rule 902 of Regulation S promulgated under the Act (“Regulation S”)) and Transferee is acquiring the Securities outside the United States in an offshore transaction meeting the requirements of Regulation S; (ii) Transferee is not acquiring, has not offered, and will not offer prior to the expiration of a six (6) month compliance period pursuant to Rule 903 of Regulation S, the Securities for the account or benefit of any U.S. Person; (iii) Transferee did not become aware of the Company or the Securities through any form of “directed selling efforts” (as defined in Rule 902 of Regulation S), and no general solicitation or general advertising in violation of the Act has been or will be used nor will any offers by means of any directed selling efforts in the United States be made by Transferee or any of its representatives in connection with the offer and sale of any of the Securities; (iv) at the time of the origination of contact concerning the transactions contemplated by this Agreement and on the date of execution and delivery of this Agreement by Transferee, Transferee was outside the United States; and (v) Transferee’s acquisition of the Securities is not a transaction or part of series of transactions that, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the Act.

3. Transferor’s Representations and Warranties. Transferor, for itself, acknowledges, represents and warrants to Transferee and the Company that (i) Transferor holds good and valid title to the Warrant, and there are no liens against the Warrant nor has the Warrant been pledged as security for any obligation, (ii) this Agreement constitutes a valid and binding obligation of Transferor, enforceable in accordance with its terms, and (iii) the execution and delivery of this Agreement does not (A) violate any provision of law applicable to Transferor, (B) conflict with any document, agreement or instrument to which Transferor is a party, or (C) except for the consent of the Company, require that Transferor obtain any consent of, or approval to, any person.

4. Agreement to be Bound. Transferee acknowledges that the Warrant was initially acquired by Transferor from the Company pursuant to the terms of such Warrant, and that by the terms of the Warrant Transferee agrees to hold all right, title and interest in the Warrant in accordance with and subject to the terms of the Warrant. Accordingly, Transferee agrees to be bound by all terms of the Warrant as if Transferee were the Holder (as defined in the Warrant) thereunder, except that for the purposes of Section 13 (Notices), the address of the Holder shall be:

Sea Meadow House  
Blackburne Highway (P.O. Box 116)  
Road Town, Tortola, British Virgin Islands

Email: leechoo.yeo@rrjcap.com  
vivian.lam@rrjcap.com  
Attn: Yeo Lee Choo  
Vivian Lam

With a copy to:

RRJ Management (HK) Limited  
1201-02 Man Yee Building,  
68 Des Voeux Road, Central, Hong Kong

Telephone: 852-3915-6222  
Facsimile: 852-2185-7498  
Email: vivian.lam@rrjcap.com  
Attention: Vivian Lam

5. Company Consent. In consideration of the representations and covenants of Transferor and Transferee hereunder, the Company hereby consents to the transfer of the Warrant with respect to the Transferred Warrant Shares as contemplated by this Agreement. The Company is a party to this Agreement solely for purposes of this Section 5; provided, however, that nothing in this Section 5 shall in any way limit the Company's right to claim any benefits inuring to it under any other sections of this Agreement.

6. Miscellaneous. Transferor and Transferee agree to execute any further instruments or perform any acts which are or may become reasonably necessary to carry out the intent of this Agreement, or are reasonably requested by the Company, to complete the transfer to Transferee of the right, interest and title in the Warrant as contemplated herein. This Agreement shall be governed by and construed under the laws of the State of Delaware, without respect to the provisions concerning the conflict of laws which would otherwise result in the application of the substantive law of another jurisdiction. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. This Agreement may be amended by the written agreement of each of Transferee, Transferor and the Company.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, the parties have executed this Warrant Transfer Agreement as of the date first above written.

**TRANSFEROR:**

By: \_\_\_\_\_  
Boone Pickens

IN WITNESS WHEREOF, the parties have executed this Warrant Transfer Agreement as of the date first above written.

**TRANSFeree:**

Properon International Limited

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



IN WITNESS WHEREOF, the parties have executed this Warrant Transfer Agreement as of the date first above written. The undersigned hereby consents to the warrant transfer contemplated by this Agreement as permitted by Section 8 of the Warrant.

**COMPANY:**

**CLEAN ENERGY FUELS CORP.**

By: \_\_\_\_\_  
Andrew J. Littlefair,  
President and Chief Executive Officer

December 28, 2011

Properon International Limited  
Sea Meadow House  
Blackburne Highway (P.O. Box 116)  
Road Town, Tortola, British Virgin Islands

Dear \_\_\_\_\_ :

This letter agreement (this "Agreement") is made and entered into in conjunction with and in consideration of that certain Warrant Transfer Agreement (the "Transfer Agreement"), dated of even date herewith, by and between Boone Pickens ("Transferor") and Properon International Limited ("Transferee"), whereby Transferor assigned and transferred to Transferee all of Transferor's right, title and interest in that certain Warrant to Purchase Common Shares (the "Warrant") with respect to Five Million Nine Hundred Fifty Thousand (5,950,000) shares of the Common Stock of Clean Energy Fuels Corp. (the "Company," and such shares the "Shares").

Effective and contingent upon the consummation of the transactions contemplated by the Transfer Agreement and exercise of Transferee's right to purchase the Shares, the undersigned hereby agree as follows:

1. Option to Purchase. Transferee hereby grants to Transferor (including Transferor's heirs and successors) an option, in Transferor's sole discretion, to purchase from Transferee up to Two Million Nine Hundred Seventy Five Thousand (2,975,000) Shares at the purchase price of Twenty Two Dollars (\$22.00) per share (the "Purchase Option") through and until December 28, 2012 (the "Expiration Date"). Such Purchase Option may be exercised in whole or in part by Transferor upon written notice by Transferor to Transferee at the address above prior to the Expiration Date with the closing date of any such sale to take place three (3) business days after such notice. The Purchase Option may be exercised multiple times prior to the Expiration Date. For the avoidance of doubt, if at the time the Purchase Option is exercised, Transferee no longer holds Shares sufficient to satisfy the Purchase Option, Transferee will take all action necessary to acquire such Shares and satisfy the exercise of the Purchase Option.

2. Extension of Closing. If the closing of the Purchase Option cannot be effected upon the third business following notice of exercise because any applicable waiting period under the Hart-Scott-Rodino Anti-Trust Improvements Act of 1976, as amended (the "HSR Act") shall not have expired or been terminated, Transferee will promptly take all such actions as may be requested by Transferor, and will otherwise fully cooperate with Transferor, to cause the elimination of all such impediments to the closing of the Purchase Option, and the closing of the Purchase Option will be extended to the third business day following the elimination of all such impediments.

3. Payment and Delivery of Certificates. At any closing of the Purchase Option, Transferor shall deliver to Transferee by wire transfer of immediately available funds to the account designated by Transferee to Transferor prior to the closing of the Purchase Option, the purchase price payable in respect of the Shares to be purchased from Transferee at the closing of the Purchase Option, and Transferee will deliver to Transferors such Shares, free and clear of all liens, with the certificate or certificates evidencing such Shares being fully endorsed for transfer by Transferee and accompanied by all powers of attorney and/or other instruments necessary to convey valid and unencumbered title thereto to Transferor.

4. Adjustment Upon Changes in Capitalization. In the event of any change in the capital stock of the Company by reason of a stock dividend, subdivision, reclassification, recapitalization, split, combination, merger, consolidation, exchange of shares, extraordinary distribution or similar transaction (it being understood that the foregoing shall not include cash distributions or distributions consisting of rights to purchase additional capital stock of the Company), the type and number or amount of shares, securities or other properties subject to the Purchase Option, and the purchase price payable therefor, will be adjusted appropriately, so that the Transferor will receive upon exercise of the Purchase Option the type and number or amount of shares, securities or property that Transferor would have retained and/or been entitled to receive in respect of the Shares if the Purchase Option had been exercised immediately prior to such event or the record date therefor, as applicable, and Transferee will receive upon exercise of the Purchase Option the amount of cash the Transferee would have received as a result of the exercise of the Purchase Option if the Purchase Option had been exercised immediately prior to such event or the record date therefor, as applicable. The provisions of this Section 4 will apply in a like manner to successive stock dividends, subdivisions, reclassifications, recapitalizations, splits, combinations, exchanges of shares, extraordinary distributions or similar transactions.

5. Miscellaneous. Transferor and Transferee agree to execute any further instruments or perform any acts which are or may become reasonably necessary to carry out the intent of this Agreement with respect to the rights, interests and titles in the Warrant and the Shares as contemplated herein. This Agreement shall be deemed to be a contract made under the laws of the State of Delaware and for all purposes shall be governed by and construed in accordance with the laws of such State applicable to contracts to be made and performed entirely within such state, without regard to its conflicts of laws rules.

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which taken together shall constitute one and the same instrument.

*[Remainder of Page Intentionally Left Blank]*

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If the foregoing reflects our agreement, please countersign this letter agreement in the space provided on the following page.

Sincerely,  
Boone Pickens

[Signature Page to Warrant Transfer Side Letter Agreement]

Accepted and Agreed:  
Properon International Limited

\_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[Signature Page to Warrant Transfer Side Letter Agreement]

**WARRANT TRANSFER AGREEMENT**

THIS WARRANT TRANSFER AGREEMENT (this "Agreement") is made and entered into as of December 28, 2011, by and among Boone Pickens ("Transferor"), Upvalue Assets Limited ("Transferee") and, solely with respect to section 5, Clean Energy Fuels Corp. (the "Company").

**RECITALS**

A. Transferor is the holder of a warrant to purchase up to Fifteen Million (15,000,000) shares of the Company's Common Stock (the "Shares"), pursuant to that certain Warrant to Purchase Common Shares of Clean Energy Fuels Corp., dated as of December 28, 2006, as amended by that certain First Amendment to Warrant to Purchase Common Shares of Clean Energy Fuels Corp., dated as of June 6, 2011 (the "Warrant").

B. Transferor wishes to assign and transfer to Transferee all of Transferor's right, title and interest in the Warrant with respect to One Million Five Hundred Thousand (1,500,000) of the Shares (the "Transferred Warrant Shares").

C. Section 8 of the Warrant requires the prior written consent of the Company in order to effect a transfer.

D. Transferee wishes to receive all right, title and interest in the Warrant with respect to the Transferred Warrant Shares and, in accordance with the requirements of Section 8 of the Warrant, become bound by the terms of the Warrant.

E. Concurrently with the execution of this Agreement, the Company and Transferee have entered into a certain Registration Rights Agreement, dated as of the date hereof, relating to the Company's obligations to register the Transferred Warrant Shares (such agreement, the "Rights Agreement").

**AGREEMENT**

NOW, THEREFORE, the parties hereto agree as follows:

1. Transfer. Transferor hereby assigns and transfers to Transferee all of Transferor's right, title and interest in the Warrant solely with respect to the Transferred Warrant Shares, such that, following the effectiveness of this Agreement, the Warrant will be exercisable for up to One Million Five Hundred Thousand (1,500,000) Shares by Transferee.

2. Transferee's Representations and Warranties. Transferee hereby represents, warrants and covenants to Transferor and the Company as follows:

(a) Purchase for Own Account. Transferee represents that it is acquiring the interest in the Warrant and the Transferred Warrant Shares issuable upon exercise of the Warrant (collectively, the "Securities") solely for investment for the Transferee's or an affiliate's account not as a nominee or agent, and not with a view to the resale or distribution of any part thereof (except to an affiliate or Boone Pickens), and that Transferee has no present intention of selling, granting any participation in, or otherwise distributing the same. The acquisition by Transferee of any of the Securities shall constitute confirmation of the representation by Transferee that Transferee does not have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participations to such person or to any third person, with respect to any of the Securities (except to an affiliate or Boone Pickens). Notwithstanding the foregoing, nothing herein shall be deemed to limit Transferee's ability to resell the Transferred Warrant Shares in compliance with applicable law, or pursuant to the registration statement contemplated by the Rights Agreement.

(b) Disclosure of Information. Transferee has received all the information it considers necessary or appropriate for deciding whether to acquire the Securities.

(c) Accredited Investor; Regulation S. Transferee represents that it is an “accredited investor” within the meaning of Securities and Exchange Commission (“SEC”) Rule 501 of Regulation D, as presently in effect, and promulgated under the Securities Act of 1933, as amended (the “Act”). In addition, Transferee hereby represents that (i) Transferee is not a “U.S. Person” (as defined in Rule 902 of Regulation S promulgated under the Act (“Regulation S”)) and Transferee is acquiring the Securities outside the United States in an offshore transaction meeting the requirements of Regulation S; (ii) Transferee is not acquiring, has not offered, and will not offer prior to the expiration of a six (6) month compliance period pursuant to Rule 903 of Regulation S, the Securities for the account or benefit of any U.S. Person; (iii) Transferee did not become aware of the Company or the Securities through any form of “directed selling efforts” (as defined in Rule 902 of Regulation S), and no general solicitation or general advertising in violation of the Act has been or will be used nor will any offers by means of any directed selling efforts in the United States be made by Transferee or any of its representatives in connection with the offer and sale of any of the Securities; (iv) at the time of the origination of contact concerning the transactions contemplated by this Agreement and on the date of execution and delivery of this Agreement by Transferee, Transferee was outside the United States; and (v) Transferee’s acquisition of the Securities is not a transaction or part of series of transactions that, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the Act.

3. Transferor’s Representations and Warranties. Transferor, for itself, acknowledges, represents and warrants to Transferee and the Company that (i) Transferor holds good and valid title to the Warrant, and there are no liens against the Warrant nor has the Warrant been pledged as security for any obligation, (ii) this Agreement constitutes a valid and binding obligation of Transferor, enforceable in accordance with its terms, and (iii) the execution and delivery of this Agreement does not (A) violate any provision of law applicable to Transferor, (B) conflict with any document, agreement or instrument to which Transferor is a party, or (C) except for the consent of the Company, require that Transferor obtain any consent of, or approval to, any person.

4. Agreement to be Bound. Transferee acknowledges that the Warrant was initially acquired by Transferor from the Company pursuant to the terms of such Warrant, and that by the terms of the Warrant Transferee agrees to hold all right, title and interest in the Warrant in accordance with and subject to the terms of the Warrant. Accordingly, Transferee agrees to be bound by all terms of the Warrant as if Transferee were the Holder (as defined in the Warrant) thereunder, except that for the purposes of Section 13 (Notices), the address of the Holder shall be:

c/o 20 Collyer Quay  
#20-01 Tung Centre  
Singapore 049319

Email: qch@guocoland.com.sg  
Attention: Mr Quek Chee Hoon  
Telephone: +65 6228 4304  
Fax: +65 6534 0083

5. Company Consent. In consideration of the representations and covenants of Transferor and Transferee hereunder, the Company hereby consents to the transfer of the Warrant with respect to the Transferred Warrant Shares as contemplated by this Agreement. The Company is a party to this Agreement solely for purposes of this Section 5; provided, however, that nothing in this Section 5 shall in any way limit the Company’s right to claim any benefits inuring to it under any other sections of this Agreement.

6. Miscellaneous. Transferor and Transferee agree to execute any further instruments or perform any acts which are or may become reasonably necessary to carry out the intent of this Agreement, or are reasonably requested by the Company, to complete the transfer to Transferee of the right, interest and title in the Warrant as contemplated herein. This Agreement shall be governed by and construed under the laws of the State of Delaware, without respect to the provisions concerning the conflict of laws which would otherwise result in the application of the substantive law of another jurisdiction. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. This Agreement may be amended by the written agreement of each of Transferee, Transferor and the Company.

*[Remainder of Page Intentionally Left Blank]*



IN WITNESS WHEREOF, the parties have executed this Warrant Transfer Agreement as of the date first above written.

**TRANSFEROR:**

By: \_\_\_\_\_  
Boone Pickens

IN WITNESS WHEREOF, the parties have executed this Warrant Transfer Agreement as of the date first above written.

**TRANSFeree:**

Upvalue Assets Limited

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

IN WITNESS WHEREOF, the parties have executed this Warrant Transfer Agreement as of the date first above written. The undersigned hereby consents to the warrant transfer contemplated by this Agreement as permitted by Section 8 of the Warrant.

**COMPANY:**

**CLEAN ENERGY FUELS CORP.**

By: \_\_\_\_\_  
Andrew J. Littlefair,  
President and Chief Executive Officer

December 28, 2011

Upvalue Assets Limited  
c/o 20 Collyer Quay  
#20-01 Tung Centre  
Singapore 049319

Dear \_\_\_\_\_ :

This letter agreement (this "Agreement") is made and entered into in conjunction with and in consideration of that certain Warrant Transfer Agreement (the "Transfer Agreement"), dated of even date herewith, by and between Boone Pickens ("Transferor") and Upvalue Assets Limited ("Transferee"), whereby Transferor assigned and transferred to Transferee all of Transferor's right, title and interest in that certain Warrant to Purchase Common Shares (the "Warrant") with respect to One Million Five Hundred Thousand (1,500,000) shares of the Common Stock of Clean Energy Fuels Corp. (the "Company," and such shares the "Shares").

Effective and contingent upon the consummation of the transactions contemplated by the Transfer Agreement and exercise of Transferee's right to purchase the Shares, the undersigned hereby agree as follows:

1. Option to Purchase. Transferee hereby grants to Transferor (including Transferor's heirs and successors) an option, in Transferor's sole discretion, to purchase from Transferee up to Seven Hundred Fifty Thousand (750,000) Shares at the purchase price of Twenty Two Dollars (\$22.00) per share (the "Purchase Option") through and until December 28, 2012 (the "Expiration Date"). Such Purchase Option may be exercised in whole or in part by Transferor upon written notice by Transferor to Transferee at the address above prior to the Expiration Date with the closing date of any such sale to take place three (3) business days after such notice. The Purchase Option may be exercised multiple times prior to the Expiration Date. For the avoidance of doubt, if at the time the Purchase Option is exercised, Transferee no longer holds Shares sufficient to satisfy the Purchase Option, Transferee will take all action necessary to acquire such Shares and satisfy the exercise of the Purchase Option.

2. Extension of Closing. If the closing of the Purchase Option cannot be effected upon the third business following notice of exercise because any applicable waiting period under the Hart-Scott-Rodino Anti-Trust Improvements Act of 1976, as amended (the "HSR Act") shall not have expired or been terminated, Transferee will promptly take all such actions as may be requested by Transferor, and will otherwise fully cooperate with Transferor, to cause the elimination of all such impediments to the closing of the Purchase Option, and the closing of the Purchase Option will be extended to the third business day following the elimination of all such impediments.

3. Payment and Delivery of Certificates. At any closing of the Purchase Option, Transferor shall deliver to Transferee by wire transfer of immediately available funds to the account designated by Transferee to Transferor prior to the closing of the Purchase Option, the purchase price payable in respect of the Shares to be purchased from Transferee at the closing of the Purchase Option, and Transferee will deliver to Transferors such Shares, free and clear of all liens, with the certificate or certificates evidencing such Shares being fully endorsed for transfer by Transferee and accompanied by all powers of attorney and/or other instruments necessary to convey valid and unencumbered title thereto to Transferor.

4. Adjustment Upon Changes in Capitalization. In the event of any change in the capital stock of the Company by reason of a stock dividend, subdivision, reclassification, recapitalization, split, combination, merger, consolidation, exchange of shares, extraordinary distribution or similar transaction (it being understood that the foregoing shall not include cash distributions or distributions consisting of rights to purchase additional capital stock of the Company), the type and number or amount of shares, securities or other properties subject to the Purchase Option, and the purchase price payable therefor, will be adjusted appropriately, so that the Transferor will receive upon exercise of the Purchase Option the type and number or amount of shares, securities or property that Transferor would have retained and/or been entitled to receive in respect of the Shares if the Purchase Option had been exercised immediately prior to such event or the record date therefor, as applicable, and Transferee will receive upon exercise of the Purchase Option the amount of cash the Transferee would have received as a result of the exercise of the Purchase Option if the Purchase Option had been exercised immediately prior to such event or the record date therefor, as applicable. The provisions of this Section 4 will apply in a like manner to successive stock dividends, subdivisions, reclassifications, recapitalizations, splits, combinations, exchanges of shares, extraordinary distributions or similar transactions.

5. Miscellaneous. Transferor and Transferee agree to execute any further instruments or perform any acts which are or may become reasonably necessary to carry out the intent of this Agreement with respect to the rights, interests and titles in the Warrant and the Shares as contemplated herein. This Agreement shall be deemed to be a contract made under the laws of the State of Delaware and for all purposes shall be governed by and construed in accordance with the laws of such State applicable to contracts to be made and performed entirely within such state, without regard to its conflicts of laws rules. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which taken together shall constitute one and the same instrument.

*[Remainder of Page Intentionally Left Blank]*

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If the foregoing reflects our agreement, please countersign this letter agreement in the space provided on the following page.

Sincerely,

Boone Pickens

Accepted and Agreed:  
Upvalue Assets Limited

\_\_\_\_\_  
Name: \_\_\_\_\_

\_\_\_\_\_  
Title: \_\_\_\_\_